NORTHERN TRUST INVESTMENTS

Collective Funds Trust Domestic Equities

ANNUAL REPORT

July 31, 2024

NORTHERN TRUST

NORTHERN TRUST

Northern Trust Investments, Inc.
50 South La Salle Street
Chicago, Illinois 60603
(312) 630-6000

November 2024

Dear Plan Administrator:

Enclosed for your files is a complete copy of the annual report for the Northern Trust Investments Collective Funds Trust for Domestic Equity Funds for the fiscal year ended July 31, 2024.

In accordance with regulations under section 103 of the Employee Retirement Income Security Act of 1974, as amended, a financial institution that holds the assets of a plan in a collective trust is required to provide the plan with a copy of the annual statement of the collective trust's assets and liabilities. We are also required to provide you with a statement showing the value of the plan's interest in the above-referenced collective funds; please refer to your periodic account statements for this information.

Pursuant to Department of Labor (DOL) regulation section 2520.103-5(d), Northern Trust Investments, Inc. ("NTI") certifies that the information contained in the enclosed annual report and its statements of the plan's (or master trust's) interest in the above-referenced collective funds are an accurate and complete reflection of our records. We further certify that a filing pursuant to DOL regulation section 2520.103-9(c) will be made for each of the above- referenced collective funds, on or before the filing due date, in accordance with the Form 5500 instructions.

Please note that you will need to list the names of the relevant collective funds on Part I of Schedule D of the 5500 for the plan (or the 5500 for the master trust investment account, if applicable) that owns an interest in the funds. In addition, you will need to identify Northern Trust Investments, Inc., as sponsor of each fund, as well as the fund's Employer Identification Number, or "EIN" (see attachment). Schedule D also requires that you include the proper entity code ("C", for common or collective trust) and the dollar value of the plan or master trust interest in the fund as of the end of the year. Information regarding "indirect compensation" associated with Northern Trust Investments Collective Funds, which may be needed in order to complete Schedule C of Form 5500, can be found at http://www.northerntrust.com/erisa.

If you have any questions about this report, or would prefer to receive a printed copy, please contact your NTI relationship manager or call (877) 651-9156.

Sincerely,

Robert M. Parise, Jr.
Head of North America
Global Institutional Client Group
Northern Trust Asset Management

Attachments:
Appendix A - Investment Objectives (Unaudited)
Appendix B - Selected Risk Disclosures (Unaudited)

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

Northern Trust ("NT") Collective Trust Fund Name	Employer ID #	Plan #
NT Collective Extended Equity Market Index Fund – Lending	45-6138589	052
NT Collective Quality Large Cap Core Russell 1000 Fund – Lending	45-6138589	079
NT Collective Quality Small Cap Core U.S. Fund – Lending	45-6138589	076
NT Collective Russell 1000 Growth Index Fund – Lending	45-6138589	007
NT Collective Russell 1000 Index Fund – Lending	45-6138589	006
NT Collective Russell 1000 Value Index Fund – Lending	45-6138589	008
NT Collective Russell 2000 Growth Index Fund – Lending	45-6138589	010
NT Collective Russell 2000 Index Fund – Lending	45-6138589	009
NT Collective Russell 2000 Value Index Fund – Lending	45-6138589	011
NT Collective Russell 3000 Index Fund – Lending	45-6138589	005
NT Collective Russell Small Cap Completeness Fund – Lending	45-6138589	012
NT Collective S&P 400 Index Fund – Lending	45-6138589	049
NT Collective S&P 500 Growth Index Fund – Lending	45-6138589	050
NT Collective S&P 500 Index Fund – Lending	45-6138589	001
NT Collective S&P 500 Value Index Fund – Lending	45-6138589	051
NT Collective U.S. IMI Fund – Lending	45-6138589	152
NT Collective U.S. Market Cap Index Fund – Lending	45-6138589	053
NT Labor Select Collective Russell 3000 Index Fund – Lending	45-6138589	048
NT Collective Extended Equity Market Index Fund – Non Lending	45-6138589	100
NT Collective Quality Low Volatility U.S. Fund - Non Lending	45-6138589	242
NT Collective Quality Small Cap Value Fund - Non Lending	45-6138589	235
NT Collective Russell 1000 Growth Index Fund – Non Lending	45-6138589	099
NT Collective Russell 1000 Index Fund – Non Lending	45-6138589	095
NT Collective Russell 1000 Value Index Fund – Non Lending	45-6138589	098
NT Collective Russell 2000 Growth Index Fund – Non Lending	45-6138589	120
NT Collective Russell 2000 Index Fund – Non Lending	45-6138589	096
NT Collective Russell 2000 Value Index Fund – Non Lending	45-6138589	119
NT Collective Russell 3000 Index Fund – Non Lending	45-6138589	097
NT Collective S&P 400 Index Fund – Non Lending	45-6138589	004
NT Collective S&P 500 Index Fund – Non Lending	45-6138589	003
NT Collective S&P 600 Index Fund – Non Lending	45-6138589	244
NT Collective United States Index Fund – Non Lending	45-6138589	144
NT Collective United States Investable Market Index Fund – Non Lending	45-6138589	136
NT Collective United States Small Cap Index Fund – Non Lending	45-6138589	145
NT Collective US Real Estate Index Fund – Non Lending	45-6138589	247

IMPORTANT INFORMATION REGARDING EXCESSIVE TRADING

For DC Plan Sponsor Investors, the funds included in this 2024 annual report and in which your DC plan may invest, allocate transaction costs on a pro-rata basis to plans that transact on a given date in the direction of the net flow in a fund. If excessive trading due to DC participant market timing is occurring within your plan, it will increase the transaction costs borne by the plan, which ultimately impacts the rates of returns for your DC plan participants investing in the funds. It is strongly encouraged that all plan sponsors for DC plans adopt their recordkeeper's standard excessive trading policy or their own plan specific policy. In the absence of either of the aforementioned policies, it is encouraged that the plan sponsor direct their recordkeeper to administer the Trustee's Excessive Trading Policy, included in Exhibit B of the Fund Declaration, and which may be amended from time to time by the Trustee in order to protect the plan from market timing activity that can impact other plan participants negatively.

NORTHERN TRUST INVESTMENTS COLLECTIVE FUNDS TRUST

Annual Report

NORTHERN TRUST INVESTMENTS
COLLECTIVE FUNDS TRUST

Table of Contents

- **Independent Auditors' Report**
- **Financial Statements, Financial Highlights, and Statements of Investments for the following Northern Trust Investments - Northern Trust ("NT") Collective Funds:**

Lending

NT Collective Extended Equity Market Index Fund - Lending 1
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending 48
NT Collective Quality Small Cap Core U.S. Fund - Lending 55
NT Collective Russell 1000 Growth Index Fund - Lending 83
NT Collective Russell 1000 Index Fund - Lending 92
NT Collective Russell 1000 Value Index Fund - Lending 96
NT Collective Russell 2000 Growth Index Fund - Lending 111
NT Collective Russell 2000 Index Fund - Lending 129
NT Collective Russell 2000 Value Index Fund - Lending 133
NT Collective Russell 3000 Index Fund - Lending 155
NT Collective Russell Small Cap Completeness Fund - Lending 159
NT Collective S&P 400 Index Fund - Lending 193
NT Collective S&P 500 Growth Index Fund - Lending 203
NT Collective S&P 500 Index Fund - Lending 210
NT Collective S&P 500 Value Index Fund - Lending 221
NT Collective U.S. IMI Fund - Lending 231
NT Collective U.S. Market Cap Index Fund - Lending 263
NT Labor Select Collective Russell 3000 Index Fund - Lending 313

Non Lending

NT Collective Extended Equity Market Index Fund - Non Lending 349
NT Collective Quality Low Volatility U.S. Fund - Non Lending 392
NT Collective Quality Small Cap Value Fund - Non Lending 398
NT Collective Russell 1000 Growth Index Fund - Non Lending 409
NT Collective Russell 1000 Index Fund - Non Lending 418
NT Collective Russell 1000 Value Index Fund - Non Lending 422
NT Collective Russell 2000 Growth Index Fund - Non Lending 437
NT Collective Russell 2000 Index Fund - Non Lending 455
NT Collective Russell 2000 Value Index Fund - Non Lending 459
NT Collective Russell 3000 Index Fund - Non Lending 481
NT Collective S&P 400 Index Fund - Non Lending 485
NT Collective S&P 500 Index Fund - Non Lending 495
NT Collective S&P 600 Index Fund - Non Lending 506
NT Collective United States Index Fund - Non Lending 518
NT Collective United States Investable Market Index Fund - Non Lending 530
NT Collective U.S. Small Cap Index Fund - Non Lending 534
NT Collective U.S. Real Estate Index Fund – Non Lending 559

- **Notes to the Financial Statements** 564
- **Additional Information (Unaudited)** 581

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Unit Holders and Northern Trust Investments, Inc. as Trustee of
Northern Trust Investments Collective Funds Trust:

Opinion

We have audited the financial statements of the Funds listed in Appendix A (collectively "the Funds"), constituting Northern Trust Investments Collective Funds Trust, which comprise the statements of assets and liabilities, including the statements of investments, as of July 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2024, and the results of their operations, changes in their net assets, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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KPMG International Limited, a private English company limited by guarantee.

substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Chicago, Illinois
October 14, 2024

Appendix A – List of Funds

Lending

NT Collective Extended Equity Market Index Fund - Lending
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending
NT Collective Quality Small Cap Core U.S. Fund - Lending
NT Collective Russell 1000 Growth Index Fund - Lending
NT Collective Russell 1000 Index Fund - Lending
NT Collective Russell 1000 Value Index Fund - Lending
NT Collective Russell 2000 Growth Index Fund - Lending
NT Collective Russell 2000 Index Fund - Lending
NT Collective Russell 2000 Value Index Fund - Lending
NT Collective Russell 3000 Index Fund - Lending
NT Collective Russell Small Cap Completeness Fund - Lending
NT Collective S&P 400 Index Fund - Lending
NT Collective S&P 500 Growth Index Fund - Lending
NT Collective S&P 500 Index Fund - Lending
NT Collective S&P 500 Value Index Fund - Lending
NT Collective U.S. IMI Fund - Lending
NT Collective U.S. Market Cap Index Fund - Lending
NT Labor Select Collective Russell 3000 Index Fund - Lending

Non Lending

NT Collective Extended Equity Market Index Fund - Non Lending
NT Collective Quality Low Volatility U.S. Fund - Non Lending
NT Collective Quality Small Cap Value Fund - Non Lending
NT Collective Russell 1000 Growth Index Fund - Non Lending
NT Collective Russell 1000 Index Fund - Non Lending
NT Collective Russell 1000 Value Index Fund - Non Lending
NT Collective Russell 2000 Growth Index Fund - Non Lending
NT Collective Russell 2000 Index Fund - Non Lending
NT Collective Russell 2000 Value Index Fund - Non Lending
NT Collective Russell 3000 Index Fund - Non Lending
NT Collective S&P 400 Index Fund - Non Lending
NT Collective S&P 500 Index Fund - Non Lending
NT Collective S&P 600 Index Fund - Non Lending
NT Collective United States Index Fund - Non Lending
NT Collective United States Investable Market Index Fund - Non Lending
NT Collective U.S. Small Cap Index Fund - Non Lending
NT Collective U.S. Real Estate Index Fund – Non Lending

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $1,287,014) (Cost $5,841,763)	$	7,231,499
Investments in Northern Trust Funds, at Value (Cost $1,034,546)		1,034,546
Receivable for Investments Sold		575
Receivable for Variation Margin on Futures Contracts		269
Receivable for Fund Units Sold		11,913
Accrued Income Receivable		2,405
Total Assets	$	8,281,207
LIABILITIES		
Payable Upon Return of Securities Loaned	$	999,715
Payable for Fund Units Redeemed		264
Payable for Investments Purchased		222
Accrued Expenses		130
Total Liabilities	$	1,000,331
NET ASSETS	$	7,280,876

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	74,282
Interest Income		112
Income from Investments in Northern Trust Funds		2,088
Income from Securities Loaned (net of fees)		5,659
Total Investment Income	$	82,141
EXPENSES		
Custody & Fund Administration Fee		1,135
Audit Fee		13
Other Expenses		2
Total Expenses	$	1,150
Net Investment Income	$	80,991
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	421,442
Net Realized Gains on Futures Contracts	$	428
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	959,190
End of Year		1,391,693
Change in Net Unrealized Appreciation/Depreciation	$	432,503
Net Realized and Unrealized Gains	$	854,373
Net Increase in Net Assets from Investment Activities	$	935,364
CAPITAL TRANSACTIONS		
Admissions	$	1,445,994
Withdrawals		(798,345)
Net Increase in Net Assets from Capital Transactions	$	647,649
Net Increase in Net Assets	$	1,583,013
NET ASSETS:		
Beginning of Year		5,697,863
End of Year*	$	7,280,876

* 15.4% owned by NT Collective Extended Equity Market Index Fund - DC - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	1,060.384
Net Investment Income		14.714
Net Realized and Unrealized Gains		147.486
Net Increase		162.200
Unit Value,		
End of Year	$	1,222.584
Total Return[1]		15.29%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	7,280,876
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.36%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		5,373,398
Admissions		1,322,720
Withdrawals		(740,800)
Units Outstanding,		
End of Year		5,955,318

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 1.3%			
AAR Corp.†	34,426	$ 1,242	$ 2,224
AeroVironment, Inc.†	29,072	2,135	5,191
AerSale Corp.†	31,419	411	212
Air Industries Group	2,079	51	8
Archer Aviation, Inc., Class A†	216,784	1,151	904
Astronics Corp.†	30,395	494	700
BWX Technologies, Inc.	95,044	4,099	9,456
Byrna Technologies, Inc.†	19,158	359	180
Cadre Holdings, Inc.	20,259	525	744
CPI Aerostructures, Inc.	13,997	43	34
Curtiss-Wright Corp.	39,811	4,343	11,732
Ducommun, Inc.	14,226	511	913
Eve Holding, Inc.†	28,162	234	97
HEICO Corp.†	41,561	3,585	10,030
HEICO Corp., Class A	79,118	6,059	15,041
Hexcel Corp.	86,435	3,631	5,723
Innovative Solutions and Support, Inc.	12,134	94	75
Intuitive Machines, Inc.†	42,594	185	170
Kratos Defense & Security Solutions, Inc.	156,093	2,208	3,518
Leonardo DRS, Inc.†	74,153	1,346	2,091
Loar Holdings, Inc.†	12,141	682	759
Mercury Systems, Inc.†	54,338	1,855	1,932
Momentus, Inc.	5,077	431	3
Moog, Inc., Class A†	29,878	2,311	5,859
National Presto Industries, Inc.	5,578	405	427
Optex Systems Holdings, Inc.	7,038	36	55
Park Aerospace Corp.	19,166	347	257
Redwire Corp.†	19,657	88	139
Rocket Lab U.S.A., Inc.†	278,843	2,063	1,461
Sidus Space, Inc., Class A(1)	148	15	-
SIFCO Industries, Inc.	3,678	28	12
Spirit AeroSystems Holdings, Inc., Class A†	121,217	4,195	4,394
Terran Orbital Corp.†	130,678	323	94
Triumph Group, Inc.	80,784	2,050	1,324
V2X, Inc.	12,302	374	641
Virgin Galactic Holdings, Inc.†	19,054	2,679	135
VirTra, Inc.†	9,796	48	86
Woodward, Inc.†	63,346	4,591	9,881
		55,227	96,502
Air Freight & Logistics – 0.2%			
Air T, Inc.	1,596	38	39
Air Transport Services Group, Inc.†	53,567	798	865
Forward Air Corp.†	32,904	1,404	834
GXO Logistics, Inc.	124,232	4,404	6,955
Hub Group, Inc., Class A†	64,444	1,439	3,014

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Air Freight & Logistics – 0.2% - (Continued)			
Radiant Logistics, Inc.†	36,548	$ 194	$ 227
		8,277	11,934
Automobile Components – 0.9%			
Adient PLC†	93,438	3,815	2,407
American Axle & Manufacturing Holdings, Inc.	124,533	1,519	925
Autoliv, Inc.	75,307	5,599	7,617
Cooper-Standard Holdings, Inc.	18,635	991	275
Dana, Inc.†	134,217	1,862	1,706
Dorman Products, Inc.	29,022	1,479	2,942
Fox Factory Holding Corp.†	43,286	1,935	2,311
Garrett Motion, Inc.	136,277	1,077	1,194
Gentex Corp.	240,398	4,748	7,467
Gentherm, Inc.†	32,915	1,110	1,816
Goodyear Tire & Rubber (The) Co.†	295,533	4,899	3,458
Holley, Inc.	54,548	392	215
LCI Industries†	26,371	1,883	3,077
Lear Corp.†	59,135	5,409	7,217
Luminar Technologies, Inc.†	323,129	5,360	536
Mobileye Global, Inc., Class A†	79,901	2,773	1,678
Modine Manufacturing Co.†	54,288	1,445	6,387
Motorcar Parts of America, Inc.†	14,321	205	87
Patrick Industries, Inc.†	21,889	1,059	2,803
Phinia, Inc.†	47,509	1,729	2,124
QuantumScape Corp.†	374,903	9,430	2,422
Solid Power, Inc.†	115,040	759	216
Standard Motor Products, Inc.†	19,630	575	642
Stoneridge, Inc.†	28,817	458	484
Strattec Security Corp.	3,618	157	89
Superior Industries International, Inc.	25,328	287	85
Sypris Solutions, Inc.	8,445	58	16
Visteon Corp.†	28,698	2,233	3,316
Worksport Ltd.†	10,599	54	7
XPEL, Inc.†	22,415	795	916
		64,095	64,435
Automobiles – 0.4%			
AYRO, Inc.†	3,160	194	3
Canoo, Inc.†	63,826	1,935	128
Cenntro, Inc.†	22,898	37	35
Envirotech Vehicles, Inc.†	11,618	45	19
Faraday Future Intelligent Electric, Inc.	5,325	1,145	2
Harley-Davidson, Inc.	127,282	3,713	4,773
Lucid Group, Inc.†	936,081	12,168	3,295
Mullen Automotive, Inc.†	13,581	503	16
Rivian Automotive, Inc., Class A†	729,138	29,806	11,965

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Automobiles – 0.4% - (Continued)			
Thor Industries, Inc.†	55,485	$ 3,637	$ 5,889
Volcon, Inc.(1)	1	28	-
Winnebago Industries, Inc.†	30,585	1,203	1,912
Workhorse Group, Inc.†	15,426	1,394	23
		55,808	28,060
Banks – 6.1%			
1895 Bancorp of Wisconsin, Inc.	4,653	49	42
1st Source Corp.†	17,442	611	1,108
ACNB Corp.†	8,970	283	372
Affinity Bancshares, Inc.	4,492	57	97
Amalgamated Financial Corp.	19,177	356	610
Amerant Bancorp, Inc.†	28,041	613	631
Ameris Bancorp	67,620	2,288	4,117
AmeriServ Financial, Inc.	13,354	52	34
Ames National Corp.†	9,009	206	197
Arrow Financial Corp.†	18,148	398	572
Associated Banc-Corp†	154,856	3,068	3,559
Atlantic Union Bankshares Corp.†	93,101	2,666	3,844
Auburn National BanCorp, Inc.	1,790	66	34
Axos Financial, Inc.	52,542	1,241	3,836
Banc of California, Inc.†	144,385	4,370	2,019
BancFirst Corp.†	15,202	760	1,633
Bancorp (The), Inc.†	53,842	883	2,791
Bank First Corp.†	8,803	670	816
Bank of Hawaii Corp.†	41,291	2,391	2,832
Bank of Marin Bancorp	15,073	360	306
Bank of the James Financial Group, Inc.†	3,347	44	46
Bank OZK†	109,684	3,753	5,143
Bank7 Corp.†	4,561	96	189
BankFinancial Corp.	10,113	102	119
BankUnited, Inc.	77,661	2,356	2,992
Bankwell Financial Group, Inc.†	6,548	177	184
Banner Corp.†	35,849	1,740	2,123
Bar Harbor Bankshares	16,393	360	524
BayCom Corp.	11,508	243	277
Bayfirst Financial Corp.†	3,015	67	39
BCB Bancorp, Inc.	16,433	222	208
Berkshire Hills Bancorp, Inc.	44,293	1,120	1,222
Blue Foundry Bancorp†	21,908	264	247
Blue Ridge Bankshares, Inc.†	19,805	187	55
Bogota Financial Corp.†	4,478	40	33
BOK Financial Corp.†	28,186	1,986	2,899
Bridgewater Bancshares, Inc.†	20,494	267	283
Broadway Financial Corp.	4,211	79	21
Brookline Bancorp, Inc.	92,485	1,080	970

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Burke & Herbert Financial Services Corp.†	13,227	$ 646	$ 895
Business First Bancshares, Inc.	23,698	484	602
BV Financial, Inc.	10,210	106	146
Byline Bancorp, Inc.†	30,251	626	849
C&F Financial Corp.	3,288	145	196
Cadence Bank†	189,957	4,946	6,244
California BanCorp†	7,812	140	196
Camden National Corp.	15,202	481	634
Capital Bancorp, Inc.	10,028	159	256
Capital City Bank Group, Inc.	14,440	344	513
Capitol Federal Financial, Inc.†	128,572	1,375	813
Carter Bankshares, Inc.	25,134	421	409
Carver Bancorp, Inc.	4,630	29	9
Catalyst Bancorp, Inc.	4,446	61	54
Cathay General Bancorp	75,318	2,166	3,338
CB Financial Services, Inc.	3,807	107	96
Central Pacific Financial Corp.	28,123	580	734
Central Plains Bancshares, Inc.†	3,037	29	35
CF Bankshares, Inc.	3,346	46	71
CFSB Bancorp, Inc.	2,140	21	15
Chemung Financial Corp.†	3,687	143	180
ChoiceOne Financial Services, Inc.†	6,714	175	185
Citizens & Northern Corp.†	15,463	301	313
Citizens Community Bancorp, Inc.	9,100	106	118
Citizens Financial Services, Inc.	4,268	289	228
City Holding Co.†	15,351	1,022	1,871
Civista Bancshares, Inc.	15,568	268	279
CNB Financial Corp.	22,021	432	565
Coastal Financial Corp.†	11,291	314	595
Colony Bankcorp, Inc.	16,369	239	254
Columbia Banking System, Inc.†	216,938	5,621	5,675
Columbia Financial, Inc.†	30,649	535	552
Comerica, Inc.	137,888	6,591	7,558
Commerce Bancshares, Inc.†	122,613	4,522	7,934
Community Financial System, Inc.†	54,901	2,306	3,386
Community Trust Bancorp, Inc.†	15,755	553	799
Community West Bancshares	16,559	275	343
ConnectOne Bancorp, Inc.†	37,373	663	905
CrossFirst Bankshares, Inc.	46,015	494	853
Cullen/Frost Bankers, Inc.†	66,721	5,855	7,810
Customers Bancorp, Inc.†	29,470	912	1,900
CVB Financial Corp.†	137,976	2,429	2,630

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Dime Community Bancshares, Inc.†	35,755	$ 892	$ 904
Eagle Bancorp Montana, Inc.	6,745	127	98
Eagle Bancorp, Inc.†	30,329	986	653
East West Bancorp, Inc.†	144,698	6,118	12,718
Eastern Bankshares, Inc.†	200,324	3,044	3,333
ECB Bancorp, Inc.	9,154	127	130
Enterprise Bancorp, Inc.	10,272	245	304
Enterprise Financial Services Corp.	38,974	1,285	2,061
Equity Bancshares, Inc., Class A†	14,152	459	573
Esquire Financial Holdings, Inc.	6,710	223	414
ESSA Bancorp, Inc.	8,100	116	155
Evans Bancorp, Inc.	4,694	162	164
Farmers & Merchants Bancorp, Inc.†	13,134	413	362
Farmers National Banc Corp.†	36,694	480	573
FB Financial Corp.†	36,657	1,270	1,712
Fidelity D&D Bancorp, Inc.	4,479	243	232
Financial Institutions, Inc.	16,821	357	443
Finward Bancorp	3,840	154	109
Finwise Bancorp†	6,948	86	88
First Bancorp†	43,472	1,245	1,817
First BanCorp (New York Exchange)†	172,000	1,808	3,689
First Bancorp (The), Inc.	9,171	213	258
First Bancshares (The), Inc.	28,608	832	953
First Bank†	21,568	277	333
First Busey Corp.	55,599	1,252	1,526
First Business Financial Services, Inc.	7,594	194	349
First Capital, Inc.†	3,019	177	96
First Citizens BancShares, Inc., Class A	12,377	8,592	25,839
First Commonwealth Financial Corp.†	107,453	1,227	1,943
First Community Bankshares, Inc.†	17,136	422	767
First Community Corp.	7,950	154	179
First Financial Bancorp	98,837	1,835	2,704
First Financial Bankshares, Inc.†	133,763	2,765	5,145
First Financial Corp.†	10,673	387	480
First Financial Northwest, Inc.	8,207	95	177
First Foundation, Inc.	53,526	726	375
First Guaranty Bancshares, Inc.	4,719	92	49
First Hawaiian, Inc.†	133,921	3,496	3,353
First Horizon Corp.	568,669	8,500	9,514
First Internet Bancorp	8,188	234	303
First Interstate BancSystem, Inc., Class A†	85,701	2,910	2,706
First Merchants Corp.	61,486	$ 1,948	$ 2,481
First Mid Bancshares, Inc.†	22,827	736	876
First National Corp.	4,661	95	83
First Northwest Bancorp†	8,319	122	85
First of Long Island (The) Corp.	22,125	347	290
First Savings Financial Group, Inc.	4,556	89	98
First Seacoast Bancorp, Inc.†	3,952	38	37
First U.S. Bancshares, Inc.	4,760	59	48
First United Corp.	7,137	131	201
First Western Financial, Inc.	8,272	153	150
Five Star Bancorp†	16,433	398	483
Flushing Financial Corp.	30,266	519	446
FNB Corp.	374,028	4,386	5,738
Franklin Financial Services Corp.	4,294	144	144
FS Bancorp, Inc.	7,106	170	313
Fulton Financial Corp.†	188,969	2,707	3,660
FVCBankcorp, Inc.†	15,232	210	193
Generations Bancorp NY, Inc.	2,107	20	23
German American Bancorp, Inc.†	31,114	808	1,224
Glacier Bancorp, Inc.†	117,932	3,671	5,273
Glen Burnie Bancorp	4,097	30	19
Great Southern Bancorp, Inc.†	8,977	379	562
Greene County Bancorp, Inc.	7,094	126	257
Guaranty Bancshares, Inc.†	9,123	265	315
Hamilton Bancorp, Inc.	3,519	-	-
Hancock Whitney Corp.	90,109	3,666	4,932
Hanmi Financial Corp.	31,429	668	641
Hanover Bancorp, Inc.	2,137	41	38
HarborOne Bancorp, Inc.	40,443	394	540
Hawthorn Bancshares, Inc.	6,187	127	136
HBT Financial, Inc.	13,738	252	316
Heartland Financial U.S.A., Inc.	40,093	1,518	2,186
Heritage Commerce Corp.	63,903	681	661
Heritage Financial Corp.†	36,057	717	835
Hilltop Holdings, Inc.†	48,478	1,104	1,599
Hingham Institution For Savings (The)†	1,992	322	495
HMN Financial, Inc.	3,371	61	89
Home Bancorp, Inc.	7,276	184	321
Home BancShares, Inc.†	193,789	3,563	5,490
Home Federal Bancorp, Inc. of Louisiana	1,543	29	20
HomeStreet, Inc.	16,822	343	242
HomeTrust Bancshares, Inc.	16,200	301	575
Hope Bancorp, Inc.†	127,216	1,590	1,674
Horizon Bancorp, Inc.	40,898	557	653
IF Bancorp, Inc.†	2,158	44	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Independent Bank Corp.	44,170	$ 2,258	$ 2,834
Independent Bank Corp. (NASDAQ Exchange)†	21,739	472	754
Independent Bank Group, Inc.†	37,452	2,004	2,212
International Bancshares Corp.†	55,591	1,916	3,749
Investar Holding Corp.	8,773	163	162
John Marshall Bancorp, Inc.†	12,304	316	238
Kearny Financial Corp.	67,233	753	484
Kentucky First Federal Bancorp	2,457	16	9
Lake Shore Bancorp, Inc.	1,371	13	17
Lakeland Financial Corp.†	26,673	997	1,828
Landmark Bancorp, Inc.	3,603	74	72
LCNB Corp.†	11,933	211	182
LINKBANCORP, Inc.	24,124	174	176
Live Oak Bancshares, Inc.	34,762	961	1,569
Macatawa Bank Corp.	28,257	269	419
Magyar Bancorp, Inc.	6,428	72	81
MainStreet Bancshares, Inc.	7,001	153	125
Mercantile Bank Corp.	14,994	408	725
Meridian Corp.	7,646	74	89
Metrocity Bankshares, Inc.†	18,628	323	589
Metropolitan Bank Holding Corp.	11,643	579	614
Mid Penn Bancorp, Inc.	15,344	367	455
Middlefield Banc Corp.	7,111	174	192
Midland States Bancorp, Inc.	23,102	653	548
MidWestOne Financial Group, Inc.	14,964	340	439
MVB Financial Corp.	12,165	261	279
National Bank Holdings Corp., Class A	39,190	1,225	1,641
National Bankshares, Inc.†	5,936	187	189
NB Bancorp, Inc.	39,147	543	748
NBT Bancorp, Inc.†	49,039	1,454	2,404
New York Community Bancorp, Inc.†	270,275	8,200	2,843
Nicolet Bankshares, Inc.	13,516	889	1,359
Northeast Bank	7,102	191	516
Northeast Community Bancorp, Inc.	14,137	158	322
Northfield Bancorp, Inc.	42,928	531	537
Northrim BanCorp, Inc.†	5,762	186	394
Northwest Bancshares, Inc.	132,036	1,625	1,854
Norwood Financial Corp.†	7,031	169	207
NSTS Bancorp, Inc.	3,609	43	37
Oak Valley Bancorp†	6,880	151	196
OceanFirst Financial Corp.	61,083	1,219	1,110
OFG Bancorp	49,036	1,074	2,227
Ohio Valley Banc Corp.	3,600	98	87
Old National Bancorp†	328,214	5,379	6,571
Old Point Financial Corp.	3,619	85	71

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Old Second Bancorp, Inc.†	42,984	$ 602	$ 727
OP Bancorp	12,350	119	154
OptimumBank Holdings, Inc.	3,969	16	18
Orange County Bancorp, Inc.	4,528	186	282
Origin Bancorp, Inc.†	29,670	1,029	1,019
Orrstown Financial Services, Inc.†	18,497	444	650
Pacific Premier Bancorp, Inc.	100,345	2,699	2,715
Park National Corp.†	14,950	1,561	2,646
Parke Bancorp, Inc.	11,735	197	230
Pathfinder Bancorp, Inc.	1,254	21	21
Pathward Financial, Inc.†	26,380	735	1,782
Patriot National Bancorp, Inc.	3,791	36	6
PB Bankshares, Inc.	653	9	10
PCB Bancorp	12,684	202	244
Peapack-Gladstone Financial Corp.†	17,082	433	483
Penns Woods Bancorp, Inc.	8,422	194	201
Peoples Bancorp of North Carolina, Inc.	4,544	94	144
Peoples Bancorp, Inc.†	34,172	877	1,137
Peoples Financial Services Corp.†	9,941	462	494
Pinnacle Financial Partners, Inc.†	79,380	4,194	7,646
Pioneer Bancorp, Inc.	9,207	103	103
Plumas Bancorp	5,031	138	218
Ponce Financial Group, Inc.	23,433	219	232
Popular, Inc.	75,218	4,107	7,720
Preferred Bank†	12,783	614	1,100
Premier Financial Corp.	37,250	718	944
Primis Financial Corp.†	21,036	272	278
Princeton Bancorp, Inc.†	4,903	144	192
Prosperity Bancshares, Inc.	99,764	5,480	7,235
Provident Bancorp, Inc.	18,839	167	205
Provident Financial Holdings, Inc.†	4,923	79	65
Provident Financial Services, Inc.†	135,730	2,354	2,516
QCR Holdings, Inc.	17,449	676	1,334
RBB Bancorp†	15,208	314	351
Red River Bancshares, Inc.†	5,058	229	282
Renasant Corp.	65,064	1,975	2,238
Republic Bancorp, Inc., Class A†	9,063	283	595
Rhinebeck Bancorp, Inc.	3,828	39	33
Richmond Mutual BanCorp, Inc.†	9,961	135	120
Riverview Bancorp, Inc.	17,579	109	81
S&T Bancorp, Inc.	39,756	1,182	1,764
Sandy Spring Bancorp, Inc.	47,230	1,280	1,447
SB Financial Group, Inc.	5,907	93	100

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Seacoast Banking Corp. of Florida†	87,563	$ 1,993	$ 2,438
ServisFirst Bancshares, Inc.†	51,022	1,916	4,094
Shore Bancshares, Inc.	33,338	447	484
Sierra Bancorp†	13,413	249	390
Simmons First National Corp., Class A	130,573	2,793	2,811
SmartFinancial, Inc.	15,082	336	427
Sound Financial Bancorp, Inc.	1,924	65	84
South Plains Financial, Inc.	12,323	257	400
Southern California Bancorp†	12,489	183	197
Southern First Bancshares, Inc.†	8,156	301	282
Southern Missouri Bancorp, Inc.†	9,919	352	567
Southern States Bancshares, Inc.	6,913	171	226
Southside Bancshares, Inc.†	30,428	820	1,065
SouthState Corp.†	79,220	5,212	7,840
SR Bancorp, Inc.	6,655	66	65
Stellar Bancorp, Inc.	49,336	1,293	1,352
Sterling Bancorp, Inc.†	15,712	128	91
Stock Yards Bancorp, Inc.†	28,440	1,041	1,770
Summit State Bank	3,843	51	36
Synovus Financial Corp.†	152,115	4,949	7,111
TC Bancshares, Inc.	3,894	49	51
Territorial Bancorp, Inc.	5,961	143	60
Texas Capital Bancshares, Inc.†	48,511	2,421	3,207
Texas Community Bancshares, Inc.	2,607	39	36
TFS Financial Corp.†	52,636	710	714
Third Coast Bancshares, Inc.	13,248	262	310
Timberland Bancorp, Inc.†	8,392	162	256
Tompkins Financial Corp.†	13,076	699	823
Towne Bank	72,247	1,608	2,401
TriCo Bancshares†	34,508	1,153	1,606
Triumph Financial, Inc.†	22,680	888	2,058
TrustCo Bank Corp. NY†	19,851	712	707
Trustmark Corp.†	63,831	1,743	2,217
UMB Financial Corp.†	45,616	2,745	4,654
Union Bankshares, Inc.	3,522	121	85
United Bancorp, Inc.	4,550	51	57
United Bankshares, Inc.†	140,387	4,470	5,465
United Community Banks, Inc.†	124,085	3,056	3,840
United Security Bancshares	11,534	103	93
Unity Bancorp, Inc.	7,088	140	245
Univest Financial Corp.	31,256	692	864
USCB Financial Holdings, Inc.	10,297	132	172
Valley National Bancorp	444,830	4,621	3,737
Veritex Holdings, Inc.	56,770	1,286	1,423
Village Bank and Trust Financial Corp.	504	$ 22	$ 24
Virginia National Bankshares Corp.	4,289	134	168
WaFd, Inc.	70,210	1,752	2,499
Washington Trust Bancorp, Inc.†	17,799	623	570
Webster Financial Corp.	178,341	6,550	8,849
WesBanco, Inc.	61,794	1,829	1,970
West BanCorp, Inc.†	15,731	256	326
Westamerica BanCorp	27,545	1,406	1,486
Western Alliance Bancorp	113,364	4,210	9,121
Western New England Bancorp, Inc.†	22,008	158	182
William Penn Bancorp	7,701	88	94
Wintrust Financial Corp.	64,205	4,117	6,947
WSFS Financial Corp.†	62,486	2,347	3,530
Zions Bancorp N.A.†	153,958	6,117	7,955
		322,927	442,571
Beverages – 0.3%			
Boston Beer (The) Co., Inc., Class A†	9,510	2,174	2,665
Celsius Holdings, Inc.†	155,123	4,858	7,264
Coca-Cola Consolidated, Inc.	4,860	1,416	5,569
Duckhorn Portfolio (The), Inc.†	44,453	741	323
Eastside Distilling, Inc.(1)	464	54	-
Fresh Vine Wine, Inc.	2,041	5	1
MGP Ingredients, Inc.†	16,524	961	1,348
National Beverage Corp.†	24,455	607	1,193
Splash Beverage Group, Inc.†	32,530	47	10
Vita Coco (The) Co., Inc.†	32,059	540	828
Willamette Valley Vineyards, Inc.	2,526	15	10
Zevia PBC, Class A†	69,779	257	63
		11,675	19,274
Biotechnology – 5.6%			
180 Life Sciences Corp.(1)	49	70	-
2seventy bio, Inc.†	53,590	1,825	253
4D Molecular Therapeutics, Inc.†	40,337	1,094	715
89bio, Inc.	85,986	1,146	788
Aadi Bioscience, Inc.	24,532	313	38
Abeona Therapeutics, Inc.†	42,931	467	210
Absci Corp.†	87,099	331	383
ABVC BioPharma, Inc.	19,135	32	15
ACADIA Pharmaceuticals, Inc.†	125,482	2,655	2,387
ACELYRIN, Inc.†	32,563	551	195
Aceragen, Inc.(2)	5,077	400	-
Achieve Life Sciences, Inc.†	35,774	479	178
Acrivon Therapeutics, Inc.	19,651	223	165

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Actinium Pharmaceuticals, Inc.†	31,011	$ 394	$ 215
Acumen Pharmaceuticals, Inc.	23,449	204	77
Acurx Pharmaceuticals, Inc.	18,935	60	41
Adicet Bio, Inc.	50,839	368	77
Aditxt, Inc.†	5,192	27	6
ADMA Biologics, Inc.†	224,168	821	2,753
Adverum Biotechnologies, Inc.†	20,249	837	150
AEON Biopharma, Inc.†	20,340	130	35
Aerovate Therapeutics, Inc.	14,761	283	27
Agenus, Inc.†	19,710	1,126	119
Agios Pharmaceuticals, Inc.†	58,996	2,810	2,737
Aileron Therapeutics, Inc.	21,130	156	46
AIM ImmunoTech, Inc.†	35,319	282	13
Akebia Therapeutics, Inc.†	186,763	1,332	258
Akero Therapeutics, Inc.†	71,924	2,468	1,923
Alaunos Therapeutics, Inc.	1,357	767	5
Aldeyra Therapeutics, Inc.	53,189	384	210
Alector, Inc.†	76,470	1,093	459
Aligos Therapeutics, Inc.	36,164	341	19
Alkermes PLC	175,931	4,667	4,806
Allakos, Inc.	70,472	1,850	63
Allogene Therapeutics, Inc.†	160,582	2,234	472
Allovir, Inc.†	90,659	792	67
Alnylam Pharmaceuticals, Inc.†	131,543	14,418	31,236
Altimmune, Inc.†	73,783	725	469
ALX Oncology Holdings, Inc.†	28,542	948	137
Alzamend Neuro, Inc.	286	54	1
Amicus Therapeutics, Inc.†	275,126	3,087	2,837
AnaptysBio, Inc.†	20,671	879	720
Anavex Life Sciences Corp.†	92,822	612	631
Anika Therapeutics, Inc.	15,435	390	421
Anixa Biosciences, Inc.	34,674	108	115
Annexon, Inc.†	75,029	558	481
Annovis Bio, Inc.†	6,980	129	65
Apellis Pharmaceuticals, Inc.†	108,546	4,486	4,298
Apogee Therapeutics, Inc.	27,113	955	1,320
Applied Therapeutics, Inc.†	96,314	673	572
Aprea Therapeutics, Inc.	2,053	366	8
Aptevo Therapeutics, Inc.(1)	4	4	-
AquaBounty Technologies, Inc.†	2,129	201	3
Aravive, Inc.(2)†	26,084	217	-
Arbutus Biopharma Corp.†	147,378	415	556
ARCA biopharma, Inc.†	11,742	111	35
Arcellx, Inc.†	36,722	1,145	2,270
Arcturus Therapeutics Holdings, Inc.†	25,758	735	604
Arcus Biosciences, Inc.	57,744	$ 1,051	$ 948
Arcutis Biotherapeutics, Inc.†	109,596	1,407	1,104
Ardelyx, Inc.	243,281	1,094	1,350
Armata Pharmaceuticals, Inc.	7,097	53	20
ArriVent Biopharma, Inc.	10,469	201	229
Arrowhead Pharmaceuticals, Inc.†	129,632	2,990	3,702
ARS Pharmaceuticals, Inc.†	54,380	953	591
Assembly Biosciences, Inc.	5,041	542	74
Astria Therapeutics, Inc.†	43,211	564	505
Atara Biotherapeutics, Inc.	3,542	1,801	35
Atossa Therapeutics, Inc.†	107,223	409	145
aTyr Pharma, Inc.†	65,012	233	129
Aura Biosciences, Inc.	38,283	415	391
Avalo Therapeutics, Inc.	2,412	276	28
Avid Bioservices, Inc.	65,462	607	683
Avidity Biosciences, Inc.†	100,422	2,782	4,577
Avita Medical, Inc.†	28,334	578	278
Beam Therapeutics, Inc.†	70,586	3,192	2,233
Benitec Biopharma, Inc.	9,765	82	86
bioAffinity Technologies, Inc.†	4,260	7	11
BioAtla, Inc.†	33,473	879	61
BioCardia, Inc.	668	44	2
BioCryst Pharmaceuticals, Inc.	214,692	1,284	1,563
Biohaven Ltd.†	77,132	1,677	3,034
BioMarin Pharmaceutical, Inc.	197,450	13,876	16,651
Biomea Fusion, Inc.†	22,588	449	126
Bio-Path Holdings, Inc.(1)	305	96	-
Biora Therapeutics, Inc.	31,712	371	21
BioRestorative Therapies, Inc.†	2,431	8	4
BioVie, Inc.	12,925	99	5
Bioxcel Therapeutics, Inc.	17,189	416	19
Black Diamond Therapeutics, Inc.†	40,262	677	245
Bluebird Bio, Inc.†	200,990	3,047	233
Blueprint Medicines Corp.†	65,117	3,968	7,052
Bolt Biotherapeutics, Inc.†	25,887	190	19
Boundless Bio, Inc.	6,534	31	25
BrainStorm Cell Therapeutics, Inc.	79,810	120	27
Bridgebio Pharma, Inc.†	144,008	4,305	3,737
C4 Therapeutics, Inc.†	66,626	1,438	446
Cabaletta Bio, Inc.†	44,363	565	315
Calidi Biotherapeutics, Inc.†	726	15	1
Candel Therapeutics, Inc.†	15,797	84	94
Capricor Therapeutics, Inc.†	33,111	199	134
Cardiff Oncology, Inc.†	40,447	274	95
Cardio Diagnostics Holdings, Inc.	36,707	65	17
CareDx, Inc.	54,185	923	1,083

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Cargo Therapeutics, Inc.†	19,660	$ 377	$ 335
Caribou Biosciences, Inc.†	87,545	871	203
Carisma Therapeutics, Inc.†	32,206	405	34
Carmell Corp.†	12,833	59	14
Cartesian Therapeutics, Inc.†	3,290	261	54
Catalyst Pharmaceuticals, Inc.	116,770	920	2,013
Celcuity, Inc.	21,765	331	399
Celldex Therapeutics, Inc.†	68,546	2,693	2,612
Cellectar Biosciences, Inc.†	32,166	173	69
CEL-SCI Corp.†	59,184	371	67
Celularity, Inc., Class A†	18,978	167	60
Century Therapeutics, Inc.	46,678	366	104
Cerevel Therapeutics Holdings, Inc.†	92,438	2,337	4,156
CervoMed, Inc.	4,641	171	60
CG oncology, Inc.†	21,670	824	723
Checkpoint Therapeutics, Inc.†	34,587	172	83
Chimerix, Inc.†	101,720	712	91
Cibus, Inc.	20,216	472	200
Cidara Therapeutics, Inc.†	3,354	194	44
Clene, Inc.	7,313	268	33
Coeptis Therapeutics Holdings	7,005	9	2
Cogent Biosciences, Inc.†	86,564	987	816
Coherus Biosciences, Inc.†	101,706	1,159	157
Compass Therapeutics, Inc.	111,904	319	115
Corbus Pharmaceuticals Holdings, Inc.†	11,118	602	661
Corvus Pharmaceuticals, Inc.†	49,751	237	128
Coya Therapeutics, Inc.†	11,515	71	79
Creative Medical Technology Holdings, Inc.†	705	5	2
Crinetics Pharmaceuticals, Inc.†	71,344	2,115	3,790
CRISPR Therapeutics A.G.†	88,311	5,524	5,059
Cue Biopharma, Inc.	40,367	327	34
Cullinan Therapeutics, Inc.†	50,349	973	974
Curis, Inc.	5,629	582	31
Cyclacel Pharmaceuticals, Inc.	380	123	1
Cyclerion Therapeutics, Inc.†	1,722	455	6
Cyclo Therapeutics, Inc.	12,571	58	15
Cytokinetics, Inc.†	119,236	3,951	7,036
CytomX Therapeutics, Inc.†	66,151	720	91
Day One Biopharmaceuticals, Inc.†	59,613	975	853
Denali Therapeutics, Inc.†	133,500	3,238	3,253
Design Therapeutics, Inc.†	20,938	378	107
DiaMedica Therapeutics, Inc.	20,586	54	68
Dianthus Therapeutics, Inc.†	21,368	726	636
Disc Medicine, Inc.	18,497	1,038	798
Dyadic International, Inc.	15,868	70	22
Dynavax Technologies Corp.†	136,166	1,657	1,524
Dyne Therapeutics, Inc.	75,327	1,562	3,232
Eagle Pharmaceuticals, Inc.†	9,785	403	47
Edesa Biotech, Inc.	1,934	40	10
Editas Medicine, Inc.†	85,630	1,711	463
Eledon Pharmaceuticals, Inc.	40,192	220	118
Elevation Oncology, Inc.†	45,556	97	120
Elicio Therapeutics, Inc.†	7,243	127	38
Eliem Therapeutics, Inc.	5,049	95	42
Elutia, Inc.	12,889	61	47
Emergent BioSolutions, Inc.†	54,521	1,284	693
Enanta Pharmaceuticals, Inc.	20,745	756	306
Ensysce Biosciences, Inc.(1)	34	24	-
Entero Therapeutics, Inc.	4,867	65	3
Entrada Therapeutics, Inc.	19,164	283	316
Equillium, Inc.	16,380	118	12
Erasca, Inc.†	194,804	873	614
Estrella Immunopharma, Inc.	9,186	12	14
Eterna Therapeutics, Inc.	1,113	361	2
Exact Sciences Corp.†	191,900	9,374	8,766
Exagen, Inc.	7,266	131	14
Exelixis, Inc.†	302,877	4,747	7,102
Exicure, Inc.	1,960	163	1
Fate Therapeutics, Inc.†	100,755	1,567	537
FibroGen, Inc.†	93,102	2,379	50
Foghorn Therapeutics, Inc.	21,387	310	150
Forte Biosciences, Inc.	16,191	651	9
Fortress Biotech, Inc.†	22,852	301	48
G1 Therapeutics, Inc.†	49,931	1,005	214
Gain Therapeutics, Inc.	15,624	80	17
Galectin Therapeutics, Inc.†	48,553	207	121
Galecto, Inc.	27,659	71	16
Genelux Corp.	17,051	398	33
Generation Bio Co.†	44,465	855	149
Genprex, Inc.	913	86	2
GeoVax Labs, Inc.	1,352	22	3
Geron Corp.	542,841	1,631	2,573
GlycoMimetics, Inc.†	42,348	316	9
Gossamer Bio, Inc.†	230,139	1,121	208
GRAIL, Inc.†	27,610	507	425
Greenwich Lifesciences, Inc.†	4,916	131	79
GRI Bio, Inc.(1)	24	22	-
Gritstone bio, Inc.†	104,711	610	63
GT Biopharma, Inc.	389	63	1
Gyre Therapeutics, Inc.†	14,232	781	206

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Halozyme Therapeutics, Inc.†	132,336	$ 3,008	$ 7,313
HCW Biologics, Inc.	9,060	28	6
Heron Therapeutics, Inc.†	155,363	1,671	461
HilleVax, Inc.†	26,710	338	49
Hookipa Pharma, Inc.	6,738	209	39
Humacyte, Inc.†	80,570	518	762
iBio, Inc.	9,226	339	19
Ideaya Biosciences, Inc.†	86,192	2,443	3,711
IGM Biosciences, Inc.†	16,511	318	184
Immix Biopharma, Inc.	20,012	65	41
ImmuCell Corp.	3,939	22	16
Immuneering Corp., Class A†	18,991	313	21
Immunic, Inc.	110,769	628	158
ImmunityBio, Inc.†	162,661	1,008	838
Immunome, Inc.†	47,407	681	731
Immunovant, Inc.†	59,554	1,763	1,731
Impact BioMedical, Inc.(2)	169,828	1	-
Imunon, Inc.†	4,602	221	6
IN8bio, Inc.	46,133	82	39
Indaptus Therapeutics, Inc.	3,590	22	7
Inhibikase Therapeutics, Inc.	2,619	38	4
Inhibrx Biosciences, Inc.†	7,030	97	102
Inmune Bio, Inc.†	13,425	134	115
Inovio Pharmaceuticals, Inc.†	26,991	1,366	288
Inozyme Pharma, Inc.†	50,823	309	295
Insmed, Inc.†	167,612	4,261	12,194
Instil Bio, Inc.†	4,156	413	51
Intellia Therapeutics, Inc.†	100,362	3,479	2,631
Intensity Therapeutics, Inc.	3,294	21	16
Invivyd, Inc.	60,021	809	75
Ionis Pharmaceuticals, Inc.†	151,798	5,057	7,508
Iovance Biotherapeutics, Inc.†	253,333	3,062	2,212
Ironwood Pharmaceuticals, Inc.†	144,311	1,544	986
iTeos Therapeutics, Inc.†	27,815	628	489
Janux Therapeutics, Inc.	24,496	697	995
Jasper Therapeutics, Inc.	12,253	324	227
KALA BIO, Inc.	2,637	440	17
KalVista Pharmaceuticals, Inc.†	33,828	597	492
Karyopharm Therapeutics, Inc.	105,049	1,070	104
Keros Therapeutics, Inc.†	28,900	1,307	1,450
Kezar Life Sciences, Inc.†	44,038	336	29
Kineta, Inc.†	6,395	252	4
Kiniksa Pharmaceuticals International PLC	36,883	722	981
Kintara Therapeutics, Inc.	2,597	45	1
Kodiak Sciences, Inc.	27,210	1,049	79
Korro Bio, Inc.	6,951	863	324
Kronos Bio, Inc.	37,178	874	48
Krystal Biotech, Inc.†	25,837	$ 1,984	$ 5,386
Kura Oncology, Inc.	79,922	1,355	1,663
Kymera Therapeutics, Inc.†	45,947	2,292	2,123
Kyverna Therapeutics, Inc.†	16,175	415	140
Lantern Pharma, Inc.	5,857	117	25
Larimar Therapeutics, Inc.†	60,402	902	507
Leap Therapeutics, Inc.†	33,711	156	72
LENZ Therapeutics, Inc.†	22,055	558	548
Lexeo Therapeutics, Inc.†	16,807	241	211
Lexicon Pharmaceuticals, Inc.†	188,231	798	424
Lineage Cell Therapeutics, Inc.†	189,907	406	196
Lisata Therapeutics, Inc.	2,570	144	8
Lixte Biotechnology Holdings, Inc.(1)	215	8	-
Longeveron, Inc., Class A†	400	30	1
Lumos Pharma, Inc.†	3,614	231	7
Lyell Immunopharma, Inc.	166,936	878	269
MacroGenics, Inc.	65,335	1,266	246
Madrigal Pharmaceuticals, Inc.†	17,509	3,188	4,984
MAIA Biotechnology, Inc.†	17,357	52	56
MannKind Corp.†	284,007	1,511	1,636
Marker Therapeutics, Inc.†	4,752	229	24
Matinas BioPharma Holdings, Inc.†	186,701	241	30
MediciNova, Inc.†	41,893	200	56
MEI Pharma, Inc.	4,335	250	16
Merrimack Pharmaceuticals, Inc.(2)†	15,855	133	-
Mersana Therapeutics, Inc.	105,838	798	212
Metagenomi, Inc.†	5,717	58	22
MiMedx Group, Inc.	122,921	865	916
Mineralys Therapeutics, Inc.	23,268	305	288
Minerva Neurosciences, Inc.	5,028	271	15
MiNK Therapeutics, Inc.	7,312	24	7
Mirum Pharmaceuticals, Inc.†	39,215	935	1,590
Molecular Templates, Inc.†	5,064	436	8
Moleculin Biotech, Inc.	1,738	109	6
Monopar Therapeutics, Inc.	3,318	13	2
Monte Rosa Therapeutics, Inc.†	45,283	482	205
Morphic Holding, Inc.†	42,929	1,809	2,432
Mural Oncology PLC†	14,977	114	53
Mustang Bio, Inc.†	11,794	201	4
Myriad Genetics, Inc.†	94,128	2,027	2,633
NanoViricides, Inc.†	19,820	160	43
Natera, Inc.	120,043	5,504	12,291
NeuBase Therapeutics, Inc.(2)	1,230	465	-
NeuroBo Pharmaceuticals, Inc.	7,080	171	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Neurocrine Biosciences, Inc.†	104,634	$ 7,298	$ 14,813
Neurogene, Inc.†	9,789	612	403
NextCure, Inc.	27,533	317	45
Nkarta, Inc.†	46,965	780	302
NKGen Biotech, Inc.†	19,110	31	21
Novavax, Inc.†	145,532	4,678	1,864
Nurix Therapeutics, Inc.	57,374	1,386	1,255
Nuvalent, Inc., Class A†	34,430	1,422	2,752
Nuvectis Pharma, Inc.†	4,196	49	27
Ocean Biomedical, Inc.	11,602	53	13
Ocugen, Inc.†	267,808	351	376
Olema Pharmaceuticals, Inc.†	54,612	956	883
Omega Therapeutics, Inc.†	17,356	203	32
Omniab, Inc.(2)†	4,504	-	-
Omniab, Inc. (NASDAQ Exchange)(2)†	4,504	-	-
Oncocyte Corp.	11,963	228	38
Oncternal Therapeutics, Inc.	1,947	346	13
OpGen, Inc.	3,123	99	9
Oragenics, Inc.	6,001	109	6
Organogenesis Holdings, Inc.	77,274	439	233
Organovo Holdings, Inc.	16,187	410	9
Orgenesis, Inc.	20,527	95	16
ORIC Pharmaceuticals, Inc.†	45,087	902	505
Outlook Therapeutics, Inc.	17,361	264	135
Ovid therapeutics, Inc.	59,340	195	62
Palatin Technologies, Inc.†	21,252	40	36
Palisade Bio, Inc.†	2,118	87	8
Pasithea Therapeutics Corp.	1,673	21	9
Passage Bio, Inc.†	58,471	404	52
PDL BioPharma, Inc.(2)	102,165	603	123
PDS Biotechnology Corp.†	33,142	268	118
PepGen, Inc.†	18,223	236	208
Perspective Therapeutics, Inc.†	53,124	528	723
PharmaCyte Biotech, Inc.	4,020	11	8
Phio Pharmaceuticals Corp.(1)	43	54	-
Pieris Pharmaceuticals, Inc.	884	188	15
Plus Therapeutics, Inc.	2,332	140	4
PMV Pharmaceuticals, Inc.†	35,463	875	59
Poseida Therapeutics, Inc.	72,749	346	257
Praxis Precision Medicines, Inc.	17,792	1,398	1,027
Precigen, Inc.†	136,838	1,620	208
Precision BioSciences, Inc.	6,176	312	59
Prelude Therapeutics, Inc.†	20,833	722	133
Prime Medicine, Inc.†	62,625	603	351
ProKidney Corp.†	25,415	199	59
Protagenic Therapeutics, Inc.	2,478	29	2
Protagonist Therapeutics, Inc.†	60,596	$ 1,134	$ 2,269
Protara Therapeutics, Inc.†	18,997	309	42
Prothena Corp. PLC†	40,885	1,580	952
PTC Therapeutics, Inc.†	79,765	2,643	2,700
Puma Biotechnology, Inc.	44,138	1,209	158
Pyxis Oncology, Inc.	48,446	266	190
Q32 Bio, Inc.†	3,499	490	133
Qualigen Therapeutics, Inc.(1)†	2,112	123	-
Quince Therapeutics, Inc.	17,630	678	13
Rallybio Corp.†	15,899	165	22
RAPT Therapeutics, Inc.	32,975	743	104
Recursion Pharmaceuticals, Inc., Class A†	214,316	2,427	1,757
REGENXBIO, Inc.†	47,154	1,091	672
Regulus Therapeutics, Inc.†	68,201	472	123
Relay Therapeutics, Inc.†	103,275	2,701	849
Reneo Pharmaceuticals, Inc.	24,244	134	36
Renovaro, Inc.†	122,927	282	90
RenovoRx, Inc.	4,925	14	6
Replimune Group, Inc.†	58,587	1,095	586
Revelation Biosciences, Inc.(1)	5	4	-
REVOLUTION Medicines, Inc.	135,034	4,214	6,163
Rezolute, Inc.†	37,224	125	171
Rhythm Pharmaceuticals, Inc.†	53,899	1,702	2,598
Rigel Pharmaceuticals, Inc.†	19,695	735	208
Rocket Pharmaceuticals, Inc.†	72,102	1,723	1,745
Roivant Sciences Ltd.†	351,916	3,775	3,818
SAB Biotherapeutics, Inc.	1,920	169	6
Sage Therapeutics, Inc.†	56,067	3,319	614
Sagimet Biosciences, Inc., Class A†	13,076	86	44
Salarius Pharmaceuticals, Inc.(1)†	170	133	-
Sana Biotechnology, Inc.†	111,384	1,937	678
Sangamo Therapeutics, Inc.†	187,129	948	146
Sarepta Therapeutics, Inc.†	98,294	8,055	13,981
Savara, Inc.†	104,307	608	480
Scholar Rock Holding Corp.†	54,770	976	497
SELLAS Life Sciences Group, Inc.†	60,519	203	70
Sensei Biotherapeutics, Inc.	17,919	128	12
Senti Biosciences, Inc.	1,430	23	3
Sera Prognostics, Inc., Class A	21,201	112	176
Seres Therapeutics, Inc.†	118,712	963	159
Serina Therapeutics, Inc.	499	39	5
Shattuck Labs, Inc.†	38,459	687	153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Silo Pharma, Inc.†	3,483	$ 7	$ 7
Skye Bioscience, Inc.†	16,650	129	86
Soleno Therapeutics, Inc.	22,234	830	1,072
Solid Biosciences, Inc.†	22,399	676	200
Soligenix, Inc.†	1,755	66	7
Sonnet BioTherapeutics Holdings, Inc.	736	67	1
Spero Therapeutics, Inc.	35,548	288	50
SpringWorks Therapeutics, Inc.	66,893	2,407	2,402
Spruce Biosciences, Inc.	13,271	103	7
Spyre Therapeutics, Inc.	32,618	1,379	897
Stoke Therapeutics, Inc.†	36,347	811	544
Summit Therapeutics, Inc.†	131,261	374	1,418
Surrozen, Inc.	1,009	172	8
Sutro Biopharma, Inc.†	75,849	602	301
Synaptogenix, Inc.	189	34	1
Syndax Pharmaceuticals, Inc.†	83,992	1,578	1,907
Synlogic, Inc.†	2,560	245	4
Syros Pharmaceuticals, Inc.	22,604	415	136
T2 Biosystems, Inc.†	16,114	500	79
Tango Therapeutics, Inc.	53,358	728	526
Taysha Gene Therapies, Inc.	92,060	420	203
Tectonic Therapeutic, Inc.†	3,717	755	67
Tempest Therapeutics, Inc.†	11,488	490	20
Tenax Therapeutics, Inc.(1)	9	103	-
Tenaya Therapeutics, Inc.	51,623	326	181
TG Therapeutics, Inc.†	139,139	2,138	2,749
Theriva Biologics, Inc.†	11,949	97	3
Tonix Pharmaceuticals Holding Corp.	2,688	382	1
Tourmaline Bio, Inc.	17,662	515	298
TransCode Therapeutics, Inc.(1)	6	12	-
Travere Therapeutics, Inc.†	74,506	1,255	711
Trevena, Inc.	4,558	371	1
TriSalus Life Sciences, Inc.	13,753	120	78
TScan Therapeutics, Inc.	43,012	192	307
Turnstone Biologics Corp.	6,342	28	15
Twist Bioscience Corp.	60,379	2,506	3,370
Tyra Biosciences, Inc.†	22,887	318	507
Ultragenyx Pharmaceutical, Inc.†	94,123	5,391	4,237
Unicycive Therapeutics, Inc.	22,400	38	10
uniQure N.V.†	47,623	1,345	365
United Therapeutics Corp.†	46,121	6,293	14,449
UNITY Biotechnology, Inc.	10,106	152	15
Vaccinex, Inc.(1)	72	56	-
Vanda Pharmaceuticals, Inc.	60,552	651	354
Vaxart, Inc.†	183,218	757	123
Vaxcyte, Inc.†	104,086	5,134	8,211
VBI Vaccines, Inc.	25,415	248	3
Vera Therapeutics, Inc.†	47,210	1,002	1,727
Veracyte, Inc.†	79,543	$ 1,957	$ 1,909
Verastem, Inc.†	23,843	643	62
Vericel Corp.†	50,142	962	2,533
Verve Therapeutics, Inc.†	63,559	1,667	445
Vigil Neuroscience, Inc.†	10,945	127	46
Viking Therapeutics, Inc.†	114,664	2,658	6,536
Vincerx Pharma, Inc.	15,548	248	10
Vir Biotechnology, Inc.†	90,630	2,271	921
Viracta Therapeutics, Inc.	17,970	180	9
Viridian Therapeutics, Inc.†	60,241	1,268	1,015
Virios Therapeutics, Inc.†	14,064	47	3
Vistagen Therapeutics, Inc.†	24,368	384	84
Vor BioPharma, Inc.†	35,975	458	33
Voyager Therapeutics, Inc.†	44,714	489	411
vTv Therapeutics, Inc., Class A	664	71	10
Werewolf Therapeutics, Inc.	22,276	126	50
Windtree Therapeutics, Inc.(1)	14	46	-
X4 Pharmaceuticals, Inc.†	143,864	354	115
XBiotech, Inc.†	19,149	168	148
Xencor, Inc.†	65,073	1,522	1,329
Xenetic Biosciences, Inc.	761	15	3
Xilio Therapeutics, Inc.	30,973	98	29
XOMA Royalty Corp.†	8,376	337	224
Y-mAbs Therapeutics, Inc.†	30,595	718	376
Zentalis Pharmaceuticals, Inc.†	58,144	2,180	226
Zura Bio Ltd.	26,975	144	107
ZyVersa Therapeutics, Inc.(1)	10	7	-
		408,265	404,522
Broadline Retail – 0.3%			
1stdibs.com, Inc.	22,087	161	101
Big Lots, Inc.	24,650	838	25
ContextLogic, Inc., Class A	18,604	1,959	101
Dillard's, Inc., Class A†	3,571	609	1,424
Groupon, Inc.†	25,925	1,820	345
Kohl's Corp.†	114,911	2,787	2,489
Macy's, Inc.	286,118	2,797	4,944
Nordstrom, Inc.	101,848	1,802	2,325
Ollie's Bargain Outlet Holdings, Inc.	63,743	2,962	6,224
Qurate Retail, Inc., Class A†	360,812	2,938	259
Qurate Retail, Inc., Class B	2,816	21	11
Savers Value Village, Inc.†	23,188	446	236
		19,140	18,484
Building Products – 2.2%			
AAON, Inc.	70,955	2,429	6,282
Advanced Drainage Systems, Inc.	70,811	5,220	12,536
Alpha Pro Tech Ltd.	13,387	81	78
American Woodmark Corp.	16,469	943	1,682

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Building Products – 2.2% - (Continued)			
Apogee Enterprises, Inc.	23,232	$ 808	$ 1,595
Armstrong World Industries, Inc.†	45,376	2,747	5,962
AZEK (The) Co., Inc.†	151,675	5,272	6,809
AZZ, Inc.	30,883	1,413	2,469
Carlisle Cos., Inc.	49,369	6,956	20,665
CEA Industries, Inc.	406	8	3
CSW Industrials, Inc.	16,164	1,493	5,244
Fortune Brands Innovations, Inc.†	130,076	7,850	10,511
Gibraltar Industries, Inc.	31,693	1,193	2,354
Griffon Corp.	38,634	1,081	2,784
Hayward Holdings, Inc.†	132,170	1,917	1,955
Insteel Industries, Inc.†	20,871	505	715
Janus International Group, Inc.†	95,446	1,147	1,376
JELD-WEN Holding, Inc.†	89,180	2,276	1,488
Jewett-Cameron Trading Co. Ltd.	2,353	25	10
Lennox International, Inc.†	33,338	6,060	19,453
Masterbrand, Inc.†	131,318	1,373	2,370
Owens Corning†	90,109	6,269	16,795
Quanex Building Products Corp.†	34,031	670	1,137
Resideo Technologies, Inc.	152,696	3,336	3,469
Simpson Manufacturing Co., Inc.†	43,839	3,395	8,421
Tecnoglass, Inc.†	21,016	447	1,131
Trex Co., Inc.†	113,036	3,633	9,453
UFP Industries, Inc.	64,177	3,083	8,467
Zurn Elkay Water Solutions Corp.	147,710	2,768	4,795
		74,398	160,009
Capital Markets – 3.7%			
Affiliated Managers Group, Inc.	33,130	3,443	6,150
AlTi Global, Inc.	36,628	348	179
Ares Management Corp., Class A†	180,931	12,152	27,719
Artisan Partners Asset Management, Inc., Class A†	72,691	2,467	3,210
Assetmark Financial Holdings, Inc.	23,693	644	817
Associated Capital Group, Inc., Class A†	2,665	81	91
B. Riley Financial, Inc.†	17,641	486	339
Bakkt Holdings, Inc.†	6,005	363	103
Beneficient, Class A	686	159	2
BGC Group, Inc., Class A†	399,242	2,248	3,677
Blue Owl Capital, Inc.†	463,567	6,873	8,840
Bridge Investment Group Holdings, Inc., Class A†	36,099	479	294
Brightsphere Investment Group, Inc.	30,664	491	803
Carlyle Group (The), Inc.†	224,710	7,486	11,177

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Cohen & Co., Inc.	492	$ 111	$ 5
Cohen & Steers, Inc.†	27,351	1,191	2,347
Coinbase Global, Inc., Class A†	184,877	22,592	41,479
Diamond Hill Investment Group, Inc.	2,893	346	461
Dominari Holdings, Inc.	3,993	166	7
Donnelley Financial Solutions, Inc.†	25,915	850	1,749
Ellington Credit Co.	22,188	194	156
Evercore, Inc., Class A†	36,851	3,255	9,227
Federated Hermes, Inc.	83,462	2,281	2,865
Forge Global Holdings, Inc.†	122,718	973	178
GCM Grosvenor, Inc., Class A†	47,902	503	533
Great Elm Group, Inc.†	23,446	428	43
Hamilton Lane, Inc., Class A	39,977	2,579	5,772
Hennessy Advisors, Inc.	2,873	52	24
Heritage Global, Inc.	25,748	78	63
Houlihan Lokey, Inc.†	54,448	3,592	8,181
Interactive Brokers Group, Inc., Class A	111,369	6,347	13,283
Janus Henderson Group PLC	133,517	3,657	4,971
Jefferies Financial Group, Inc.	176,361	4,391	10,312
Lazard, Inc.†	117,371	5,482	5,771
LPL Financial Holdings, Inc.	77,685	8,157	17,209
MarketWise, Inc.	33,508	137	38
Marygold Companies (The), Inc.†	6,235	11	7
Moelis & Co., Class A	73,188	2,731	4,977
Morningstar, Inc.	27,117	4,141	8,614
Netcapital, Inc.(1)†	6,604	7	-
Open Lending Corp.†	101,674	1,927	641
Oppenheimer Holdings, Inc., Class A	6,724	214	346
P10, Inc., Class A†	42,272	477	421
Perella Weinberg Partners	55,553	724	1,050
Piper Sandler Cos.	16,178	1,732	4,421
PJT Partners, Inc., Class A†	22,945	1,342	3,050
Robinhood Markets, Inc., Class A	549,490	6,265	11,303
SEI Investments Co.†	103,846	4,383	7,045
Siebert Financial Corp.	8,518	64	15
Silvercrest Asset Management Group, Inc., Class A	8,769	137	155
StepStone Group, Inc., Class A†	54,105	1,905	2,719
Stifel Financial Corp.†	106,538	4,420	9,447
StoneX Group, Inc.	28,344	1,131	2,362
TPG, Inc.†	81,827	2,845	4,172

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Tradeweb Markets, Inc., Class A†	120,800	$ 7,582	$ 13,491
U.S. Global Investors, Inc., Class A	9,941	97	27
Value Line, Inc.†	699	34	33
Victory Capital Holdings, Inc., Class A	37,430	1,023	1,961
Virtu Financial, Inc., Class A†	91,997	1,986	2,513
Virtus Investment Partners, Inc.†	6,969	918	1,575
Westwood Holdings Group, Inc.	7,776	232	103
WisdomTree, Inc.†	117,184	963	1,399
		152,373	269,922
Chemicals – 1.6%			
AdvanSix, Inc.	27,933	628	781
Alto Ingredients, Inc.†	62,397	487	99
American Vanguard Corp.†	27,110	408	261
Arcadium Lithium PLC†	1,071,953	6,766	3,409
Arq, Inc.	26,319	120	172
Ashland, Inc.†	52,122	3,008	5,038
ASP Isotopes, Inc.†	29,244	56	77
Aspen Aerogels, Inc.	59,407	691	1,212
Avient Corp.	94,942	2,778	4,295
Axalta Coating Systems Ltd.	229,452	6,579	8,180
Balchem Corp.	33,724	2,567	5,985
Cabot Corp.†	57,569	3,107	5,774
Chemours (The) Co.†	154,857	3,421	3,743
Core Molding Technologies, Inc.†	7,689	100	142
Crown ElectroKinetics Corp.(1)	2	50	-
Danimer Scientific, Inc.†	99,134	2,592	39
Ecovyst, Inc.†	107,407	1,254	1,025
Element Solutions, Inc.†	231,607	4,291	6,242
Flotek Industries, Inc.†	21,791	446	97
Ginkgo Bioworks Holdings, Inc.†	1,476,201	7,543	561
H.B. Fuller Co.	56,657	2,615	4,884
Hawkins, Inc.	19,688	583	2,046
Huntsman Corp.	167,954	3,290	4,019
Ingevity Corp.	35,136	1,493	1,612
Innospec, Inc.	25,825	1,934	3,387
Intrepid Potash, Inc.†	9,817	914	256
Koppers Holdings, Inc.†	21,961	798	894
Kronos Worldwide, Inc.†	22,770	297	272
Loop Industries, Inc.†	20,095	211	39
LSB Industries, Inc.†	53,618	611	488
Mativ Holdings, Inc.	56,685	1,421	1,082
Minerals Technologies, Inc.	33,530	1,717	2,628
NewMarket Corp.†	7,181	2,224	4,028
Northern Technologies International Corp.†	8,148	93	107
Novusterra, Inc.(2)†	3,798	$ -	$ -
Olin Corp.	124,191	3,936	5,664
Origin Materials, Inc.†	146,074	621	131
Orion S.A.	60,619	1,074	1,492
Perimeter Solutions S.A.	143,527	1,209	1,391
PureCycle Technologies, Inc.†	144,295	1,897	1,112
Quaker Chemical Corp.†	14,413	1,611	2,617
Rayonier Advanced Materials, Inc.†	70,440	920	468
RPM International, Inc.†	133,893	7,759	16,263
Scotts Miracle-Gro (The) Co.†	43,977	2,746	3,457
Sensient Technologies Corp.	43,966	2,292	3,432
Stepan Co.	22,200	1,410	1,879
Trinseo PLC†	35,200	1,181	102
Tronox Holdings PLC†	121,818	2,221	1,969
Valhi, Inc.	2,624	114	55
Westlake Corp.	33,422	2,345	4,942
		96,429	117,848
Commercial Services & Supplies – 1.5%			
ABM Industries, Inc.†	65,805	2,145	3,656
ACCO Brands Corp.	101,577	904	519
Acme United Corp.†	2,735	48	123
ACV Auctions, Inc., Class A†	153,898	2,522	2,629
Aqua Metals, Inc.†	86,045	212	27
ARC Document Solutions, Inc.	37,857	292	115
Aris Water Solutions, Inc., Class A†	26,422	325	468
Avalon Holdings Corp., Class A	1,804	3	4
Bitcoin Depot, Inc.	7,380	20	12
Brady Corp., Class A†	46,576	1,792	3,335
Bridger Aerospace Group Holdings, Inc.	9,493	81	32
BrightView Holdings, Inc.†	58,366	810	840
Brink's (The) Co.	46,225	2,271	5,084
Casella Waste Systems, Inc., Class A†	59,258	2,834	6,137
CECO Environmental Corp.	30,844	420	901
Cimpress PLC	17,731	1,840	1,618
Clean Harbors, Inc.†	52,166	4,254	12,454
CompX International, Inc.	1,299	17	33
CoreCivic, Inc.	115,676	2,259	1,613
Deluxe Corp.	45,777	1,507	1,116
Driven Brands Holdings, Inc.	63,164	1,410	849
DSS, Inc.	2,123	183	3
Ennis, Inc.	26,989	510	643
Enviri Corp.	83,506	1,592	987
Fuel Tech, Inc.	18,173	232	19
GEO Group (The), Inc.	138,576	1,883	2,009

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Commercial Services & Supplies – 1.5% - (Continued)			
Greenwave Technology Solutions, Inc.[1]	46	$ 17	$ -
Healthcare Services Group, Inc.	76,615	1,463	876
HNI Corp.†	49,157	1,748	2,701
Interface, Inc.†	60,544	823	1,046
Knightscope, Inc., Class A†	62,052	99	15
LanzaTech Global, Inc.†	84,637	396	153
Liquidity Services, Inc.	23,131	451	520
Matthews International Corp., Class A†	32,638	1,193	945
MillerKnoll, Inc.†	74,490	2,107	2,311
Mobile Infrastructure Corp.	4,200	18	12
Montrose Environmental Group, Inc.†	32,617	1,323	1,040
MSA Safety, Inc.	38,496	3,546	7,262
NL Industries, Inc.	9,420	74	60
Odyssey Marine Exploration, Inc.†	19,343	240	78
OPENLANE, Inc.†	112,674	1,457	2,015
Peregrine Entertainment Ltd.[2]	12,459	-	-
Perma-Fix Environmental Services, Inc.†	13,251	108	168
Pitney Bowes, Inc.	163,194	1,419	1,077
Quad/Graphics, Inc.	29,702	536	136
Quest Resource Holding Corp.	14,709	83	124
RB Global, Inc.†	191,040	11,465	15,212
Steelcase, Inc., Class A†	98,125	1,209	1,422
Stericycle, Inc.	96,372	4,723	5,643
Team, Inc.†	3,405	299	34
Tetra Tech, Inc.	55,631	4,438	11,863
TOMI Environmental Solutions, Inc.	7,922	31	6
UniFirst Corp.	15,708	1,812	3,056
Vestis Corp.†	136,710	2,522	1,773
Viad Corp.†	22,392	660	745
Virco Mfg. Corp.†	9,854	74	173
VSE Corp.†	16,268	759	1,448
Wilhelmina International, Inc.†	1,440	5	8
		75,464	107,148
Communications Equipment – 0.4%			
ADTRAN Holdings, Inc.	77,550	1,290	525
Applied Optoelectronics, Inc.†	38,462	516	367
Aviat Networks, Inc.†	13,068	429	405
BK Technologies Corp.	2,223	32	29
Calix, Inc.	61,236	1,454	2,519
Cambium Networks Corp.†	9,685	211	21
Ciena Corp.†	150,371	4,585	7,931
Clearfield, Inc.†	12,601	320	547
ClearOne, Inc.	10,918	32	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Communications Equipment – 0.4% - (Continued)			
CommScope Holding Co., Inc.†	221,361	$ 4,198	$ 573
Comtech Telecommunications Corp.†	29,714	535	96
Digi International, Inc.	37,594	691	1,026
DZS, Inc.	32,558	282	38
EMCORE Corp.†	6,348	207	8
Extreme Networks, Inc.	134,663	1,156	1,926
Franklin Wireless Corp.	7,427	59	32
Genasys, Inc.	46,418	128	118
Harmonic, Inc.†	121,226	1,041	1,777
Infinera Corp.†	214,289	1,903	1,273
Inseego Corp.†	10,091	353	96
KVH Industries, Inc.	15,354	131	68
Lantronix, Inc.†	33,414	128	137
Lumentum Holdings, Inc.†	70,316	3,073	3,641
NETGEAR, Inc.†	30,261	586	481
NetScout Systems, Inc.†	74,298	2,054	1,512
Network-1 Technologies, Inc.	12,083	40	19
Ondas Holdings, Inc.†	53,062	235	52
Optical Cable Corp.	4,295	21	12
Ribbon Communications, Inc.†	97,619	537	331
Ubiquiti, Inc.†	4,502	417	835
Viasat, Inc.†	77,182	3,211	1,561
Viavi Solutions, Inc.	232,069	2,040	1,866
Vislink Technologies, Inc.	1,691	128	12
		32,023	29,842
Construction & Engineering – 1.7%			
AECOM	141,557	6,935	12,826
Ameresco, Inc., Class A†	33,579	1,040	1,060
API Group Corp.	248,138	5,701	9,402
Arcosa, Inc.	50,522	1,860	4,694
Argan, Inc.	12,941	526	1,021
Bowman Consulting Group Ltd.	13,599	308	486
Centuri Holdings, Inc.†	12,918	330	213
Comfort Systems U.S.A., Inc.	37,027	3,039	12,309
Concrete Pumping Holdings, Inc.	27,603	179	184
Construction Partners, Inc., Class A†	45,755	1,164	2,958
Dycom Industries, Inc.	30,253	1,845	5,552
EMCOR Group, Inc.	48,868	5,249	18,347
Fluor Corp.†	178,028	5,575	8,563
FTE Networks, Inc.[2]†	9,854	76	-
Granite Construction, Inc.†	45,924	1,909	3,144
Great Lakes Dredge & Dock Corp.	69,696	534	657
IES Holdings, Inc.†	8,628	397	1,328
INNOVATE Corp.	63,606	173	34
Limbach Holdings, Inc.†	10,257	196	654

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Construction & Engineering – 1.7% - (Continued)			
MasTec, Inc.†	63,187	$ 3,044	$ 6,952
Matrix Service Co.	25,019	307	253
MDU Resources Group, Inc.†	212,015	3,815	5,712
MYR Group, Inc.†	17,430	1,125	2,449
Nocera, Inc.	6,034	7	6
Northwest Pipe Co.	10,311	289	393
Orion Group Holdings, Inc.†	32,110	260	264
Primoris Services Corp.†	55,759	1,438	3,149
Safe & Green Holdings Corp.	370	30	1
Southland Holdings, Inc.	5,563	51	22
Sterling Infrastructure, Inc.†	32,094	1,126	3,734
Tutor Perini Corp.†	44,158	811	1,099
Valmont Industries, Inc.	20,998	3,271	6,265
WillScot Holdings Corp.†	197,555	4,781	8,100
		57,391	121,831
Construction Materials – 1.1%			
CRH PLC†	714,070	54,104	61,196
Eagle Materials, Inc.†	35,852	3,542	9,762
Knife River Corp.	58,843	2,396	4,679
Reserve Industries Corp.(2)	2,531	-	-
Smith-Midland Corp.†	4,745	107	165
Summit Materials, Inc., Class A	125,938	3,336	5,262
United States Lime & Minerals, Inc.†	10,645	230	905
		63,715	81,969
Consumer Finance – 0.8%			
Ally Financial, Inc.†	284,479	7,535	12,804
Atlanticus Holdings Corp.	5,097	102	182
Bread Financial Holdings, Inc.†	51,475	1,966	2,810
Consumer Portfolio Services, Inc.†	9,469	73	90
Credit Acceptance Corp.†	6,298	1,924	3,621
Encore Capital Group, Inc.†	25,084	854	1,268
Enova International, Inc.†	28,194	747	2,438
EZCORP, Inc., Class A†	55,081	608	574
FirstCash Holdings, Inc.	38,772	2,298	4,327
Green Dot Corp., Class A	47,674	1,215	456
Katapult Holdings, Inc.	3,776	262	78
LendingClub Corp.†	117,779	3,052	1,473
LendingTree, Inc.†	11,420	1,300	608
Medallion Financial Corp.†	14,570	92	121
Moneylion, Inc.†	5,706	387	393
Navient Corp.†	83,679	1,210	1,373
Nelnet, Inc., Class A†	17,898	968	2,017
NerdWallet, Inc., Class A†	41,031	490	600
Nicholas Financial, Inc.†	6,005	77	38
OneMain Holdings, Inc.†	124,397	5,015	6,501
Oportun Financial Corp.†	28,367	260	87
OppFi, Inc.	17,280	50	67
Pioneer Commercial Funding(2)	28	$ -	$ -
PRA Group, Inc.	41,046	1,042	1,094
PROG Holdings, Inc.	44,905	1,157	2,023
Regional Management Corp.	10,016	257	328
SLM Corp.	228,226	2,786	5,178
SoFi Technologies, Inc.†	1,099,482	11,581	8,290
Upstart Holdings, Inc.†	78,610	9,192	2,196
World Acceptance Corp.†	3,494	242	427
		56,742	61,462
Consumer Staples Distribution & Retail – 1.1%			
Albertsons Cos., Inc., Class A	419,082	9,547	8,310
Andersons (The), Inc.†	33,037	1,104	1,802
BJ's Wholesale Club Holdings, Inc.†	138,240	5,788	12,160
Casey's General Stores, Inc.†	38,492	5,119	14,929
Chefs' Warehouse (The), Inc.†	37,278	957	1,550
Grocery Outlet Holding Corp.†	103,589	3,369	2,026
HF Foods Group, Inc.†	37,810	687	151
Ingles Markets, Inc., Class A	15,108	723	1,224
Maison Solutions, Inc., Class A	2,235	6	2
Natural Grocers by Vitamin Cottage, Inc.	8,540	129	233
Performance Food Group Co.†	161,723	6,857	11,159
PriceSmart, Inc.	26,317	1,715	2,404
SpartanNash Co.	35,785	798	756
Sprouts Farmers Market, Inc.	104,474	3,755	10,436
U.S. Foods Holding Corp.†	235,085	8,082	12,786
United Natural Foods, Inc.	63,174	1,847	979
Village Super Market, Inc., Class A†	6,821	174	216
Weis Markets, Inc.†	17,211	936	1,299
		51,593	82,422
Containers & Packaging – 0.8%			
AptarGroup, Inc.	68,923	5,526	10,130
Berry Global Group, Inc.†	118,966	4,724	7,818
Crown Holdings, Inc.†	124,076	6,270	11,005
Graphic Packaging Holding Co.†	319,557	5,030	9,619
Greif, Inc., Class A†	26,824	1,332	1,789
Greif, Inc., Class B	5,405	324	382
Myers Industries, Inc.	38,532	714	574
O-I Glass, Inc.†	161,991	2,760	2,164
Pactiv Evergreen, Inc.†	42,253	607	555
Ranpak Holdings Corp.	44,813	343	324
Sealed Air Corp.	151,447	5,330	5,763

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Containers & Packaging – 0.8% - (Continued)			
Silgan Holdings, Inc.	84,130	$ 2,450	$ 4,327
Sonoco Products Co.	102,194	4,591	5,510
TriMas Corp.	42,512	954	1,045
		40,955	61,005
Distributors – 0.0%			
A-Mark Precious Metals, Inc.†	18,077	402	695
AMCON Distributing Co.	152	21	21
Educational Development Corp.	5,172	32	11
Greenlane Holdings, Inc., Class A(1)	253	118	-
Icis Management Group, Inc.(2)	110	-	-
Kaival Brands Innovations Group, Inc.(1)	465	19	-
Weyco Group, Inc.	6,863	163	239
		755	966
Diversified Consumer Services – 0.9%			
ADT, Inc.†	279,665	2,026	2,176
Adtalem Global Education, Inc.	39,106	1,252	3,066
Allurion Technologies, Inc.†	36,654	185	31
American Public Education, Inc.	19,334	579	386
Amesite, Inc.	708	24	2
Beachbody (The) Co., Inc.	3,315	452	25
Bright Horizons Family Solutions, Inc.†	60,333	4,628	7,255
Carriage Services, Inc.	14,541	258	466
Chegg, Inc.	109,945	2,626	375
Coursera, Inc.†	112,102	3,027	1,043
Duolingo, Inc.†	38,464	5,554	6,613
European Wax Center, Inc., Class A	35,462	703	333
Frontdoor, Inc.	80,889	2,189	3,192
Graham Holdings Co., Class B	3,610	1,957	2,797
Grand Canyon Education, Inc.	30,488	2,009	4,755
H&R Block, Inc.†	144,864	3,269	8,393
Laureate Education, Inc.†	138,787	1,835	2,151
Lincoln Educational Services Corp.†	29,741	261	420
Mister Car Wash, Inc.	97,728	1,071	743
Nerdy, Inc.†	73,887	306	128
OneSpaWorld Holdings Ltd.	95,846	1,151	1,542
Perdoceo Education Corp.†	67,963	1,203	1,685
Regis Corp.†	1,388	258	37
Service Corp. International†	151,430	5,003	12,101
Strategic Education, Inc.†	22,646	2,095	2,387
Stride, Inc.†	41,385	1,180	3,144
Udemy, Inc.†	92,349	1,181	853

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Diversified Consumer Services – 0.9% - (Continued)			
Universal Technical Institute, Inc.	39,631	$ 532	$ 751
Wag! Group Co.†	6,383	34	8
WW International, Inc.†	70,873	2,104	76
XWELL, Inc.	3,824	428	8
		49,380	66,942
Diversified Real Estate Investment Trusts – 0.4%			
Alexander & Baldwin, Inc.	74,840	1,682	1,475
Alpine Income Property Trust, Inc.	12,874	211	224
American Assets Trust, Inc.†	50,982	1,496	1,352
Armada Hoffler Properties, Inc.	69,649	806	827
Broadstone Net Lease, Inc.	195,892	3,927	3,410
CTO Realty Growth, Inc.	21,063	327	423
Empire State Realty Trust, Inc., Class A†	137,518	1,815	1,481
Essential Properties Realty Trust, Inc.†	182,315	3,908	5,395
Generation Income Properties, Inc.	2,824	16	7
Gladstone Commercial Corp.	41,657	549	627
Global Net Lease, Inc.†	203,227	2,858	1,768
Medalist Diversified REIT, Inc.	735	22	9
Modiv Industrial, Inc.†	7,950	115	118
NexPoint Diversified Real Estate Trust	41,199	400	261
One Liberty Properties, Inc.†	16,626	353	439
Presidio Property Trust, Inc., Class A†	28,062	43	21
WP Carey, Inc.†	227,549	14,696	13,155
		33,224	30,992
Diversified Telecommunication Services – 0.5%			
Anterix, Inc.	19,892	821	801
AST SpaceMobile, Inc.†	145,204	808	3,003
ATN International, Inc.†	11,198	460	332
Bandwidth, Inc., Class A	23,109	1,415	527
Cogent Communications Holdings, Inc.†	43,848	1,406	3,095
Consolidated Communications Holdings, Inc.	78,543	1,050	361
Frontier Communications Parent, Inc.†	232,551	6,464	6,814
Globalstar, Inc.†	778,912	1,161	942
IDT Corp., Class B	20,773	351	794
Iridium Communications, Inc.†	126,242	3,011	3,623
Liberty Global Ltd., Class A	178,686	4,262	3,483
Liberty Global Ltd., Class B	1,021	24	21

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Diversified Telecommunication Services – 0.5% - (Continued)			
Liberty Global Ltd., Class C†	177,873	$ 4,349	$ 3,577
Liberty Latin America Ltd., Class A†	36,840	622	386
Liberty Latin America Ltd., Class C†	127,726	2,260	1,354
Lumen Technologies, Inc.†	1,054,863	2,347	3,323
NextPlat Corp.	2,469	9	3
Shenandoah Telecommunications Co.	52,127	863	1,110
		31,683	33,549
Electric Utilities – 0.5%			
ALLETE, Inc.†	59,716	3,221	3,852
Avangrid, Inc.	72,155	2,941	2,574
Genie Energy Ltd., Class B	22,328	256	379
Hawaiian Electric Industries, Inc.†	113,148	2,956	1,874
IDACORP, Inc.†	52,690	3,513	5,150
MGE Energy, Inc.†	37,621	2,004	3,304
OGE Energy Corp.†	208,499	5,904	8,083
Oklo, Inc.†	72,388	653	659
Otter Tail Corp.†	43,477	2,013	4,214
PNM Resources, Inc.†	93,795	2,988	3,900
Portland General Electric Co.†	107,034	4,020	5,071
		30,469	39,060
Electrical Equipment – 1.5%			
Acuity Brands, Inc.†	31,716	4,720	7,972
Advent Technologies Holdings, Inc.	2,805	382	13
Allient, Inc.	15,502	340	449
American Superconductor Corp.†	37,588	682	908
Amprius Technologies, Inc.†	16,530	111	20
Array Technologies, Inc.†	147,372	4,174	1,550
Atkore, Inc.†	37,884	2,423	5,114
Babcock & Wilcox Enterprises, Inc.†	50,797	672	69
Beam Global†	11,197	136	68
Blink Charging Co.†	93,716	804	308
Bloom Energy Corp., Class A†	221,953	4,123	3,005
Broadwind, Inc.	20,455	141	67
Camber Energy, Inc.†	101,291	264	12
ChargePoint Holdings, Inc.†	370,325	5,785	804
Complete Solaria, Inc.†	23,435	66	31
Dragonfly Energy Holdings Corp.	27,063	108	21
Energous Corp.†	3,452	305	3
Energy Focus, Inc.	431	36	1
Energy Vault Holdings, Inc.†	68,392	462	70
EnerSys	42,144	2,426	4,633
Enovix Corp.†	146,810	2,009	2,116

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electrical Equipment – 1.5% - (Continued)			
Eos Energy Enterprises, Inc.†	198,121	$ 781	$ 390
Espey Mfg. & Electronics Corp.	2,401	55	53
ESS Tech, Inc.†	67,283	403	50
Expion360, Inc.	3,893	15	2
Fluence Energy, Inc.†	61,742	1,501	1,011
Flux Power Holdings, Inc.†	11,089	68	41
FTC Solar, Inc.	44,398	186	19
FuelCell Energy, Inc.†	471,137	1,851	239
GrafTech International Ltd.†	210,358	2,034	162
Ideal Power, Inc.	4,840	61	36
KULR Technology Group, Inc.†	140,614	157	39
LSI Industries, Inc.†	29,042	321	495
NeoVolta, Inc.†	24,332	118	65
Net Power, Inc.†	26,714	406	255
NEXTracker, Inc., Class A	127,788	5,440	6,280
NuScale Power Corp.†	61,752	553	631
nVent Electric PLC†	172,635	5,877	12,538
Ocean Power Technologies, Inc.†	77,384	126	17
Orion Energy Systems, Inc.†	25,551	86	28
Pineapple Energy, Inc.	447	72	1
Pioneer Power Solutions, Inc.	9,142	47	44
Plug Power, Inc.†	776,935	7,101	1,919
Polar Power, Inc.(1)†	712	6	-
Powell Industries, Inc.†	9,538	531	1,751
Preformed Line Products Co.†	2,902	235	400
Regal Rexnord Corp.†	69,173	6,191	11,115
Sensata Technologies Holding PLC†	156,750	6,087	6,112
Servotronics, Inc.	1,543	14	18
SES AI Corp.†	153,570	798	189
Shoals Technologies Group, Inc., Class A†	178,800	4,690	1,162
SKYX Platforms Corp.	61,435	149	66
SolarMax Technology, Inc.†	4,943	21	21
Solidion Technology, Inc.†	14,986	41	6
Stem, Inc.†	160,041	3,512	195
SunPower Corp.†	89,599	903	76
Sunrun, Inc.†	230,527	5,442	4,041
Thermon Group Holdings, Inc.†	35,344	780	1,160
Tigo Energy, Inc.	7,870	62	13
TPI Composites, Inc.†	49,549	736	211
Ultralife Corp.	9,300	68	111
Vertiv Holdings Co., Class A	358,132	10,978	28,185
Vicor Corp.	23,784	710	1,002
Westwater Resources, Inc.†	40,561	423	21
		99,805	107,404

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.0%			
908 Devices, Inc.†	25,975	$ 617	$ 148
Advanced Energy Industries, Inc.†	38,949	2,003	4,532
Aeva Technologies, Inc.†	23,073	850	84
AEye, Inc.	3,108	484	4
Airgain, Inc.†	7,187	83	54
Akoustis Technologies, Inc.	106,631	409	13
Alpine 4 Holdings, Inc.	19,646	263	8
AmpliTech Group, Inc.	5,715	29	7
Arlo Technologies, Inc.†	101,485	821	1,539
Arrow Electronics, Inc.†	55,325	3,710	6,843
Astrotech Corp.	1,158	73	10
Avnet, Inc.	93,923	3,468	5,049
Badger Meter, Inc.	30,483	1,962	6,284
Bel Fuse, Inc., Class A†	1,834	69	172
Bel Fuse, Inc., Class B†	10,464	335	777
Belden, Inc.†	42,302	2,188	3,921
Benchmark Electronics, Inc.†	37,435	899	1,792
Cemtrex, Inc.(1)	395	25	-
Cepton, Inc.†	5,701	93	17
ClearSign Technologies Corp.†	32,934	86	28
Climb Global Solutions, Inc.†	4,171	122	298
Coda Octopus Group, Inc.†	6,728	46	49
Cognex Corp.†	178,548	5,048	8,860
Coherent Corp.†	137,935	5,148	9,611
Cortelco Systems Puerto Rico, Inc.(3)	375	-	-
CPS Technologies Corp.	15,092	43	26
Crane NXT Co.†	50,501	1,428	3,176
CTS Corp.	31,790	829	1,554
Daktronics, Inc.	42,443	399	636
Data I/O Corp.	5,948	21	16
Digital Ally, Inc.	1,935	132	3
Electro-Sensors, Inc.	1,974	8	8
ePlus, Inc.†	27,566	880	2,534
Evolv Technologies Holdings, Inc.†	85,422	459	296
Fabrinet†	37,586	2,666	8,290
FARO Technologies, Inc.	19,990	626	342
Focus Universal, Inc.	22,687	165	6
Frequency Electronics, Inc.	7,659	76	104
Identiv, Inc.	25,718	246	101
Insight Enterprises, Inc.†	28,733	1,977	6,451
Interlink Electronics, Inc.	2,455	18	10
IPG Photonics Corp.†	29,867	2,692	2,401
Iteris, Inc.	48,276	187	237
Itron, Inc.	47,701	3,030	4,934
Key Tronic Corp.	7,334	63	28
Kimball Electronics, Inc.†	26,115	340	619
Knowles Corp.	93,346	2,129	1,705
LGL Group (The), Inc.	3,039	10	17
LightPath Technologies, Inc., Class A†	26,107	$ 46	$ 38
Lightwave Logic, Inc.†	126,335	1,581	437
Littelfuse, Inc.†	25,776	3,617	6,885
Luna Innovations, Inc.†	30,475	155	91
Methode Electronics, Inc.	36,827	833	466
MicroVision, Inc.†	206,157	687	221
Mirion Technologies, Inc.†	190,054	1,767	2,003
M-Tron Industries, Inc.†	1,806	33	63
MultiSensor AI Holdings, Inc.	7,968	22	13
Napco Security Technologies, Inc.†	30,313	497	1,692
Neonode, Inc.†	7,886	151	24
nLight, Inc.	51,112	874	617
Nortech Systems, Inc.	1,658	14	24
Novanta, Inc.†	37,430	2,575	6,782
OSI Systems, Inc.†	16,324	1,120	2,416
Ouster, Inc.†	39,475	1,491	518
PAR Technology Corp.†	35,361	1,251	1,791
PC Connection, Inc.†	11,992	442	858
Plexus Corp.	28,661	1,677	3,673
Powerfleet, Inc. NJ†	94,963	428	430
Presto Automation, Inc.	85,328	73	3
Red Cat Holdings, Inc.†	46,521	71	94
Research Frontiers, Inc.†	24,456	132	48
RF Industries Ltd.	7,221	35	30
Richardson Electronics Ltd.	11,600	136	139
Rogers Corp.	17,456	1,453	2,133
Sanmina Corp.†	57,741	1,834	4,350
ScanSource, Inc.†	25,676	812	1,336
SigmaTron International, Inc.	4,740	18	16
SmartRent, Inc.†	187,306	980	345
Sobr Safe, Inc.	7,184	23	1
Sono-Tek Corp.	10,187	69	40
Spectaire Holdings, Inc.	5,554	9	2
Syntec Optics Holdings, Inc.†	5,431	33	8
Taitron Components, Inc., Class A	2,561	7	8
TD SYNNEX Corp.	80,812	6,701	9,630
TTM Technologies, Inc.†	106,485	1,340	2,064
Universal Security Instruments, Inc.	2,094	4	3
VerifyMe, Inc.	13,396	24	15
Vishay Intertechnology, Inc.	130,253	2,109	3,166
Vishay Precision Group, Inc.†	12,282	293	421
Vontier Corp.†	160,038	5,125	6,278
Vuzix Corp.†	50,515	497	62
Wrap Technologies, Inc.†	31,878	142	58
		88,436	142,886
Energy Equipment & Services – 1.4%			
Archrock, Inc.	154,772	2,224	3,208

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Energy Equipment & Services – 1.4% - (Continued)			
Atlas Energy Solutions, Inc.†	60,542	$ 1,110	$ 1,286
Bristow Group, Inc.†	25,095	713	952
Cactus, Inc., Class A†	68,093	2,503	4,298
ChampionX Corp.†	198,032	5,008	6,785
Core Laboratories, Inc.†	49,735	4,204	1,218
Dawson Geophysical Co.	11,521	25	23
Diamond Offshore Drilling, Inc.	106,604	969	1,750
DMC Global, Inc.†	20,805	521	281
Drilling Tools International Corp.†	6,551	25	37
Dril-Quip, Inc.	35,875	1,591	621
Energy Services of America Corp.	7,358	15	56
ENGlobal Corp.	3,825	86	7
Enservco Corp.	7,987	42	2
Expro Group Holdings N.V.†	95,157	2,398	2,210
Forum Energy Technologies, Inc.†	12,684	1,455	234
Geospace Technologies Corp.†	10,706	240	100
Gulf Island Fabrication, Inc.	13,101	125	82
Helix Energy Solutions Group, Inc.†	148,767	1,679	1,755
Helmerich & Payne, Inc.†	102,658	2,674	4,149
Independence Contract Drilling, Inc.	7,064	31	10
KLX Energy Services Holdings, Inc.†	11,941	516	82
Kodiak Gas Services, Inc.	21,914	457	632
Liberty Energy, Inc.†	157,395	2,481	3,801
Mammoth Energy Services, Inc.	20,860	136	84
MIND Technology, Inc.	1,061	122	5
Nabors Industries Ltd.†	9,570	3,198	984
Natural Gas Services Group, Inc.	10,241	170	209
NCS Multistage Holdings, Inc.†	706	168	13
Newpark Resources, Inc.	78,160	478	646
Nine Energy Service, Inc.†	21,956	132	42
Noble Corp. PLC†	117,328	4,058	5,540
NOV, Inc.†	411,339	6,306	8,564
Oceaneering International, Inc.†	105,467	2,577	3,166
Oil States International, Inc.†	68,551	1,220	392
Patterson-UTI Energy, Inc.	321,683	5,394	3,535
Profire Energy, Inc.†	44,322	97	74
ProFrac Holding Corp., Class A	22,319	345	207
ProPetro Holding Corp.†	85,726	1,058	822
Ranger Energy Services, Inc.†	13,357	160	173
RPC, Inc.†	88,695	732	663
SEACOR Marine Holdings, Inc.	26,116	$ 389	$ 362
Select Water Solutions, Inc.†	84,664	931	1,001
Smart Sand, Inc.	38,047	172	79
Solaris Oilfield Infrastructure, Inc., Class A	30,043	365	395
Superior Drilling Products, Inc.	11,301	17	11
TechnipFMC PLC	448,194	5,913	13,222
TETRA Technologies, Inc.	124,406	698	464
Tidewater, Inc.†	50,474	1,970	4,995
Transocean Ltd.†	750,235	5,091	4,344
U.S. Silica Holdings, Inc.†	81,208	1,791	1,258
Valaris Ltd.	64,729	2,857	5,087
Weatherford International PLC	76,061	3,472	8,965
		81,109	98,881
Entertainment – 1.2%			
AMC Entertainment Holdings, Inc., Class A†	382,908	7,028	2,033
Atlanta Braves Holdings, Inc.	40,619	956	1,764
Atlanta Braves Holdings, Inc., Class A†	10,715	241	492
Cinemark Holdings, Inc.†	110,414	2,435	2,604
Cineverse Corp.	6,617	309	5
CuriosityStream, Inc.	18,351	231	20
Dolphin Entertainment, Inc.	8,093	21	7
Endeavor Group Holdings, Inc., Class A†	194,701	4,521	5,339
Eventbrite, Inc., Class A†	84,780	1,131	415
Gaia, Inc.	19,817	154	98
Golden Matrix Group, Inc.†	25,416	93	57
Grom Social Enterprises, Inc.(1)	12	16	-
Kartoon Studios, Inc.†	44,427	373	41
Liberty Media Corp.-Liberty Formula One, Class A	25,023	912	1,851
Liberty Media Corp.-Liberty Formula One, Class C	216,920	9,430	17,542
Liberty Media Corp.-Liberty Live, Class A	20,501	502	774
Liberty Media Corp.-Liberty Live, Class C	49,203	1,106	1,920
Lions Gate Entertainment Corp., Class A†	63,577	1,277	583
Lions Gate Entertainment Corp., Class B†	137,036	2,438	1,129
LiveOne, Inc.†	90,457	259	154
Loop Media, Inc.†	28,643	172	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Entertainment – 1.2% - (Continued)			
Madison Square Garden Entertainment Corp.†	42,809	$ 1,267	$ 1,690
Madison Square Garden Sports Corp.	17,442	2,159	3,496
Marcus (The) Corp.†	26,236	433	330
Mega Matrix Corp.†	17,986	73	42
Motorsport Games, Inc., Class A	371	81	1
Moving Image Technologies, Inc.	3,669	11	2
Playstudios, Inc.	100,694	409	218
Playtika Holding Corp.†	73,401	1,254	560
PodcastOne, Inc.	2,910	8	4
Reading International, Inc., Class A†	17,218	88	25
Reading International, Inc., Class B†	774	12	11
Reservoir Media, Inc.†	33,622	257	268
ROBLOX Corp., Class A	522,459	19,007	21,692
Roku, Inc.†	131,909	10,547	7,678
Skillz, Inc.†	11,763	3,559	76
Sphere Entertainment Co.†	27,750	693	1,234
TKO Group Holdings, Inc.†	61,253	3,688	6,698
TruGolf Holdings, Inc.†	9,223	16	11
Vivid Seats, Inc., Class A†	64,252	483	314
Warner Music Group Corp., Class A†	147,245	4,896	4,419
		82,546	85,601
Equity Real Estate Investment Trusts – 0.0%			
Equity Commonwealth - (Fractional Shares)(2)	25,000	-	-
Financial Services – 3.2%			
Acacia Research Corp.†	38,526	346	206
Affirm Holdings, Inc.†	249,678	14,557	7,063
Alerus Financial Corp.†	18,197	396	408
Apollo Global Management, Inc.†	455,604	27,917	57,092
AppTech Payments Corp.†	22,167	24	21
Associates First Capital Corp.(4)	9,258	-	-
AvidXchange Holdings, Inc.	180,850	1,821	1,617
Better Home & Finance Holding Co.†	297,664	154	151
Block, Inc.	578,754	38,699	35,813
BM Technologies, Inc.	7,804	79	21
Cannae Holdings, Inc.	60,771	1,105	1,222
Cantaloupe, Inc.†	57,503	573	448
Cass Information Systems, Inc.†	12,624	465	542
Catskill Litigation Trust	212	-	-
Corebridge Financial, Inc.	240,724	4,797	7,113
Enact Holdings, Inc.	31,684	775	1,078
Equitable Holdings, Inc.†	317,903	7,953	13,864
Essent Group Ltd.	110,784	4,058	6,962

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Financial Services – 3.2% - (Continued)			
Euronet Worldwide, Inc.	45,317	$ 3,043	$ 4,622
EVERTEC, Inc.†	66,973	1,868	2,309
Federal Agricultural Mortgage Corp., Class A	877	94	144
Federal Agricultural Mortgage Corp., Class C†	9,756	830	2,012
Finance of America Cos., Inc., Class A†	2,872	142	21
FlexShopper, Inc.	5,833	7	6
Flywire Corp.	113,260	3,101	2,074
Guild Holdings Co., Class A	7,648	99	108
HA Sustainable Infrastructure Capital, Inc.†	118,265	2,734	3,876
I3 Verticals, Inc., Class A	24,367	606	597
Income Opportunity Realty Investors, Inc.	655	8	11
International Money Express, Inc.	33,937	549	754
Jackson Financial, Inc., Class A†	70,518	2,984	6,210
loanDepot, Inc., Class A†	60,564	189	122
Marqeta, Inc., Class A†	455,979	5,553	2,458
Merchants Bancorp†	28,529	611	1,284
MGIC Investment Corp.†	277,217	2,825	6,886
Mill City Ventures III Ltd.	3,211	7	8
Mr Cooper Group, Inc.	67,294	2,061	6,048
NCR Atleos Corp.†	71,248	1,499	2,291
NewtekOne, Inc.†	25,575	395	358
NMI Holdings, Inc.	83,461	1,484	3,284
OLB Group (The), Inc.	640	24	2
Onity Group, Inc.	5,764	817	168
Paymentus Holdings, Inc., Class A†	19,535	363	413
Payoneer Global, Inc.†	263,442	1,968	1,457
Paysign, Inc.	35,115	150	187
PennyMac Financial Services, Inc.†	30,727	1,365	3,015
Priority Technology Holdings, Inc.	12,074	54	72
Radian Group, Inc.†	156,813	2,902	5,818
Remitly Global, Inc.†	146,154	2,290	1,931
Repay Holdings Corp.†	80,400	1,266	773
Rocket Cos., Inc., Class A	137,802	2,167	2,231
Ryvyl, Inc.†	1,255	195	2
Security National Financial Corp., Class A	10,860	54	90
Sezzle, Inc.†	3,006	67	263
SHF Holdings, Inc.	18,913	14	13
Shift4 Payments, Inc., Class A†	64,495	3,825	4,437
SWK Holdings Corp.	3,984	64	70
Toast, Inc., Class A†	414,561	8,341	10,845
Usio, Inc.	13,955	32	22
UWM Holdings Corp.†	98,438	650	827

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Financial Services – 3.2% - (Continued)			
Velocity Financial, Inc.†	8,911	$ 94	$ 169
Voya Financial, Inc.	104,703	5,091	7,615
Walker & Dunlop, Inc.†	35,068	1,772	3,749
Waterstone Financial, Inc.	19,320	265	288
Western Union (The) Co.†	351,722	5,687	4,182
WEX, Inc.†	43,571	5,269	7,993
XBP Europe Holdings, Inc.	7,584	20	10
		179,214	235,746
Food Products – 0.8%			
Alico, Inc.†	5,903	174	174
Arcadia Biosciences, Inc.	419	76	1
B&G Foods, Inc.†	80,916	1,544	698
Barfresh Food Group, Inc.	4,147	29	16
Benson Hill, Inc.†	3,064	679	20
Better Choice Co., Inc.†	359	50	1
Beyond Meat, Inc.†	69,528	6,207	437
Blue Star Foods Corp.(1)	6	15	-
BRC, Inc., Class A†	44,882	467	256
Bridgford Foods Corp.	1,582	36	15
Calavo Growers, Inc.	18,261	618	434
Cal-Maine Foods, Inc.†	42,315	1,596	3,028
Coffee Holding Co., Inc.	3,709	32	9
Darling Ingredients, Inc.	166,138	4,649	6,601
Farmer Bros. Co.	21,431	318	58
Flowers Foods, Inc.†	199,677	3,604	4,497
Fresh Del Monte Produce, Inc.	34,880	1,083	874
Freshpet, Inc.†	50,369	3,000	6,130
Hain Celestial Group (The), Inc.	93,517	2,015	724
Ingredion, Inc.	68,260	5,167	8,490
J&J Snack Foods Corp.†	16,205	1,625	2,734
John B. Sanfilippo & Son, Inc.†	9,404	525	986
Laird Superfood, Inc.	7,331	90	30
Lancaster Colony Corp.†	21,188	2,496	4,091
Lifeway Foods, Inc.†	4,000	33	49
Limoneira Co.†	18,255	356	402
Local Bounti Corp.†	3,767	192	10
Mama's Creations, Inc.	29,064	101	221
Mission Produce, Inc.†	44,270	677	498
Nuzee, Inc.†	272	24	2
Pilgrim's Pride Corp.	41,874	843	1,726
Post Holdings, Inc.†	52,275	2,967	5,717
Real Good Food (The) Co., Inc.	17,755	44	9
Rocky Mountain Chocolate Factory, Inc.	4,381	22	8
S&W Seed Co.	15,810	54	6
Seaboard Corp.	255	676	828
Seneca Foods Corp., Class A†	5,348	238	323
Seneca Foods Corp., Class B	674	36	42

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Food Products – 0.8% - (Continued)			
Simply Good Foods (The) Co.	94,920	$ 2,381	$ 3,220
SOW GOOD, Inc.†	1,276	26	24
Stryve Foods, Inc., Class A	676	39	1
Tootsie Roll Industries, Inc.†	18,788	517	579
TreeHouse Foods, Inc.†	49,793	2,488	2,006
Utz Brands, Inc.†	71,213	1,426	1,057
Vital Farms, Inc.	28,984	732	1,058
Westrock Coffee Co.†	30,816	345	305
Whole Earth Brands, Inc.†	32,985	214	161
WK Kellogg Co.†	68,319	983	1,202
		51,509	59,758
Gas Utilities – 0.4%			
Chesapeake Utilities Corp.†	23,301	1,718	2,750
National Fuel Gas Co.†	95,559	4,868	5,599
New Jersey Resources Corp.	102,673	3,316	4,800
Northwest Natural Holding Co.	39,510	1,794	1,580
ONE Gas, Inc.†	58,826	3,212	4,096
RGC Resources, Inc.	8,448	172	190
Southwest Gas Holdings, Inc.†	62,333	3,578	4,623
Spire, Inc.†	60,006	3,408	3,996
UGI Corp.†	217,568	6,396	5,391
		28,462	33,025
Ground Transportation – 1.1%			
ArcBest Corp.	24,293	1,246	3,062
Avis Budget Group, Inc.†	18,908	1,127	1,910
Covenant Logistics Group, Inc.	8,165	207	457
FTAI Infrastructure, Inc.†	105,526	346	1,088
Heartland Express, Inc.	47,752	754	619
Hertz Global Holdings, Inc.†	135,447	2,243	553
Knight-Swift Transportation Holdings, Inc.	167,672	6,106	9,126
Landstar System, Inc.†	37,190	3,552	7,075
Lyft, Inc., Class A	369,649	12,322	4,454
Marten Transport Ltd.	60,934	706	1,146
P.A.M. Transportation Services, Inc.	5,919	83	121
Proficient Auto Logistics, Inc.	14,839	236	299
RXO, Inc.†	122,590	2,053	3,887
Ryder System, Inc.†	45,560	3,454	6,386
Saia, Inc.†	27,649	4,220	11,553
Schneider National, Inc., Class B†	38,530	870	1,037
U-Haul Holding Co.†	10,027	383	670
U-Haul Holding Co. (Non Voting)†	102,716	3,908	6,546
Universal Logistics Holdings, Inc.†	7,151	167	308

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Ground Transportation – 1.1% - (Continued)			
Werner Enterprises, Inc.†	65,819	$ 2,120	$ 2,579
XPO, Inc.	120,972	4,932	13,899
		51,035	76,775
Health Care Equipment & Supplies – 1.8%			
Accelerate Diagnostics, Inc.†	9,093	428	12
Accuray, Inc.†	97,438	626	179
Aethlon Medical, Inc.	1,673	89	1
Alphatec Holdings, Inc.†	102,054	1,228	1,031
AngioDynamics, Inc.	44,544	582	349
Apyx Medical Corp.	35,865	143	49
Artivion, Inc.†	41,407	646	1,124
Asensus Surgical, Inc.†	262,845	1,046	88
Aspira Women's Health, Inc.†	6,827	149	9
AtriCure, Inc.†	50,062	1,315	1,080
Atrion Corp.	1,421	522	651
Autonomix Medical, Inc.	4,554	13	5
Avanos Medical, Inc.	47,756	1,553	1,142
Avinger, Inc.(1)†	258	46	-
Axogen, Inc.	45,515	533	400
Axonics, Inc.†	53,166	2,594	3,641
Beyond Air, Inc.	41,977	154	24
Biomerica, Inc.	10,368	42	4
Bioventus, Inc., Class A†	34,517	284	242
Bluejay Diagnostics, Inc.(1)	73	12	-
Butterfly Network, Inc.†	165,489	1,350	182
Catheter Precision, Inc.†	378	65	1
Cerus Corp.†	192,535	739	435
ClearPoint Neuro, Inc.†	28,643	227	205
Co-Diagnostics, Inc.	24,165	259	28
CONMED Corp.†	32,166	1,953	2,221
Cutera, Inc.	12,906	298	18
CVRx, Inc.†	12,169	153	104
CytoSorbents Corp.†	34,157	244	41
Delcath Systems, Inc.†	22,895	144	197
DENTSPLY SIRONA, Inc.†	215,937	6,826	5,861
DIH Holdings U.S., Inc.†	22,335	74	66
Ekso Bionics Holdings, Inc.	11,507	96	12
ElectroCore, Inc.†	5,026	153	31
Electromed, Inc.	7,308	53	114
Embecta Corp.	61,327	1,603	961
ENDRA Life Sciences, Inc.	7,423	66	1
Enovis Corp.†	52,337	3,211	2,493
Envista Holdings Corp.†	178,744	5,035	3,051
Envoy Medical, Inc.†	5,926	15	13
enVVeno Medical Corp.†	11,171	70	60
Femasys, Inc.†	23,989	53	27
FONAR Corp.	7,092	103	131
FONAR Corp. - (Fractional Shares)(2)(4)	84,000	-	-
Fractyl Health, Inc.†	6,401	41	21
Glaukos Corp.	52,379	2,839	6,137

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 1.8% - (Continued)			
Globus Medical, Inc., Class A	117,116	$ 4,939	$ 8,428
Haemonetics Corp.†	52,862	2,870	4,760
Heart Test Laboratories, Inc.†	1,134	13	4
HeartBeam, Inc.	19,143	62	50
Helius Medical Technologies, Inc.†	596	137	1
Hyperfine, Inc.†	46,350	131	54
ICU Medical, Inc.†	21,233	2,438	2,696
Inari Medical, Inc.	53,593	3,543	2,495
Inogen, Inc.†	24,558	881	227
Inspire Medical Systems, Inc.	30,898	4,279	4,358
Integer Holdings Corp.†	34,835	2,103	4,137
Integra LifeSciences Holdings Corp.†	71,118	2,567	1,765
Intelligent Bio Solutions, Inc.(1)	32	28	-
INVO BioScience, Inc.(1)	341	21	-
iRadimed Corp.	7,768	234	363
iRhythm Technologies, Inc.†	32,350	2,588	2,790
IRIDEX Corp.	9,374	83	19
Kewaunee Scientific Corp.	2,037	49	113
Know Labs, Inc.	58,303	55	18
KORU Medical Systems, Inc.	37,793	202	88
Lantheus Holdings, Inc.†	72,077	2,281	7,556
LeMaitre Vascular, Inc.†	20,700	700	1,799
LENSAR, Inc.	13,156	72	66
LivaNova PLC†	56,176	3,656	2,775
LogicMark, Inc.(1)	335	44	-
Lucid Diagnostics, Inc.†	11,276	30	9
Masimo Corp.†	46,374	4,038	4,961
Merit Medical Systems, Inc.	60,421	2,513	5,153
Microbot Medical, Inc.	7,432	211	8
Milestone Scientific, Inc.	42,916	54	43
Modular Medical, Inc.†	16,607	42	26
Myomo, Inc.	19,559	43	93
NanoVibronix, Inc.	953	17	1
Neogen Corp.†	205,831	3,279	3,505
NeuroMetrix, Inc.	785	156	3
Neuronetics, Inc.	24,360	331	46
NeuroOne Medical Technologies Corp.†	20,764	50	16
NeuroPace, Inc.	13,493	150	104
Nevro Corp.†	37,786	2,155	375
Nexgel, Inc.	1,358	2	4
Novocure Ltd.	101,860	8,285	2,319
Omnicell, Inc.†	47,887	1,742	1,399
OraSure Technologies, Inc.	79,539	607	356
Orchestra BioMed Holdings, Inc.†	27,975	250	207
Orthofix Medical, Inc.	40,504	1,246	651
OrthoPediatrics Corp.	16,632	543	512
Outset Medical, Inc.†	51,451	1,434	183

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 1.8% - (Continued)			
Owlet, Inc.†	4,527	$ 104	$ 20
Paragon 28, Inc.†	39,038	527	304
PAVmed, Inc.	6,791	114	6
Penumbra, Inc.†	40,317	5,780	6,737
Precision Optics Corp., Inc.	5,291	32	33
Predictive Oncology, Inc.†	3,500	64	4
PROCEPT BioRobotics Corp.†	46,527	1,811	2,946
Pro-Dex, Inc.	1,837	35	37
Pulmonx Corp.†	41,619	1,247	288
Pulse Biosciences, Inc.†	20,134	165	301
QuidelOrtho Corp.†	51,658	3,017	2,030
ReShape Lifesciences, Inc.(1)	253	83	-
Retractable Technologies, Inc.	12,023	58	14
Rockwell Medical, Inc.†	25,830	336	47
RxSight, Inc.	25,537	682	1,169
Sanara Medtech, Inc.†	3,420	130	109
SeaStar Medical Holding Corp.†	2,508	59	22
Semler Scientific, Inc.†	5,587	404	185
Senseonics Holdings, Inc.†	553,576	1,066	235
Sensus Healthcare, Inc.	11,301	74	72
Sharps Technology, Inc.	5,469	7	2
SI-BONE, Inc.	40,070	740	609
Sight Sciences, Inc.†	32,687	346	254
Silk Road Medical, Inc.	41,032	1,929	1,108
SiNtx Technologies, Inc.(1)	2	52	-
Spectral AI, Inc.†	4,964	14	8
STAAR Surgical Co.†	50,918	1,752	2,100
Stereotaxis, Inc.†	72,451	221	145
Strata Skin Sciences, Inc.	1,971	186	7
Surmodics, Inc.	14,834	417	614
Tactile Systems Technology, Inc.†	24,758	679	316
Talis Biomedical Corp.	811	190	7
Tandem Diabetes Care, Inc.†	67,169	1,922	2,484
Tela Bio, Inc.†	14,406	167	64
Tenon Medical, Inc.(1)	239	5	-
Tivic Health Systems, Inc.(1)	11	5	-
TransMedics Group, Inc.†	34,251	1,369	4,873
Treace Medical Concepts, Inc.	46,734	980	338
UFP Technologies, Inc.†	7,262	551	2,335
Utah Medical Products, Inc.	3,445	194	240
Varex Imaging Corp.†	43,087	1,027	637
Venus Concept, Inc.	4,637	75	3
Vicarious Surgical, Inc., Class A	2,502	362	18
Vivani Medical, Inc.†	26,555	182	33
VolitionRX Ltd.	54,672	133	36
Xtant Medical Holdings, Inc.	55,802	82	41
Zimvie, Inc.†	28,198	$ 553	$ 596
Zomedica Corp.†	887,793	759	133
Zynex, Inc.†	20,453	226	184
		129,742	128,722
Health Care Providers & Services – 1.8%			
23andMe Holding Co., Class A†	286,832	1,112	115
Acadia Healthcare Co., Inc.†	96,481	5,108	6,257
Accolade, Inc.†	74,911	2,188	307
AdaptHealth Corp.	81,234	1,869	923
Addus HomeCare Corp.†	18,362	1,275	2,228
agilon health, Inc.†	314,553	7,042	2,167
AirSculpt Technologies, Inc.†	13,464	128	67
Alignment Healthcare, Inc.	105,429	1,360	921
Amedisys, Inc.	33,940	2,435	3,328
American Shared Hospital Services	3,399	14	11
AMN Healthcare Services, Inc.†	39,288	1,716	2,657
Astrana Health, Inc.†	44,110	2,406	2,314
ATI Physical Therapy, Inc.†	1,856	132	12
Aveanna Healthcare Holdings, Inc.†	56,085	414	236
Biodesix, Inc.†	29,724	66	49
BrightSpring Health Services, Inc.†	56,451	483	699
Brookdale Senior Living, Inc.	200,707	3,135	1,551
CareMax, Inc.†	6,889	452	43
Castle Biosciences, Inc.	28,663	1,085	692
Chemed Corp.	15,742	4,206	8,975
Clover Health Investments Corp.†	359,671	1,749	687
Community Health Systems, Inc.†	129,377	1,801	681
CorVel Corp.†	9,421	861	2,890
Cosmos Health, Inc.	6,896	24	8
Cross Country Healthcare, Inc.†	34,890	521	636
Cryo-Cell International, Inc.	3,414	18	25
DocGo, Inc.	89,866	674	326
Encompass Health Corp.	104,679	4,254	9,729
Enhabit, Inc.	53,357	692	546
Ensign Group (The), Inc.	58,714	2,957	8,264
Enzo Biochem, Inc.†	39,478	175	45
Fulgent Genetics, Inc.	20,831	749	498
GeneDx Holdings Corp.†	19,594	1,217	641
Guardant Health, Inc.	127,266	7,676	4,471
HealthEquity, Inc.	90,481	5,131	7,101
Hims & Hers Health, Inc.†	154,550	1,680	3,283
Imac Holdings, Inc.	558	29	1
InfuSystem Holdings, Inc.	23,307	165	161

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Providers & Services – 1.8% - (Continued)			
Innovage Holding Corp.	16,075	$ 271	$ 101
Joint (The) Corp.†	15,603	167	225
LifeStance Health Group, Inc.†	98,180	941	541
ModivCare, Inc.†	12,866	528	294
MSP Recovery, Inc.	3,891	43	1
National HealthCare Corp.†	13,986	906	1,904
National Research Corp.	14,677	473	374
NeoGenomics, Inc.	133,357	1,845	2,364
NeueHealth, Inc.	2,759	267	18
Novo Integrated Sciences, Inc.	12,113	35	8
Nutex Health, Inc.†	1,961	66	16
Oncology Institute (The), Inc.†	26,707	103	15
Ontrak, Inc.	3,596	181	1
OPKO Health, Inc.†	413,317	1,612	587
Option Care Health, Inc.	180,764	4,478	5,367
Owens & Minor, Inc.†	76,210	1,817	1,251
P3 Health Partners, Inc.	27,035	150	17
PACS Group, Inc.†	22,208	656	795
Patterson Cos., Inc.†	82,881	2,040	2,093
Pediatrix Medical Group, Inc.†	88,570	2,367	739
Pennant Group (The), Inc.†	31,036	364	925
Performant Financial Corp.	71,440	288	265
PetIQ, Inc.	26,992	637	591
Precipio, Inc.	726	38	4
Premier, Inc., Class A†	108,934	3,594	2,285
Privia Health Group, Inc.†	108,228	3,252	2,245
Progyny, Inc.†	86,121	3,233	2,429
Psych Systems, Inc.(2)	902	-	-
Psychemedics Corp.†	3,828	41	9
R1 RCM, Inc.†	205,533	2,398	2,647
RadNet, Inc.	69,140	1,584	4,131
Regional Health Properties, Inc.	1,594	63	3
Select Medical Holdings Corp.†	110,874	1,984	4,408
Sonida Senior Living, Inc.†	7,181	391	232
SunLink Health Systems, Inc.	4,321	6	4
Surgery Partners, Inc.†	76,788	2,227	2,331
Talkspace, Inc.†	144,044	460	290
Tenet Healthcare Corp.	101,576	4,513	15,206
U.S. Physical Therapy, Inc.	15,677	1,030	1,529
Viemed Healthcare, Inc.	35,588	326	257
Vivos Therapeutics, Inc.	569	75	1
		112,449	130,048
Health Care Real Estate Investment Trusts – 0.5%			
American Healthcare REIT, Inc.†	67,984	938	1,084
CareTrust REIT, Inc.†	147,740	2,810	3,983
Community Healthcare Trust, Inc.	25,888	650	563
Diversified Healthcare Trust	225,085	$ 2,610	$ 752
Global Medical REIT, Inc.†	64,187	613	613
Healthcare Realty Trust, Inc.†	393,683	9,047	6,964
LTC Properties, Inc.†	45,192	1,459	1,614
Medical Properties Trust, Inc.†	623,709	7,701	3,000
National Health Investors, Inc.†	45,157	2,466	3,381
Omega Healthcare Investors, Inc.†	256,960	6,903	9,353
Sabra Health Care REIT, Inc.†	241,152	4,427	3,914
Strawberry Fields REIT, Inc.	2,379	26	27
Universal Health Realty Income Trust†	13,264	588	567
		40,238	35,815
Health Care Technology – 0.6%			
American Well Corp., Class A†	11,443	2,533	92
Augmedix, Inc.†	36,830	128	84
Biotricity, Inc.†	5,138	124	4
Bullfrog AI Holdings, Inc.†	8,662	26	26
CareCloud, Inc.	8,852	27	19
Certara, Inc.†	112,138	3,044	1,750
DarioHealth Corp.†	23,641	261	26
Definitive Healthcare Corp.†	51,664	870	201
Doximity, Inc., Class A†	127,053	6,643	3,557
Evolent Health, Inc., Class A†	120,859	3,004	2,818
Forian, Inc.	18,306	170	43
GoodRx Holdings, Inc., Class A†	83,690	2,276	757
Health Catalyst, Inc.†	62,784	1,767	463
HealthStream, Inc.†	24,651	511	732
iCAD, Inc.†	32,734	172	43
iSpecimen, Inc.†	7,192	18	2
LifeMD, Inc.	29,639	290	211
Multiplan Corp.†	244,533	1,749	110
OneMedNet Corp.	27,461	23	39
OptimizeRx Corp.	19,036	394	208
Phreesia, Inc.†	56,166	2,016	1,401
Schrodinger, Inc.†	57,282	2,860	1,276
SCWorx Corp.	395	33	1
Sharecare, Inc.	324,770	2,095	445
Simulations Plus, Inc.†	16,348	466	668
Streamline Health Solutions, Inc.†	44,396	103	23
Teladoc Health, Inc.†	176,392	13,052	1,663
TruBridge, Inc.	13,109	405	147
TRxADE HEALTH, Inc.	3,006	47	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Technology – 0.6% - (Continued)			
Veeva Systems, Inc., Class A†	152,713	$ 16,623	$ 29,310
		61,730	46,148
Hotel & Resort Real Estate Investment Trusts – 0.3%			
Apple Hospitality REIT, Inc.†	234,422	3,948	3,467
Ashford Hospitality Trust, Inc.†	30,044	1,072	31
Braemar Hotels & Resorts, Inc.†	57,313	434	203
Chatham Lodging Trust†	52,837	805	464
DiamondRock Hospitality Co.†	216,929	2,057	1,785
InnSuites Hospitality Trust	1,755	3	3
Park Hotels & Resorts, Inc.	218,088	4,801	3,284
Pebblebrook Hotel Trust†	125,327	2,931	1,716
RLJ Lodging Trust†	159,526	2,589	1,506
Ryman Hospitality Properties, Inc.	62,283	3,977	6,260
Service Properties Trust†	175,979	3,350	998
Sotherly Hotels, Inc.	14,034	75	18
Summit Hotel Properties, Inc.†	112,545	1,063	714
Sunstone Hotel Investors, Inc.	211,844	2,439	2,195
Xenia Hotels & Resorts, Inc.†	106,039	2,004	1,472
		31,548	24,116
Hotels, Restaurants & Leisure – 2.9%			
Accel Entertainment, Inc.	58,550	593	714
Allied Gaming & Entertainment, Inc.	452	1	1
Aramark†	273,489	6,937	9,372
Ark Restaurants Corp.†	1,689	37	24
Bally's Corp.	26,182	944	451
Biglari Holdings, Inc., Class A†	52	46	50
Biglari Holdings, Inc., Class B†	858	165	172
BJ's Restaurants, Inc.†	23,822	727	752
Bloomin' Brands, Inc.†	89,626	2,007	1,869
Bowlero Corp., Class A†	39,040	438	506
Boyd Gaming Corp.†	70,066	2,158	4,265
Brinker International, Inc.	46,270	1,560	3,091
BT Brands, Inc.	2,029	6	3
BurgerFi International, Inc.	25,020	164	14
Canterbury Park Holding Corp.	2,152	28	46
Cava Group, Inc.†	15,434	606	1,300
Century Casinos, Inc.†	23,605	158	73
Cheesecake Factory (The), Inc.†	48,476	1,680	1,885
Choice Hotels International, Inc.†	24,845	1,669	3,166
Churchill Downs, Inc.	69,557	3,821	9,986
Chuy's Holdings, Inc.	17,531	$ 509	$ 650
Cracker Barrel Old Country Store, Inc.†	23,308	1,854	1,068
Dave & Buster's Entertainment, Inc.†	33,610	1,224	1,264
Denny's Corp.†	54,359	370	400
Dine Brands Global, Inc.†	16,061	868	576
DoorDash, Inc., Class A	325,471	40,956	36,036
DraftKings, Inc., Class A†	495,233	17,314	18,299
Dutch Bros., Inc., Class A†	88,876	3,052	3,399
El Pollo Loco Holdings, Inc.	26,531	372	320
Everi Holdings, Inc.†	87,490	824	1,126
FAT Brands, Inc., Class A	3,244	28	17
FAT Brands, Inc., Class B	144	1	1
First Watch Restaurant Group, Inc.†	25,312	462	412
Flanigan's Enterprises, Inc.	477	16	13
Full House Resorts, Inc.	34,026	152	191
GAN Ltd.	47,599	389	75
GEN Restaurant Group, Inc.	3,228	40	28
Global Business Travel Group I†	49,173	305	330
Golden Entertainment, Inc.	22,775	580	761
Good Times Restaurants, Inc.	8,125	49	22
Hall of Fame Resort & Entertainment Co.†	3,060	150	9
Hilton Grand Vacations, Inc.†	71,174	2,437	3,075
Hyatt Hotels Corp., Class A	46,983	3,742	6,922
Inspirato, Inc.†	1,058	67	8
Inspired Entertainment, Inc.†	25,770	241	238
Jack in the Box, Inc.	20,197	1,028	1,200
Krispy Kreme, Inc.†	87,338	1,174	928
Kura Sushi U.S.A., Inc., Class A†	5,903	338	339
Life Time Group Holdings, Inc.†	62,253	921	1,293
Light & Wonder, Inc.†	93,741	4,771	10,049
Lindblad Expeditions Holdings, Inc.†	41,284	382	355
Marriott Vacations Worldwide Corp.†	34,011	2,855	2,877
Monarch Casino & Resort, Inc.†	13,647	538	1,068
Mondee Holdings, Inc.†	42,053	248	126
Nathan's Famous, Inc.†	2,837	123	213
Noodles & Co.	30,867	312	54
ONE Group Hospitality (The), Inc.†	22,065	75	112
Panteras Corp.(2)	4,290	-	-
Papa John's International, Inc.†	34,304	1,923	1,517
Penn Entertainment, Inc.†	154,463	4,283	3,085

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.9% - (Continued)			
Pinstripes Holdings, Inc.†	18,303	$ 73	$ 41
Planet Fitness, Inc., Class A	91,024	3,978	6,708
Playa Hotels & Resorts N.V.†	108,038	907	916
PlayAGS, Inc.	39,997	458	458
Portillo's, Inc., Class A†	55,917	1,104	579
Potbelly Corp.	25,935	284	189
Rave Restaurant Group, Inc.	6,387	13	12
RCI Hospitality Holdings, Inc.†	8,986	304	445
Red Robin Gourmet Burgers, Inc.†	13,688	395	77
Red Rock Resorts, Inc., Class A†	51,611	1,671	2,942
Rush Street Interactive, Inc.	75,423	787	755
Sabre Corp.†	398,237	5,727	1,366
Sadot Group, Inc.†	52,402	52	25
Serve Robotics, Inc.†	10,749	21	188
Shake Shack, Inc., Class A†	39,078	2,333	3,424
Six Flags Entertainment Corp.†	96,758	5,012	4,609
Soho House & Co., Inc.†	40,043	379	201
Sonder Holdings, Inc.†	9,373	394	27
Sweetgreen, Inc., Class A†	96,103	1,757	2,641
Target Hospitality Corp.†	28,166	285	264
Texas Roadhouse, Inc.†	69,458	4,119	12,128
Travel + Leisure Co.	74,082	3,420	3,414
United Parks & Resorts, Inc.†	36,354	1,306	1,914
Vacasa, Inc., Class A†	4,883	378	20
Vail Resorts, Inc.	39,484	5,445	7,186
Wendy's (The) Co.	172,864	2,297	2,927
Wingstop, Inc.	30,574	3,131	11,431
Wyndham Hotels & Resorts, Inc.	83,797	5,268	6,345
Xponential Fitness, Inc., Class A†	24,856	409	427
		170,425	207,855
Household Durables – 1.6%			
Aterian, Inc.	5,464	267	16
Bassett Furniture Industries, Inc.†	8,664	131	114
Beazer Homes U.S.A., Inc.	29,625	682	998
Cavco Industries, Inc.	8,080	1,122	3,350
Century Communities, Inc.	29,476	1,229	3,086
Cricut, Inc., Class A	49,763	923	309
Dixie Group (The), Inc.	9,402	71	6
Dream Finders Homes, Inc., Class A†	24,746	523	781
Emerson Radio Corp.	7,638	14	4
Ethan Allen Interiors, Inc.†	24,024	644	742
Flexsteel Industries, Inc.†	3,555	105	135
GoPro, Inc., Class A†	131,792	2,632	200
Green Brick Partners, Inc.	26,376	599	1,929

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Household Durables – 1.6% - (Continued)			
Hamilton Beach Brands Holding Co., Class A	7,256	$ 109	$ 142
Helen of Troy Ltd.	24,751	1,872	1,463
Hooker Furnishings Corp.†	9,441	180	144
Hovnanian Enterprises, Inc., Class A	5,019	523	1,053
Installed Building Products, Inc.†	24,378	1,779	6,591
iRobot Corp.†	29,951	1,007	353
KB Home†	76,675	2,172	6,600
Koss Corp.†	4,474	40	42
Landsea Homes Corp.	11,425	83	139
La-Z-Boy, Inc.†	44,637	991	1,970
Legacy Housing Corp.†	7,335	123	209
Leggett & Platt, Inc.†	139,518	4,680	1,837
LGI Homes, Inc.†	21,331	1,284	2,455
Lifetime Brands, Inc.	10,758	109	93
Live Ventures, Inc.	1,537	35	27
Lovesac (The) Co.	15,153	418	415
M/I Homes, Inc.	28,953	1,366	4,830
Meritage Homes Corp.†	37,713	2,501	7,651
Newell Brands, Inc.†	399,398	3,620	3,431
Nova Lifestyle, Inc.	658	79	1
Purple Innovation, Inc.†	61,878	504	85
Skyline Champion Corp.	55,857	2,219	4,553
Smith Douglas Homes Corp.†	9,164	278	301
Sonos, Inc.	127,848	2,398	1,726
Star Equity Holdings, Inc.	2,978	96	14
Taylor Morrison Home Corp.†	109,911	3,385	7,373
Tempur Sealy International, Inc.†	180,548	3,851	9,452
Toll Brothers, Inc.†	108,293	5,184	15,455
TopBuild Corp.†	32,891	4,205	15,740
Traeger, Inc.†	79,653	538	194
Tri Pointe Homes, Inc.†	98,610	1,940	4,462
Tupperware Brands Corp.†	37,748	942	49
United Homes Group, Inc.	4,329	49	27
Universal Electronics, Inc.	14,177	339	169
Vizio Holding Corp., Class A†	105,408	1,156	1,157
VOXX International Corp.†	12,771	113	33
Whirlpool Corp.†	57,012	5,989	5,814
Worthington Enterprises, Inc.†	31,712	868	1,583
Yunhong Green CTI Ltd.	7,648	17	7
		65,984	119,310
Household Products – 0.2%			
Central Garden & Pet Co.†	9,876	239	394
Central Garden & Pet Co., Class A	56,574	1,203	1,944
Energizer Holdings, Inc.†	69,572	1,991	2,142
Oil-Dri Corp. of America	5,323	188	347

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Household Products – 0.2% - (Continued)			
Reynolds Consumer Products, Inc.†	56,875	$ 1,808	$ 1,582
Spectrum Brands Holdings, Inc.	30,314	2,142	2,565
WD-40 Co.†	14,122	1,667	3,694
		9,238	12,668
Independent Power & Renewable Electricity Producers – 0.1%			
Altus Power, Inc.†	65,161	425	274
Clearway Energy, Inc., Class A	36,198	650	891
Clearway Energy, Inc., Class C†	85,556	1,641	2,283
Montauk Renewables, Inc.†	66,599	671	396
Ormat Technologies, Inc.†	55,953	3,439	4,344
Spruce Power Holding Corp.	12,524	780	43
Sunnova Energy International, Inc.†	110,614	2,444	782
		10,050	9,013
Industrial Conglomerates – 0.0%			
Ault Alliance, Inc.(1)	38	232	-
Gaucho Group Holdings, Inc.†	1,800	41	12
		273	12
Industrial Real Estate Investment Trusts – 0.8%			
Americold Realty Trust, Inc.	277,675	7,800	8,300
EastGroup Properties, Inc.†	49,986	5,270	9,347
First Industrial Realty Trust, Inc.	137,631	4,368	7,531
Industrial Logistics Properties Trust	61,609	1,030	317
Innovative Industrial Properties, Inc.†	29,460	2,733	3,618
LXP Industrial Trust†	306,145	2,863	3,153
Plymouth Industrial REIT, Inc.†	38,229	714	915
Rexford Industrial Realty, Inc.†	226,070	9,628	11,328
STAG Industrial, Inc.†	189,346	5,414	7,727
Terreno Realty Corp.†	100,569	4,656	6,880
		44,476	59,116
Insurance – 3.2%			
Ambac Financial Group, Inc.†	47,554	931	627
American Coastal Insurance Corp.	21,172	249	259
American Financial Group, Inc.†	68,104	5,401	8,919
AMERISAFE, Inc.†	20,048	805	952
Assured Guaranty Ltd.	53,768	2,050	4,429
Atlantic American Corp.	3,533	11	5
Axis Capital Holdings Ltd.	79,958	3,840	6,057

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Insurance – 3.2% - (Continued)			
Baldwin Insurance Group (The), Inc.†	68,789	$ 1,650	$ 3,009
Brighthouse Financial, Inc.	64,498	2,603	3,217
Citizens Financial Corp., Class A(2)	4	6	143
Citizens, Inc.†	46,734	273	121
CNA Financial Corp.†	28,130	1,053	1,383
CNO Financial Group, Inc.	112,157	1,921	3,910
Conifer Holdings, Inc.	6,490	27	6
Crawford & Co., Class A	14,551	137	142
Crawford & Co., Class B	5,586	41	51
Donegal Group, Inc., Class A	15,161	224	223
Donegal Group, Inc., Class B	1,978	28	26
eHealth, Inc.	30,371	998	161
Employers Holdings, Inc.†	26,532	811	1,274
Enstar Group Ltd.	13,144	2,512	4,264
Erie Indemnity Co., Class A	25,936	4,636	11,442
F&G Annuities & Life, Inc.†	18,505	446	798
Fidelity National Financial, Inc.†	269,886	7,594	14,954
First American Financial Corp.†	107,863	3,866	6,534
Fundamental Global, Inc.	14,432	55	15
Genworth Financial, Inc.	454,291	2,146	3,076
GoHealth, Inc., Class A	5,619	570	74
Goosehead Insurance, Inc., Class A†	26,254	1,400	2,370
Greenlight Capital Re Ltd., Class A†	28,143	479	388
Hagerty, Inc., Class A†	26,059	294	288
Hanover Insurance Group (The), Inc.	37,322	3,121	5,131
HCI Group, Inc.†	7,622	475	718
Heritage Insurance Holdings, Inc.	26,212	249	209
Hippo Holdings, Inc.†	17,053	1,401	303
Horace Mann Educators Corp.†	42,567	1,263	1,472
ICC Holdings, Inc.	1,215	19	27
Investors Title Co.	1,455	148	310
James River Group Holdings Ltd.	39,363	993	340
Kemper Corp.	63,188	3,141	4,048
Kingstone Cos., Inc.†	5,306	65	37
Kingsway Financial Services, Inc.†	19,918	124	169
Kinsale Capital Group, Inc.†	22,994	3,839	10,510
Lemonade, Inc.†	65,648	3,409	1,184
Lincoln National Corp.†	176,706	4,646	5,884
Maiden Holdings Ltd.	82,386	529	174
Markel Group, Inc.	13,520	11,537	22,157
MBIA, Inc.†	45,945	52	202
Mercury General Corp.	27,735	1,271	1,660

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Insurance – 3.2% - (Continued)			
NI Holdings, Inc.	6,270	$ 102	$ 103
Old Republic International Corp.†	262,790	5,285	9,098
Oscar Health, Inc., Class A†	157,292	1,742	2,781
Oxbridge Re Holdings Ltd.	2,398	4	7
Palomar Holdings, Inc.	25,810	1,443	2,375
Primerica, Inc.	35,749	3,219	9,001
ProAssurance Corp.	54,179	1,555	710
Reinsurance Group of America, Inc.	68,313	7,094	15,400
Reliance Global Group, Inc.(1)†	26	32	-
RenaissanceRe Holdings Ltd.	54,979	8,176	12,750
RLI Corp.	41,816	3,178	6,297
Root, Inc., Class A†	8,537	532	514
Ryan Specialty Holdings, Inc.†	106,460	4,211	6,557
Safety Insurance Group, Inc.†	15,415	975	1,319
Selective Insurance Group, Inc.	63,292	3,405	5,717
Selectquote, Inc.	147,637	1,393	604
SiriusPoint Ltd.†	95,239	1,146	1,369
Skyward Specialty Insurance Group, Inc.†	37,782	1,056	1,495
Stewart Information Services Corp.	28,670	1,160	2,027
Tiptree, Inc.	22,348	273	441
Trupanion, Inc.†	37,812	1,031	1,401
United Fire Group, Inc.	22,086	613	495
Universal Insurance Holdings, Inc.	27,436	390	543
Unum Group†	184,935	5,794	10,639
White Mountains Insurance Group Ltd.†	2,625	2,500	4,688
		139,648	229,983
Interactive Media & Services – 0.9%			
Angi, Inc.†	75,358	653	175
Arena Group Holdings (The), Inc.	16,606	141	15
Bumble, Inc., Class A†	95,854	3,724	895
BuzzFeed, Inc.	17,776	97	48
Cargurus, Inc.	81,634	2,488	2,026
Cars.com, Inc.†	63,943	1,354	1,318
DHI Group, Inc.	36,094	272	76
EverQuote, Inc., Class A	22,356	369	583
fuboTV, Inc.†	312,139	3,860	456
Getty Images Holdings, Inc.†	42,552	253	162
Grindr, Inc.	18,232	118	212
IAC, Inc.†	72,679	2,185	3,838
IZEA Worldwide, Inc.	19,116	73	44
Leafly Holdings, Inc.†	1,153	25	3
MediaAlpha, Inc., Class A†	26,283	676	386
Nextdoor Holdings, Inc.†	162,638	662	462
COMMON STOCKS - 99.3% - (CONTINUED)			
Interactive Media & Services – 0.9% - (Continued)			
Onfolio Holdings, Inc.	4,142	$ 7	$ 3
Outbrain, Inc.†	29,977	159	143
Paltalk, Inc.†	6,529	27	31
Pinterest, Inc., Class A	623,256	22,434	19,913
PSQ Holdings, Inc.†	14,820	90	39
QuinStreet, Inc.†	53,925	689	1,008
Reddit, Inc., Class A†	30,970	1,775	1,884
Rumble, Inc.†	81,593	624	516
Shutterstock, Inc.†	25,014	1,266	1,106
Snap, Inc., Class A†	1,067,240	15,832	14,216
Super League Enterprise, Inc.	1,348	110	2
System1, Inc.†	22,268	188	30
Travelzoo	5,369	68	55
TripAdvisor, Inc.†	113,135	2,998	1,995
TrueCar, Inc.†	85,989	651	315
Trump Media & Technology Group Corp.†	51,457	1,423	1,479
Vimeo, Inc.	165,687	1,301	666
Yelp, Inc.	70,596	2,978	2,572
Zedge, Inc., Class B	14,139	49	51
Ziff Davis, Inc.	47,948	2,350	2,296
ZipRecruiter, Inc., Class A	80,655	1,326	739
ZoomInfo Technologies, Inc.†	295,563	12,156	3,358
		85,451	63,116
IT Services – 2.0%			
Applied Digital Corp.†	80,562	421	392
ASGN, Inc.†	47,718	2,315	4,517
Backblaze, Inc., Class A†	38,901	283	258
BigBear.ai Holdings, Inc.†	44,013	73	66
BigCommerce Holdings, Inc., Class 1†	70,830	2,678	574
Brand Engagement Network, Inc.†	9,108	27	19
Brightcove, Inc.†	46,637	305	111
Castellum, Inc.†	25,015	32	4
CISO Global, Inc.†	10,611	203	6
Cloudflare, Inc., Class A	313,107	21,028	24,266
Core Scientific, Inc.†	164,610	1,477	1,605
Couchbase, Inc.	32,325	679	620
Crexendo, Inc.†	7,723	53	32
CSP, Inc.	5,424	25	84
Data Storage Corp.	5,143	31	28
DigitalOcean Holdings, Inc.	55,903	2,201	1,852
DXC Technology Co.†	186,051	3,901	3,784
Edgio, Inc.†	3,244	419	33
Fastly, Inc., Class A†	130,747	6,003	1,059
Glimpse Group (The), Inc.	6,924	29	6
Grid Dynamics Holdings, Inc.†	57,523	840	742
Hackett Group (The), Inc.	25,365	348	692
Information Services Group, Inc.	35,707	129	124
Kyndryl Holdings, Inc.†	239,276	5,120	6,429

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
IT Services – 2.0% - (Continued)			
MongoDB, Inc.	76,277	$ 16,928	$ 19,249
Okta, Inc.	166,496	16,093	15,641
Perficient, Inc.	36,565	1,316	2,757
Rackspace Technology, Inc.†	72,312	768	169
Research Solutions, Inc.	22,595	56	63
Snowflake, Inc., Class A†	347,536	77,719	45,312
Squarespace, Inc., Class A†	54,021	1,835	2,387
Thoughtworks Holding, Inc.†	97,550	1,178	340
Tucows, Inc., Class A†	10,384	570	261
Twilio, Inc., Class A†	178,012	18,344	10,526
Unisys Corp.†	72,050	892	343
WaveDancer, Inc.	841	41	2
WidePoint Corp.	7,175	88	27
XTI Aerospace, Inc.(1)†	1,290	30	-
		184,478	144,380
Leisure Products – 0.5%			
Acushnet Holdings Corp.†	30,158	929	2,189
American Outdoor Brands, Inc.	13,764	136	128
AMMO, Inc.†	93,500	462	170
Brunswick Corp.†	70,258	3,234	5,723
Clarus Corp.	30,367	258	183
Escalade, Inc.†	9,947	146	148
Funko, Inc., Class A†	40,349	474	403
JAKKS Pacific, Inc.†	8,095	193	170
Johnson Outdoors, Inc., Class A†	7,027	299	298
Latham Group, Inc.†	34,446	632	125
Malibu Boats, Inc., Class A	21,761	684	828
Marine Products Corp.†	14,336	202	152
MasterCraft Boat Holdings, Inc.†	15,386	294	337
Mattel, Inc.	357,777	4,873	6,902
Peloton Interactive, Inc., Class A†	365,133	18,808	1,300
Polaris, Inc.†	55,086	3,994	4,588
Smith & Wesson Brands, Inc.†	47,915	483	793
Solo Brands, Inc., Class A	23,383	187	56
Sturm Ruger & Co., Inc.†	18,099	709	816
Topgolf Callaway Brands Corp.†	147,014	2,417	2,426
Twin Vee PowerCats Co.	4,855	9	3
Vista Outdoor, Inc.†	60,990	1,454	2,478
YETI Holdings, Inc.†	88,643	3,152	3,665
		44,029	33,881
Life Sciences Tools & Services – 1.1%			
10X Genomics, Inc., Class A†	109,046	9,816	2,254
Adaptive Biotechnologies Corp.†	115,142	3,137	524
Akoya Biosciences, Inc.†	19,988	226	49

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Life Sciences Tools & Services – 1.1% - (Continued)			
Alpha Teknova, Inc.†	16,534	$ 96	$ 62
Applied DNA Sciences, Inc.(1)	589	99	-
Avantor, Inc.†	706,343	15,952	18,895
Azenta, Inc.†	56,075	1,692	3,493
BioLife Solutions, Inc.†	36,899	766	886
Bionano Genomics, Inc.†	70,249	902	45
Bruker Corp.	101,256	3,857	6,937
Champions Oncology, Inc.	4,771	37	23
ChromaDex Corp.	50,592	181	151
Codexis, Inc.†	80,106	581	287
Conduit Pharmaceuticals, Inc.	8,533	60	2
CryoPort, Inc.†	52,071	950	481
Cytek Biosciences, Inc.†	99,756	1,220	669
Fortrea Holdings, Inc.†	92,802	3,399	2,560
Harvard Bioscience, Inc.	44,718	178	143
Illumina, Inc.†	165,662	17,479	20,310
Inotiv, Inc.†	18,256	232	35
Lifecore Biomedical, Inc.†	26,390	211	167
Maravai LifeSciences Holdings, Inc., Class A†	115,899	3,433	1,128
MaxCyte, Inc.†	108,315	515	520
Medpace Holdings, Inc.	24,484	3,296	9,366
Mesa Laboratories, Inc.	5,484	660	628
Nautilus Biotechnology, Inc.	53,270	297	144
OmniAb, Inc.†	102,040	382	489
Pacific Biosciences of California, Inc.†	275,313	2,107	567
Personalis, Inc.	43,522	174	150
Quanterix Corp.†	36,428	1,053	538
Quantum-Si, Inc.†	81,300	531	89
Rapid Micro Biosystems, Inc., Class A	6,328	127	5
Repligen Corp.†	54,041	4,551	9,044
Seer, Inc.†	35,406	1,149	70
Singular Genomics Systems, Inc.†	1,273	195	10
Sotera Health Co.†	130,037	2,538	1,804
Standard BioTools, Inc.	302,006	1,994	677
Telesis Bio, Inc.†	552	72	2
		84,145	83,204
Machinery – 3.4%			
374Water, Inc.†	59,595	191	72
3D Systems Corp.†	139,098	1,968	508
AGCO Corp.†	64,527	4,585	6,093
AgEagle Aerial Systems, Inc.†	3,454	94	1
Agrify Corp.(1)	80	207	-
Alamo Group, Inc.	10,737	983	2,069
Albany International Corp., Class A	32,467	1,785	3,038
Allison Transmission Holdings, Inc.†	90,956	3,611	8,058

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Machinery – 3.4% - (Continued)			
Art's-Way Manufacturing Co., Inc.	2,265	$ 7	$ 3
Astec Industries, Inc.†	23,881	963	838
Atmus Filtration Technologies, Inc.	86,547	2,492	2,669
Barnes Group, Inc.	52,912	1,778	2,134
Blue Bird Corp.	18,171	381	947
Chart Industries, Inc.†	43,720	3,710	7,042
Chicago Rivet & Machine Co.	574	18	9
CNH Industrial N.V.†	954,543	12,637	10,166
Columbus McKinnon Corp.	29,484	917	1,125
Commercial Vehicle Group, Inc.	30,755	237	168
Crane Co.†	51,115	2,858	8,200
Desktop Metal, Inc., Class A†	27,039	2,598	127
Donaldson Co., Inc.	125,169	5,270	9,365
Douglas Dynamics, Inc.	24,042	570	695
Eastern (The) Co.†	5,369	87	158
Energy Recovery, Inc.	61,261	843	893
Enerpac Tool Group Corp.†	56,101	1,414	2,255
Enpro, Inc.†	21,876	1,598	3,739
Esab Corp.	59,015	3,526	5,996
ESCO Technologies, Inc.	26,636	1,707	3,275
Federal Signal Corp.	63,323	2,014	6,330
Flowserve Corp.	136,921	5,437	6,921
Franklin Electric Co., Inc.	41,225	2,164	4,395
FreightCar America, Inc.†	17,592	283	61
Gates Industrial Corp. PLC†	192,993	2,898	3,588
Gencor Industries, Inc.	11,655	130	287
Gorman-Rupp (The) Co.†	25,348	665	1,047
Graco, Inc.†	175,890	7,327	14,959
Graham Corp.	9,981	187	327
Greenbrier (The) Cos., Inc.†	32,425	1,183	1,654
Helios Technologies, Inc.	34,651	1,246	1,592
Hillenbrand, Inc.†	73,467	2,485	3,249
Hillman Solutions Corp.	201,881	1,980	2,049
Hurco Cos., Inc.	5,621	119	97
Hydrofarm Holdings Group, Inc.	38,580	1,451	25
Hyliion Holdings Corp.†	128,760	1,408	286
Hyster-Yale, Inc.	11,590	650	947
Hyzon Motors, Inc.†	131,341	413	18
ITT, Inc.	85,584	4,837	12,107
John Bean Technologies Corp.	33,113	1,949	3,258
Kadant, Inc.†	12,229	1,335	4,298
Kennametal, Inc.†	81,832	2,448	2,139
L.B. Foster Co., Class A†	10,254	236	246
Laser Photonics Corp.†	2,695	11	5
Lincoln Electric Holdings, Inc.†	59,176	5,917	12,155
Lindsay Corp.	11,437	988	1,441
LiqTech International, Inc.	3,633	65	8
Luxfer Holdings PLC	28,545	486	369
Manitex International, Inc.	16,045	$ 109	$ 82
Manitowoc (The) Co., Inc.†	37,899	487	479
Markforged Holding Corp.†	101,266	461	38
Mayville Engineering Co., Inc.†	11,096	137	212
Microvast Holdings, Inc.	232,021	1,288	91
Middleby (The) Corp.†	55,928	4,708	7,583
Miller Industries, Inc.	11,949	285	812
Montana Technologies Corp.	13,282	144	129
Mueller Industries, Inc.†	117,842	2,650	8,360
Mueller Water Products, Inc., Class A	162,702	1,644	3,365
Nauticus Robotics, Inc.	1,777	64	6
Nephros, Inc.	7,067	52	15
Nikola Corp.†	42,827	6,512	385
NN, Inc.	46,889	494	184
Omega Flex, Inc.	3,803	203	200
Oshkosh Corp.†	67,860	4,347	7,373
Palladyne AI Corp.†	10,248	284	20
Park-Ohio Holdings Corp.†	8,782	199	274
Perma-Pipe International Holdings, Inc.	8,111	62	77
Proto Labs, Inc.	26,349	1,573	917
RBC Bearings, Inc.†	30,199	4,167	8,783
REV Group, Inc.†	40,292	834	1,176
Richtech Robotics, Inc., Class B†	7,164	10	11
Shyft Group (The), Inc.	32,960	326	553
SPX Technologies, Inc.	48,073	2,336	7,093
Standex International Corp.	12,337	1,025	2,305
Symbotic, Inc.†	36,136	1,165	969
Taylor Devices, Inc.†	2,796	35	144
TechPrecision Corp.	6,781	54	27
Tennant Co.†	19,762	1,214	2,128
Terex Corp.†	69,992	2,329	4,428
Timken (The) Co.†	67,273	3,094	5,849
Titan International, Inc.†	53,061	666	452
Toro (The) Co.†	108,575	5,593	10,394
Trinity Industries, Inc.	85,081	1,562	2,813
Twin Disc, Inc.	11,067	122	160
Urban-Gro, Inc.	5,375	48	8
Velo3D, Inc.†	5,043	390	13
Wabash National Corp.†	46,810	744	1,006
Watts Water Technologies, Inc., Class A†	28,406	2,564	5,895
Xos, Inc.†	1,723	114	11
		161,442	248,321
Marine Transportation – 0.2%			
Genco Shipping & Trading Ltd.	44,458	780	863
Kirby Corp.	60,625	3,778	7,449
Matson, Inc.†	35,528	1,644	4,715

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Marine Transportation – 0.2% - (Continued)			
Pangaea Logistics Solutions Ltd.	37,320	$ 206	$ 271
		6,408	13,298
Media – 1.3%			
Adatom.com, Inc.[2][4]	195,483	-	-
Advantage Solutions, Inc.†	102,764	953	412
Altice U.S.A., Inc., Class A	240,906	4,378	503
AMC Networks, Inc., Class A†	32,716	1,017	364
Beasley Broadcast Group, Inc., Class A	25,703	50	16
Blackout Media Corp.[1][2]	10,000	-	-
Boston Omaha Corp., Class A†	21,975	463	323
Cable One, Inc.†	4,732	2,766	1,956
Cardlytics, Inc.	50,767	1,471	421
CIBL Corp.[2]	20	-	-
Clear Channel Outdoor Holdings, Inc.	375,081	851	623
comScore, Inc.	4,846	753	68
Creative Realities, Inc.	10,522	33	51
CTN Media Group, Inc.[2]	155	-	-
Cumulus Media, Inc., Class A	14,429	168	29
DallasNews Corp.	3,537	130	16
Direct Digital Holdings, Inc., Class A	2,426	6	10
EchoStar Corp., Class A†	124,625	2,401	2,502
Emerald Holding, Inc.†	21,212	233	120
Entravision Communications Corp., Class A	64,512	275	141
EW Scripps (The) Co., Class A	61,933	684	233
Fluent, Inc.†	6,795	121	22
Gannett Co., Inc.	144,657	1,042	710
Gray Television, Inc.	84,887	871	546
Gray Television, Inc., Class A†	881	7	8
Harte Hanks, Inc.	4,961	40	42
Ibotta, Inc., Class A†	6,764	475	455
iHeartMedia, Inc., Class A†	88,840	1,264	158
Innovid Corp.	100,523	359	213
Integral Ad Science Holding Corp.	70,413	940	717
John Wiley & Sons, Inc., Class A	43,935	1,806	2,098
John Wiley & Sons, Inc., Class B	724	27	34
Lee Enterprises, Inc.†	5,777	116	59
Lendway, Inc.	609	19	3
Liberty Broadband Corp., Class A	17,292	936	1,145
Liberty Broadband Corp., Class C†	115,995	8,034	7,817
Liberty Media Corp.-Liberty SiriusXM†	154,133	$ 2,961	$ 3,470
Liberty Media Corp.-Liberty SiriusXM, Class A†	77,597	1,434	1,755
Magnite, Inc.†	127,355	1,323	1,852
Marchex, Inc., Class B	28,445	171	49
Mediaco Holding, Inc., Class A	24,698	70	90
National CineMedia, Inc.	102,376	486	618
New York Times (The) Co., Class A	170,064	4,202	9,114
Nexstar Media Group, Inc.†	32,430	2,703	5,993
PubMatic, Inc., Class A†	43,350	1,068	952
Saga Communications, Inc., Class A	4,044	142	63
Scholastic Corp.†	26,459	913	829
Sinclair, Inc.†	41,481	824	638
Sirius XM Holdings, Inc.†	678,704	3,234	2,341
SPAR Group, Inc.	8,284	15	16
Stagwell, Inc.†	110,051	582	735
StarBiz Corp.[2]	2	-	-
Stran & Co., Inc.	9,986	36	13
TechTarget, Inc.†	27,357	608	875
TEGNA, Inc.	176,257	2,741	2,808
Thryv Holdings, Inc.	33,441	779	651
Townsquare Media, Inc., Class A	13,076	120	158
Trade Desk (The), Inc., Class A†	462,973	15,235	41,612
Urban One, Inc.	7,761	67	16
Urban One, Inc. (NASDAQ Exchange)	14,837	46	21
WideOpenWest, Inc.†	49,308	471	269
WI-FI Wireless Ltd.[4]	2	-	-
		72,920	96,753
Metals & Mining – 1.5%			
5E Advanced Materials, Inc.	42,115	502	42
Adamas One Corp.	7,071	6	3
Alcoa Corp.	186,722	5,714	6,169
Alpha Metallurgical Resources, Inc.	12,037	1,175	3,556
American Battery Technology Co.†	41,696	211	45
Ampco-Pittsburgh Corp.†	5,767	44	9
Arch Resources, Inc.†	18,835	1,996	2,760
Ascent Industries Co.	7,974	77	80
ATI, Inc.	129,411	4,011	8,762
Carpenter Technology Corp.	51,590	2,475	7,525
Century Aluminum Co.†	54,507	648	824
Cleveland-Cliffs, Inc.†	494,472	7,798	7,590
Coeur Mining, Inc.†	415,244	3,159	2,695
Commercial Metals Co.†	120,296	3,262	7,230
Compass Minerals International, Inc.†	35,914	1,706	478

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Metals & Mining – 1.5% - (Continued)			
Contango ORE, Inc.†	5,471	$ 130	$ 125
Dakota Gold Corp.	76,595	233	182
Friedman Industries, Inc.	7,195	74	122
Gatos Silver, Inc.†	49,400	489	628
Gold Resource Corp.	74,836	219	33
Golden Minerals Co.†	3,631	328	1
Haynes International, Inc.	13,218	679	787
Hecla Mining Co.†	597,193	2,798	3,452
Hycroft Mining Holding Corp.†	13,788	397	35
Idaho Strategic Resources, Inc.†	10,971	81	121
Ivanhoe Electric, Inc.	87,622	844	869
JAB International, Inc.(2)	1	-	-
Kaiser Aluminum Corp.	16,671	1,164	1,312
Materion Corp.†	21,552	1,203	2,595
McEwen Mining, Inc.†	42,651	645	403
Metallus, Inc.†	41,551	688	932
MP Materials Corp.†	139,280	4,191	1,883
Olympic Steel, Inc.†	9,788	378	496
Paramount Gold Nevada Corp.	74,313	33	33
Piedmont Lithium, Inc.†	19,086	764	191
Radius Recycling, Inc.	26,758	788	485
Ramaco Resources, Inc., Class A†	36,190	320	492
Ramaco Resources, Inc., Class B	9,022	88	105
Reliance, Inc.†	59,717	7,460	18,187
Royal Gold, Inc.†	68,337	5,526	9,439
Ryerson Holding Corp.†	30,038	701	715
Solitario Resources Corp.†	48,171	46	40
SunCoke Energy, Inc.†	87,892	939	1,028
Tredegar Corp.	23,299	369	133
U.S. Gold Corp.	10,095	86	59
United States Antimony Corp.†	69,062	81	26
United States Steel Corp.	232,657	5,731	9,560
Universal Stainless & Alloy Products, Inc.	8,785	165	330
US Goldmining, Inc.	913	11	6
Warrior Met Coal, Inc.	54,381	1,624	3,758
Worthington Steel, Inc.	32,015	530	1,276
		72,587	107,607
Mortgage Real Estate Investment Trusts – 0.8%			
ACRES Commercial Realty Corp.†	8,039	296	115
AFC Gamma, Inc.†	15,200	250	136
AG Mortgage Investment Trust, Inc.	28,130	750	217
AGNC Investment Corp.†	756,092	10,972	7,568
Angel Oak Mortgage REIT, Inc.	24,061	298	303
Annaly Capital Management, Inc.	520,380	19,056	10,361

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.8% - (Continued)			
Apollo Commercial Real Estate Finance, Inc.†	135,621	$ 1,956	$ 1,478
Arbor Realty Trust, Inc.†	195,962	2,538	2,645
Ares Commercial Real Estate Corp.†	56,855	607	439
ARMOUR Residential REIT, Inc.†	50,733	2,331	1,025
Blackstone Mortgage Trust, Inc., Class A†	180,419	4,875	3,220
BrightSpire Capital, Inc.†	136,087	1,606	780
Cherry Hill Mortgage Investment Corp.	31,444	287	120
Chicago Atlantic Real Estate Finance, Inc.†	15,619	240	250
Chimera Investment Corp.†	83,696	2,908	1,223
Claros Mortgage Trust, Inc.†	126,710	1,705	1,205
Dynex Capital, Inc.†	66,598	930	811
Ellington Financial, Inc.†	88,458	1,538	1,123
Franklin BSP Realty Trust, Inc.†	83,757	1,215	1,159
Granite Point Mortgage Trust, Inc.†	53,237	711	159
Great Ajax Corp.†	33,270	260	117
Invesco Mortgage Capital, Inc.	50,894	2,535	462
KKR Real Estate Finance Trust, Inc.†	61,634	1,063	708
Ladder Capital Corp.	116,367	1,451	1,396
Lument Finance Trust, Inc.†	41,065	163	110
Manhattan Bridge Capital, Inc.	7,385	41	40
MFA Financial, Inc.†	106,102	2,216	1,187
New York Mortgage Trust, Inc.†	95,032	1,737	616
Nexpoint Real Estate Finance, Inc.	10,874	169	157
Orchid Island Capital, Inc.	56,671	912	456
PennyMac Mortgage Investment Trust†	91,615	1,533	1,262
Ready Capital Corp.†	161,524	2,304	1,499
Redwood Trust, Inc.†	137,562	1,595	1,000
Rithm Capital Corp.†	502,525	6,089	5,834
Sachem Capital Corp.†	48,874	212	123
Seven Hills Realty Trust†	13,153	141	176
Starwood Property Trust, Inc.†	312,056	6,527	6,226
Sunrise Realty Trust, Inc.†	5,066	44	61
TPG RE Finance Trust, Inc.	61,889	944	541
Two Harbors Investment Corp.†	107,621	4,158	1,450
		89,163	57,758
Multi-Utilities – 0.2%			
Avista Corp.†	81,218	2,660	3,182
Black Hills Corp.	71,642	3,754	4,231
Northwestern Energy Group, Inc.†	63,683	3,069	3,424

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Multi-Utilities – 0.2% - (Continued)			
Unitil Corp.†	17,048	$ 713	$ 1,045
		10,196	11,882
Office Real Estate Investment Trusts – 0.5%			
Brandywine Realty Trust†	179,140	1,896	903
City Office REIT, Inc.	41,837	385	253
COPT Defense Properties†	116,847	3,024	3,385
Cousins Properties, Inc.	158,116	4,498	4,350
Creative Media & Community Trust Corp.	11,451	152	25
Douglas Emmett, Inc.†	174,007	3,592	2,800
Easterly Government Properties, Inc.†	107,131	1,672	1,492
Equity Commonwealth†	111,140	2,676	2,264
Franklin Street Properties Corp.	89,933	848	157
Highwoods Properties, Inc.†	110,202	3,547	3,413
Hudson Pacific Properties, Inc.†	133,712	2,875	801
JBG SMITH Properties†	86,976	2,733	1,422
Kilroy Realty Corp.	110,967	5,270	4,102
NET Lease Office Properties†	15,564	224	459
Office Properties Income Trust†	49,118	1,964	122
Orion Office REIT, Inc.	61,769	839	250
Paramount Group, Inc.†	175,549	2,186	920
Peakstone Realty Trust†	38,437	1,304	522
Piedmont Office Realty Trust, Inc., Class A	128,061	1,858	1,108
Postal Realty Trust, Inc., Class A	21,781	310	326
SL Green Realty Corp.†	67,447	4,286	4,495
Vornado Realty Trust†	166,390	3,575	4,990
		49,714	38,559
Oil, Gas & Consumable Fuels – 3.3%			
Adams Resources & Energy, Inc.	2,783	90	75
Aemetis, Inc.†	41,748	265	134
American Resources Corp.†	62,559	106	39
Amplify Energy Corp.†	39,631	317	298
Antero Midstream Corp.	355,247	3,378	5,101
Antero Resources Corp.	303,818	7,640	8,817
Barnwell Industries, Inc.	4,980	15	11
Battalion Oil Corp.	3,170	37	11
Berry Corp.	72,465	638	497
California Resources Corp.†	66,728	2,977	3,432
Centrus Energy Corp., Class A	13,719	335	599
Cheniere Energy, Inc.	238,022	18,394	43,472
Chesapeake Energy Corp.†	115,823	8,433	8,841
Chord Energy Corp.	64,645	7,582	11,097
Civitas Resources, Inc.	95,803	6,503	6,683
Clean Energy Fuels Corp.†	183,687	1,096	523

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.3% - (Continued)			
Clean Energy Technologies, Inc.	10,099	$ 26	$ 12
CNX Resources Corp.†	159,326	2,157	4,217
Comstock Resources, Inc.†	100,313	1,353	950
Comstock, Inc.†	95,255	205	15
CONSOL Energy, Inc.†	27,658	958	2,761
Crescent Energy Co., Class A†	157,116	2,200	1,922
CVR Energy, Inc.†	29,850	895	854
Delek U.S. Holdings, Inc.	61,825	1,711	1,470
Dorian LPG Ltd.†	35,437	585	1,448
DT Midstream, Inc.†	101,208	5,041	7,627
Empire Petroleum Corp.†	25,361	239	139
Epsilon Energy Ltd.	23,177	113	126
Evolution Petroleum Corp.	31,122	203	175
Excelerate Energy, Inc., Class A	17,752	381	357
FutureFuel Corp.	23,574	295	132
Gevo, Inc.	214,401	1,051	125
Granite Ridge Resources, Inc.†	25,790	189	177
Green Plains, Inc.	67,274	1,584	1,193
Gulfport Energy Corp.	9,852	888	1,450
Hallador Energy Co.†	28,517	243	227
HF Sinclair Corp.	155,831	6,801	8,021
HighPeak Energy, Inc.†	18,614	379	313
Houston American Energy Corp.	14,576	95	20
International Seaways, Inc.†	39,508	1,113	2,212
Kinetik Holdings, Inc.	37,874	1,309	1,571
Kosmos Energy Ltd.†	490,490	3,159	2,712
Lightbridge Corp.†	11,108	87	36
Magnolia Oil & Gas Corp., Class A†	188,112	3,351	5,124
Matador Resources Co.	120,669	4,185	7,419
Mexco Energy Corp.	900	14	9
Murphy Oil Corp.	150,721	4,693	6,237
NACCO Industries, Inc., Class A	4,545	99	137
New Fortress Energy, Inc.†	68,572	2,464	1,354
NextDecade Corp.†	84,699	456	687
Northern Oil & Gas, Inc.†	95,283	3,043	4,115
OPAL Fuels, Inc., Class A†	24,162	164	100
Ovintiv, Inc.	258,818	6,314	12,019
Par Pacific Holdings, Inc.†	55,413	1,248	1,471
PBF Energy, Inc., Class A	109,715	3,914	4,471
Peabody Energy Corp.†	109,884	2,455	2,441
PEDEVCO Corp.†	28,401	42	28
Permian Resources Corp.	532,905	7,619	8,175
PHX Minerals, Inc.	30,356	149	100
PrimeEnergy Resources Corp.	558	60	66
Range Resources Corp.†	252,327	5,053	7,880
REX American Resources Corp.†	15,871	408	806

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.3% - (Continued)			
Riley Exploration Permian, Inc.†	6,725	$ 184	$ 197
Ring Energy, Inc.†	45,613	215	90
Sable Offshore Corp.	44,433	642	747
SandRidge Energy, Inc.†	32,834	551	446
Sitio Royalties Corp., Class A†	83,856	1,759	2,042
SM Energy Co.†	119,626	4,275	5,527
Southwestern Energy Co.†	1,146,744	7,407	7,396
Stabilis Solutions, Inc.	3,874	19	16
Talos Energy, Inc.†	162,596	2,414	1,925
Tellurian, Inc.†	870,722	1,933	803
Texas Pacific Land Corp.†	19,365	11,127	16,361
U.S. Energy Corp.	4,167	19	4
Uranium Energy Corp.	420,302	1,531	2,492
VAALCO Energy, Inc.†	110,130	611	789
Verde Clean Fuels, Inc.	2,564	26	11
Vertex Energy, Inc.†	73,881	393	55
Viper Energy, Inc.	95,091	3,446	4,058
Vital Energy, Inc.†	26,533	2,686	1,157
Vitesse Energy, Inc.†	23,560	292	612
Vivakor, Inc.	11,447	20	25
W&T Offshore, Inc.†	101,391	591	244
World Kinect Corp.†	62,693	1,808	1,751
		178,746	239,279
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.†	17,463	552	969
Glatfelter Corp.	40,326	277	61
Louisiana-Pacific Corp.†	66,240	2,183	6,502
Mercer International, Inc.†	45,877	373	350
Sylvamo Corp.	36,352	1,436	2,679
		4,821	10,561
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.	131,942	5,234	4,952
Allegiant Travel Co.†	15,115	1,373	847
Blade Air Mobility, Inc.†	57,990	459	191
flyExclusive, Inc.	4,587	56	20
Frontier Group Holdings, Inc.†	38,413	548	151
Hawaiian Holdings, Inc.†	54,969	951	703
Jet.AI, Inc.†	3,108	11	1
JetBlue Airways Corp.†	351,219	3,963	2,251
Joby Aviation, Inc.†	388,922	2,767	2,326
Mesa Air Group, Inc.†	41,942	214	66
SkyWest, Inc.	41,856	1,317	3,346
Spirit Airlines, Inc.†	113,945	2,553	343
Sun Country Airlines Holdings, Inc.†	38,237	1,114	500
Surf Air Mobility, Inc.†	53,063	116	17
Volato Group, Inc.†	10,824	38	5
Wheels Up Experience, Inc.†	16,186	729	43
		21,443	15,762

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Personal Care Products – 0.4%			
Beauty Health (The) Co.†	74,092	$ 1,253	$ 137
BellRing Brands, Inc.	135,628	3,546	6,955
Coty, Inc., Class A†	379,228	2,532	3,773
Edgewell Personal Care Co.†	51,546	2,381	2,018
elf Beauty, Inc.†	57,720	3,690	9,961
FitLife Brands, Inc.†	1,243	27	40
Flora Growth Corp.	16,415	32	17
Guardion Health Sciences, Inc.	2,414	50	23
Herbalife Ltd.†	104,504	2,104	1,283
Honest (The) Co., Inc.	70,864	450	264
Inter Parfums, Inc.†	18,691	1,102	2,630
Lifevantage Corp.	13,401	206	110
Mannatech, Inc.	1,054	37	8
Medifast, Inc.†	11,145	674	245
Natural Alternatives International, Inc.	4,819	42	28
Natural Health Trends Corp.	6,973	143	51
Nature's Sunshine Products, Inc.	13,055	160	223
Nu Skin Enterprises, Inc., Class A†	53,097	2,008	596
Olaplex Holdings, Inc.†	117,434	1,504	244
Safety Shot, Inc.†	45,937	98	37
United-Guardian, Inc.	3,480	37	39
Upexi, Inc.	15,950	43	6
USANA Health Sciences, Inc.	11,529	614	514
Veru, Inc.†	109,357	283	102
		23,016	29,304
Pharmaceuticals – 1.2%			
Aclaris Therapeutics, Inc.	49,309	888	66
Adial Pharmaceuticals, Inc.†	598	46	1
Alimera Sciences, Inc.	39,922	266	222
ALT5 Sigma Corp.	8,447	36	14
Alto Neuroscience, Inc.†	7,452	118	80
Amneal Pharmaceuticals, Inc.	119,646	1,081	877
Amphastar Pharmaceuticals, Inc.†	39,648	929	1,726
Amylyx Pharmaceuticals, Inc.	36,339	1,037	75
AN2 Therapeutics, Inc.†	14,664	234	37
Anebulo Pharmaceuticals, Inc.	6,616	30	15
ANI Pharmaceuticals, Inc.	15,903	852	1,045
Aquestive Therapeutics, Inc.†	77,714	224	298
Artelo Biosciences, Inc.	1,832	19	2
Arvinas, Inc.†	71,123	3,011	1,957
Assertio Holdings, Inc.†	81,676	1,682	114
Atea Pharmaceuticals, Inc.†	79,841	1,304	305
Athira Pharma, Inc.	24,693	499	79

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
Avenue Therapeutics, Inc.[1]	6	$ 25	$ -
Axsome Therapeutics, Inc.†	40,506	1,749	3,537
Aytu BioPharma, Inc.	6,311	401	17
Biofrontera, Inc.[1]	399	39	-
Biote Corp., Class A†	29,006	149	230
Bright Green Corp.†	55,149	77	14
CalciMedica, Inc.	737	151	3
Cara Therapeutics, Inc.	38,711	539	13
Cassava Sciences, Inc.†	46,915	837	1,042
cbdMD, Inc.[1]	738	92	-
Cingulate, Inc.[1]	358	7	-
Citius Pharmaceuticals, Inc.†	176,109	245	159
Clearside Biomedical, Inc.	58,347	253	67
CNS Pharmaceuticals, Inc.[1]	9	35	-
Cocrystal Pharma, Inc.	5,351	93	10
Cognition Therapeutics, Inc.	19,059	44	19
Collegium Pharmaceutical, Inc.†	34,136	712	1,317
Context Therapeutics, Inc.†	78,165	158	169
Contineum Therapeutics, Inc., Class A	7,061	131	142
Corcept Therapeutics, Inc.†	94,614	1,259	3,659
CorMedix, Inc.†	57,255	339	262
Cumberland Pharmaceuticals, Inc.	5,075	38	7
Dare Bioscience, Inc.†	7,889	123	27
Durect Corp.†	27,341	372	45
Edgewise Therapeutics, Inc.	72,860	1,063	1,241
Elanco Animal Health, Inc.	513,878	12,209	6,701
Enliven Therapeutics, Inc.†	25,936	635	684
Enveric Biosciences, Inc.[1]†	223	45	-
Esperion Therapeutics, Inc.†	179,347	1,167	414
Eton Pharmaceuticals, Inc.	20,073	124	72
Evoke Pharma, Inc.	2,021	66	1
Evolus, Inc.†	50,120	612	623
Eyenovia, Inc.	31,202	109	39
EyePoint Pharmaceuticals, Inc.†	39,233	644	388
Fulcrum Therapeutics, Inc.	51,747	425	480
Harmony Biosciences Holdings, Inc.†	33,060	1,245	1,119
Harrow, Inc.†	32,961	309	850
Hepion Pharmaceuticals, Inc.	3,225	224	3
Hoth Therapeutics, Inc.[1]	690	33	-
IGC Pharma, Inc.†	37,886	52	17
Ikena Oncology, Inc.†	24,296	101	41
Innoviva, Inc.†	56,950	974	1,073
Intra-Cellular Therapies, Inc.	102,104	4,487	8,038
Jaguar Health, Inc.†	5,167	131	6
Jazz Pharmaceuticals PLC	65,527	6,747	7,224
Journey Medical Corp.†	6,140	22	34
Kiora Pharmaceuticals, Inc.	2,663	52	12
Lexaria Bioscience Corp.†	12,249	$ 52	$ 50
Ligand Pharmaceuticals, Inc.†	17,557	870	1,914
Lipocine, Inc.†	7,668	205	40
Liquidia Corp.†	53,508	450	638
Longboard Pharmaceuticals, Inc.	27,967	395	930
Lyra Therapeutics, Inc.	29,226	161	10
Marinus Pharmaceuticals, Inc.†	48,875	517	68
Mind Medicine MindMed, Inc.†	68,010	388	630
Nektar Therapeutics	191,022	2,252	256
Neumora Therapeutics, Inc.†	16,629	228	214
NovaBay Pharmaceuticals, Inc.[1]	22	70	-
NRX Pharmaceuticals, Inc.	3,818	129	9
Nutriband, Inc.	4,569	16	27
Nuvation Bio, Inc.†	169,035	1,072	647
Ocular Therapeutix, Inc.†	161,094	1,271	1,363
Ocuphire Pharma, Inc.†	19,323	264	38
Omeros Corp.†	60,378	551	325
Optinose, Inc.†	111,726	341	117
Organon & Co.	267,399	4,463	5,845
Pacira BioSciences, Inc.†	48,372	1,640	999
Perrigo Co. PLC†	141,338	5,657	3,996
Petros Pharmaceuticals, Inc.[1]	510	26	-
Phathom Pharmaceuticals, Inc.†	35,938	499	425
Phibro Animal Health Corp., Class A	21,113	380	399
Pliant Therapeutics, Inc.†	55,861	1,164	799
Prestige Consumer Healthcare, Inc.†	51,926	2,061	3,677
Processa Pharmaceuticals, Inc.	1,048	73	2
ProPhase Labs, Inc.†	11,118	55	34
Pulmatrix, Inc.	2,333	75	5
Rani Therapeutics Holdings, Inc., Class A	16,258	156	46
Relmada Therapeutics, Inc.†	25,525	546	93
Revance Therapeutics, Inc.†	108,793	1,960	411
Reviva Pharmaceuticals Holdings, Inc.†	34,123	127	40
Royalty Pharma PLC, Class A†	403,267	15,242	11,360
Scilex Holding Co.	119,056	682	189
scPharmaceuticals, Inc.†	19,443	142	98
SCYNEXIS, Inc.†	26,552	141	57
Seelos Therapeutics, Inc.[1]†	427	264	-
Senestech, Inc.[1]	3	26	-
SIGA Technologies, Inc.†	40,650	289	406
Sonoma Pharmaceuticals, Inc.	1,924	81	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
Supernus Pharmaceuticals, Inc.†	57,746	$ 1,387	$ 1,722
Talphera, Inc.	4,969	307	5
Tarsus Pharmaceuticals, Inc.†	31,427	743	763
Terns Pharmaceuticals, Inc.	38,419	428	298
TFF Pharmaceuticals, Inc.	1,025	170	2
TherapeuticsMD, Inc.	6,567	47	11
Theravance Biopharma, Inc.†	34,919	667	353
Third Harmonic Bio, Inc.†	17,026	104	207
Titan Pharmaceuticals, Inc.	293	127	2
TNF Pharmaceuticals, Inc.	884	179	2
Traws Pharma, Inc.	12,320	242	5
Trevi Therapeutics, Inc.	40,090	105	128
Ventyx Biosciences, Inc.	58,812	1,359	136
Verrica Pharmaceuticals, Inc.	21,182	147	140
Virpax Pharmaceuticals, Inc.	573	21	1
VYNE Therapeutics, Inc.†	12,815	515	24
WaVe Life Sciences Ltd.	90,444	787	598
Xeris Biopharma Holdings, Inc.†	154,323	615	383
Zevra Therapeutics, Inc.	43,243	373	281
		104,904	87,931
Professional Services – 2.6%			
Alight, Inc., Class A†	417,806	4,234	3,163
Asure Software, Inc.†	25,000	234	258
Barrett Business Services, Inc.†	27,196	397	991
BGSF, Inc.†	8,297	133	71
BlackSky Technology, Inc.†	111,276	310	125
Booz Allen Hamilton Holding Corp.	134,906	8,393	19,333
CACI International, Inc., Class A	23,182	3,953	10,698
CBIZ, Inc.†	51,902	1,495	3,602
Clarivate PLC	451,291	8,375	3,042
Concentrix Corp.†	48,968	2,821	3,452
Conduent, Inc.	163,778	1,627	668
CRA International, Inc.†	7,262	522	1,269
CSG Systems International, Inc.	29,554	1,088	1,384
DLH Holdings Corp.†	13,916	106	161
Dun & Bradstreet Holdings, Inc.†	245,478	4,318	2,671
Exela Technologies, Inc.	5,408	539	13
ExlService Holdings, Inc.†	168,943	2,515	5,957
Exponent, Inc.	52,695	2,266	5,590
Falcon's Beyond Global, Inc., Class A†	3,703	46	40
First Advantage Corp.†	52,883	931	911
FiscalNote Holdings, Inc.	61,937	481	95
Forrester Research, Inc.†	11,974	315	242
Franklin Covey Co.	11,882	$ 285	$ 519
FTI Consulting, Inc.†	36,476	3,666	7,951
GEE Group, Inc.	83,693	47	28
Genpact Ltd.†	171,929	4,974	5,961
Heidrick & Struggles International, Inc.	21,353	528	857
HireQuest, Inc.	5,480	84	74
Hudson Global, Inc.	2,204	124	40
Huron Consulting Group, Inc.	17,758	1,036	1,954
ICF International, Inc.	18,015	1,192	2,650
Innodata, Inc.†	25,738	141	498
Insperity, Inc.†	37,198	2,135	3,821
KBR, Inc.†	139,626	4,786	9,298
Kelly Services, Inc., Class A†	33,780	682	795
Kforce, Inc.†	18,480	547	1,284
Korn Ferry†	54,468	1,895	4,015
Legalzoom.com, Inc.	124,235	1,615	830
ManpowerGroup, Inc.†	49,600	3,241	3,798
Mastech Digital, Inc.	4,898	51	40
Maximus, Inc.	63,118	2,981	5,863
Mistras Group, Inc.	22,346	304	224
NV5 Global, Inc.	13,499	940	1,392
Parsons Corp.†	43,069	2,183	3,935
Paycor HCM, Inc.†	67,147	1,685	833
Paylocity Holding Corp.†	45,188	4,787	6,781
Planet Labs PBC†	204,434	870	519
Professional Diversity Network, Inc.	5,587	27	3
RCM Technologies, Inc.†	4,873	30	95
Recruiter.com Group, Inc.	297	5	1
Resources Connection, Inc.	31,861	485	380
Robert Half, Inc.	107,509	6,993	6,901
Science Applications International Corp.†	53,307	3,857	6,631
ShiftPixy, Inc.(1)	71	65	-
Skillsoft Corp.†	3,680	590	63
Spire Global, Inc.†	20,965	354	292
SS&C Technologies Holdings, Inc.	223,446	8,740	16,300
Staffing 360 Solutions, Inc.(1)	53	29	-
Steel Connect, Inc.†	3,843	48	50
Sterling Check Corp.†	31,537	537	495
TaskUS, Inc., Class A†	17,311	1,025	286
TransUnion	201,953	10,879	18,228
TriNet Group, Inc.	32,600	1,982	3,399
TrueBlue, Inc.	31,879	538	381
TTEC Holdings, Inc.†	17,046	484	136
UL Solutions, Inc., Class A†	40,454	1,693	2,044
Upwork, Inc.†	127,390	2,533	1,544
Verra Mobility Corp.†	173,077	2,626	5,215
Where Food Comes From, Inc.†	2,727	41	30

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Professional Services – 2.6% - (Continued)			
Willdan Group, Inc.	13,512	$ 292	$ 458
		129,731	190,628
Real Estate Management & Development – 0.6%			
Alset, Inc.	2,518	65	3
Altisource Asset Management Corp.†	902	31	3
Altisource Portfolio Solutions S.A.	16,083	513	21
American Realty Investors, Inc.	1,090	15	23
American Strategic Investment Co.	1,333	11	11
AMREP Corp.	2,671	30	68
Anywhere Real Estate, Inc.†	116,815	3,038	551
Avalon GloboCare Corp.	2,203	45	1
CKX Lands, Inc.	1,044	12	14
Compass, Inc., Class A†	346,121	1,035	1,519
Comstock Holding Cos., Inc.	2,486	41	16
Cushman & Wakefield PLC†	204,838	2,424	2,685
DigitalBridge Group, Inc.†	158,949	5,809	2,246
Doma Holdings, Inc.†	5,467	514	33
Douglas Elliman, Inc.	64,586	335	133
eXp World Holdings, Inc.†	79,319	997	1,139
Fathom Holdings, Inc.	6,857	96	15
Forestar Group, Inc.†	18,658	373	590
FRP Holdings, Inc.†	13,836	249	416
Howard Hughes Holdings, Inc.†	33,528	2,714	2,487
InterGroup (The) Corp.	1,242	43	25
J.W. Mays, Inc.	549	23	24
Jones Lang LaSalle, Inc.†	49,456	5,695	12,409
Kennedy-Wilson Holdings, Inc.	121,612	1,707	1,266
LuxUrban Hotels, Inc.	7,885	22	1
Marcus & Millichap, Inc.	24,962	763	989
Maui Land & Pineapple Co., Inc.†	7,673	82	183
New Concept Energy, Inc.	1,928	3	3
Newmark Group, Inc., Class A†	124,245	1,070	1,613
Offerpad Solutions, Inc.†	10,152	318	45
Opendoor Technologies, Inc.†	618,652	8,618	1,435
Rafael Holdings, Inc., Class B	13,604	81	20
RE/MAX Holdings, Inc., Class A	19,644	517	190
Redfin Corp.†	121,861	2,194	992
RMR Group (The), Inc., Class A	15,027	471	390
Safe & Green Development Corp.(1)	1,377	3	-
Seritage Growth Properties, Class A†	39,300	1,137	200

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Real Estate Management & Development – 0.6% - (Continued)			
St. Joe (The) Co.	37,046	$ 1,389	$ 2,285
Star Holdings†	12,848	215	173
Stratus Properties, Inc.†	5,864	160	162
Tejon Ranch Co.†	25,662	553	488
Transcontinental Realty Investors, Inc.†	1,308	36	41
Trinity Place Holdings, Inc.†	24,383	131	1
Zillow Group, Inc., Class A†	53,485	1,936	2,535
Zillow Group, Inc., Class C†	168,939	7,327	8,227
		52,841	45,671
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	334,625	8,687	12,077
Apartment Investment and Management Co., Class A	138,753	758	1,229
Bluerock Homes Trust, Inc.	3,324	59	62
BRT Apartments Corp.†	12,074	201	226
Centerspace†	15,615	1,102	1,090
Clipper Realty, Inc.	11,722	93	46
Elme Communities	92,877	2,005	1,529
Equity LifeStyle Properties, Inc.	193,931	7,934	13,319
Independence Realty Trust, Inc.†	233,664	4,008	4,358
NexPoint Residential Trust, Inc.†	23,776	608	1,039
Sun Communities, Inc.	129,608	12,808	16,425
UMH Properties, Inc.	68,816	818	1,222
Veris Residential, Inc.	85,021	1,877	1,336
		40,958	53,958
Retail Real Estate Investment Trusts – 0.8%			
Acadia Realty Trust†	107,591	2,253	2,328
Agree Realty Corp.†	104,376	6,092	7,199
Alexander's, Inc.	2,166	648	525
Brixmor Property Group, Inc.	313,352	6,946	7,981
CBL & Associates Properties, Inc.†	26,303	669	678
Getty Realty Corp.†	51,285	1,303	1,519
InvenTrust Properties Corp.	70,568	1,833	1,988
Kite Realty Group Trust†	229,140	5,013	5,651
Macerich (The) Co.†	224,407	4,043	3,593
NETSTREIT Corp.†	76,248	1,413	1,256
NNN REIT, Inc.†	190,668	6,829	8,559
Phillips Edison & Co., Inc.†	127,249	4,089	4,466
Retail Opportunity Investments Corp.†	133,688	1,919	1,999
Saul Centers, Inc.	13,441	526	531
SITE Centers Corp.†	186,348	3,335	2,879
Tanger, Inc.†	113,712	2,601	3,286
Urban Edge Properties	123,534	2,487	2,508

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.8% - (Continued)			
Wheeler Real Estate Investment Trust, Inc.[1]	4	$ 55	$ -
Whitestone REIT	49,317	538	680
		52,592	57,626
Semiconductors & Semiconductor Equipment – 2.8%			
ACM Research, Inc., Class A†	49,774	657	893
Aehr Test Systems†	28,390	319	536
Allegro MicroSystems, Inc.†	99,767	2,750	2,398
Alpha & Omega Semiconductor Ltd.†	24,779	394	1,026
Ambarella, Inc.†	40,091	2,504	2,110
Amkor Technology, Inc.	107,501	1,587	3,511
Amtech Systems, Inc.	12,695	102	73
Ascent Solar Technologies, Inc.[1]	26	15	-
Astera Labs, Inc.†	21,053	1,242	923
Atomera, Inc.	23,174	197	81
Axcelis Technologies, Inc.†	33,830	1,482	4,274
AXT, Inc.	43,015	191	157
CEVA, Inc.†	24,570	547	493
Cirrus Logic, Inc.	56,082	2,626	7,318
Cohu, Inc.†	48,992	1,224	1,567
Credo Technology Group Holding Ltd.	134,150	1,959	3,723
CVD Equipment Corp.	4,454	47	17
Diodes, Inc.†	47,844	2,034	3,741
Entegris, Inc.	156,799	8,218	18,548
Everspin Technologies, Inc.	18,676	143	116
FormFactor, Inc.	80,242	1,861	4,298
GCT Semiconductor Holding, Inc.†	33,427	178	157
GSI Technology, Inc.	14,518	85	41
Ichor Holdings Ltd.	34,822	1,014	1,184
Impinj, Inc.	24,212	1,559	3,857
indie Semiconductor, Inc., Class A†	146,996	1,144	879
inTEST Corp.	10,241	83	111
Kopin Corp.†	93,943	272	100
Kulicke & Soffa Industries, Inc.†	57,694	1,380	2,721
Lattice Semiconductor Corp.	143,033	4,305	7,581
MACOM Technology Solutions Holdings, Inc.	56,978	3,100	5,750
Marvell Technology, Inc.†	900,065	29,483	60,286
MaxLinear, Inc.†	78,773	1,597	1,114
Meta Materials, Inc.†	10,996	133	26
MKS Instruments, Inc.†	65,684	4,458	8,270
Mobix Labs, Inc.	24,483	50	31
Navitas Semiconductor Corp.†	136,197	1,298	505
NVE Corp.	5,203	288	465
Onto Innovation, Inc.	51,238	3,086	9,802
PDF Solutions, Inc.†	31,977	$ 668	$ 1,122
Peraso, Inc.[1]	194	120	-
Photronics, Inc.†	65,219	964	1,657
Pixelworks, Inc.†	64,015	192	62
Power Integrations, Inc.†	59,033	2,512	4,312
QuickLogic Corp.†	14,991	255	162
Rambus, Inc.†	112,083	2,851	5,766
Rigetti Computing, Inc.†	129,114	278	133
Semtech Corp.	66,552	1,856	2,111
Silicon Laboratories, Inc.†	33,209	2,624	3,989
SiTime Corp.†	18,205	1,842	2,584
SkyWater Technology, Inc.†	19,547	265	145
SMART Global Holdings, Inc.†	53,864	962	1,260
SolarEdge Technologies, Inc.†	59,230	5,402	1,709
Synaptics, Inc.	41,080	2,954	3,587
Trio-Tech International	2,510	12	14
Ultra Clean Holdings, Inc.	46,933	1,018	2,030
Universal Display Corp.†	45,384	3,713	10,103
Veeco Instruments, Inc.	59,113	1,514	2,448
WiSA Technologies, Inc.[1]	14	33	-
Wolfspeed, Inc.†	131,128	5,921	2,472
		119,568	204,349
Software – 8.6%			
8x8, Inc.	138,565	1,009	427
A10 Networks, Inc.	72,774	793	953
ACI Worldwide, Inc.†	109,640	2,107	4,740
Adeia, Inc.	112,630	1,784	1,323
Agilysys, Inc.†	20,990	739	2,353
Airship AI Holdings, Inc.	11,769	127	47
Alarm.com Holdings, Inc.	52,187	2,549	3,682
Alkami Technology, Inc.†	42,865	716	1,403
Altair Engineering, Inc., Class A†	59,224	2,903	5,233
American Software, Inc., Class A	34,815	344	381
Amplitude, Inc., Class A	78,299	1,597	670
Appfolio, Inc., Class A	21,824	2,377	4,834
Appian Corp., Class A†	42,720	1,629	1,578
AppLovin Corp., Class A†	188,030	9,328	14,497
Arteris, Inc.	25,333	221	207
Asana, Inc., Class A†	88,892	5,268	1,293
Aspen Technology, Inc.†	29,049	2,717	5,460
Atlassian Corp., Class A	165,643	26,349	29,248
Auddia, Inc.[1]	284	19	-
AudioEye, Inc.	7,028	89	176
Aurora Innovation, Inc.†	850,822	4,320	3,403
authID, Inc.†	7,837	267	74
AvePoint, Inc.†	100,147	809	1,092
Aware, Inc.	11,642	37	24
Bentley Systems, Inc., Class B	242,981	14,051	11,843
BILL Holdings, Inc.	100,449	12,047	5,018

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 8.6% - (Continued)			
Bio-key International, Inc.[1]	219	$ 20	$ -
Blackbaud, Inc.†	42,032	2,197	3,337
BlackLine, Inc.†	53,356	2,711	2,535
Blend Labs, Inc., Class A†	178,195	660	494
Box, Inc., Class A	150,113	3,187	4,221
Braze, Inc., Class A	59,163	2,308	2,607
Bridgeline Digital, Inc.	4,055	17	4
BTCS, Inc.†	18,177	38	28
C3.ai, Inc., Class A†	101,109	4,000	2,705
CCC Intelligent Solutions Holdings, Inc.	345,168	3,860	3,541
Cerence, Inc.†	38,607	817	123
Cipher Mining, Inc.†	100,020	440	523
Cleanspark, Inc.†	236,969	2,500	3,792
Clear Secure, Inc., Class A	90,971	2,230	1,942
Clearwater Analytics Holdings, Inc., Class A†	164,338	2,957	3,213
CommVault Systems, Inc.	45,124	2,373	6,897
Confluent, Inc., Class A	254,432	8,473	6,366
Consensus Cloud Solutions, Inc.†	18,607	438	396
CoreCard Corp.	5,240	104	62
CS Disco, Inc.	25,071	529	155
CXApp, Inc.	10,425	106	21
CYNGN, Inc.†	143	21	1
Daily Journal Corp.†	989	265	461
Datadog, Inc., Class A	320,762	30,587	37,350
DatChat, Inc.†	1,022	23	2
Dave, Inc.†	6,671	1,309	243
Digimarc Corp.†	15,296	391	489
Digital Turbine, Inc.	97,384	921	232
DocuSign, Inc.†	212,924	19,152	11,813
Dolby Laboratories, Inc., Class A†	62,086	3,534	4,890
Domo, Inc., Class B	35,087	701	293
DoubleVerify Holdings, Inc.†	146,510	4,236	3,094
Dropbox, Inc., Class A†	251,269	6,148	6,010
Duos Technologies Group, Inc.	4,924	18	14
D-Wave Quantum, Inc.†	74,995	133	75
Dynatrace, Inc.	250,161	9,501	10,987
E2open Parent Holdings, Inc.†	182,019	1,582	850
eGain Corp.	20,935	152	152
Elastic N.V.†	85,962	7,911	9,427
Enfusion, Inc., Class A	38,783	433	368
Envestnet, Inc.†	51,853	2,272	3,214
EverCommerce, Inc.	23,185	301	280
Expensify, Inc., Class A	42,342	706	78
Five9, Inc.†	76,830	3,218	3,423
FOXO Technologies, Inc.[1]†	1,850	8	-
Freshworks, Inc., Class A	189,641	3,098	2,371
Gitlab, Inc., Class A	112,776	5,816	5,778
Greenidge Generation Holdings, Inc.	5,098	$ 201	$ 14
Griid Infrastructure, Inc.	13,495	17	14
Gryphon Digital Mining, Inc.	27,085	109	24
GSE Systems, Inc.†	6,304	74	20
Guidewire Software, Inc.	86,649	6,006	13,003
HashiCorp, Inc., Class A	150,532	4,449	5,080
HubSpot, Inc.	52,997	13,275	26,341
Hut 8 Corp.	47,038	581	689
iLearningEngines Holdings, Inc.†	62,893	564	520
Informatica, Inc., Class A	42,533	1,302	1,018
Instructure Holdings, Inc.†	19,753	448	461
Intapp, Inc.†	41,722	1,399	1,495
Intellicheck, Inc.	13,156	51	40
Intellinetics, Inc.	2,237	9	18
InterDigital, Inc.†	26,240	1,399	3,221
Intrusion, Inc.	541	140	1
Inuvo, Inc.†	104,263	73	32
Issuer Direct Corp.	2,291	32	22
Iveda Solutions, Inc.	5,556	7	3
Jamf Holding Corp.†	61,829	1,641	1,132
Kaltura, Inc.†	73,141	243	97
Klaviyo, Inc., Class A	59,289	1,461	1,553
LivePerson, Inc.	67,542	793	81
LiveRamp Holdings, Inc.	69,192	1,800	2,095
LM Funding America, Inc.	1,588	53	6
Manhattan Associates, Inc.	63,985	5,105	16,341
Marathon Digital Holdings, Inc.†	283,857	4,832	5,583
Marin Software, Inc.	2,322	96	5
Matterport, Inc.†	255,217	3,435	1,133
Mawson Infrastructure Group, Inc.†	13,024	15	16
MeridianLink, Inc.†	20,766	432	491
MicroStrategy, Inc., Class A†	16,402	10,647	26,480
Mitek Systems, Inc.†	48,662	462	648
N-able, Inc.	73,155	1,103	1,020
nCino, Inc.†	64,009	3,462	2,097
NCR Voyix Corp.	143,306	2,268	2,114
NetSol Technologies, Inc.	8,323	69	23
NextNav, Inc.†	55,257	370	459
NextTrip, Inc.	419	33	1
Nukkleus, Inc.†	17,770	17	5
Nutanix, Inc., Class A†	254,072	8,638	12,833
Oblong, Inc.[1]	774	41	-
Olo, Inc., Class A	110,146	1,640	527
ON24, Inc.	43,444	569	285
OneSpan, Inc.	35,461	406	525
Ooma, Inc.	25,349	250	264
PagerDuty, Inc.†	99,432	2,838	2,081
Palantir Technologies, Inc., Class A	2,060,343	45,582	55,403

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 8.6% - (Continued)			
Pegasystems, Inc.†	45,098	$ 1,638	$ 3,144
Phunware, Inc.†	9,016	123	40
Porch Group, Inc.†	91,404	587	187
PowerSchool Holdings, Inc., Class A	60,438	1,437	1,364
Prairie Operating Co.	6,256	67	60
Procore Technologies, Inc.†	94,355	5,568	6,702
Progress Software Corp.†	44,870	1,587	2,620
PROS Holdings, Inc.†	45,414	1,364	1,094
Q2 Holdings, Inc.†	62,504	2,930	4,217
Qualys, Inc.†	38,412	3,274	5,729
Quantum Computing, Inc.†	43,107	90	29
QXO, Inc.†	359	14	5
Rapid7, Inc.	64,828	2,456	2,550
reAlpha Tech Corp.†	5,019	12	7
Red Violet, Inc.	12,665	213	326
Rekor Systems, Inc.†	68,580	230	125
ReposiTrak, Inc.†	13,576	158	259
Rimini Street, Inc.	54,616	253	121
RingCentral, Inc., Class A†	85,544	4,351	2,998
Riot Platforms, Inc.†	281,002	2,903	2,863
Rubrik, Inc., Class A†	24,487	702	911
Samsara, Inc., Class A†	198,818	4,582	7,611
SecureWorks Corp., Class A	14,288	146	110
SEMrush Holdings, Inc., Class A	31,671	433	467
SentinelOne, Inc., Class A†	296,790	8,645	6,797
Silvaco Group, Inc.	6,255	108	106
Smartsheet, Inc., Class A	143,181	6,319	6,867
Smith Micro Software, Inc.†	7,330	339	18
SolarWinds Corp.	55,070	836	657
Soluna Holdings, Inc.	348	70	2
SoundHound AI, Inc., Class A†	308,328	1,138	1,569
SoundThinking, Inc.	9,749	315	151
Sprinklr, Inc., Class A	123,363	1,621	1,213
Sprout Social, Inc., Class A†	51,819	3,190	2,025
SPS Commerce, Inc.†	38,510	2,800	8,296
Stronghold Digital Mining, Inc., Class A†	11,574	71	35
Synchronoss Technologies, Inc.	11,959	285	125
T Stamp, Inc., Class A	2,929	7	1
Telos Corp.	54,118	1,373	233
Tenable Holdings, Inc.	123,632	4,678	5,677
Teradata Corp.†	100,568	3,121	3,260
Terawulf, Inc.	232,202	630	966
UiPath, Inc., Class A†	425,046	14,198	5,173
Unity Software, Inc.†	256,125	18,626	4,190
Upland Software, Inc.	25,583	501	59
Urgent.ly, Inc.	9,220	23	14
Varonis Systems, Inc.†	115,973	3,068	6,394
Verb Technology Co., Inc.(1)†	4,372	85	-
Verint Systems, Inc.†	64,875	1,600	2,345
Veritone, Inc.†	33,156	280	87
Vertex, Inc., Class A†	50,668	1,196	2,009
Viant Technology, Inc., Class A	17,174	522	200
VirnetX Holding Corp.†	2,661	453	17
Weave Communications, Inc.	32,298	218	323
WM Technology, Inc.	68,480	624	74
Workday, Inc., Class A	220,865	34,502	50,163
Workiva, Inc.†	50,385	2,804	3,717
Xperi, Inc.	48,257	1,418	394
Yext, Inc.†	112,597	1,481	649
Zeta Global Holdings Corp., Class A†	161,810	1,303	3,466
Zoom Video Communications, Inc., Class A	271,321	63,617	16,388
Zscaler, Inc.	93,506	9,347	16,770
Zuora, Inc., Class A†	145,381	1,900	1,319
		593,465	625,418
Specialized Real Estate Investment Trusts – 0.8%			
CubeSmart†	233,961	6,712	11,132
EPR Properties†	78,696	3,585	3,541
Farmland Partners, Inc.†	45,266	518	481
Four Corners Property Trust, Inc.†	95,627	2,106	2,595
Gaming and Leisure Properties, Inc.†	282,358	10,406	14,174
Gladstone Land Corp.	35,937	500	534
Global Self Storage, Inc.	9,557	37	48
Lamar Advertising Co., Class A†	91,324	6,067	10,946
National Storage Affiliates Trust†	72,469	2,113	3,085
Outfront Media, Inc.†	151,836	3,517	2,463
PotlatchDeltic Corp.†	82,698	3,175	3,669
Power REIT	1,754	45	2
Rayonier, Inc.†	142,458	3,951	4,321
Safehold, Inc.†	46,891	1,809	1,085
Uniti Group, Inc.†	246,632	4,090	947
		48,631	59,023
Specialty Retail – 2.9%			
1-800-Flowers.com, Inc., Class A†	29,896	273	310
Aaron's (The) Co., Inc.	31,892	299	319
Abercrombie & Fitch Co., Class A	53,135	2,381	7,836
Academy Sports & Outdoors, Inc.†	76,714	3,073	4,148
Advance Auto Parts, Inc.†	61,983	4,270	3,925
aka Brands Holding Corp.†	1,567	28	27
American Eagle Outfitters, Inc.	192,362	3,135	4,242
America's Car-Mart, Inc.†	6,319	286	438

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialty Retail – 2.9% - (Continued)			
Arhaus, Inc.†	42,935	$ 456	$ 652
Arko Corp.†	75,959	685	498
Asbury Automotive Group, Inc.†	20,969	2,330	5,645
AutoNation, Inc.†	25,530	1,896	4,869
BARK, Inc.	107,836	481	167
Barnes & Noble Education, Inc.	18,545	325	197
Beyond, Inc.†	47,450	1,150	536
Big 5 Sporting Goods Corp.	20,229	245	41
Boot Barn Holdings, Inc.†	31,605	1,351	4,219
Brilliant Earth Group, Inc., Class A†	10,170	124	25
Buckle (The), Inc.†	30,585	959	1,321
Build-A-Bear Workshop, Inc.	13,337	227	362
Burlington Stores, Inc.†	66,413	7,167	17,289
Caleres, Inc.†	34,373	776	1,325
Camping World Holdings, Inc., Class A†	44,477	1,264	1,018
CarParts.com, Inc.	47,907	319	48
Carvana Co.†	109,451	10,100	14,582
Cato (The) Corp., Class A†	14,221	228	73
Chewy, Inc., Class A	141,493	4,440	3,421
Children's Place (The), Inc.†	10,847	546	85
Citi Trends, Inc.	8,883	217	174
Container Store Group (The), Inc.†	51,545	408	45
Designer Brands, Inc., Class A†	45,255	769	369
Destination XL Group, Inc.	48,818	272	182
Dick's Sporting Goods, Inc.†	60,547	5,047	13,099
Digital Brands Group, Inc.(1)	207	12	-
Duluth Holdings, Inc., Class B†	25,220	266	92
Envela Corp.†	5,273	13	26
EVgo, Inc.†	99,782	559	383
Five Below, Inc.	57,395	5,166	4,175
Floor & Decor Holdings, Inc., Class A†	111,289	7,493	10,906
Foot Locker, Inc.	85,408	3,059	2,482
GameStop Corp., Class A†	280,208	3,315	6,352
Gap (The), Inc.†	225,278	3,916	5,290
Genesco, Inc.†	11,249	446	347
Group 1 Automotive, Inc.†	13,711	1,536	5,014
Grove Collaborative Holdings†	19,039	45	26
GrowGeneration Corp.	55,184	692	128
Guess?, Inc.†	29,252	695	704
Haverty Furniture Cos., Inc.†	14,084	298	412
Haverty Furniture Cos., Inc., Class A	223	7	6
J Jill, Inc.	5,134	127	197
Kidpik Corp.	3,035	$ 18	$ 8
Kirkland's, Inc.	8,751	136	16
Lands' End, Inc.†	11,170	230	198
Lazydays Holdings, Inc.	11,896	126	36
Leslie's, Inc.†	193,518	3,103	571
Lithia Motors, Inc.†	28,470	4,698	7,867
LL Flooring Holdings, Inc.†	25,150	612	20
Lulu's Fashion Lounge Holdings, Inc.	6,925	27	11
MarineMax, Inc.†	21,098	462	736
Monro, Inc.†	31,740	1,130	978
Murphy U.S.A., Inc.†	19,610	2,797	9,902
National Vision Holdings, Inc.†	82,040	2,567	1,186
Nxu, Inc.	2	1	-
ODP (The) Corp.†	33,216	1,394	1,403
OneWater Marine, Inc., Class A†	10,541	275	260
Penske Automotive Group, Inc.†	20,085	1,409	3,497
Petco Health & Wellness Co., Inc.†	84,165	1,186	291
PetMed Express, Inc.†	22,167	208	84
RealReal (The), Inc.†	96,878	1,048	362
Rent the Runway, Inc., Class A†	1,918	169	29
Revolve Group, Inc.†	40,493	1,168	784
RH	16,023	2,758	4,648
RumbleON, Inc., Class B†	15,745	191	65
Sally Beauty Holdings, Inc.†	107,610	1,852	1,232
Shoe Carnival, Inc.†	18,890	338	802
Signet Jewelers Ltd.†	46,429	2,416	3,906
Sleep Number Corp.†	20,819	433	246
Sonic Automotive, Inc., Class A†	15,384	399	916
Sportsman's Warehouse Holdings, Inc.†	31,809	254	81
Stitch Fix, Inc., Class A†	97,117	1,624	457
Tandy Leather Factory, Inc.	3,102	13	14
ThredUp, Inc., Class A†	84,059	792	177
Tile Shop Holdings, Inc.	24,133	177	174
Tilly's, Inc., Class A†	26,539	271	156
Torrid Holdings, Inc.†	7,821	136	65
Upbound Group, Inc.†	46,727	1,303	1,763
Urban Outfitters, Inc.†	58,565	1,562	2,697
Valvoline, Inc.†	134,176	2,898	6,239
Victoria's Secret & Co.	81,404	3,550	1,445
Vroom, Inc.†	1,363	2,963	12
Warby Parker, Inc., Class A†	79,516	1,283	1,310
Wayfair, Inc., Class A†	100,088	7,545	5,448
Williams-Sonoma, Inc.†	133,624	6,295	20,669
Winmark Corp.	2,948	560	1,166
Xcel Brands, Inc.	7,436	10	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialty Retail – 2.9% - (Continued)			
Zumiez, Inc.	17,089	$ 389	$ 434
		145,948	210,393
Technology Hardware, Storage & Peripherals – 0.8%			
AstroNova, Inc.	6,764	83	107
Boxlight Corp., Class A	7,555	70	4
CompoSecure, Inc., Class A†	26,219	162	214
Computer Depot, Inc.(2)	6,093	-	-
Corsair Gaming, Inc.†	45,630	1,136	375
CPI Card Group, Inc.	4,608	130	135
Dell Technologies, Inc., Class C	277,226	13,894	31,515
Diebold Nixdorf, Inc.	39,041	1,135	1,700
Eastman Kodak Co.†	71,694	688	416
Immersion Corp.†	31,477	247	402
Intevac, Inc.†	28,481	234	110
IonQ, Inc.†	184,779	2,251	1,506
Micromint, Inc.(2)(4)	1	-	-
Movano, Inc.	39,699	84	16
One Stop Systems, Inc.†	22,081	75	49
Pure Storage, Inc., Class A†	317,781	8,801	19,045
Quantum Corp.†	124,543	307	47
Socket Mobile, Inc.	4,500	11	5
Sonim Technologies, Inc.	1,252	86	5
TransAct Technologies, Inc.	8,811	61	35
Turtle Beach Corp.	18,151	258	263
Xerox Holdings Corp.†	118,357	2,596	1,274
		32,309	57,223
Textiles, Apparel & Luxury Goods – 0.8%			
Allbirds, Inc., Class A†	96,344	510	60
Capri Holdings Ltd.	120,874	3,104	4,054
Carter's, Inc.†	37,951	2,245	2,298
Charles & Colvard Ltd.	2,180	43	4
Columbia Sportswear Co.†	35,035	2,029	2,862
Crocs, Inc.†	63,125	3,136	8,482
Crown Crafts, Inc.	8,649	36	43
Culp, Inc.	8,478	129	43
Figs, Inc., Class A†	130,150	1,889	846
Forward Industries, Inc.	425	18	2
Fossil Group, Inc.	38,668	991	47
G-III Apparel Group Ltd.†	41,496	915	1,144
Hanesbrands, Inc.†	361,612	4,645	2,148
Jerash Holdings U.S., Inc.	4,599	23	14
Kontoor Brands, Inc.†	51,665	2,182	3,624
Lakeland Industries, Inc.†	7,212	92	170
Levi Strauss & Co., Class A†	106,929	2,055	1,960
Movado Group, Inc.†	16,262	407	421
Oxford Industries, Inc.†	15,211	1,058	1,602
PLBY Group, Inc.†	75,329	276	61
PVH Corp.	58,868	3,876	6,004
Rocky Brands, Inc.	7,459	130	256
Skechers U.S.A., Inc., Class A	137,667	$ 3,806	$ 8,966
Steven Madden Ltd.	71,704	1,619	3,251
Superior Group of Cos., Inc.	11,729	179	234
Toughbuilt Industries, Inc.	161	69	1
Under Armour, Inc., Class A	196,990	1,706	1,373
Under Armour, Inc., Class C†	194,953	1,558	1,324
Unifi, Inc.	14,599	211	82
Vera Bradley, Inc.†	20,559	369	142
VF Corp.†	343,721	4,841	5,830
Vince Holding Corp.	3,052	291	5
Wolverine World Wide, Inc.†	82,443	1,348	1,226
		45,786	58,579
Tobacco – 0.0%			
22nd Century Group, Inc.†	8,532	366	6
Turning Point Brands, Inc.†	18,405	465	694
Universal Corp.†	25,455	1,296	1,360
Vector Group Ltd.	138,325	1,370	1,768
		3,497	3,828
Trading Companies & Distributors – 2.2%			
Air Lease Corp.†	107,703	3,628	5,344
Alta Equipment Group, Inc.	27,026	274	284
Applied Industrial Technologies, Inc.†	40,121	3,091	8,754
Beacon Roofing Supply, Inc.†	65,929	3,783	6,777
BlueLinx Holdings, Inc.	9,008	412	1,086
Boise Cascade Co.	41,050	2,261	5,833
Core & Main, Inc., Class A†	177,821	6,104	9,508
Custom Truck One Source, Inc.†	62,507	462	313
Distribution Solutions Group, Inc.†	11,191	259	378
DNOW, Inc.†	110,730	2,426	1,701
DXP Enterprises, Inc.†	13,914	551	762
EVI Industries, Inc.†	5,949	138	121
Ferguson PLC†	210,155	29,460	46,791
FGI Industries Ltd.(1)†	405	1	-
FTAI Aviation Ltd.†	104,240	2,787	11,618
GATX Corp.†	36,870	2,553	5,143
Global Industrial Co.†	13,763	287	480
GMS, Inc.†	41,335	1,819	3,978
H&E Equipment Services, Inc.	32,804	936	1,716
Herc Holdings, Inc.†	29,530	2,590	4,602
Hudson Technologies, Inc.	41,227	282	353
iPower, Inc.	14,493	41	24
Karat Packaging, Inc.	6,257	123	187
McGrath RentCorp†	25,526	1,462	2,803
MRC Global, Inc.	89,152	1,569	1,291

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Trading Companies & Distributors – 2.2% - (Continued)			
MSC Industrial Direct Co., Inc., Class A	47,254	$ 3,382	$ 4,203
Rush Enterprises, Inc., Class A†	64,305	1,402	3,280
Rush Enterprises, Inc., Class B†	8,709	208	412
SiteOne Landscape Supply, Inc.†	46,902	3,937	6,880
Titan Machinery, Inc.	20,794	447	371
Transcat, Inc.†	9,497	506	1,094
Watsco, Inc.†	33,287	6,612	16,294
WESCO International, Inc.†	45,453	3,708	7,952
Willis Lease Finance Corp.†	2,766	86	239
Xometry, Inc., Class A†	43,215	1,628	632
		89,215	161,204
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	12,064	165	124
Water Utilities – 0.3%			
American States Water Co.	38,731	1,876	3,196
Artesian Resources Corp., Class A	9,800	324	384
Cadiz, Inc.†	36,799	193	137
California Water Service Group	60,059	2,189	3,211
Consolidated Water Co. Ltd.†	15,633	220	454
Essential Utilities, Inc.†	261,700	8,262	10,638
Global Water Resources, Inc.	11,973	134	155
Middlesex Water Co.†	18,576	763	1,235
Pure Cycle Corp.	21,491	174	236
SJW Group	30,608	1,608	1,855
York Water (The) Co.	14,997	439	620
		16,182	22,121
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.†	63,379	825	576
Homestead Gold and Silver Ltd.	1	-	-
KORE Group Holdings, Inc.	6,948	84	21
Spok Holdings, Inc.†	20,813	280	319
SurgePays, Inc.†	8,139	31	24
Telephone and Data Systems, Inc.†	102,690	2,597	2,177
United States Cellular Corp.†	14,622	568	786
		4,385	3,903
TOTAL COMMON STOCKS		5,838,661	7,229,275
PREFERRED STOCKS – 0.0%			
Health Care Equipment & Supplies – 0.0%			
FONAR Corp.(2)	279	-	-

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS - 0.0% - (CONTINUED)			
Health Care Equipment & Supplies – 0.0% - (Continued)			
FONAR Corp. - (Fractional Shares)	28,000	$ -	$ 1
		-	1
Software – 0.0%			
BTCS, Inc.(2)	4,511	-	-
TOTAL PREFERRED STOCKS		-	1

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 0.0%			
Insurance – 0.0%			
Trenwick America LLC, 0.00%, 12/31/40(2)(4)(5)	$ 1	$ -	$ -
Trenwick America LLC, Class C, 0.00%, 12/31/49(2)(5)	1	-	-
TOTAL CORPORATE BONDS		-	-

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Escrow Ambassadors Group, Inc.(2)	8,990	$ 85	$ -
Escrow Cytier Therapeutics, Inc.(2)	19,596	82	-
Escrow Dant & Russell, Inc.(2)	1,776	-	-
Escrow Empire Resorts, Inc.(2)†	5,819	-	-
Escrow GCI Liberty, Inc.(2)	87,383	-	-
Escrow Global Natural Resources, Inc.(2)	5,820	-	-
Escrow Lieberman Enterprises, Inc.(2)	55	-	-
Escrow Members Service Corp.(2)	2	-	-
Escrow NCP Litigation Trust(2)	19,362	-	-
Escrow NII Holdings, Inc.(2)	84,463	462	49
Escrow Omni Equities, Inc.(2)	2,915	-	-
Escrow SRAX, Inc. (2)	18,351	-	-
TOTAL OTHER		629	49
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)(2)†	8,702	-	-
Aeglea BioTherapeutics, Inc. (Contingent Value Rights)(2)†	45,582	-	21
Aevi Genomic Medicine, Inc. (Contingent Value Rights)(2)†	25,519	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
American Medical Alert Corp.[2]†	400	$ -	$ -
Cartesian Therapeutics, Inc.[2]	98,719	-	-
Catalyst Biosciences, Inc. (Contingent Value Rights)[2]	23,090	-	-
Communications Systems, Inc. (Contingent Value Rights)[2]†	1,634	1	1
Frequency Therapeutics, Inc. (Contingent Value Rights)[2]	22,366	-	43
F-star Therapeutics, Inc. (Contingent Value Rights)[2]	4,684	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (Nasdaq Exchange)[2]	4,684	-	-
Homology Medicines, Inc. (Contingent Value Rights)[2]†	27,603	-	-
Imara, Inc. (Contingent Value Rights)[2]	14,848	-	5
Inhibrx, Inc. (Contingent Value Rights)[2]	28,123	-	-
Magenta Therapeutics, Inc. (Contingent Value Rights)[2]†	37,810	-	-
Miragen Therapeutics, Inc. (Contingent Value Rights)[2]	46,219	-	-
Miromatrix Medical, Inc. (Contingent Value Rights)[2]	18,867	-	-
Neoleukin Therapeutics, Inc. (Contingent Value Rights)[2]	4,631	-	-
NeuroBo Pharmaceuticals, Inc. (Contingent Value Rights)[2]†	374	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)[2]†	1,503	-	-
Palisade Bio, Inc. (Contingent Value Rights)[2]†	15,573	-	-
Pardes Biosciences, Inc. (Contingent Value Rights)[2]	13,256	-	-
Primus Telecommunications Group, Inc.[2]†	67,934	379	-
Qualigen Therapeutics, Inc. (Contingent Value Rights)[2]†	5,249	-	-
Rexahn Pharmaceuticals, Inc. (Contingent Value Rights)[2]	1,074	-	-
Satsuma Pharmaceuticals, Inc. (Contingent Value Rights)[2]	15,614	-	-
Seelos Therapeutics, Inc. (Contingent Value Rights)[2][3]†	281	$ -	$ -
Sesen Bio, Inc. (Contingent Value Rights)[2]†	149,123	-	-
Spectrum Pharmaceuticals, Inc. (Contingent Value Rights)[2]†	148,998	-	-
Surface Oncology, Inc. (Contingent Value Rights)[2]†	39,313	-	-
Tectonic Therapeutic, Inc. (Contingent Value Rights)[2]†	3,717	-	-
Traws Pharma, Inc. (Contingent Value Rights)[2]	12,320	-	-
Xeris Biopharma Holdings, Inc. (Contingent Value Rights)[2]	40,902	8	11
TOTAL RIGHTS		388	81

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
IFCO Systems N.V., Exp. 1/1/49, Strike $0.00[2][4]	42	$ -	$ -
Integrated Orthopaedics, Exp. 12/31/49, Strike $1.00[2]	526	-	-
JPE Co., Exp. 12/31/49, Strike $1.00[2]	114	-	-
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00†	1,712	-	3
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00†	1,712	-	4
Salarius Pharmaceuticals, Inc., Exp. 1/20/25, Strike $0.00[2]†	9,245	-	-
Serina Therapeutics, Inc., Exp. 7/31/25, Strike $13.20[2]†	298	-	-
TOTAL WARRANTS		-	7

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 14.2%			
NT Collective FCP Short Term Investment Fund[6][7][8]	999,714,995	$ 999,715	$ 999,715
NT Collective Short Term Investment Fund[8]	34,831,382	34,831	34,831

See Accompanying Notes to the Financial Statements.

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS - 14.2% - (CONTINUED)			
U.S. Treasury Bill, 6.97%, 10/3/24[9][10]	$2,105	$ 2,085	$ 2,086
TOTAL SHORT-TERM INVESTMENTS		1,036,631	1,036,632
TOTAL INVESTMENTS – 113.5%		6,876,309	8,266,045
Liabilities less Other Assets – (13.5%)			(985,169)
NET ASSETS – 100.0%			$ 7,280,876

(1) Value rounds to less than one thousand.

(2) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(3) Cost and Value amounts round to less than one thousand.

(4) Cost rounds to less than one thousand.

(5) Issuer has defaulted on terms of debt obligation. Income is not being accrued.

(6) See Note B in the Notes to the Financial Statements.

(7) Investment of securities lending cash collateral in connection with securities lending.

(8) Investment in affiliated fund.

(9) Discount rate at the time of purchase.

(10) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT - Real Estate Investment Trust
S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$1,846,516	$1,127,695	$421,438
Preferred Stocks	—	3	(1)
Short-Term Investments[1]	1,506,507	1,486,193	4
Other[2]	—	—	1
Total	$3,353,023	$2,613,891	$421,442

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $119,619,000.

(2) The Fund experienced a realized gain of approximately $1,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	18	$ 5,002	Long	9/24	$ 10
E-Mini S&P Midcap 400	22	6,864	Long	9/24	224
Russell 2000 Mini Index	213	24,207	Long	9/24	1,723
Total					$1,957

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Biotechnology	$ 404,397	$ 2	$123	$ 404,522
Hotels, Restaurants & Leisure	207,805	50	—	207,855
Insurance	229,840	—	143	229,983
Media	96,719	34	—**	96,753
Real Estate Management & Development	45,657	14	—	45,671
Specialty Retail	210,387	6	—	210,393
All Other Industries[1]	6,034,098	—	—	6,034,098
Total Common Stocks	7,228,903	106	266	7,229,275
Preferred Stocks[1]	1	—	—	1
Other	—	—	49	49
Rights	—	—	81	81

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Warrants	$ 7	$ —	$ —	$ 7
Short-Term Investments	—	2,086	—	2,086
Total Investments by Fair Value Level	7,228,911	2,192	396	7,231,499
Investments Measured at Net Asset Value[2]				1,034,546
Total Investments	$7,228,911	$2,192	$396	$8,266,045

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 1,957	$ —	$ —	$ 1,957

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

** Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY LARGE CAP CORE RUSSELL 1000 FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $1,784) (Cost $13,901)	$	20,294
Investments in Northern Trust Funds, at Value (Cost $1,939)		1,939
Receivable for Variation Margin on Futures Contracts		2
Receivable from Trustee		5
Accrued Income Receivable		9
Total Assets	$	22,249
LIABILITIES		
Payable Upon Return of Securities Loaned	$	1,778
Accrued Expenses		17
Total Liabilities	$	1,795
NET ASSETS	$	20,454

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	317
Interest Income		1
Income from Investments in Northern Trust Funds		10
Income from Securities Loaned (net of fees)		2
Total Investment Income	$	330
EXPENSES		
Audit Fee		16
Custody & Fund Administration Fee		9
Other Expenses		2
Total Expenses	$	27
Less: Reimbursement of Expenses by Trustee		(15)
Net Expenses	$	12
Net Investment Income	$	318
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	1,993
Net Realized Gains on Futures Contracts	$	18
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	4,314
End of Year		6,394
Change in Net Unrealized Appreciation/Depreciation	$	2,080
Net Realized and Unrealized Gains	$	4,091
Net Increase in Net Assets from Investment Activities	$	4,409
CAPITAL TRANSACTIONS		
Withdrawals	$	(4,052)
Net Increase in Net Assets	$	357
NET ASSETS:		
Beginning of Year		20,097
End of Year	$	20,454

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY LARGE CAP CORE RUSSELL 1000 FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	40.874
Net Investment Income		0.699
Net Realized and Unrealized Gains		9.280
Net Increase		9.979
Unit Value,		
End of Year	$	50.853
Total Return[1]		24.41%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	20,454
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.06%
Expenses - before reimbursement		0.13%
Net Investment Income - net of reimbursement		1.59%
Net Investment Income - before reimbursement		1.52%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		491,669
Withdrawals		(89,453)
Units Outstanding,		
End of Year		402,216

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY LARGE CAP CORE RUSSELL 1000 FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.2%			
Aerospace & Defense – 1.2%			
Curtiss-Wright Corp.	33	$ 7	$ 10
General Electric Co.	231	21	39
Lockheed Martin Corp.	359	157	195
		185	244
Air Freight & Logistics – 0.7%			
C.H. Robinson Worldwide, Inc.†	17	2	1
Expeditors International of Washington, Inc.	394	40	49
United Parcel Service, Inc., Class B	702	95	92
		137	142
Automobiles – 0.7%			
Harley-Davidson, Inc.	118	4	4
Tesla, Inc.	454	100	105
Thor Industries, Inc.†	250	27	27
		131	136
Banks – 3.3%			
Bank of America Corp.	2,594	97	105
Citigroup, Inc.	2,843	141	184
East West Bancorp, Inc.	467	35	41
JPMorgan Chase & Co.	1,590	210	338
		483	668
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A	108	36	30
Coca-Cola (The) Co.	473	26	32
Molson Coors Beverage Co., Class B†	414	25	22
PepsiCo, Inc.	92	16	16
		103	100
Biotechnology – 1.4%			
AbbVie, Inc.	707	116	131
Amgen, Inc.	354	74	118
United Therapeutics Corp.	125	40	39
		230	288
Broadline Retail – 3.7%			
Amazon.com, Inc.	3,293	283	616
eBay, Inc.†	2,580	109	143
		392	759
Building Products – 1.1%			
A.O. Smith Corp.†	812	68	69
Masco Corp.	1,935	130	151
		198	220
Capital Markets – 3.3%			
Affiliated Managers Group, Inc.	769	126	143

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Capital Markets – 3.3% - (Continued)			
Bank of New York Mellon (The) Corp.	2,475	$ 118	$ 161
Goldman Sachs Group (The), Inc.	168	75	85
Invesco Ltd.	639	10	11
Janus Henderson Group PLC†	2,061	63	77
State Street Corp.	1,750	127	149
Virtu Financial, Inc., Class A	1,495	34	41
		553	667
Chemicals – 0.7%			
Celanese Corp.†	246	41	35
LyondellBasell Industries N.V., Class A	924	88	92
Olin Corp.	286	13	13
		142	140
Communications Equipment – 0.7%			
Cisco Systems, Inc.	2,972	111	144
Construction & Engineering – 0.3%			
EMCOR Group, Inc.	150	32	56
Construction Materials – 0.5%			
Eagle Materials, Inc.	346	60	94
Consumer Finance – 0.7%			
Capital One Financial Corp.	257	36	39
SLM Corp.	4,416	64	100
		100	139
Consumer Staples Distribution & Retail – 1.2%			
Costco Wholesale Corp.	28	22	23
Kroger (The) Co.	2,840	129	155
Target Corp.	388	65	58
		216	236
Diversified Consumer Services – 0.6%			
H&R Block, Inc.	2,299	101	133
Diversified Telecommunication Services – 0.3%			
AT&T, Inc.†	1,220	23	24
Verizon Communications, Inc.	1,147	46	46
		69	70
Electric Utilities – 1.0%			
Constellation Energy Corp.	95	6	18
Entergy Corp.	323	29	37
Exelon Corp.	1,126	43	42
IDACORP, Inc.	292	29	29
NRG Energy, Inc.	186	7	14
OGE Energy Corp.	129	5	5
PPL Corp.†	1,961	54	58
		173	203

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Electrical Equipment – 0.7%			
Acuity Brands, Inc.	543	$ 105	$ 137
Electronic Equipment, Instruments & Components – 0.8%			
CDW Corp.	77	14	17
Jabil, Inc.	569	51	64
TD SYNNEX Corp.	223	26	27
Vontier Corp.	1,537	47	60
		138	168
Entertainment – 1.0%			
Electronic Arts, Inc.	498	68	75
Netflix, Inc.	183	90	115
Playtika Holding Corp.†	1,518	16	12
		174	202
Financial Services – 4.0%			
Berkshire Hathaway, Inc., Class B	581	142	255
Corebridge Financial, Inc.	1,808	43	53
Equitable Holdings, Inc.	643	24	28
Fidelity National Information Services, Inc.	1,935	108	149
Fiserv, Inc.	118	14	19
Global Payments, Inc.	413	51	42
Mastercard, Inc., Class A	50	17	23
MGIC Investment Corp.	6,143	91	153
Visa, Inc., Class A†	172	34	46
Western Union (The) Co.	4,612	55	55
		579	823
Food Products – 1.4%			
General Mills, Inc.	1,318	98	88
Ingredion, Inc.	1,143	133	142
Kellanova	496	33	29
WK Kellogg Co.	1,129	19	20
		283	279
Gas Utilities – 0.0%			
UGI Corp.	130	4	3
Ground Transportation – 0.4%			
Landstar System, Inc.	420	59	80
Health Care Equipment & Supplies – 3.1%			
Abbott Laboratories	982	98	104
GE HealthCare Technologies, Inc.	1,371	94	116
Hologic, Inc.†	507	38	41
IDEXX Laboratories, Inc.	24	11	11
Medtronic PLC	1,155	95	93
ResMed, Inc.†	682	130	146
Stryker Corp.	363	100	119
		566	630
Health Care Providers & Services – 3.3%			
Cencora, Inc.	561	100	134

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Health Care Providers & Services – 3.3% - (Continued)			
Centene Corp.	533	$ 41	$ 41
Cigna Group (The)	434	133	151
DaVita, Inc.	394	40	54
HCA Healthcare, Inc.	166	55	60
McKesson Corp.	274	98	169
UnitedHealth Group, Inc.	108	44	62
		511	671
Health Care Technology – 0.3%			
Doximity, Inc., Class A†	2,515	69	70
Hotel & Resort Real Estate Investment Trusts – 0.7%			
Host Hotels & Resorts, Inc.†	7,408	132	130
Park Hotels & Resorts, Inc.	295	5	4
		137	134
Hotels, Restaurants & Leisure – 1.2%			
Booking Holdings, Inc.	46	110	171
Carnival Corp.	1,110	19	19
Domino's Pizza, Inc.	74	34	32
Expedia Group, Inc.	121	11	15
Royal Caribbean Cruises Ltd.†	26	3	4
		177	241
Household Durables – 1.0%			
NVR, Inc.	7	36	60
PulteGroup, Inc.	443	39	59
Toll Brothers, Inc.	630	50	90
		125	209
Household Products – 1.8%			
Colgate-Palmolive Co.	273	24	27
Kimberly-Clark Corp.	974	127	131
Procter & Gamble (The) Co.†	862	120	139
Spectrum Brands Holdings, Inc.	768	63	65
		334	362
Independent Power & Renewable Electricity Producers – 0.0%			
Vistra Corp.	56	4	4
Industrial Conglomerates – 0.5%			
3M Co.	873	84	111
Insurance – 2.2%			
Aflac, Inc.	1,544	87	147
Assurant, Inc.	173	31	30
Assured Guaranty Ltd.	1,706	110	141
Brighthouse Financial, Inc.	1,834	98	92
Old Republic International Corp.	388	11	13
Willis Towers Watson PLC	102	28	29
		365	452

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Interactive Media & Services – 6.5%			
Alphabet, Inc., Class A	5,090	$ 370	$ 873
Meta Platforms, Inc., Class A	961	160	457
		530	1,330
IT Services – 1.6%			
Accenture PLC, Class A	43	8	14
Amdocs Ltd.	1,038	85	91
Cognizant Technology Solutions Corp., Class A†	1,310	90	99
GoDaddy, Inc., Class A	319	40	47
International Business Machines Corp.	33	6	6
Kyndryl Holdings, Inc.	2,459	33	66
		262	323
Life Sciences Tools & Services – 0.8%			
Medpace Holdings, Inc.	223	57	85
Mettler-Toledo International, Inc.	55	75	84
		132	169
Machinery – 2.6%			
Allison Transmission Holdings, Inc.	1,752	76	155
Caterpillar, Inc.	544	120	188
Cummins, Inc.	370	104	108
Gates Industrial Corp. PLC	590	9	11
PACCAR, Inc.†	535	63	53
Snap-on, Inc.	73	17	21
		389	536
Media – 0.9%			
Comcast Corp., Class A	4,092	176	169
Omnicom Group, Inc.†	142	12	14
		188	183
Metals & Mining – 1.1%			
Cleveland-Cliffs, Inc.	705	11	11
Nucor Corp.	663	88	108
Steel Dynamics, Inc.†	769	77	102
		176	221
Multi-Utilities – 1.2%			
Consolidated Edison, Inc.†	1,210	109	118
DTE Energy Co.	211	17	25
Public Service Enterprise Group, Inc.	1,351	65	108
		191	251
Oil, Gas & Consumable Fuels – 3.4%			
Exxon Mobil Corp.	1,471	146	175
HF Sinclair Corp.	1,562	86	80
Marathon Petroleum Corp.	877	99	155
Phillips 66	873	103	127
Valero Energy Corp.	966	$ 123	$ 156
		557	693
Pharmaceuticals – 2.9%			
Bristol-Myers Squibb Co.	47	3	2
Eli Lilly & Co.	197	106	159
Johnson & Johnson	1,292	178	204
Merck & Co., Inc.	1,125	124	127
Royalty Pharma PLC, Class A	3,491	93	98
		504	590
Professional Services – 1.5%			
Automatic Data Processing, Inc.	312	74	82
Leidos Holdings, Inc.	902	128	130
Robert Half, Inc.	813	52	52
Science Applications International Corp.	398	44	50
		298	314
Real Estate Management & Development – 0.8%			
Jones Lang LaSalle, Inc.	651	132	163
Residential Real Estate Investment Trusts – 0.1%			
Equity Residential	339	23	24
Retail Real Estate Investment Trusts – 0.7%			
Simon Property Group, Inc.	993	123	152
Semiconductors & Semiconductor Equipment – 9.9%			
Applied Materials, Inc.	883	91	187
Broadcom, Inc.	920	49	148
KLA Corp.	211	70	174
Lam Research Corp.	173	115	159
Microchip Technology, Inc.	939	75	83
NVIDIA Corp.	8,965	367	1,049
QUALCOMM, Inc.	1,091	184	198
Skyworks Solutions, Inc.†	206	22	24
		973	2,022
Software – 9.5%			
Adobe, Inc.	372	146	205
AppLovin Corp., Class A	843	25	65
Gen Digital, Inc.	3,699	91	96
Intuit, Inc.	160	82	104
Microsoft Corp.	3,257	548	1,362
Oracle Corp.	621	41	87
Salesforce, Inc.	101	31	26
		964	1,945
Specialized Real Estate Investment Trusts – 0.2%			
Lamar Advertising Co., Class A	114	13	14
Rayonier, Inc.	763	26	23
		39	37

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Specialty Retail – 1.6%			
Bath & Body Works, Inc.	1,725	$ 67	$ 63
Gap (The), Inc.†	1,312	30	31
Home Depot (The), Inc.	293	82	108
Lowe's Cos., Inc.	149	30	37
Williams-Sonoma, Inc.	591	34	91
		243	330
Technology Hardware, Storage & Peripherals – 7.3%			
Apple, Inc.	6,380	547	1,417
NetApp, Inc.	641	64	81
		611	1,498
Textiles, Apparel & Luxury Goods – 1.1%			
Carter's, Inc.†	323	25	19
Ralph Lauren Corp.	688	104	121
Tapestry, Inc.†	2,313	85	93
		214	233
Tobacco – 0.8%			
Altria Group, Inc.†	3,461	156	170
Trading Companies & Distributors – 0.4%			
Core & Main, Inc., Class A†	1,583	56	85
TOTAL COMMON STOCKS		13,891	20,284

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 9.5%			
NT Collective FCP Short Term Investment Fund[1][2][3]	1,777,768	$ 1,778	$ 1,778
NT Collective Short Term Investment Fund[3]	160,751	161	161
U.S. Treasury Bill, 5.14%, 10/3/24[4][5]	$ 10	10	10
TOTAL SHORT-TERM INVESTMENTS		1,949	1,949
TOTAL INVESTMENTS – 108.7%		15,840	22,233
Liabilities less Other Assets – (8.7%)			(1,779)
NET ASSETS – 100.0%			$ 20,454

(1) See Note B in the Notes to the Financial Statements.

(2) Investment of securities lending cash collateral in connection with securities lending.

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 9,776	$13,375	$1,993
Short-Term Investments[1]	1,124	1,189	—
Total	$10,900	$14,564	$1,993

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $232,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Micro E-Mini S&P 500	5	$139	Long	9/24	$1

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$20,284	$—	$—	$20,284
Short-Term Investments	—	10	—	10
Total Investments by Fair Value Level	20,284	10	—	20,294

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[2]				$ 1,939
Total Investments	$20,284	$10	$—	$22,233
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 1	$—	$—	$ 1

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE QUALITY SMALL CAP CORE U.S. FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $51,229) (Cost $169,593)	$	216,588
Investments in Northern Trust Funds, at Value (Cost $45,092)		45,092
Receivable for Investments Sold		3
Receivable for Variation Margin on Futures Contracts		59
Receivable from Trustee		3
Accrued Income Receivable		115
Total Assets	$	261,860
LIABILITIES		
Payable Upon Return of Securities Loaned	$	36,080
Payable for Fund Units Redeemed		5
Accrued Expenses		24
Total Liabilities	$	36,109
NET ASSETS	$	225,751

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $1 in Foreign Withholding Tax)	$	3,561
Interest Income		27
Income from Investments in Northern Trust Funds		410
Income from Securities Loaned (net of fees)		280
Total Investment Income	$	4,278
EXPENSES		
Custody & Fund Administration Fee		113
Audit Fee		15
Other Expenses		2
Total Expenses	$	130
Less: Reimbursement of Expenses by Trustee		(10)
Net Expenses	$	120
Net Investment Income	$	4,158
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	29,848
Net Realized Gains on Futures Contracts	$	1,070
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	49,164
End of Year		47,930
Change in Net Unrealized Appreciation/Depreciation	$	(1,234)
Net Realized and Unrealized Gains	$	29,684
Net Increase in Net Assets from Investment Activities	$	33,842
CAPITAL TRANSACTIONS		
Admissions	$	4,090
Withdrawals		(96,385)
Net Decrease in Net Assets from Capital Transactions	$	(92,295)
Net Decrease in Net Assets	$	(58,453)
NET ASSETS:		
Beginning of Year		284,204
End of Year	$	225,751

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY SMALL CAP CORE U.S. FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	369.067
Net Investment Income		6.444
Net Realized and Unrealized Gains		58.088
Net Increase		64.532
Unit Value,		
End of Year	$	433.599
Total Return[1]		17.49%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	225,751
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.05%
Expenses - before reimbursement		0.05%
Net Investment Income - net of reimbursement		1.75%
Net Investment Income - before reimbursement		1.75%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		770,060
Admissions		11,167
Withdrawals		(260,583)
Units Outstanding,		
End of Year		520,644

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY SMALL CAP CORE U.S. FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 95.7%			
Aerospace & Defense – 0.8%			
AAR Corp.	3,076	$ 86	$ 199
AeroVironment, Inc.	1,919	338	343
Astronics Corp.	2,154	36	50
Astronics Corp., Class B	2,804	20	63
CPI Aerostructures, Inc.	1,045	8	2
Ducommun, Inc.	1,764	62	113
Environmental Tectonics Corp.	670	4	1
Leonardo DRS, Inc.	18,124	468	511
Moog, Inc., Class A	2,173	119	426
National Presto Industries, Inc.	538	39	41
Park Aerospace Corp.	2,011	31	27
SIFCO Industries, Inc.	1,368	7	4
V2X, Inc.	1,874	66	98
		1,284	1,878
Air Freight & Logistics – 0.0%			
Forward Air Corp.†	2,911	137	74
Automobile Components – 1.1%			
Adient PLC	7,829	195	202
American Axle & Manufacturing Holdings, Inc.	5,477	85	41
Cooper-Standard Holdings, Inc.	926	68	14
Dana, Inc.	10,920	187	139
Dorman Products, Inc.	2,997	171	304
Federal Screw Works	172	1	1
Gentherm, Inc.	3,517	137	194
Goodyear Tire & Rubber (The) Co.	23,983	274	280
LCI Industries†	3,108	213	363
Lear Corp.(1)†	7,800	115	-
Modine Manufacturing Co.	2,229	45	262
Motorcar Parts of America, Inc.†	2,235	40	13
Patrick Industries, Inc.	1,913	104	245
Sonex Research, Inc.(1)	4,815	18	-
Standard Motor Products, Inc.	1,861	71	61
Stoneridge, Inc.	1,895	31	32
Strattec Security Corp.	670	25	16
Superior Industries International, Inc.	3,384	57	11
Visteon Corp.†	2,126	177	246
XPEL, Inc.†	1,299	111	53
		2,125	2,477
Automobiles – 0.1%			
CVF Technologies Corp.(2)	192	1	-
Rexhall Industries, Inc.(1)	1,124	3	-
Winnebago Industries, Inc.	3,723	105	233
		109	233

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Banks – 8.6%			
1st Source Corp.	2,631	$ 76	$ 167
Amalgamated Financial Corp.†	2,515	40	80
AMB Financial Corp.	127	1	2
Amerant Bancorp, Inc.	2,338	58	53
American Business Bank	275	10	10
AmeriServ Financial, Inc.	1,640	7	4
Ames National Corp.	713	18	16
Arrow Financial Corp.†	2,307	62	73
Associated Banc-Corp	9,543	204	219
Atlantic Union Bankshares Corp.	9,234	265	381
Axos Financial, Inc.	5,630	145	411
Banc of California, Inc.	10,963	150	153
BancFirst Corp.	1,840	68	198
Bancorp (The), Inc.	3,945	95	205
Bank First Corp.†	1,350	88	125
Bank of Hawaii Corp.	2,800	185	192
Bank of Marin Bancorp	1,549	41	31
Bank of NT Butterfield & Son (The) Ltd.	3,669	145	141
Bank of South Carolina Corp.	2,567	42	32
Bank7 Corp.	3,685	46	153
BankFinancial Corp.†	1,441	22	17
Bankwell Financial Group, Inc.†	3,136	56	88
Banner Corp.	3,539	181	210
Bar Harbor Bankshares	827	17	26
BCB Bancorp, Inc.	935	14	12
Berkshire Hills Bancorp, Inc.	3,426	97	95
Broadway Financial Corp.(2)	45	1	-
Business First Bancshares, Inc.	1,311	31	33
C&F Financial Corp.†	671	32	40
Cadence Bank	14,651	351	482
Camden National Corp.	1,630	59	68
Capital City Bank Group, Inc.	892	20	32
Capital Corp. of the West(1)†	1,600	15	-
Capitol Federal Financial, Inc.†	10,117	126	64
Cathay General Bancorp	6,560	185	291
CB Financial Services, Inc.†	195	4	5
Central Pacific Financial Corp.	2,105	68	55
Chester Bancorp, Inc.	129	2	1
Citizens & Northern Corp.	489	11	10
Citizens Community Bancorp, Inc.†	715	8	9
Citizens Financial Services, Inc.	138	4	7
City Holding Co.†	1,587	89	193
Civista Bancshares, Inc.	377	7	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Banks – 8.6% - (Continued)			
Colony Bankcorp, Inc.	663	$ 11	$ 10
Columbia Financial, Inc.†	2,156	39	39
Community Financial System, Inc.†	3,890	174	240
Community Trust Bancorp, Inc.	1,182	38	60
ConnectOne Bancorp, Inc.	986	17	24
CrossFirst Bankshares, Inc.	3,581	67	66
Customers Bancorp, Inc.	2,336	147	151
CVB Financial Corp.	10,451	184	199
Dime Community Bancshares, Inc.†	2,796	66	71
Eastern Bankshares, Inc.†	13,908	266	231
Enterprise Bancorp, Inc.	1,364	41	40
Enterprise Financial Services Corp.	2,245	72	119
Equity Bancshares, Inc., Class A	1,461	39	59
ESSA Bancorp, Inc.	438	6	8
Farmers & Merchants Bancorp, Inc.(3)†	12	-	-
FB Financial Corp.	2,803	121	131
Financial Institutions, Inc.	1,893	46	50
First Bancorp	3,373	96	141
First BanCorp (New York Exchange)	12,834	120	275
First Bancorp (The), Inc.	381	8	11
First Bancshares (The), Inc.	2,102	61	70
First Busey Corp.	4,683	112	129
First Business Financial Services, Inc.	510	9	23
First Commonwealth Financial Corp.	12,045	123	218
First Community Bankshares, Inc.	1,351	49	61
First Financial Bankshares, Inc.†	12,047	223	463
First Financial Corp.†	1,114	41	50
First Financial Northwest, Inc.	841	11	18
First Foundation, Inc.	2,436	37	17
First Guaranty Bancshares, Inc.	388	7	4
First Hawaiian, Inc.	8,284	239	207
First Internet Bancorp	711	19	26
First Interstate BancSystem, Inc., Class A	6,023	170	190
First Merchants Corp.	4,352	137	176
First Mid Bancshares, Inc.	1,804	70	69
First of Long Island (The) Corp.	1,554	24	20
First Savings Financial Group, Inc.†	4,934	102	106
First State Financial Corp.(2)	1,090	19	-
First United Corp.†	3,244	50	91
Flushing Financial Corp.	2,826	56	42
FS Bancorp, Inc.	1,012	$ 22	$ 45
Fulton Financial Corp.	14,093	254	273
German American Bancorp, Inc.	2,223	62	87
Glacier Bancorp, Inc.†	8,986	296	402
Great American Bancorp, Inc.	29	1	1
Great Southern Bancorp, Inc.†	715	25	45
Hancock Whitney Corp.	6,917	277	379
Hanmi Financial Corp.	2,088	53	43
Harleysville Financial Corp.	147	3	3
Hawthorn Bancshares, Inc.†	472	7	10
Heartland Financial U.S.A., Inc.	2,613	121	142
Heritage Financial Corp.	3,385	77	78
Hilltop Holdings, Inc.	6,330	140	209
Home Bancorp, Inc.†	1,312	43	58
Home BancShares, Inc.	14,864	300	421
HomeStreet, Inc.	1,979	52	29
HomeTrust Bancshares, Inc.	1,607	38	57
Hope Bancorp, Inc.	8,601	125	113
Horizon Bancorp, Inc.	3,419	50	55
Independent Bank Corp.	4,036	224	259
Independent Bank Group, Inc.	4,320	215	255
International Bancshares Corp.	5,118	167	345
Investar Holding Corp.	4,625	91	86
Jeffersonville Bancorp	381	6	7
Kentucky First Federal Bancorp	579	5	2
Lake Shore Bancorp, Inc.	415	6	5
Lakeland Financial Corp.†	2,003	68	137
Landmark Bancorp, Inc.†	656	10	13
Magyar Bancorp, Inc.	649	7	8
Mercantile Bank Corp.	2,427	79	117
Mid Penn Bancorp, Inc.	449	10	13
MidWestOne Financial Group, Inc.	604	14	18
NASB Financial, Inc.	421	11	16
National Bank Holdings Corp., Class A	2,770	76	116
National Bankshares, Inc.	371	12	12
NB Bancorp, Inc.	3,071	56	59
NBT Bancorp, Inc.†	4,376	127	215
Nicolet Bankshares, Inc.	1,246	74	125
Northeast Bank	937	21	68
Northeast Community Bancorp, Inc.	1,126	9	26
Northfield Bancorp, Inc.	6,624	75	83
Northrim BanCorp, Inc.	704	18	48
Norwood Financial Corp.	463	10	14
OceanFirst Financial Corp.	3,884	81	71
Oconee Federal Financial Corp.	284	7	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Banks – 8.6% - (Continued)			
OFG Bancorp	4,430	$ 56	$ 201
Ohio Valley Banc Corp.†	685	19	16
Old Point Financial Corp.†	532	11	10
Old Second Bancorp, Inc.	1,117	14	19
Pacific Premier Bancorp, Inc.†	8,535	244	231
Park National Corp.†	1,226	127	217
Pathfinder Bancorp, Inc.	625	6	11
Penns Woods Bancorp, Inc.†	867	26	21
Peoples Bancorp of North Carolina, Inc.	654	13	21
Peoples Bancorp, Inc.†	2,710	74	90
Peoples Financial Corp.	674	11	11
Peoples Financial Services Corp.	439	18	22
Preferred Bank	1,593	61	137
Premier Financial Corp.	4,167	91	106
Primis Financial Corp.	263	4	3
Provident Financial Holdings, Inc.†	728	12	10
Provident Financial Services, Inc.	9,932	184	184
Renasant Corp.	5,011	163	172
Republic Bancorp, Inc., Class A†	1,329	34	87
S&T Bancorp, Inc.	3,006	132	133
Sandy Spring Bancorp, Inc.	2,152	65	66
Seacoast Banking Corp. of Florida	6,663	177	186
ServisFirst Bancshares, Inc.†	5,338	179	428
Shore Bancshares, Inc.†	3,668	52	53
Sierra Bancorp	453	10	13
Simmons First National Corp., Class A	7,908	167	170
Southern First Bancshares, Inc.	1,871	72	65
Southern Missouri Bancorp, Inc.	295	6	17
Southside Bancshares, Inc.†	2,062	58	72
SouthState Corp.	5,999	466	594
Stellar Bancorp, Inc.	3,875	103	106
Stock Yards Bancorp, Inc.	2,598	85	162
Texas Capital Bancshares, Inc.	3,658	212	242
Timberland Bancorp, Inc.	768	14	23
Tompkins Financial Corp.	1,004	64	63
Towne Bank	5,364	139	178
TriCo Bancshares	2,069	57	96
TrustCo Bank Corp. NY	1,068	38	38
Trustmark Corp.	5,271	143	183
UMB Financial Corp.†	3,616	187	369
Union Bankshares, Inc.†	2,760	56	67
United Bancorp, Inc.	685	7	9
United Bankshares, Inc.	10,430	345	406
United Community Banks, Inc.†	9,435	272	292
Unity Bancorp, Inc.	996	$ 13	$ 35
Univest Financial Corp.†	2,277	60	63
Virginia National Bankshares Corp.	56	2	2
Washington Trust Bancorp, Inc.†	1,785	68	57
WesBanco, Inc.	6,220	175	198
West BanCorp, Inc.	534	10	11
Westamerica BanCorp	2,527	137	136
Western New England Bancorp, Inc.†	3,650	29	30
WSFS Financial Corp.	7,110	251	402
WVS Financial Corp.	308	4	4
		14,711	19,406
Beverages – 0.2%			
Long Blockchain Corp.(1)	570	49	-
MGP Ingredients, Inc.†	1,392	53	114
National Beverage Corp.	6,619	279	323
Primo Water Corp.(3)	3	-	-
Vita Coco (The) Co., Inc.†	3,998	117	103
		498	540
Biotechnology – 6.9%			
2seventy bio, Inc.†	1,847	59	9
4D Molecular Therapeutics, Inc.†	4,017	62	71
89bio, Inc.	8,894	120	81
Abeona Therapeutics, Inc.†	10,175	85	50
ACADIA Pharmaceuticals, Inc.	8,649	235	164
Aceragen, Inc.(1)	11	12	-
Achieve Life Sciences, Inc.	16,645	89	83
Acorda Therapeutics, Inc.(2)	43	99	-
Acumen Pharmaceuticals, Inc.	724	11	2
Adaptimmune Therapeutics PLC ADR†	10,076	11	13
ADMA Biologics, Inc.	18,210	75	224
Adverum Biotechnologies, Inc.†	593	68	4
Affymax, Inc.	1,297	24	-
Agenus, Inc.†	3,785	59	23
Agios Pharmaceuticals, Inc.	2,169	64	101
AIM ImmunoTech, Inc.(2)	3	9	-
Akero Therapeutics, Inc.	2,239	53	60
Alaunos Therapeutics, Inc.	129	108	-
Alector, Inc.†	6,809	108	41
Alkermes PLC†	11,955	275	327
Allogene Therapeutics, Inc.†	12,183	154	36
Allovir, Inc.†	1,395	34	1
Altimmune, Inc.†	5,264	47	33
Alvotech S.A.	18,806	289	220
ALX Oncology Holdings, Inc.†	10,534	104	51

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Biotechnology – 6.9% - (Continued)			
Amicus Therapeutics, Inc.	29,447	$ 358	$ 304
AnaptysBio, Inc.†	4,832	101	168
Anavex Life Sciences Corp.†	9,895	91	67
Anika Therapeutics, Inc.	2,195	64	60
Annexon, Inc.†	2,744	64	18
Applied Therapeutics, Inc.	1,621	69	10
Aprea Therapeutics, Inc.(2)	133	95	-
Aptevo Therapeutics, Inc.(2)	78	86	-
Aravive, Inc.(1)	5,435	104	-
Arbutus Biopharma Corp.	3,592	34	14
Arcellx, Inc.†	4,329	67	268
Arcturus Therapeutics Holdings, Inc.†	3,725	89	87
Arcutis Biotherapeutics, Inc.†	8,121	119	82
Ardelyx, Inc.	2,814	29	16
ArriVent Biopharma, Inc.	2,825	51	62
ARS Pharmaceuticals, Inc.†	6,077	58	66
Assembly Biosciences, Inc.	3,305	47	48
Astria Therapeutics, Inc.†	10,136	132	118
Atara Biotherapeutics, Inc.	299	96	3
Aurinia Pharmaceuticals, Inc.	9,062	51	53
Avid Bioservices, Inc.	4,119	135	43
Avidity Biosciences, Inc.	5,691	120	259
Beam Therapeutics, Inc.†	4,424	108	140
Bellerophon Therapeutics, Inc.(2)	4,901	64	-
Beyondspring, Inc.†	3,539	76	7
Biohaven Ltd.	4,111	98	162
Biomea Fusion, Inc.†	14,366	109	80
Bioxcel Therapeutics, Inc.	6,923	131	8
Bluebird Bio, Inc.†	5,251	102	6
C4 Therapeutics, Inc.	2,950	70	20
Cabaletta Bio, Inc.†	5,864	46	42
Capricor Therapeutics, Inc.†	9,609	50	39
CareDx, Inc.	3,465	53	69
Cargo Therapeutics, Inc.†	3,198	53	54
Caribou Biosciences, Inc.†	6,813	61	16
Cartesian Therapeutics, Inc.†	2,239	46	36
CASI Pharmaceuticals Holdings, Inc.†	1,931	50	14
Catalyst Pharmaceuticals, Inc.	15,610	85	269
Celcuity, Inc.	7,560	69	139
CervoMed, Inc.	2,505	40	33
Cibus, Inc.	249	63	2
Cidara Therapeutics, Inc.†	4,051	50	53
Cogent Biosciences, Inc.	5,757	51	54
Coherus Biosciences, Inc.†	9,857	144	15
Corbus Pharmaceuticals Holdings, Inc.	1,119	55	67
Crinetics Pharmaceuticals, Inc.	5,840	114	310
Cue Biopharma, Inc.†	2,499	62	2
Cullinan Therapeutics, Inc.	4,895	54	95
Curis, Inc.	6,290	43	34
Cyclo Therapeutics, Inc.	577	1	1
CytoDyn, Inc.†	46,282	100	7
Day One Biopharmaceuticals, Inc.†	2,945	37	42
Deltagen, Inc.	4,287	50	-
DermTech, Inc.(2)†	3,946	59	-
Design Therapeutics, Inc.	10,774	95	55
DiaMedica Therapeutics, Inc.	8,999	59	30
Dianthus Therapeutics, Inc.†	1,972	55	59
Disc Medicine, Inc.†	998	49	43
Dyadic International, Inc.	6,877	61	10
Dynavax Technologies Corp.†	12,853	129	144
Dyne Therapeutics, Inc.	6,963	84	299
Eagle Pharmaceuticals, Inc.†	2,164	116	10
Editas Medicine, Inc.†	3,522	67	19
Eiger BioPharmaceuticals, Inc.†	395	99	6
Elicio Therapeutics, Inc.	6,930	30	36
Eliem Therapeutics, Inc.	6,663	47	55
Emergent BioSolutions, Inc.	4,498	149	57
Enanta Pharmaceuticals, Inc.	6,424	149	95
Engene Holdings, Inc.†	5,864	53	56
Entrada Therapeutics, Inc.	6,419	101	106
Enzon Pharmaceuticals, Inc.	6,326	49	1
Essa Pharma, Inc.†	2,088	59	11
Foghorn Therapeutics, Inc.	4,554	69	32
G1 Therapeutics, Inc.†	5,183	126	22
Galectin Therapeutics, Inc.†	3,727	24	9
Genelux Corp.†	1,684	51	3
Geron Corp.	11,572	44	55
GlycoMimetics, Inc.	5,502	73	1
Greenwich Lifesciences, Inc.	3,092	52	50
Gritstone bio, Inc.†	3,898	38	2
Gyre Therapeutics, Inc.†	4,531	93	66
Halozyme Therapeutics, Inc.	10,460	276	578
Harvard Apparatus Regenerative Technology, Inc.(2)	53	7	-
HilleVax, Inc.†	7,038	82	13
Humacyte, Inc.†	8,262	45	78
Ideaya Biosciences, Inc.	2,283	48	98
IGM Biosciences, Inc.†	10,693	147	119
Immatics N.V.†	4,343	54	52
ImmuCell Corp.	1,075	5	4
Immuneering Corp., Class A†	824	25	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Biotechnology – 6.9% - (Continued)			
Immunic, Inc.	8,549	$ 122	$ 12
Immunome, Inc.†	5,536	42	85
Infinity Pharmaceuticals, Inc.	6,008	46	-
Inhibrx Biosciences, Inc.†	4,406	60	64
Inozyme Pharma, Inc.†	6,495	40	38
Insmed, Inc.†	10,189	279	741
Instil Bio, Inc.†	5,117	63	63
Iovance Biotherapeutics, Inc.†	16,259	97	142
Ironwood Pharmaceuticals, Inc.	18,641	192	127
iTeos Therapeutics, Inc.†	3,276	99	58
Janux Therapeutics, Inc.†	2,945	41	120
Jasper Therapeutics, Inc.	2,132	48	39
KALA BIO, Inc.	106	70	1
KalVista Pharmaceuticals, Inc.†	7,973	83	116
Keros Therapeutics, Inc.	1,131	50	57
Korro Bio, Inc.	1,439	92	67
Krystal Biotech, Inc.†	1,244	57	259
Kura Oncology, Inc.	7,642	154	159
Larimar Therapeutics, Inc.	271	68	2
LENZ Therapeutics, Inc.†	3,217	95	80
Lexeo Therapeutics, Inc.	3,145	51	39
Lexicon Pharmaceuticals, Inc.†	5,054	74	11
Lineage Cell Therapeutics, Inc.(2)†	274	1	-
Lumos Pharma, Inc.†	840	73	2
MacroGenics, Inc.	3,760	79	14
MannKind Corp.†	17,059	125	98
MediciNova, Inc.	10,987	72	15
MeiraGTx Holdings PLC†	5,899	78	31
Mereo Biopharma Group PLC ADR	619	3	3
Merrimack Pharmaceuticals, Inc.(1)†	3,722	-	-
Mersana Therapeutics, Inc.†	4,295	41	9
Merus N.V.	5,140	75	273
MiMedx Group, Inc.	6,200	67	46
Mineralys Therapeutics, Inc.†	4,158	52	52
Mirum Pharmaceuticals, Inc.†	5,835	111	237
Molecular Templates, Inc.	581	69	1
Monte Rosa Therapeutics, Inc.	5,543	38	25
Myriad Genetics, Inc.	8,654	182	242
Natera, Inc.†	5,960	256	610
NeuroBo Pharmaceuticals, Inc.(2)	21	47	-
Neurogene, Inc.†	1,599	124	66
NextCure, Inc.	4,130	101	7
Nkarta, Inc.	11,006	120	71
Nurix Therapeutics, Inc.	2,665	56	58
Olema Pharmaceuticals, Inc.†	9,025	$ 127	$ 146
Omega Therapeutics, Inc.†	1,530	33	3
Omniab, Inc.(1)	1,150	-	-
Omniab, Inc. (NASDAQ Exchange)(1)	1,150	-	-
Oncotelic Therapeutics, Inc.	4	11	-
Oncternal Therapeutics, Inc.(2)	13	53	-
Organogenesis Holdings, Inc.†	3,790	62	11
Organovo Holdings, Inc.(2)	434	45	-
ORIC Pharmaceuticals, Inc.†	9,769	110	109
Palatin Technologies, Inc.(2)†	11	9	-
PDL BioPharma, Inc.(1)	16,499	41	20
PepGen, Inc.	2,985	50	34
Perspective Therapeutics, Inc.†	4,104	46	56
PMV Pharmaceuticals, Inc.†	3,800	80	6
Poniard Pharmaceuticals, Inc.	66	25	-
Praxis Precision Medicines, Inc.†	1,771	147	102
Precision BioSciences, Inc.	4,851	48	46
Prime Medicine, Inc.†	7,836	41	44
ProKidney Corp.†	3,636	44	8
ProQR Therapeutics N.V.	3,472	29	7
Protagonist Therapeutics, Inc.	2,492	32	93
Protalix BioTherapeutics, Inc.(2)	309	7	-
Protara Therapeutics, Inc.†	1,251	40	3
Prothena Corp. PLC	2,505	52	58
Q32 Bio, Inc.†	2,719	56	104
RAPT Therapeutics, Inc.†	5,002	125	16
Regenetp, Inc.(2)	111	59	-
REGENXBIO, Inc.	6,741	161	96
Regulus Therapeutics, Inc.(2)	40	33	-
Relay Therapeutics, Inc.†	6,983	50	57
Replimune Group, Inc.†	7,480	112	75
Rhythm Pharmaceuticals, Inc.†	3,775	80	182
Rocket Pharmaceuticals, Inc.†	4,203	68	102
Sage Therapeutics, Inc.	5,166	233	57
Savara, Inc.†	3,154	31	15
Scholar Rock Holding Corp.†	9,352	77	85
Sera Prognostics, Inc., Class A	6,770	41	56
Serina Therapeutics, Inc.	4,211	40	38
Shattuck Labs, Inc.	2,351	66	9
Solid Biosciences, Inc.	229	103	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Biotechnology – 6.9% - (Continued)			
Soligenix, Inc.[3]	1	$ -	$ -
Spero Therapeutics, Inc.	5,103	56	7
Spyre Therapeutics, Inc.	1,919	51	53
Stoke Therapeutics, Inc.†	5,880	95	88
Sutro Biopharma, Inc.†	1,744	39	7
Synaptogenix, Inc.[2]	5	1	-
Syndax Pharmaceuticals, Inc.	2,854	47	65
Tango Therapeutics, Inc.	5,171	46	51
Tectonic Therapeutic, Inc.†	222	57	4
Tempest Therapeutics, Inc.[2]†	240	70	-
Tenaya Therapeutics, Inc.	2,965	76	10
TG Therapeutics, Inc.†	8,316	165	164
Tourmaline Bio, Inc.	3,145	42	53
Travere Therapeutics, Inc.	4,491	101	43
Twist Bioscience Corp.†	4,022	101	224
Tyra Biosciences, Inc.	2,878	51	64
UroGen Pharma Ltd.†	7,670	127	126
Vanda Pharmaceuticals, Inc.	4,576	51	27
Vaxcyte, Inc.	5,030	129	397
VBI Vaccines, Inc.[2]	600	53	-
Vera Therapeutics, Inc.	3,287	45	120
Veracyte, Inc.	5,395	150	129
Vericel Corp.	3,625	64	183
Viridian Therapeutics, Inc.†	7,650	118	129
Vor BioPharma, Inc.†	8,228	42	8
Voyager Therapeutics, Inc.†	4,818	70	44
vTv Therapeutics, Inc., Class A	2,612	57	40
Windtree Therapeutics, Inc.[2]	11	66	-
XBiotech, Inc.†	2,979	41	23
Xencor, Inc.	2,378	44	49
Xenon Pharmaceuticals, Inc.†	3,445	49	149
XOMA Royalty Corp.†	4,168	88	112
Y-mAbs Therapeutics, Inc.†	4,981	43	61
Zymeworks, Inc.	3,064	86	32
		17,699	15,673
Broadband and Communications – 0.0%			
Machten, Inc.	600	1	4
Broadline Retail – 0.0%			
Big Lots, Inc.†	3,958	156	4
Tuesday Morning Corp.	104	37	-
		193	4
Building Products – 1.5%			
A O Smith Corp., Class A[1]	1,659	11	-
American Woodmark Corp.	1,244	70	127
Anemostat Door Products, Inc.[1][4]	809	-	-
Anemostat, Inc.[1][4]	809	-	-
Apogee Enterprises, Inc.	2,722	80	187

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Building Products – 1.5% - (Continued)			
AZEK (The) Co., Inc.	8,384	$ 158	$ 376
AZZ, Inc.	1,867	57	149
CSW Industrials, Inc.	1,147	65	372
Gibraltar Industries, Inc.	3,056	119	227
Griffon Corp.	4,416	83	318
Insteel Industries, Inc.	3,283	79	113
JELD-WEN Holding, Inc.	5,497	100	92
Quanex Building Products Corp.	2,600	34	87
Resideo Technologies, Inc.	10,741	309	244
UFP Industries, Inc.	5,482	186	723
Zurn Elkay Water Solutions Corp.†	11,373	333	369
		1,684	3,384
Capital Markets – 2.5%			
ArrowMark Financial Corp.	1,285	23	25
Artisan Partners Asset Management, Inc., Class A†	3,753	94	166
Associated Capital Group, Inc., Class A†	1,139	47	39
B. Riley Financial, Inc.†	1,042	47	20
BGC Group, Inc., Class A	21,575	109	199
Brookfield Asset Management Ltd., Class A†	4,788	187	209
Cohen & Co., Inc.	151	14	1
Cohen & Steers, Inc.†	2,210	85	190
Diamond Hill Investment Group, Inc.	555	73	88
Donnelley Financial Solutions, Inc.	257	5	17
Ellington Credit Co.	1,987	26	14
Evercore, Inc., Class A†	2,962	193	742
Federated Hermes, Inc.	7,213	210	248
Freedom Holding Corp.†	2,149	49	181
GAMCO Investors, Inc., Class A†	3,205	78	89
GlassBridge Enterprises, Inc.[2]	2	84	-
Global Brokerage, Inc.	290	33	-
Great Elm Group, Inc.†	1,228	39	2
Hamilton Lane, Inc., Class A	2,214	123	320
Heritage Global, Inc.[2]	86	10	-
Houlihan Lokey, Inc.	3,286	180	494
Lazard, Inc.†	6,288	214	309
Moelis & Co., Class A	4,780	141	325
Morgan Group Holding Co.[3]†	49	-	-
Oaktree Specialty Lending Corp.†	285	6	5
Patria Investments Ltd., Class A	8,574	130	111
Piper Sandler Cos.	1,638	107	448
PJT Partners, Inc., Class A†	1,787	92	238

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Capital Markets – 2.5% - (Continued)			
Siebert Financial Corp.	3,457	$ 20	$ 6
StepStone Group, Inc., Class A	3,785	174	190
StoneX Group, Inc.	2,604	97	217
Teton Advisors, Inc., Class A	69	-	1
TPG, Inc.	4,368	153	223
U.S. Global Investors, Inc., Class A†	1,145	9	3
Victory Capital Holdings, Inc., Class A	5,232	111	274
Virtus Investment Partners, Inc.	496	41	112
Westwood Holdings Group, Inc.†	1,040	41	14
Winmill & Co., Inc., Class A	188	1	1
WisdomTree, Inc.†	7,140	67	85
		3,113	5,606
Chemicals – 2.1%			
AdvanSix, Inc.	2,035	72	57
Alto Ingredients, Inc.†	4,485	28	7
American Vanguard Corp.	1,744	24	17
Arcadium Lithium PLC†	28,664	104	91
Arq, Inc.	380	2	2
Aspen Aerogels, Inc.	2,138	32	44
Avient Corp.	6,913	335	313
Balchem Corp.	2,686	188	477
Cabot Corp.†	4,745	195	476
Element Solutions, Inc.	14,763	159	398
Flotek Industries, Inc.†	908	76	4
H.B. Fuller Co.	5,377	202	463
Hawkins, Inc.	3,433	68	357
Ingevity Corp.	3,455	200	159
Innospec, Inc.	2,011	119	264
Intrepid Potash, Inc.	416	45	11
Koppers Holdings, Inc.	3,554	125	145
Kronos Worldwide, Inc.	2,199	34	26
LSB Industries, Inc.†	2,784	30	25
Mativ Holdings, Inc.	6,389	199	122
Minerals Technologies, Inc.	3,196	160	250
Orion S.A.	3,517	85	87
Quaker Chemical Corp.	1,710	190	310
Sensient Technologies Corp.	3,737	206	292
Stepan Co.	2,033	117	172
Trinseo PLC	4,195	187	12
Tronox Holdings PLC	8,819	126	142
		3,308	4,723
Commercial Services & Supplies – 1.7%			
ABM Industries, Inc.	5,555	181	309
ACCO Brands Corp.	8,874	98	45
ACV Auctions, Inc., Class A	9,384	146	160

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Commercial Services & Supplies – 1.7% - (Continued)			
ARC Document Solutions, Inc.†	3,247	$ 51	$ 10
Brady Corp., Class A	4,270	145	306
Brink's (The) Co.	4,046	211	445
Casella Waste Systems, Inc., Class A	3,648	175	378
CECO Environmental Corp.	872	7	26
Cenveo, Inc.(1)	671	45	-
Cimpress PLC	2,225	247	203
Civeo Corp.†	172	28	5
CompX International, Inc.	1,262	16	32
CoreCivic, Inc.†	9,173	170	128
Deluxe Corp.	3,721	150	91
Ennis, Inc.	2,678	48	64
Fuel Tech, Inc.	1,554	25	2
Gunther International Ltd.(2)	558	1	-
HNI Corp.	3,950	118	217
Interface, Inc.	3,893	49	67
Liquidity Services, Inc.	2,094	23	47
Matthews International Corp., Class A	3,078	122	89
Maxx Sports TV, Inc.(2)	436	1	-
MillerKnoll, Inc.	7,070	219	219
NL Industries, Inc.	3,614	27	23
Odyssey Marine Exploration, Inc.†	232	9	1
OPENLANE, Inc.	10,876	170	195
PDG Environmental, Inc.(1)(4)	162	-	-
Perma-Fix Environmental Services, Inc.†	726	6	9
Pitney Bowes, Inc.†	12,386	151	82
Quad/Graphics, Inc.	1,347	32	6
StarBiz Corp.(1)(4)	1	-	-
Steelcase, Inc., Class A	8,206	113	119
Team, Inc.	423	85	4
UniFirst Corp.	1,261	127	245
Viad Corp.	1,807	66	60
Virco Mfg. Corp.	1,967	8	35
VSE Corp.†	2,016	63	179
Windswept Environmental Group, Inc.(1)	393	1	-
		3,134	3,801
Communications Equipment – 0.5%			
ADTRAN Holdings, Inc.	3,951	79	27
Applied Optoelectronics, Inc.†	3,527	35	34
Aviat Networks, Inc.	1,277	46	40
BK Technologies Corp.	166	2	2
CalAmp Corp.(2)†	178	72	-
Calix, Inc.	3,863	115	159
Clearfield, Inc.†	2,078	38	90
CommScope Holding Co., Inc.†	15,152	147	39

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Communications Equipment – 0.5% - (Continued)			
Comtech Telecommunications Corp.†	3,373	$ 81	$ 11
Digi International, Inc.†	4,564	71	125
DZS, Inc.	412	49	1
Electronic Tele-Communications, Inc.(2)	456	1	-
EMCORE Corp.†	767	101	1
Extreme Networks, Inc.	8,697	74	124
Harmonic, Inc.	8,029	78	118
Inseego Corp.†	342	46	3
Ituran Location and Control Ltd.	1,740	40	46
KVH Industries, Inc.	3,451	39	15
Microwave Filter Co., Inc.(2)	786	2	-
Minim, Inc.(3)†	10	-	-
NETGEAR, Inc.†	2,547	54	40
NetScout Systems, Inc.†	6,203	174	126
ParkerVision, Inc.(2)	216	20	-
Ribbon Communications, Inc.	2,638	38	9
UTStarcom Holdings Corp.	1,280	40	4
Viavi Solutions, Inc.	16,405	156	132
VL Dissolution Corp.(1)	579	5	-
		1,603	1,146
Construction & Engineering – 1.3%			
Arcosa, Inc.	4,641	184	431
Argan, Inc.	1,543	58	122
Dycom Industries, Inc.	2,483	145	456
Fluor Corp.	11,801	216	568
Granite Construction, Inc.†	4,637	201	318
Great Lakes Dredge & Dock Corp.	3,512	20	33
IES Holdings, Inc.†	709	21	109
INNOVATE Corp.	954	29	1
Matrix Service Co.	4,588	63	46
MYR Group, Inc.	1,337	47	188
Northwest Pipe Co.	2,237	57	85
Orion Group Holdings, Inc.	1,384	13	11
Primoris Services Corp.	2,528	62	143
Sterling Infrastructure, Inc.	3,345	60	389
Tutor Perini Corp.	2,344	49	58
		1,225	2,958
Construction Materials – 0.5%			
Knife River Corp.	3,838	273	305
Summit Materials, Inc., Class A	11,193	229	468
United States Lime & Minerals, Inc.†	2,820	33	240
		535	1,013

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Consumer Finance – 0.8%			
Advanta Corp., Class B(1)†	7,600	$ 138	$ -
Atlanticus Holdings Corp.	566	14	20
Encore Capital Group, Inc.†	2,884	95	146
Enova International, Inc.	2,069	33	179
EZCORP, Inc., Class A†	3,085	29	32
FirstCash Holdings, Inc.	3,499	158	391
Green Dot Corp., Class A	4,736	150	45
LendingClub Corp.	4,264	68	53
Medallion Financial Corp.†	656	5	5
Metavesco, Inc.(2)	2,330	1	-
Navient Corp.†	14,198	122	233
Nelnet, Inc., Class A	2,871	130	324
PRA Group, Inc.	4,296	124	115
PROG Holdings, Inc.	6,081	188	274
QC Holdings, Inc.(2)	1,096	10	-
World Acceptance Corp.†	733	42	90
		1,307	1,907
Consumer Staples Distribution & Retail – 0.7%			
Andersons (The), Inc.	1,685	44	92
Chefs' Warehouse (The), Inc.†	1,337	28	56
Grocery Outlet Holding Corp.	6,286	216	123
HealthWarehouse.com, Inc.(2)	97	18	-
Ingles Markets, Inc., Class A	2,353	82	191
Natural Grocers by Vitamin Cottage, Inc.	770	18	21
PriceSmart, Inc.	1,762	108	161
SpartanNash Co.	2,957	61	62
Sprouts Farmers Market, Inc.	7,134	170	713
United Natural Foods, Inc.†	3,624	107	56
Village Super Market, Inc., Class A	795	14	25
Weis Markets, Inc.†	1,988	87	150
		953	1,650
Containers & Packaging – 0.4%			
Ardagh Metal Packaging S.A.	40,352	138	149
Greif, Inc., Class A	2,070	88	138
Myers Industries, Inc.	2,914	35	43
O-I Glass, Inc.	9,894	163	132
Pactiv Evergreen, Inc.	12,100	141	159
Silgan Holdings, Inc.	4,747	134	244
TriMas Corp.	4,037	106	99
		805	964
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	4,159	44	160
Educational Development Corp.	1,560	6	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Distributors – 0.1% - (Continued)			
Nutroganics, Inc.	1,377	$ 4	$ -
Vertical Branding, Inc.[1]	210	-	-
Weyco Group, Inc.	1,776	39	62
		93	225
Diversified Consumer Services – 0.7%			
2U, Inc.†	221	256	1
Adtalem Global Education, Inc.†	5,393	191	423
American Public Education, Inc.	2,428	61	48
Corinthian Colleges, Inc.[1]†	4,400	53	-
Education Holdings 1, Inc.[1]	1,815	13	-
Frontdoor, Inc.	4,691	160	185
Graham Holdings Co., Class B	386	198	299
Laureate Education, Inc.	8,870	145	138
Learning Tree International, Inc.[2]	880	24	-
Perdoceo Education Corp.	4,266	70	106
Regis Corp.	310	110	8
Strategic Education, Inc.	1,853	157	195
Stride, Inc.	2,824	67	215
Universal Technical Institute, Inc.	1,419	18	27
WW International, Inc.	3,623	148	4
Zovio, Inc.	3,446	47	-
		1,718	1,649
Diversified Real Estate Investment Trusts – 0.5%			
Alexander & Baldwin, Inc.	5,474	148	108
American Assets Trust, Inc.†	3,675	121	97
Armada Hoffler Properties, Inc.	2,526	32	30
Broadstone Net Lease, Inc.	10,285	232	179
CTO Realty Growth, Inc.†	4,934	70	99
Empire State Realty Trust, Inc., Class A	10,843	159	117
Essential Properties Realty Trust, Inc.	6,759	144	200
Gladstone Commercial Corp.	2,370	34	36
Global Net Lease, Inc.†	12,641	190	110
HMG/Courtland Properties, Inc.[1][2]	107	-	-
One Liberty Properties, Inc.†	5,066	99	134
Presidential Realty Corp., Class B	425	3	-
RAIT Financial Trust[1]	592	171	-
		1,403	1,110
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.	2,668	97	107
ATN International, Inc.†	1,000	44	30

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Diversified Telecommunication Services – 0.4% - (Continued)			
Bandwidth, Inc., Class A	1,279	$ 90	$ 29
Cogent Communications Holdings, Inc.†	3,241	114	229
Consolidated Communications Holdings, Inc.†	6,213	93	29
IDT Corp., Class B	2,244	30	86
Iridium Communications, Inc.	8,916	233	256
Liberty Latin America Ltd., Class C†	7,022	111	74
LICT Corp.	4	14	56
Pegasus (The) Cos., Inc.[2]	8	134	-
Pervasip Corp.	110	3	-
Shenandoah Telecommunications Co.†	3,843	109	82
		1,072	978
Electric Utilities – 0.7%			
ALLETE, Inc.	5,158	317	333
MGE Energy, Inc.†	3,600	197	316
Otter Tail Corp.†	4,381	184	425
Portland General Electric Co.	8,452	348	400
		1,046	1,474
Electrical Equipment – 1.0%			
Acrodyne Communications, Inc.[1]	299	1	-
Advanced Battery Technologies, Inc.[1]	1,911	9	-
Allient, Inc.	1,786	43	52
American Superconductor Corp.	392	47	10
Array Technologies, Inc.†	11,200	168	118
Atkore, Inc.†	3,780	143	510
Babcock & Wilcox Enterprises, Inc.	3,599	93	5
CBAK Energy Technology, Inc.	412	5	1
Ener1, Inc.[1]†	2,500	29	-
EnerSys	3,515	197	386
GrafTech International Ltd.†	12,523	145	10
Hoku Corp.	1,047	9	-
LSI Industries, Inc.	2,058	18	35
NEXTracker, Inc., Class A	9,699	437	477
Orbit International Corp.	771	7	3
Orion Energy Systems, Inc.†	1,822	9	2
Pineapple Energy, Inc.[2]	46	16	-
Powell Industries, Inc.†	1,793	53	329
Preformed Line Products Co.†	794	41	109
Revolution Lighting Technologies, Inc.[1]	154	9	-
Servotronics, Inc.	537	4	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Electrical Equipment – 1.0% - (Continued)			
Shoals Technologies Group, Inc., Class A†	12,671	$ 168	$ 82
Thermon Group Holdings, Inc.	1,418	32	47
TPI Composites, Inc.†	2,978	134	13
Ultralife Corp.	1,101	10	13
Vicor Corp.	2,499	66	105
		1,893	2,313
Electronic Equipment, Instruments & Components – 3.5%			
Advanced Energy Industries, Inc.	2,941	146	342
Andrea Electronics Corp.	2,299	6	-
Arlo Technologies, Inc.	4,997	29	76
Autoscope Technologies Corp.	751	5	5
Avnet, Inc.	6,800	277	366
Badger Meter, Inc.	2,328	84	480
Bel Fuse, Inc., Class A†	705	13	66
Bel Fuse, Inc., Class B†	2,231	45	166
Belden, Inc.	3,037	155	281
Benchmark Electronics, Inc.†	3,950	95	189
Climb Global Solutions, Inc.†	2,353	44	168
Crane NXT Co.	3,546	212	223
Crawford United Corp.(4)	93	-	4
CTS Corp.	2,216	44	108
Daktronics, Inc.	3,448	33	52
Data I/O Corp.	2,375	17	6
EACO Corp.	60	13	2
ePlus, Inc.	4,435	109	408
Fabrinet	3,441	163	759
FARO Technologies, Inc.†	1,604	62	27
Frequency Electronics, Inc.	2,891	30	39
Identiv, Inc.†	160	46	1
Insight Enterprises, Inc.†	3,929	159	882
Interlink Electronics, Inc.	765	16	3
Isomet Corp.(2)	210	1	-
Itron, Inc.†	3,610	208	373
Kimball Electronics, Inc.	2,188	25	52
Knowles Corp.	6,101	108	111
LGL Group (The), Inc.	557	2	3
Methode Electronics, Inc.	3,462	85	44
MSGI Security Solutions, Inc.(1)	193	31	-
M-Tron Industries, Inc.†	237	2	8
nLight, Inc.	5,232	82	63
Nortech Systems, Inc.†	695	4	10
Novanta, Inc.†	3,012	135	546
OSI Systems, Inc.	2,220	146	329
PAR Technology Corp.†	2,029	28	103
PC Connection, Inc.	2,808	81	201
Plexus Corp.	2,546	111	326
Powerfleet, Inc. NJ†	1,142	11	5
Rogers Corp.†	1,480	130	181

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.5% - (Continued)			
Sanmina Corp.	5,497	$ 147	$ 414
ScanSource, Inc.	1,956	54	102
Schmitt Industries, Inc.(2)	425	2	-
Simclar, Inc.(4)	14	-	-
Transnet Corp.(1)	1,091	1	-
TTM Technologies, Inc.	6,964	96	135
Uni-Pixel, Inc.(1)	1,844	29	-
Vishay Intertechnology, Inc.†	8,829	134	215
Vishay Precision Group, Inc.	2,442	50	84
Winland Holdings Corp.	585	1	3
		3,507	7,961
Energy Equipment & Services – 2.3%			
Archrock, Inc.	11,157	162	231
Bristow Group, Inc.†	2,889	100	110
Cactus, Inc., Class A†	4,586	118	290
ChampionX Corp.	15,806	459	542
DMC Global, Inc.	2,386	76	32
Dril-Quip, Inc.†	2,688	146	47
Expro Group Holdings N.V.	7,551	158	175
Forum Energy Technologies, Inc.†	291	102	5
Geospace Technologies Corp.	2,709	45	25
Gulf Island Fabrication, Inc.	2,366	36	15
Helix Energy Solutions Group, Inc.	15,545	105	183
Helmerich & Payne, Inc.	7,373	168	298
ION Geophysical Corp.(1)†	3,696	137	-
Key Energy Services, Inc.(2)	64	49	-
KLX Energy Services Holdings, Inc.†	363	47	3
Kodiak Gas Services, Inc.	6,343	173	183
Liberty Energy, Inc.	10,806	144	261
Mammoth Energy Services, Inc.	1,256	44	5
Nabors Industries Ltd.†	750	137	77
Natural Gas Services Group, Inc.	1,594	29	32
Newpark Resources, Inc.	6,215	38	51
Nine Energy Service, Inc.†	1,742	46	3
Noble Corp. PLC†	11,666	497	551
Oceaneering International, Inc.	7,588	135	228
Oil States International, Inc.	2,625	76	15
Patterson-UTI Energy, Inc.	26,510	287	291
ProPetro Holding Corp.	4,513	49	43
RPC, Inc.†	17,484	109	131
SEACOR Marine Holdings, Inc.†	4,563	68	63
Solaris Oilfield Infrastructure, Inc., Class A	2,289	33	30
TETRA Technologies, Inc.	5,174	26	19

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Energy Equipment & Services – 2.3% - (Continued)			
Tidewater, Inc.†	3,983	$ 131	$ 394
Transocean Ltd.†	66,919	265	388
U.S. Silica Holdings, Inc.	3,842	134	60
Valaris Ltd.†	4,590	223	361
		4,552	5,142
Entertainment – 0.3%			
Atlanta Braves Holdings, Inc.†	8,778	244	381
IMAX Corp.†	2,838	70	60
Madison Square Garden Entertainment Corp.	1,823	57	72
Marcus (The) Corp.	2,217	41	28
Playtika Holding Corp.†	16,205	123	124
Reading International, Inc., Class A†	4,957	48	7
Sphere Entertainment Co.†	1,823	49	81
		632	753
Financial Services – 2.3%			
Acacia Research Corp.	3,166	60	17
Banco Latinoamericano de Comercio Exterior S.A., Class E	3,812	74	123
California First Leasing Corp.	2,987	42	60
Cannae Holdings, Inc.	5,896	175	119
Cass Information Systems, Inc.	923	36	40
Catskill Litigation Trust	55	-	-
Detwiler Fenton Group, Inc.	259	4	-
Enact Holdings, Inc.	9,483	245	323
Essent Group Ltd.	8,334	300	524
EVERTEC, Inc.†	4,768	101	164
Federal Agricultural Mortgage Corp., Class C	533	40	110
Flywire Corp.	6,451	208	118
Franklin Credit Management Corp.(2)	782	5	-
HA Sustainable Infrastructure Capital, Inc.†	5,326	135	175
Helm Capital Group, Inc.(1)	1,252	13	-
Horizons Holdings International Corp.	1	-	-
I3 Verticals, Inc., Class A†	1,641	44	40
Jackson Financial, Inc., Class A	4,979	144	438
Lesaka Technologies, Inc.	2,745	43	13
Marqeta, Inc., Class A	28,869	281	156
Mr Cooper Group, Inc.	4,680	52	421
NCR Atleos Corp.	4,338	77	139
NMI Holdings, Inc.	5,252	118	207
Pagseguro Digital Ltd., Class A†	18,919	191	242
Paymentus Holdings, Inc., Class A	8,476	145	179
PennyMac Financial Services, Inc.	2,806	$ 102	$ 275
Radian Group, Inc.	14,555	228	540
Security National Financial Corp., Class A†	3,592	12	30
StoneCo Ltd., Class A†	18,228	250	239
Usio, Inc.(2)	83	3	-
Viewtran Group, Inc.	2,195	23	-
Walker & Dunlop, Inc.	3,351	178	358
Waterstone Financial, Inc.	2,091	35	31
		3,364	5,081
Food Products – 1.1%			
Alico, Inc.†	2,626	85	77
B&G Foods, Inc.	5,650	151	49
Bridgford Foods Corp.	2,559	27	24
Calavo Growers, Inc.†	1,278	77	30
Cal-Maine Foods, Inc.	3,151	108	225
Farmer Bros. Co.	2,145	36	6
Fresh Del Monte Produce, Inc.	2,530	82	63
Hain Celestial Group (The), Inc.†	6,055	235	47
J&J Snack Foods Corp.	1,511	133	255
J.M. Smucker (The) Co.	396	44	47
John B. Sanfilippo & Son, Inc.	575	48	60
Lancaster Colony Corp.	1,666	188	322
Lifeway Foods, Inc.†	986	9	12
Limoneira Co.†	1,194	27	26
Margo Caribe, Inc.(4)	75	-	1
Nomad Foods Ltd.	12,901	237	247
Seaboard Corp.†	53	166	172
Seneca Foods Corp., Class A†	2,195	81	132
Simply Good Foods (The) Co.	6,956	185	236
Tootsie Roll Industries, Inc.†	4,858	122	150
TreeHouse Foods, Inc.	6,500	298	262
Vital Farms, Inc.	2,985	135	109
		2,474	2,552
Gas Utilities – 0.9%			
Chesapeake Utilities Corp.	1,888	109	223
New Jersey Resources Corp.	8,524	244	398
Northwest Natural Holding Co.†	3,266	166	131
ONE Gas, Inc.†	9,463	627	659
RGC Resources, Inc.	722	13	16
Southwest Gas Holdings, Inc.	4,948	301	367
Spire, Inc.†	4,829	320	322
		1,780	2,116

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Ground Transportation – 0.4%			
ArcBest Corp.	2,194	$ 62	$ 277
Celadon Group, Inc.	1,730	9	-
Covenant Logistics Group, Inc.	1,978	32	111
Heartland Express, Inc.	6,504	90	84
Marten Transport Ltd.	4,555	40	86
P.A.M. Transportation Services, Inc.	3,276	23	67
Universal Logistics Holdings, Inc.†	2,304	52	99
Werner Enterprises, Inc.	3,916	113	153
		421	877
Health Care Equipment & Supplies – 3.8%			
Accelerate Diagnostics, Inc.†	653	117	1
Accuray, Inc.†	4,932	34	9
Aethlon Medical, Inc.(2)	11	7	-
Allied Healthcare Products, Inc.	1,165	11	-
Alphatec Holdings, Inc.†	7,608	51	77
American Bio Medica Corp.	562	1	-
AngioDynamics, Inc.	4,404	64	35
Apyx Medical Corp.	2,436	13	3
Artivion, Inc.†	4,293	75	117
Asensus Surgical, Inc.(2)	9	36	-
AtriCure, Inc.†	4,529	127	98
Atrion Corp.†	214	92	98
Avanos Medical, Inc.	5,150	188	123
Axogen, Inc.	4,219	48	37
Axonics, Inc.	3,313	94	227
Baxano Surgical, Inc.(1)†	1,300	14	-
Beyond Air, Inc.	5,967	43	3
Biomerica, Inc.(2)	489	1	-
Bioventus, Inc., Class A	3,104	47	22
Cerus Corp.†	20,085	109	45
CONMED Corp.	2,468	132	170
Cutera, Inc.†	3,715	79	5
CVRx, Inc.	4,424	49	38
Daxor Corp.†	713	9	6
Electromed, Inc.	6,157	85	96
Embecta Corp.	4,156	118	65
Enovis Corp.	3,471	201	165
Envista Holdings Corp.	9,275	155	158
Establishment Labs Holdings, Inc.†	2,222	47	99
FONAR Corp.†	3,928	81	73
FONAR Corp. - (Fractional Shares)(1)(4)	24,000	-	-
Glaukos Corp.	3,094	158	363
Globus Medical, Inc., Class A	2,886	206	208
Haemonetics Corp.	3,498	246	315
Health-Chem Corp.	4,374	26	-
Hemagen Diagnostics, Inc.	199	1	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Health Care Equipment & Supplies – 3.8% - (Continued)			
ICU Medical, Inc.	1,427	$ 127	$ 181
Inari Medical, Inc.	3,719	250	173
Inmode Ltd.†	5,440	91	99
Inogen, Inc.†	1,267	133	12
Inspire Medical Systems, Inc.†	2,038	198	287
Integer Holdings Corp.†	3,337	155	396
Integra LifeSciences Holdings Corp.	4,264	126	106
iRadimed Corp.	2,842	67	133
IRIDEX Corp.†	4,098	41	8
Kewaunee Scientific Corp.	2,402	80	134
Lantheus Holdings, Inc.	5,691	131	597
LeMaitre Vascular, Inc.	4,373	97	380
LivaNova PLC	4,297	259	212
Merit Medical Systems, Inc.	5,395	175	460
Microbot Medical, Inc.(2)	1	20	-
Neogen Corp.†	15,594	300	266
NeuroPace, Inc.	7,569	58	59
Nevro Corp.†	10,735	198	107
Omnicell, Inc.	4,043	213	118
OraSure Technologies, Inc.	8,066	92	36
Orchestra BioMed Holdings, Inc.†	6,610	55	49
Orthofix Medical, Inc.	6,066	230	98
Orthometrix, Inc.	937	7	-
OrthoPediatrics Corp.†	2,942	93	91
Paragon 28, Inc.†	8,582	60	67
Pro-Dex, Inc.	4,980	93	101
Pulmonx Corp.†	8,316	56	57
Pulse Biosciences, Inc.†	8,911	88	133
QuidelOrtho Corp.	3,571	113	140
Retractable Technologies, Inc.†	7,407	55	9
Rockwell Medical, Inc.	799	62	1
Sanara Medtech, Inc.†	1,652	48	53
Scivanta Medical Corp.(1)	89	1	-
Semler Scientific, Inc.†	1,900	51	63
SI-BONE, Inc.	6,396	95	97
Sight Sciences, Inc.†	7,676	52	60
SpectraScience, Inc.(4)	50	-	-
STAAR Surgical Co.	3,739	102	154
Stereotaxis, Inc.†	503	29	1
Strata Skin Sciences, Inc.(2)	4	9	-
Surmodics, Inc.	2,108	66	87
Tactile Systems Technology, Inc.	1,182	69	15
Treace Medical Concepts, Inc.†	8,156	58	59
UFP Technologies, Inc.	1,588	58	511
Utah Medical Products, Inc.	1,271	78	88
Varex Imaging Corp.†	4,899	127	72
ViewRay, Inc.	13,408	98	-
Zimvie, Inc.	3,145	58	66

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Health Care Equipment & Supplies – 3.8% - (Continued)			
Zynex, Inc.†	4,216	$ 39	$ 38
		7,526	8,530
Health Care Providers & Services – 3.0%			
AdaptHealth Corp.†	4,958	105	56
Addus HomeCare Corp.	1,733	80	210
Amedisys, Inc.	2,227	252	218
AMN Healthcare Services, Inc.	4,365	202	295
Astrana Health, Inc.†	4,205	83	221
BrightSpring Health Services, Inc.†	4,691	52	58
Brookdale Senior Living, Inc.	17,241	176	133
BSML, Inc.(1)†	483	19	-
CareMax, Inc.†	239	65	2
Castle Biosciences, Inc.	3,380	91	82
Centogene N.V.	3,122	61	1
Community Health Systems, Inc.	8,826	135	46
CorVel Corp.	2,158	97	662
Cross Country Healthcare, Inc.	5,737	70	105
Cryo-Cell International, Inc.	340	3	3
DocGo, Inc.	5,328	46	19
Enhabit, Inc.	5,650	50	58
Ensign Group (The), Inc.	5,485	153	772
Ergoscience, Inc.(1)	670	22	-
Fulgent Genetics, Inc.	2,539	50	61
Fuse Medical, Inc.(3)	39	-	-
GeneDx Holdings Corp.†	1,759	52	58
HealthEquity, Inc.	5,530	307	434
Interpace Biosciences, Inc.(2)	22	28	-
Joint (The) Corp.†	5,158	77	74
LifeStance Health Group, Inc.†	22,767	206	126
Millennium Healthcare, Inc.(1)	90	5	-
ModivCare, Inc.	3,292	122	75
National HealthCare Corp.	1,772	106	241
National Research Corp.	3,414	84	87
NeoGenomics, Inc.	8,677	102	154
Ontrak, Inc.(2)	669	72	-
OPKO Health, Inc.†	38,377	134	55
Option Care Health, Inc.†	12,052	309	358
Owens & Minor, Inc.	4,341	74	71
Patterson Cos., Inc.	9,474	213	239
Pennant Group (The), Inc.	2,284	15	68
PetIQ, Inc.	3,055	80	67
Premier, Inc., Class A	8,476	174	178
Privia Health Group, Inc.†	6,970	200	145
Progyny, Inc.†	6,432	314	181
Psych Systems, Inc.(1)	1,833	10	-
Psychemedics Corp.†	2,616	45	6
R1 RCM, Inc.†	8,547	$ 119	$ 110
RadNet, Inc.	4,435	62	265
Select Medical Holdings Corp.	10,512	169	418
Sonida Senior Living, Inc.	1,962	83	63
Surgery Partners, Inc.†	5,212	80	158
U.S. Physical Therapy, Inc.	1,428	73	139
		5,127	6,772
Health Care Real Estate Investment Trusts – 0.5%			
CareTrust REIT, Inc.	7,577	140	204
Community Healthcare Trust, Inc.	1,653	43	36
Diversified Healthcare Trust	15,702	119	52
Global Medical REIT, Inc.†	4,174	32	40
LTC Properties, Inc.	3,107	119	111
Medical Properties Trust, Inc.†	37,420	158	180
National Health Investors, Inc.†	3,602	218	270
Sabra Health Care REIT, Inc.	16,403	282	266
Selectis Health, Inc.(3)	4	-	-
		1,111	1,159
Health Care Technology – 0.5%			
American Well Corp., Class A†	690	180	6
Certara, Inc.	8,090	145	126
Evolent Health, Inc., Class A†	9,383	143	219
GoodRx Holdings, Inc., Class A†	28,538	182	258
HealthStream, Inc.	2,528	66	75
LifeMD, Inc.†	6,237	40	44
Medcom U.S.A., Inc.(1)	36	1	-
OptimizeRx Corp.	6,762	71	74
Simulations Plus, Inc.†	1,994	52	81
TruBridge, Inc.	3,710	95	42
Veradigm, Inc.†	15,076	186	146
		1,161	1,071
Hotel & Resort Real Estate Investment Trusts – 0.8%			
Apple Hospitality REIT, Inc.†	16,852	179	249
Braemar Hotels & Resorts, Inc.†	5,913	55	21
Chatham Lodging Trust	2,957	48	26
DiamondRock Hospitality Co.	18,462	191	152
InnSuites Hospitality Trust(3)	41	-	-
Park Hotels & Resorts, Inc.	17,024	247	257
Pebblebrook Hotel Trust	10,320	279	141
RLJ Lodging Trust†	14,746	267	139

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.8% - (Continued)			
Ryman Hospitality Properties, Inc.	3,934	$ 352	$ 396
Service Properties Trust	13,110	111	74
Sotherly Hotels, Inc.	1,603	11	2
Summit Hotel Properties, Inc.†	5,736	70	36
Sunstone Hotel Investors, Inc.	18,048	247	187
Xenia Hotels & Resorts, Inc.	8,974	132	125
		2,189	1,805
Hotels, Restaurants & Leisure – 1.9%			
Arcos Dorados Holdings, Inc., Class A†	15,922	100	154
Biglari Holdings, Inc., Class B†	347	53	70
BJ's Restaurants, Inc.	2,391	76	76
Bloomin' Brands, Inc.†	6,011	140	125
Brinker International, Inc.	4,730	191	316
Canterbury Park Holding Corp.†	607	8	13
Chuy's Holdings, Inc.	1,894	55	70
Circle Entertainment, Inc.	7,901	27	-
Cracker Barrel Old Country Store, Inc.†	2,077	236	95
Dave & Buster's Entertainment, Inc.†	4,653	149	175
Denny's Corp.	6,270	75	46
Dine Brands Global, Inc.†	1,350	56	48
Drive Shack, Inc.	14,635	114	2
Dutch Bros., Inc., Class A	4,931	145	189
Everi Holdings, Inc.	6,320	59	81
Global Business Travel Group I†	28,411	185	191
Golden Entertainment, Inc.	316	6	11
Good Times Restaurants, Inc.(3)	48	-	-
Hilton Grand Vacations, Inc.	5,961	181	258
International Game Technology PLC	6,603	89	155
Jack in the Box, Inc.	1,796	107	107
Life Time Group Holdings, Inc.†	11,940	225	248
Marriott Vacations Worldwide Corp.†	2,132	183	180
Monarch Casino & Resort, Inc.	661	17	52
Nathan's Famous, Inc.	673	35	51
OneTravel Holdings, Inc.(1)	14	4	-
Panteras Corp.(1)	8,719	129	-
Papa John's International, Inc.†	2,162	105	96
Penn Entertainment, Inc.†	9,168	176	183
Red Robin Gourmet Burgers, Inc.†	1,830	67	10

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.9% - (Continued)			
Red Rock Resorts, Inc., Class A†	5,298	$ 110	$ 302
Shake Shack, Inc., Class A	2,137	142	187
Sportradar Group A.G., Class A†	17,910	201	194
Tamir Biotechnology, Inc.(1)	11	3	-
Town Sports International Holdings, Inc.(1)	1,293	5	-
Travel + Leisure Co.	6,495	212	299
United Parks & Resorts, Inc.	3,838	212	202
		3,878	4,186
Household Durables – 2.5%			
Beazer Homes U.S.A., Inc.	2,206	61	74
Cavco Industries, Inc.	814	98	338
Century Communities, Inc.	1,590	46	167
Dixie Group (The), Inc.	1,912	19	1
Dream Finders Homes, Inc., Class A	5,650	144	178
Emerson Radio Corp.	3,960	6	2
Ethan Allen Interiors, Inc.†	2,271	49	70
Flexsteel Industries, Inc.†	1,904	59	72
GoPro, Inc., Class A†	6,492	56	10
Green Brick Partners, Inc.	2,719	156	199
Hamilton Beach Brands Holding Co., Class A†	1,262	24	25
HG Holdings, Inc.	181	13	1
Hooker Furnishings Corp.†	675	18	10
Hovnanian Enterprises, Inc., Class A	150	52	31
Installed Building Products, Inc.	2,019	120	546
iRobot Corp.	2,369	146	28
KB Home	6,845	162	589
Koss Corp.†	1,877	6	18
La-Z-Boy, Inc.	4,029	91	178
Lifetime Brands, Inc.	266	2	2
M/I Homes, Inc.	1,826	52	305
Meritage Homes Corp.	2,895	158	587
Newell Brands, Inc.	24,947	159	214
Nobility Homes, Inc.	1,087	15	36
QEP Co., Inc.	266	3	10
Skyline Champion Corp.	4,318	113	352
Sonos, Inc.	7,149	102	97
Tarragon Corp.(1)†	1,300	7	-
Taylor Morrison Home Corp.	10,077	226	676
Tri Pointe Homes, Inc.	9,739	148	441
Universal Electronics, Inc.	1,644	70	20
VOXX International Corp.	1,555	14	4
Worthington Enterprises, Inc.	5,217	111	260
		2,506	5,541

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Household Products – 0.5%			
Central Garden & Pet Co.†	4,797	$ 183	$ 191
Central Garden & Pet Co., Class A	4,058	70	139
Energizer Holdings, Inc.	4,856	201	150
Oil-Dri Corp. of America	1,732	56	113
Orchids Paper Products Co.(1)	2,181	42	-
Spectrum Brands Holdings, Inc.	2,984	249	252
WD-40 Co.†	1,112	106	291
		907	1,136
Independent Power & Renewable Electricity Producers – 0.2%			
Clearway Energy, Inc., Class C	7,231	145	193
Ormat Technologies, Inc.†	3,605	339	280
		484	473
Industrial Real Estate Investment Trusts – 0.6%			
Industrial Logistics Properties Trust†	4,703	102	24
Innovative Industrial Properties, Inc.†	2,076	171	255
LXP Industrial Trust	18,131	181	187
Plymouth Industrial REIT, Inc.	2,187	38	52
STAG Industrial, Inc.	12,003	337	490
Terreno Realty Corp.	5,534	243	379
		1,072	1,387
Insurance – 2.1%			
ACMAT Corp., Class A	650	4	19
Ambac Financial Group, Inc.	2,736	58	36
American Coastal Insurance Corp.†	2,035	31	25
AMERISAFE, Inc.	1,599	66	76
Assured Guaranty Ltd.	4,628	227	381
Atlantic American Corp.	3,826	20	6
Brighthouse Financial, Inc.	5,485	254	273
Citizens, Inc.†	2,943	19	8
CNO Financial Group, Inc.	17,608	294	614
Donegal Group, Inc., Class A	2,307	35	34
Employers Holdings, Inc.	3,919	121	188
Enstar Group Ltd.	733	136	238
F&G Annuities & Life, Inc.†	7,361	164	317
FedNat Holding Co.(1)	2,962	57	-
First Acceptance Corp.	3,007	16	11
Genworth Financial, Inc.	30,181	111	204
Greenlight Capital Re Ltd., Class A†	5,989	74	83
Hallmark Financial Services, Inc.(2)	487	69	-
Investors Title Co.	296	29	63

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Insurance – 2.1% - (Continued)			
Kansas City Life Insurance Co.†	858	$ 35	$ 33
Kemper Corp.	4,257	208	273
Maiden Holdings Ltd.†	2,832	31	6
MBIA, Inc.†	8,091	24	36
Mercury General Corp.	1,829	89	109
ProAssurance Corp.	5,721	151	75
RLI Corp.	3,470	166	523
Safety Insurance Group, Inc.	1,035	55	88
Selective Insurance Group, Inc.	4,642	198	419
SiriusPoint Ltd.†	5,692	72	82
Stewart Information Services Corp.	1,282	39	91
Unico American Corp.(2)	799	7	-
United Fire Group, Inc.	1,867	51	42
Universal Insurance Holdings, Inc.	1,985	31	39
White Mountains Insurance Group Ltd.	192	227	343
		3,169	4,735
Interactive Media & Services – 0.6%			
Angi, Inc.†	36,145	161	84
Bumble, Inc., Class A	6,157	183	57
Cargurus, Inc.	6,535	231	162
Cars.com, Inc.	4,544	110	94
EverQuote, Inc., Class A	1,980	44	52
Liberty TripAdvisor Holdings, Inc., Class A	6,618	131	4
QuinStreet, Inc.	7,098	72	133
Shutterstock, Inc.†	1,630	109	72
Travelzoo†	2,289	38	23
TripAdvisor, Inc.†	7,336	141	129
Yelp, Inc.	6,583	202	240
Zedge, Inc., Class B	1,000	7	4
Ziff Davis, Inc.	3,666	185	175
ZipRecruiter, Inc., Class A	5,698	92	52
		1,706	1,281
Internet & Direct Marketing Retail – 0.0%			
NewMarket Latin America, Inc.(1)†	300	41	-
IT Services – 0.8%			
Allin Corp.(1)	1	2	-
ASGN, Inc.	4,195	198	397
Blackout Media Corp.	1	2	-
BPO Management Services, Inc.(1)(4)†	4	-	-
Brightcove, Inc.	4,080	42	10
Card Activation Technologies, Inc.(1)	55	-	-
CMTSU Liquidation, Inc.(2)	5,983	54	-
Crexendo, Inc.†	1,335	22	6
CSP, Inc.†	1,212	5	19

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
IT Services – 0.8% - (Continued)			
Fastly, Inc., Class A†	8,640	$ 207	$ 70
Hackett Group (The), Inc.	3,146	45	86
Helios and Matheson Analytics, Inc.	1	2	-
Information Services Group, Inc.†	2,051	9	7
Kuboo, Inc.	242	14	-
Kyndryl Holdings, Inc.	15,177	254	408
Liveworld, Inc.	3,087	30	-
NetCurrents Information Services, Inc.(1)	222	3	-
Perficient, Inc.	3,491	88	263
Taoping, Inc.(2)	12	5	-
Tucows, Inc., Class A†	728	38	18
Unisys Corp.	2,692	51	13
Wix.com Ltd.	3,601	257	561
		1,328	1,858
Leisure Products – 0.3%			
Acushnet Holdings Corp.†	2,722	99	198
American Outdoor Brands, Inc.	1,120	19	10
Clarus Corp.†	2,313	25	14
Escalade, Inc.†	2,227	20	33
JAKKS Pacific, Inc.†	303	38	6
Johnson Outdoors, Inc., Class A	1,431	65	61
Malibu Boats, Inc., Class A†	1,633	86	62
Marine Products Corp.	3,143	26	33
Sturm Ruger & Co., Inc.†	1,187	46	54
Topgolf Callaway Brands Corp.†	6,861	107	113
		531	584
Life Sciences Tools & Services – 0.6%			
Alpha Teknova, Inc.	1,724	40	7
Azenta, Inc.†	5,321	230	331
BioLife Solutions, Inc.†	4,429	90	106
Champions Oncology, Inc.	3,061	24	15
Codexis, Inc.	4,164	56	15
CryoPort, Inc.†	2,543	43	24
Fortrea Holdings, Inc.†	6,327	252	175
Harvard Bioscience, Inc.	10,705	51	34
Lifecore Biomedical, Inc.†	1,863	19	12
Maravai LifeSciences Holdings, Inc., Class A	7,533	171	73
Mesa Laboratories, Inc.	867	86	99
Nautilus Biotechnology, Inc.	8,577	46	23
OmniAb, Inc.†	9,574	72	46
Quanterix Corp.	5,388	91	80
Rapid Micro Biosystems, Inc., Class A	1,653	36	1
Sotera Health Co.	15,245	181	211

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Life Sciences Tools & Services – 0.6% - (Continued)			
Standard BioTools, Inc.	7,244	$ 51	$ 16
		1,539	1,268
Machinery – 4.2%			
Alamo Group, Inc.	949	79	183
Albany International Corp., Class A	2,634	135	246
Astec Industries, Inc.	2,353	91	83
Barnes Group, Inc.	4,805	183	194
Chart Industries, Inc.†	2,878	522	464
Columbus McKinnon Corp.	1,400	35	53
Control Chief Holdings, Inc.(1)(4)	1	-	-
Delphax Technologies, Inc.(2)	883	5	-
Douglas Dynamics, Inc.	1,853	86	54
Eastern (The) Co.	695	11	20
Enerpac Tool Group Corp.	5,215	124	210
Enpro, Inc.	1,590	80	272
Esab Corp.	3,733	177	379
ESCO Technologies, Inc.	2,403	130	295
Federal Signal Corp.	6,563	168	656
Franklin Electric Co., Inc.	3,907	155	417
FreightCar America, Inc.†	1,097	29	4
Gorman-Rupp (The) Co.	2,685	58	111
Graham Corp.	1,880	24	62
Greenbrier (The) Cos., Inc.†	2,086	69	106
Helios Technologies, Inc.	1,631	54	75
Hillenbrand, Inc.	6,317	204	279
Hurco Cos., Inc.	737	16	13
Hyster-Yale, Inc.	1,545	72	126
John Bean Technologies Corp.	2,651	205	261
Kadant, Inc.†	818	59	288
Kennametal, Inc.†	7,292	217	191
L.B. Foster Co., Class A†	874	12	21
Lindsay Corp.	888	61	112
Miller Industries, Inc.	1,361	36	92
Mueller Industries, Inc.	9,694	115	688
Mueller Water Products, Inc., Class A	13,894	149	287
Omega Flex, Inc.	678	33	36
Paul Mueller Co.	205	7	30
Proto Labs, Inc.	2,211	185	77
RBC Bearings, Inc.†	2,144	203	624
Shyft Group (The), Inc.	1,492	15	25
SPX Technologies, Inc.	4,425	183	653
Standex International Corp.	1,699	119	317
Stratasys Ltd.†	3,843	92	33
Taylor Devices, Inc.	594	10	30
Tennant Co.	1,671	80	180
Terex Corp.	4,636	123	293
Titan International, Inc.†	5,068	52	43
Trinity Industries, Inc.	7,812	158	258
Twin Disc, Inc.	1,406	16	20

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Machinery – 4.2% - (Continued)			
Wabash National Corp.†	2,755	$ 43	$ 59
Watts Water Technologies, Inc., Class A	2,501	159	519
		4,839	9,439
Marine Transportation – 0.6%			
Golden Ocean Group Ltd.†	9,358	106	116
Kirby Corp.	4,456	287	548
Matson, Inc.	4,286	140	569
Star Bulk Carriers Corp.	8,403	95	189
Ultrapetrol Bahamas Ltd.(1)	2,040	14	-
		642	1,422
Media – 0.5%			
Adatom.com, Inc.(1)	381,847	-	-
AMC Networks, Inc., Class A†	3,206	117	36
Audacy, Inc.(2)	102	24	-
Beasley Broadcast Group, Inc., Class A	1,433	15	1
CIBL Corp.(1)	7	-	-
comScore, Inc.	468	189	6
Cumulus Media, Inc., Class A†	2,769	34	5
EchoStar Corp., Class A†	11,887	210	239
Emerald Holding, Inc.†	3,900	33	22
EW Scripps (The) Co., Class A†	4,138	75	16
Gannett Co., Inc.†	9,905	73	49
Granite Broadcast LLC(1)	23	-	-
Granite Broadcasting Corp.(1)	23	-	-
Gray Television, Inc.†	9,687	142	62
Harte Hanks, Inc.	523	44	4
Here Media, Inc.	349	-	-
Here Media, Inc. (OTC US Exchange)	349	17	-
iHeartMedia, Inc., Class A†	7,786	203	14
John Wiley & Sons, Inc., Class A	3,929	163	188
Magnite, Inc.	4,956	39	72
Marchex, Inc., Class B	4,505	25	8
National CineMedia, Inc.	468	64	3
Saga Communications, Inc., Class A†	597	22	9
Scholastic Corp.†	2,924	97	92
Sinclair, Inc.†	4,672	127	72
StarBiz Corp.(1)	9	-	-
TechTarget, Inc.	1,789	45	57
TEGNA, Inc.	16,898	228	269
		1,986	1,224
Metals & Mining – 1.5%			
Alpha Metallurgical Resources, Inc.	893	26	264
Ampco-Pittsburgh Corp.†	1,247	18	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Metals & Mining – 1.5% - (Continued)			
Arch Resources, Inc.	1,009	$ 83	$ 148
Ascent Industries Co.	58	1	-
Carpenter Technology Corp.	4,677	152	682
China Precision Steel, Inc.(1)	11	1	-
Coeur Mining, Inc.	19,696	198	128
Commercial Metals Co.	9,684	189	582
Constellium S.E.	11,153	136	199
Contango ORE, Inc.†	167	1	4
Fortitude Gold Corp.†	2,025	10	9
General Moly, Inc.(1)	3,047	21	-
Gold Resource Corp.	8,745	26	4
Haynes International, Inc.	957	39	57
JAB International, Inc.(1)	1	-	-
Kaiser Aluminum Corp.	1,292	104	102
Materion Corp.	2,892	114	348
Olympic Steel, Inc.	1,375	28	70
Piedmont Lithium, Inc.†	779	34	8
Radius Recycling, Inc.	1,222	31	22
SunCoke Energy, Inc.	1,139	15	13
Tamino Minerals, Inc.(4)	25	-	-
Tredegar Corp.	2,826	40	16
Universal Stainless & Alloy Products, Inc.	1,454	30	54
Warrior Met Coal, Inc.	4,977	97	344
Worthington Steel, Inc.	5,209	69	208
		1,463	3,264
Mortgage Real Estate Investment Trusts – 0.4%			
ACRES Commercial Realty Corp.†	1,328	48	19
AG Mortgage Investment Trust, Inc.	1,344	75	10
Apollo Commercial Real Estate Finance, Inc.†	13,979	183	152
Arbor Realty Trust, Inc.†	10,589	122	143
ARMOUR Residential REIT, Inc.†	639	88	13
Blackstone Mortgage Trust, Inc., Class A†	10,974	339	196
BrightSpire Capital, Inc.	5,094	86	29
Cherry Hill Mortgage Investment Corp.	2,048	33	8
CV Holdings, Inc.(2)	3,850	47	-
Dynex Capital, Inc.†	1,557	29	19
Ellington Financial, Inc.†	700	34	9
Franklin BSP Realty Trust, Inc.	3,598	60	50
Granite Point Mortgage Trust, Inc.	2,537	40	8
Invesco Mortgage Capital, Inc.	1,012	147	9
JER Investors Trust, Inc.	639	60	-
Ladder Capital Corp.	11,800	145	142
New York Mortgage Trust, Inc.†	4,634	64	30

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.4% - (Continued)			
Orchid Island Capital, Inc.	668	$ 34	$ 5
Ready Capital Corp.†	2,084	58	19
Redwood Trust, Inc.	4,958	86	36
Two Harbors Investment Corp.	3,638	195	49
		1,973	946
Multi-Utilities – 0.4%			
Avista Corp.	5,873	212	230
Black Hills Corp.	5,449	296	322
Northwestern Energy Group, Inc.	4,845	267	260
Unitil Corp.	1,544	62	95
		837	907
Office Real Estate Investment Trusts – 0.7%			
Brandywine Realty Trust†	13,845	191	70
City Office REIT, Inc.	5,754	66	35
COPT Defense Properties	8,171	223	237
Creative Media & Community Trust Corp.	647	33	1
Douglas Emmett, Inc.†	12,324	149	198
Easterly Government Properties, Inc.†	6,577	130	91
Equity Commonwealth	8,514	224	173
Franklin Street Properties Corp.	6,850	75	12
Highwoods Properties, Inc.	7,870	150	244
Hudson Pacific Properties, Inc.†	10,684	286	64
Paramount Group, Inc.†	14,488	109	76
Piedmont Office Realty Trust, Inc., Class A	9,909	183	86
SL Green Realty Corp.†	4,844	183	323
		2,002	1,610
Oil, Gas & Consumable Fuels – 3.7%			
Able Energy, Inc.(4)	71	-	-
Adams Resources & Energy, Inc.†	1,807	72	48
APA Corp.	1,937	214	60
Ardmore Shipping Corp.†	9,587	73	208
ATP Oil & Gas Corp.(1)	2,819	75	-
Barnwell Industries, Inc.	1,882	10	4
Baytex Energy Corp.	16,818	53	62
Blue Dolphin Energy Co.(2)	53	2	-
California Resources Corp.	5,943	201	306
Centrus Energy Corp., Class A	357	62	16
Clean Energy Fuels Corp.†	5,993	41	17
CNX Resources Corp.†	11,124	91	295
Comstock Resources, Inc.†	7,122	102	67
CONSOL Energy, Inc.	2,785	48	278
Crescent Energy Co., Class A†	1,465	67	18
CVR Energy, Inc.†	8,226	213	235

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.7% - (Continued)			
Deep Well Oil & Gas, Inc.(1)	40	$ 1	$ -
Delek U.S. Holdings, Inc.	4,989	130	119
DHT Holdings, Inc.†	12,364	78	145
Dorian LPG Ltd.†	320	2	13
Eco-Trade Corp.(1)	1	1	-
EQT Corp.	10,075	255	348
Evolution Petroleum Corp.†	7,585	56	43
FLEX LNG Ltd.†	4,371	118	118
Frontline PLC†	10,954	85	270
FutureFuel Corp.	3,015	36	17
Golar LNG Ltd.	9,866	144	344
Green Plains, Inc.†	6,879	109	122
Gulf Coast Ultra Deep Royalty Trust(2)	8,009	15	-
Gulfport Energy Corp.	1,489	167	219
Hallador Energy Co.†	5,298	34	42
Harvest Natural Resources, Inc.(1)†	6,913	49	-
International Seaways, Inc.	4,161	85	233
Kinetik Holdings, Inc.	4,851	201	201
Kosmos Energy Ltd.	28,277	178	156
Magnolia Oil & Gas Corp., Class A†	12,891	239	351
Murphy Oil Corp.	11,400	221	472
NACCO Industries, Inc., Class A	1,673	48	50
Navigator Holdings Ltd.	5,452	60	91
Nordic American Tankers Ltd.†	5,273	64	20
Northern Oil & Gas, Inc.†	6,070	224	262
Par Pacific Holdings, Inc.	2,063	35	55
PBF Energy, Inc., Class A	9,699	224	395
Peabody Energy Corp.†	9,108	230	202
PETROMINERALS CORP(1)	357	6	-
PHX Minerals, Inc.†	3,184	47	10
PrimeEnergy Resources Corp.	652	29	77
REX American Resources Corp.	5,054	94	257
Riviera Resources, Inc.(1)	6,442	98	-
SandRidge Energy, Inc.†	1,970	29	27
Scorpio Tankers, Inc.	5,228	160	401
SFL Corp. Ltd.	8,551	121	101
Sitio Royalties Corp., Class A†	6,487	164	158
SM Energy Co.	9,384	249	434
Teekay Corp.	6,326	38	55
Teekay Tankers Ltd., Class A	2,802	167	183
TransCoastal Corp.	4	2	-
Uranium Energy Corp.	29,482	176	175
VAALCO Energy, Inc.	7,355	34	53
Viper Energy, Inc.	5,752	177	245
W&T Offshore, Inc.	17,347	69	42

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.7% - (Continued)			
Westmoreland Coal Co.[1]	5,395	$ 59	$ -
World Kinect Corp.	5,146	122	144
Zion Oil & Gas, Inc.[2]	2,274	10	-
		6,264	8,264
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	1,508	44	84
Glatfelter Corp.	3,901	64	6
Sylvamo Corp.	2,772	186	204
		294	294
Passenger Airlines – 0.3%			
Copa Holdings S.A., Class A	2,659	140	236
Hawaiian Holdings, Inc.	4,327	128	55
SkyWest, Inc.	4,876	135	390
		403	681
Personal Care Products – 0.3%			
Edgewell Personal Care Co.	4,517	133	177
Integrated BioPharma, Inc.[2]	1,110	6	-
Inter Parfums, Inc.	1,583	53	223
Mannatech, Inc.†	1,840	38	14
Medifast, Inc.†	1,619	92	36
Natural Alternatives International, Inc.	795	7	5
Nature's Sunshine Products, Inc.	1,548	21	26
Nu Skin Enterprises, Inc., Class A	5,616	235	63
Oddity Tech Ltd., Class A†	4,051	164	164
Stephan (The) Co.[2]	359	3	-
USANA Health Sciences, Inc.	950	42	42
Veru, Inc.[2]†	321	2	-
		796	750
Pharmaceuticals – 1.9%			
Able Laboratories, Inc.[1]†	200	3	-
Aclaris Therapeutics, Inc.†	1,674	36	2
Acura Pharmaceuticals, Inc.[2]	701	26	-
Aeolus Pharmaceuticals, Inc.	57	14	-
Alto Neuroscience, Inc.†	4,424	55	48
Amneal Pharmaceuticals, Inc.†	16,639	102	122
Amphastar Pharmaceuticals, Inc.	4,621	82	201
ANI Pharmaceuticals, Inc.	1,533	80	101
Aralez Pharmaceuticals, Inc.[1]	11,880	48	-
Arvinas, Inc.†	2,033	46	56
Assertio Holdings, Inc.†	1,600	62	2
Atea Pharmaceuticals, Inc.	4,313	135	16
Axsome Therapeutics, Inc.	1,945	82	170

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Pharmaceuticals – 1.9% - (Continued)			
Aytu BioPharma, Inc.[2]	23	$ 41	$ -
Baudax Bio, Inc.	1	6	-
Biote Corp., Class A†	7,516	57	60
Cara Therapeutics, Inc.	5,856	96	2
Cassava Sciences, Inc.†	4,582	72	102
Collegium Pharmaceutical, Inc.†	6,752	114	260
Contineum Therapeutics, Inc., Class A†	2,559	52	51
Corcept Therapeutics, Inc.†	12,198	197	472
Eloxx Pharmaceuticals, Inc.[2]	101	49	-
Enliven Therapeutics, Inc.†	3,805	46	100
Evofem Biosciences, Inc.	1	9	-
Evolus, Inc.	4,638	51	58
EyePoint Pharmaceuticals, Inc.†	5,650	51	56
Fulcrum Therapeutics, Inc.	9,851	93	91
GH Research PLC†	4,104	48	51
Harmony Biosciences Holdings, Inc.†	1,524	63	52
Harrow, Inc.†	6,889	48	178
Innoviva, Inc.†	11,157	159	210
Kaleido Biosciences, Inc.	9,330	68	-
Ligand Pharmaceuticals, Inc.	1,978	126	216
Liquidia Corp.†	3,945	49	47
Longboard Pharmaceuticals, Inc.	2,559	85	85
MediWound Ltd.†	3,358	63	65
Ocular Therapeutix, Inc.†	211	1	2
Oculis Holding A.G.†	4,158	49	49
Omeros Corp.†	6,721	93	36
Oramed Pharmaceuticals, Inc.	2,381	65	6
Otonomy, Inc.[1]	4,773	73	-
Pacira BioSciences, Inc.†	4,692	197	97
Petros Pharmaceuticals, Inc.[2]	51	23	-
Pharvaris N.V.†	2,559	47	44
Phathom Pharmaceuticals, Inc.†	4,158	44	49
Phibro Animal Health Corp., Class A	3,542	93	67
Pliant Therapeutics, Inc.†	4,584	51	66
Prestige Consumer Healthcare, Inc.	5,048	181	357
Rani Therapeutics Holdings, Inc., Class A	12,633	48	36
Relmada Therapeutics, Inc.	1,198	57	4
Resonate Blends, Inc.	1	9	-
scPharmaceuticals, Inc.†	5,053	39	25
SIGA Technologies, Inc.	2,880	10	29
Supernus Pharmaceuticals, Inc.†	4,544	137	135
Tarsus Pharmaceuticals, Inc.†	1,812	51	44

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Pharmaceuticals – 1.9% - (Continued)			
Terns Pharmaceuticals, Inc.†	6,663	$ 50	$ 52
TherapeuticsMD, Inc.(2)	107	27	-
Theravance Biopharma, Inc.	4,030	44	41
Third Harmonic Bio, Inc.†	3,998	51	48
Tilray Brands, Inc.†	51,078	98	104
Verrica Pharmaceuticals, Inc.†	9,553	90	63
WaVe Life Sciences Ltd.	3,098	63	20
Zevra Therapeutics, Inc.	433	2	3
		4,107	4,251
Professional Services – 2.4%			
Alight, Inc., Class A	25,007	186	189
Asure Software, Inc.	666	35	7
Barrett Business Services, Inc.	7,556	100	275
CBIZ, Inc.	9,474	155	658
Conduent, Inc.	12,039	67	49
CRA International, Inc.	1,593	72	279
CSG Systems International, Inc.†	3,049	103	143
DLH Holdings Corp.	632	6	7
ExlService Holdings, Inc.	13,282	152	468
Exponent, Inc.	4,921	166	522
Forrester Research, Inc.	2,631	88	53
Franklin Covey Co.	2,005	41	88
Heidrick & Struggles International, Inc.	2,678	70	108
Huron Consulting Group, Inc.	1,618	84	178
ICF International, Inc.	1,614	109	237
Insperity, Inc.	3,352	133	344
Kelly Services, Inc., Class A	2,002	46	47
Korn Ferry	4,683	144	345
Maximus, Inc.	4,222	186	392
NV5 Global, Inc.	1,147	66	118
Resources Connection, Inc.	3,146	46	38
Steel Connect, Inc.	618	41	8
TriNet Group, Inc.	3,465	345	361
TrueBlue, Inc.†	3,164	59	38
TTEC Holdings, Inc.†	1,725	54	14
Verra Mobility Corp.	10,575	121	319
Where Food Comes From, Inc.	147	2	2
Willdan Group, Inc.	1,248	40	42
		2,717	5,329
Real Estate Management & Development – 0.4%			
American Realty Investors, Inc.	735	7	16
AMREP Corp.†	710	6	18
Anywhere Real Estate, Inc.	7,493	150	35
BBX Capital, Inc.(3)	34	-	-
Cushman & Wakefield PLC	8,635	161	113

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Real Estate Management & Development – 0.4% - (Continued)			
Douglas Elliman, Inc.	3,608	$ 19	$ 7
eXp World Holdings, Inc.†	4,513	168	65
Forestar Group, Inc.	4,365	78	138
FRP Holdings, Inc.	894	13	27
Gadsden Properties, Inc.	1,384	52	-
Gyrodyne LLC	267	7	2
J.W. Mays, Inc.	203	6	9
Kennedy-Wilson Holdings, Inc.†	9,709	153	101
Newmark Group, Inc., Class A	9,870	83	128
Rafael Holdings, Inc., Class B	3,722	57	6
RE/MAX Holdings, Inc., Class A	2,591	76	25
RMR Group (The), Inc., Class A	58	1	2
St. Joe (The) Co.	2,686	109	166
Star Holdings	1,208	21	16
Stratus Properties, Inc.†	622	13	17
Tejon Ranch Co.†	3,319	61	63
Transcontinental Realty Investors, Inc.†	212	5	7
Trinity Place Holdings, Inc.(2)†	1,699	15	-
		1,261	961
Residential Real Estate Investment Trusts – 0.3%			
Bluerock Homes Trust, Inc.	723	14	14
BRT Apartments Corp.†	1,308	14	25
Centerspace	692	47	48
Elme Communities	6,302	161	104
Independence Realty Trust, Inc.†	7,099	89	132
NexPoint Residential Trust, Inc.	1,588	36	69
UMH Properties, Inc.	3,446	41	61
Veris Residential, Inc.	7,255	156	114
		558	567
Retail Real Estate Investment Trusts – 1.2%			
Acadia Realty Trust	7,232	168	157
Agree Realty Corp.	5,828	359	402
Alexander's, Inc.	269	67	65
Getty Realty Corp.†	3,127	70	93
InvenTrust Properties Corp.	5,305	141	150
Kite Realty Group Trust	17,248	310	425
Macerich (The) Co.†	11,359	105	182
Phillips Edison & Co., Inc.	8,985	296	315
Retail Opportunity Investments Corp.	10,584	172	158
Saul Centers, Inc.	828	32	33
SITE Centers Corp.†	9,671	122	149
Tanger, Inc.	6,413	109	185
Urban Edge Properties	9,082	193	184

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Retail Real Estate Investment Trusts – 1.2% - (Continued)			
Whitestone REIT†	6,677	$ 78	$ 92
		2,222	2,590
Semiconductors & Semiconductor Equipment – 2.6%			
ACM Research, Inc., Class A†	4,531	96	81
Alpha & Omega Semiconductor Ltd.	2,249	42	93
Ambarella, Inc.	2,511	125	132
Amtech Systems, Inc.	367	4	2
Axcelis Technologies, Inc.	4,701	127	594
Camtek Ltd.	3,287	260	345
CEVA, Inc.	1,791	50	36
Cohu, Inc.	2,047	32	66
Credo Technology Group Holding Ltd.	6,963	125	193
Diodes, Inc.	3,722	119	291
FormFactor, Inc.	5,873	117	315
Ichor Holdings Ltd.	1,725	44	59
Impinj, Inc.	2,026	331	323
inTEST Corp.†	2,032	20	22
Kopin Corp.†	6,664	33	7
Kulicke & Soffa Industries, Inc.	5,184	105	245
MagnaChip Semiconductor Corp.†	1,661	25	9
Neomagic Corp.(2)	951	18	-
Nova Ltd.	1,244	48	257
NVE Corp.	849	52	76
PDF Solutions, Inc.	6,195	115	217
Photronics, Inc.	2,965	34	75
Power Integrations, Inc.	4,215	142	308
Rambus, Inc.	8,245	130	424
Rubicon Technology, Inc.(2)	443	31	-
Silicon Laboratories, Inc.	3,378	269	406
SMART Global Holdings, Inc.	6,251	90	146
Strasbaugh, Inc.	45	35	-
Synaptics, Inc.	2,956	128	258
Tower Semiconductor Ltd.	8,038	262	328
Ultra Clean Holdings, Inc.	5,232	93	226
Veeco Instruments, Inc.†	5,727	139	237
		3,241	5,771
Software – 4.6%			
ACI Worldwide, Inc.	9,314	206	403
Adeia, Inc.	7,851	131	92
Agilysys, Inc.	2,412	39	270
Alarm.com Holdings, Inc.	2,891	138	204
Altair Engineering, Inc., Class A†	6,087	414	538
American Software, Inc., Class A	2,931	30	32
aVinci Media Corp.(1)	1,218	4	-
Blackbaud, Inc.†	4,048	235	321
BlackLine, Inc.	3,962	227	188
Box, Inc., Class A	11,257	$ 213	$ 317
Braze, Inc., Class A	7,409	287	326
Celerity Solutions, Inc.	285	1	-
Cerence, Inc.†	3,101	332	10
Cleanspark, Inc.†	16,578	279	265
Clearwater Analytics Holdings, Inc., Class A	16,045	298	314
CommVault Systems, Inc.	3,096	136	473
Consensus Cloud Solutions, Inc.	1,241	28	26
Daily Journal Corp.†	135	37	63
Digimarc Corp.†	2,528	64	81
Digital Turbine, Inc.†	6,078	188	15
Domo, Inc., Class B	2,617	47	22
Ebix, Inc.(2)†	3,727	105	-
eGain Corp.	2,532	21	18
Elcom International, Inc.(2)	3	23	-
Envestnet, Inc.†	3,743	188	232
FalconStor Software, Inc.(2)	43	35	-
Freshworks, Inc., Class A	11,892	260	149
Greenidge Generation Holdings, Inc.(2)	66	61	-
GSE Systems, Inc.	168	7	1
Instructure Holdings, Inc.†	10,714	256	250
InterDigital, Inc.†	3,208	159	394
Intrusion, Inc.(2)	37	56	-
iSign Solutions, Inc.	4	12	-
JFrog Ltd.†	7,696	332	297
Live Microsystems, Inc.	51	70	-
LiveRamp Holdings, Inc.	4,456	213	135
Marathon Digital Holdings, Inc.†	12,397	242	244
Metro One Telecommunications, Inc.	100	54	-
Microlog Corp.(1)	1,377	-	-
NCR Voyix Corp.†	8,677	122	128
NexPrise, Inc.†	300	187	-
NXChain, Inc.(1)(4)	2	-	-
OneSpan, Inc.	5,073	78	75
PagerDuty, Inc.†	6,358	139	133
Progress Software Corp.	3,521	90	206
Q2 Holdings, Inc.	3,899	257	263
Qualys, Inc.	2,686	185	401
Rapid7, Inc.	3,773	232	148
Remark Holdings, Inc.	5	3	-
RingCentral, Inc., Class A	6,242	221	219
Sapiens International Corp. N.V.	4,105	103	160
SeaChange International, Inc.	395	69	2
SecureWorks Corp., Class A	3,207	39	25
Smith Micro Software, Inc.(2)†	93	23	-
SofTech, Inc.	89	20	-
SoundThinking, Inc.	2,026	45	31

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Software – 4.6% - (Continued)			
Sprout Social, Inc., Class A	4,158	$ 146	$ 162
SPS Commerce, Inc.	3,576	160	770
Tenable Holdings, Inc.	7,499	289	344
Upland Software, Inc.	1,448	55	3
Varonis Systems, Inc.	6,963	137	384
Verint Systems, Inc.	5,114	113	185
Vertex, Inc., Class A†	11,200	244	444
Workiva, Inc.†	2,789	139	206
Xperi, Inc.†	3,140	115	26
Zeta Global Holdings Corp., Class A	16,098	281	345
Zvelo, Inc.(2)	2,062	41	-
		8,961	10,340
Specialized Real Estate Investment Trusts – 0.5%			
EPR Properties	5,371	278	242
Four Corners Property Trust, Inc.†	6,302	148	171
Gladstone Land Corp.†	6,343	76	94
National Storage Affiliates Trust	4,531	133	193
Outfront Media, Inc.†	11,540	179	187
PotlatchDeltic Corp.	6,620	255	294
Safehold, Inc.†	1,748	104	40
		1,173	1,221
Specialty Retail – 2.6%			
1-800-Flowers.com, Inc., Class A	3,516	42	36
Aaron's (The) Co., Inc.	3,189	36	32
Abercrombie & Fitch Co., Class A	4,682	101	691
Academy Sports & Outdoors, Inc.†	5,370	241	290
American Eagle Outfitters, Inc.†	13,200	183	291
America's Car-Mart, Inc.	852	38	59
Arhaus, Inc.†	8,422	133	128
Asbury Automotive Group, Inc.†	1,414	82	381
Barnes & Noble Education, Inc.	154	10	2
bebe stores, Inc.	800	51	2
Beyond, Inc.†	3,200	72	36
Big 5 Sporting Goods Corp.†	2,754	37	6
Boot Barn Holdings, Inc.	2,187	97	292
Buckle (The), Inc.	2,433	39	105
Build-A-Bear Workshop, Inc.	2,225	23	60
Caleres, Inc.†	3,938	80	152
Camping World Holdings, Inc., Class A†	3,086	117	71
Cato (The) Corp., Class A	2,368	34	12
Children's Place (The), Inc.†	2,103	139	16
Christopher & Banks Corp.	3,636	12	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Specialty Retail – 2.6% - (Continued)			
Citi Trends, Inc.	2,582	$ 53	$ 51
Conn's, Inc.	1,970	31	1
Designer Brands, Inc., Class A†	4,888	92	40
Destination Maternity Corp.(1)	1,460	35	-
Envelope Containing 12,100 Units of Beneficial Interests(1)	1	-	-
Express, Inc.(2)	373	85	-
Foot Locker, Inc.	5,436	164	158
Genesco, Inc.	1,969	58	61
Group 1 Automotive, Inc.	1,598	102	584
GrowGeneration Corp.†	4,015	169	9
Guess?, Inc.†	3,759	69	90
Haverty Furniture Cos., Inc.†	1,861	31	54
Haverty Furniture Cos., Inc., Class A	619	1	18
hhgregg, Inc.(2)	2,550	37	-
Kirkland's, Inc.†	1,356	14	2
LL Flooring Holdings, Inc.†	4,793	100	4
Monro, Inc.†	2,865	130	88
National Vision Holdings, Inc.	5,255	143	76
ODP (The) Corp.	3,204	152	135
PetMed Express, Inc.†	1,989	51	8
Revolve Group, Inc.†	5,256	350	102
Sally Beauty Holdings, Inc.	11,707	197	134
Shoe Carnival, Inc.	4,595	53	195
Signet Jewelers Ltd.†	3,793	202	319
Sleep Number Corp.	1,728	52	20
Sonic Automotive, Inc., Class A†	4,059	92	242
Stein Mart, Inc.(1)	3,941	28	-
Upbound Group, Inc.	3,802	77	143
Urban Outfitters, Inc.	4,971	132	229
Victoria's Secret & Co.	5,436	189	96
Walking Co. Holdings (The), Inc.(1)	1,277	11	-
Winmark Corp.	439	53	174
Zumiez, Inc.	2,934	68	75
		4,588	5,770
Technology Hardware, Storage & Peripherals – 0.1%			
AstroNova, Inc.†	6,585	88	104
Computer Depot, Inc.(1)	12,384	28	-
Global Payment Technologies, Inc.	443	2	-
Hauppauge Digital, Inc.(2)	1,800	10	-
Immersion Corp.†	3,851	44	49
Intevac, Inc.	3,673	33	14
SteelCloud, Inc.(1)	1,540	5	-
TransAct Technologies, Inc.	1,823	14	7
Video Display Corp.	1,407	5	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.7% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.1% - (Continued)			
ViewCast.com, Inc.	1,444	$ 10	$ -
		239	176
Textiles, Apparel & Luxury Goods – 0.6%			
Carter's, Inc.†	2,621	195	159
Culp, Inc.	1,928	42	10
Delta Apparel, Inc.(2)†	2,807	52	-
Fossil Group, Inc.	3,619	84	4
Fuqi International, Inc.(1)	109	1	-
G-III Apparel Group Ltd.†	3,111	62	86
JLM Couture, Inc.(3)	71	-	-
Kontoor Brands, Inc.	3,313	113	232
Lazare Kaplan International, Inc.(1)	741	5	-
McRae Industries, Inc., Class A	137	1	7
McRae Industries, Inc., Class B	197	1	9
Movado Group, Inc.†	1,643	30	43
Nitches, Inc.(2)	1	-	-
Oxford Industries, Inc.†	2,021	97	213
Phoenix Footwear Group, Inc.(2)	401	1	-
Rocky Brands, Inc.	1,826	35	63
Sequential Brands Group, Inc.(1)	9	49	-
Steven Madden Ltd.	6,767	144	307
Superior Group of Cos., Inc.†	1,827	23	36
Talon International, Inc.(2)	827	3	-
Under Armour, Inc., Class A	26,226	174	183
Unifi, Inc.†	401	7	2
Vera Bradley, Inc.	1,657	25	11
		1,144	1,365
Thrifts & Mortgage Finance – 0.0%			
Blue River Bancshares, Inc.(1)(4)	104	-	-
Tobacco – 0.1%			
Turning Point Brands, Inc.	145	8	5
Universal Corp.	2,353	121	126
Vector Group Ltd.	5,315	45	68
		174	199
Trading Companies & Distributors – 2.5%			
Applied Industrial Technologies, Inc.	3,916	179	854
Beacon Roofing Supply, Inc.	5,759	206	592
BlueLinx Holdings, Inc.	1,448	45	175
Boise Cascade Co.	3,557	125	505
Distribution Solutions Group, Inc.†	3,448	60	116
DNOW, Inc.	7,407	110	114
DXP Enterprises, Inc.	775	30	42
EVI Industries, Inc.†	1,148	$ 37	$ 23
FTAI Aviation Ltd.†	6,876	700	766
GATX Corp.†	2,842	166	397
General Steel Holdings, Inc.	98	5	-
Global Industrial Co.	3,375	73	118
GMS, Inc.	3,515	95	338
H&E Equipment Services, Inc.	2,005	40	105
Herc Holdings, Inc.	2,052	102	320
McGrath RentCorp	2,541	84	279
MRC Global, Inc.	7,174	95	104
Rush Enterprises, Inc., Class A†	10,130	156	517
SoOum Corp.(1)	1	2	-
Titan Machinery, Inc.	871	19	16
Transcat, Inc.	1,707	31	197
Willis Lease Finance Corp.†	1,035	21	89
		2,381	5,667
Water Utilities – 0.5%			
American States Water Co.	3,540	196	292
Artesian Resources Corp., Class A	1,776	57	70
Cadiz, Inc.†	6,320	65	23
California Water Service Group	4,449	163	238
Consolidated Water Co. Ltd.	4,230	61	123
Middlesex Water Co.†	2,658	100	177
SJW Group	2,391	115	145
York Water (The) Co.	1,864	59	77
		816	1,145
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.†	3,097	44	28
Spok Holdings, Inc.	5,971	83	92
Telephone and Data Systems, Inc.	7,660	179	162
Teletouch Communications, Inc.	337	1	-
		307	282
TOTAL COMMON STOCKS		168,042	215,893
MASTER LIMITED PARTNERSHIPS – 0.0%			
Marine Transportation – 0.0%			
Navios Maritime Partners L.P.	115	33	5
TOTAL MASTER LIMITED PARTNERSHIPS		33	5
PREFERRED STOCKS – 0.0%			
Machinery – 0.0%			
Amer United, Class B-3(1)	13	-	-
Media – 0.0%			
Blackout Media Corp.(1)	10,000	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS - 0.0% - (CONTINUED)			
Real Estate Management & Development – 0.0%			
Brookfield Property Preferred L.P.†	737	$ 19	$ 12
TOTAL PREFERRED STOCKS		19	12

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 0.0%			
Insurance – 0.0%			
Trenwick America LLC, 0.00%, 12/31/40[1][4][5]	$ 2	$ -	$ -
Trenwick America LLC, Class C, 0.00%, 12/31/49[1][5]	1	-	-
TOTAL CORPORATE BONDS		-	-

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Escrow Aceto Corp.[1]	6,768	$ 96	$ -
Escrow All American Semiconductor, Inc.[1]	452	-	-
Escrow Ambassadors Group, Inc.[1]	1,252	2	-
Escrow Atreca, Inc.[1][2]	3,128	44	-
Escrow Briggs & Stratton Corp.[1]†	5,145	85	-
Escrow Cagles[1]	449	2	-
Escrow Dant & Russell, Inc.[1]	3,610	44	-
Escrow Doral Financial Corp.[1]	183	96	-
Escrow Empire Resorts, Inc.[1]†	75	-	-
Escrow Global Natural Resources, Inc.[1]	11,829	64	-
Escrow Luby's, Inc.[1]	1,493	-	-
Escrow Members Service Corp.[1][4]	3	-	-
Escrow NCP Litigation Trust[1]†	39,355	-	-
Escrow New York REIT, Inc.[1]	991	11	8
Escrow Next Bridge Hydrocarbons, Inc.[1]†	3,880	11	-
Escrow NII Holdings, Inc.[1]†	30,700	1	18
Escrow Omni Equities, Inc.[1]	5,924	35	-
Escrow Retail Value, Inc.[1]	4,273	131	-
TOTAL OTHER		622	26
RIGHTS – 0.0%			
Acer Therapeutics, Inc. (Contingent Value Rights)[1]	3,585	-	1

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Adamas Pharmaceuticals, Inc. (Contingent Value Rights)[1]†	2,561	$ -	$ -
Adamas Pharmaceuticals, Inc. (Contingent Value Rights)[1]†	2,561	-	-
Albireo Pharma, Inc. (Contingent Value Rights)[1]	4,688	-	-
Catalyst Biosciences, Inc. (Contingent Value Rights)[1]	11,239	-	-
Communications Systems, Inc. (Contingent Value Rights)[1][3]†	702	-	-
Concert Pharmaceuticals, Inc. (Contingent Value Rights)[1]	11,405	-	-
Flexion Therapeutics, Inc. (Contingent Value Rights)[1]	6,380	-	3
Frequency Therapeutics, Inc. (Contingent Value Rights)[1]	2,686	-	5
F-star Therapeutics, Inc. (Contingent Value Rights)[1]	1,190	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (Nasdaq Exchange)[1]	1,190	-	-
Inhibrx, Inc. (Contingent Value Rights)[1]†	4,524	-	-
Mereo BioPharma Group PLC (Contingent Value Rights) [1]†	4,383	-	-
Neoleukin Therapeutics, Inc. (Contingent Value Rights)[1]	1,088	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)[1]†	255	-	-
Opiant Pharmaceuticals, Inc. (Contingent Value Rights)[1]†	6,650	-	-
Paratek Pharmaceuticals, Inc. (Contingent Value Rights)[1]	7,974	-	-
Primus Telecommunications Group, Inc.[1]	15,881	246	-
Radius Health, Inc. (Contingent Value Rights)[1]	5,459	1	-
Resolute Forest Products, Inc. (Contingent Value Rights)[1]	6,961	-	-
Satsuma Pharmaceuticals, Inc. (Contingent Value Rights)[1]	3,197	-	-
Sinovac Biotech Ltd.[1]†	7,000	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Tectonic Therapeutic, Inc. (Contingent Value Rights)[1]	222	$ -	$ -
Tetraphase Pharmaceuticals, Inc. (Contingent Value Rights)[1][4]†	382	-	-
Zogenix, Inc. (Contingent Value Rights)[1]	10,829	-	-
TOTAL RIGHTS		247	9

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
GTT Communications, Inc., Exp. 12/30/27, Strike $0.00[1]	155	$ -	$ -
IFCO Systems N.V., Exp. 1/1/49, Strike $0.00[1]	81	-	-
Integrated Orthopaedics, Exp. 12/31/49, Strike $1.00[1]	1,069	-	-
JPE Co., Exp. 12/31/49, Strike $1.00[1]	229	-	-
Nabors Industries Ltd., Exp. 6/11/26, Strike $166.67	530	-	4
Parker Drilling Co., Exp. 9/25/24, Strike $0.00	91	-	-
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00†	935	-	2
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00	935	-	2
Unit Corp., Exp. 9/3/27, Strike $0.00[3]	104	-	-
Valaris Ltd., Exp. 12/31/28, Strike $11.50	440	1	6
TOTAL WARRANTS		1	14

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 20.2%			
NT Collective FCP Short Term Investment Fund[6][7][8]	36,079,944	$ 36,080	$ 36,080
NT Collective Short Term Investment Fund[8]	9,012,214	9,012	9,012
U.S. Treasury Bill, 9.79%, 10/3/24[9][10]	$ 635	629	629
TOTAL SHORT-TERM INVESTMENTS		45,721	45,721
TOTAL INVESTMENTS – 115.9%		214,685	261,680
Liabilities less Other Assets – (15.9%)			(35,929)
NET ASSETS – 100.0%			$ 225,751

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[2] Value rounds to less than one thousand.

[3] Cost and Value amounts round to less than one thousand.

[4] Cost rounds to less than one thousand.

[5] Issuer has defaulted on terms of debt obligation. Income is not being accrued.

[6] See Note B in the Notes to the Financial Statements.

[7] Investment of securities lending cash collateral in connection with securities lending.

[8] Investment in affiliated fund.

[9] Discount rate at the time of purchase.

[10] Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 36,189	$124,335	$29,850
Master Limited Partnerships	—	1	(2)
Short-Term Investments[1]	77,391	75,456	—
Total	$113,580	$199,792	$29,848

[1] The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $27,641,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	84	$9,547	Long	9/24	$935

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Aerospace & Defense	$ 1,815	$ 63	$—	$ 1,878
Banks	19,399	7	—	19,406
Biotechnology	15,653	—**	20	15,673
Capital Markets	5,605	1	—	5,606
Electrical Equipment	2,310	3	—	2,313
Electronic Equipment, Instruments & Components	7,959	2	—	7,961
Financial Services	5,021	60	—	5,081
Food Products	2,551	1	—	2,552
Household Durables	5,505	36	—	5,541
Insurance	4,716	19	—	4,735
Specialty Retail	5,752	18	—	5,770
Technology Hardware, Storage & Peripherals	174	2	—	176
Textiles, Apparel & Luxury Goods	1,349	16	—	1,365
All Other Industries[1]	137,836	—**	—**	137,836
Total Common Stocks	215,645	228	20	215,893
Master Limited Partnerships	5	—	—	5
Preferred Stocks[1]	12	—	—	12
Other	—	—	26	26
Rights	—	—	9	9
Warrants	14	—**	—	14
Short-Term Investments	$ —	$629	$—	$ 629
Total Investments by Fair Value Level	215,676	857	55	216,588
Investments Measured at Net Asset Value[2]				45,092
Total Investments	$215,676	$857	$55	$261,680

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 935	$ —	$—	$ 935

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

** Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $378,826) (Cost $8,984,808)	$	17,692,518
Investments in Northern Trust Funds, at Value (Cost $211,955)		211,955
Cash		71
Receivable for Variation Margin on Futures Contracts		423
Receivable for Fund Units Sold		113,544
Accrued Income Receivable		3,774
Total Assets	$	18,022,285
LIABILITIES		
Payable Upon Return of Securities Loaned	$	184,546
Payable for Investments Purchased		123,212
Payable for Fund Units Redeemed		1,587
Accrued Expenses		131
Total Liabilities	$	309,476
NET ASSETS	$	17,712,809

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $3 in Foreign Withholding Tax)	$	118,208
Interest Income		101
Income from Investments in Northern Trust Funds		2,034
Income from Securities Loaned (net of fees)		678
Total Investment Income	$	121,021
EXPENSES		
Custody & Fund Administration Fee		1,172
Audit Fee		16
Other Expenses		3
Total Expenses	$	1,191
Net Investment Income	$	119,830
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	932,579
Net Realized Gains on Futures Contracts	$	9,540
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	5,846,922
End of Year		8,707,982
Change in Net Unrealized Appreciation/Depreciation	$	2,861,060
Net Realized and Unrealized Gains	$	3,803,179
Net Increase in Net Assets from Investment Activities	$	3,923,009
CAPITAL TRANSACTIONS		
Admissions	$	3,142,841
Withdrawals		(2,736,943)
Net Increase in Net Assets from Capital Transactions	$	405,898
Net Increase in Net Assets	$	4,328,907
NET ASSETS:		
Beginning of Year		13,383,902
End of Year*	$	17,712,809

* 51.8% owned by NT Collective Russell 1000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	1,544.270
Net Investment Income		13.123
Net Realized and Unrealized Gains		403.246
Net Increase		416.369
Unit Value,		
End of Year	$	1,960.639
Total Return[1]		26.96%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	17,712,809
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.77%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		8,666,814
Admissions		1,908,860
Withdrawals		(1,541,472)
Units Outstanding,		
End of Year		9,034,202

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.9%			
Aerospace & Defense – 0.6%			
Axon Enterprise, Inc.†	48,482	$ 7,342	$ 14,545
Boeing (The) Co.	63,440	10,301	12,092
BWX Technologies, Inc.	12,275	779	1,221
General Electric Co.	157,614	25,075	26,826
HEICO Corp.	29,283	3,968	7,067
HEICO Corp., Class A	54,049	6,065	10,275
Howmet Aerospace, Inc.	16,305	1,266	1,560
Loar Holdings, Inc.†	5,997	321	375
Lockheed Martin Corp.†	46,018	15,621	24,938
Spirit AeroSystems Holdings, Inc., Class A†	9,607	319	348
TransDigm Group, Inc.	7,330	5,026	9,487
		76,083	108,734
Air Freight & Logistics – 0.0%			
Expeditors International of Washington, Inc.	15,234	1,386	1,902
Automobiles – 2.5%			
Tesla, Inc.	1,864,908	247,560	432,789
Banks – 0.2%			
NU Holdings Ltd., Class A	2,142,331	22,206	25,987
Popular, Inc.†	4,982	440	511
		22,646	26,498
Beverages – 1.4%			
Boston Beer (The) Co., Inc., Class A†	1,168	619	327
Celsius Holdings, Inc.†	117,000	6,082	5,479
Coca-Cola (The) Co.	1,493,721	77,528	99,691
Monster Beverage Corp.†	408,055	14,250	20,994
PepsiCo, Inc.	729,181	96,927	125,908
		195,406	252,399
Biotechnology – 1.7%			
AbbVie, Inc.	513,986	51,727	95,252
Alnylam Pharmaceuticals, Inc.	75,628	11,590	17,959
Amgen, Inc.†	280,550	63,955	93,274
Apellis Pharmaceuticals, Inc.†	69,157	5,420	2,739
Cerevel Therapeutics Holdings, Inc.†	45,563	1,863	2,049
Exact Sciences Corp.†	47,664	3,605	2,177
Exelixis, Inc.	158,357	3,535	3,713
Incyte Corp.	7,006	530	456
Ionis Pharmaceuticals, Inc.†	89,488	4,045	4,426
Natera, Inc.†	75,260	6,481	7,706
Neurocrine Biosciences, Inc.	66,343	5,793	9,392
Regeneron Pharmaceuticals, Inc.	5,829	4,229	6,291
Sarepta Therapeutics, Inc.†	60,232	7,322	8,567
Ultragenyx Pharmaceutical, Inc.	58,019	3,751	2,612
Vertex Pharmaceuticals, Inc.	86,926	$ 22,957	$ 43,091
Viking Therapeutics, Inc.†	70,067	3,714	3,994
		200,517	303,698
Broadline Retail – 6.7%			
Amazon.com, Inc.	6,231,960	586,012	1,165,252
Coupang, Inc.	781,664	13,334	16,219
Etsy, Inc.	50,336	4,041	3,279
		603,387	1,184,750
Building Products – 0.3%			
AAON, Inc.	45,332	3,954	4,013
Advanced Drainage Systems, Inc.†	16,701	1,962	2,957
Armstrong World Industries, Inc.†	9,675	805	1,271
AZEK (The) Co., Inc.	66,809	2,814	2,999
Builders FirstSource, Inc.	7,207	997	1,206
Carlisle Cos., Inc.	4,256	1,725	1,782
Lennox International, Inc.	21,337	11,415	12,450
Simpson Manufacturing Co., Inc.	2,588	436	497
Trane Technologies PLC	52,094	10,664	17,414
Trex Co., Inc.†	72,236	4,766	6,041
		39,538	50,630
Capital Markets – 1.7%			
Ameriprise Financial, Inc.	61,514	18,023	26,455
Ares Management Corp., Class A†	120,250	8,471	18,422
Blackstone, Inc.	479,130	47,157	68,108
Blue Owl Capital, Inc.†	333,784	5,635	6,365
Charles Schwab (The) Corp.	99,172	7,308	6,465
Coinbase Global, Inc., Class A	111,538	24,789	25,025
FactSet Research Systems, Inc.†	8,946	2,508	3,695
Goldman Sachs Group (The), Inc.	57,109	25,863	29,070
Houlihan Lokey, Inc.	3,130	342	470
Jefferies Financial Group, Inc.	33,997	1,692	1,988
KKR & Co., Inc.	130,350	8,624	16,092
Lazard, Inc.†	68,126	2,602	3,350
LPL Financial Holdings, Inc.	50,378	8,410	11,160
Moody's Corp.	106,212	24,597	48,484
Morgan Stanley	45,623	4,434	4,709
Morningstar, Inc.†	17,737	3,319	5,634
MSCI, Inc.	30,020	9,135	16,234
TPG, Inc.	14,024	449	715
Tradeweb Markets, Inc., Class A	30,582	2,449	3,415

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Capital Markets – 1.7% - (Continued)			
XP, Inc., Class A†	27,564	$ 568	$ 472
		206,375	296,328
Chemicals – 0.5%			
Celanese Corp.†	18,890	2,548	2,667
Chemours (The) Co.	6,748	153	163
Ecolab, Inc.	145,788	28,621	33,632
RPM International, Inc.	19,077	1,665	2,317
Sherwin-Williams (The) Co.	143,595	25,766	50,373
		58,753	89,152
Commercial Services & Supplies – 0.8%			
Cintas Corp.	55,151	17,180	42,132
Copart, Inc.†	547,141	12,142	28,632
Rollins, Inc.†	185,879	5,455	8,905
Tetra Tech, Inc.†	7,639	1,184	1,629
Veralto Corp.†	74,060	7,071	7,892
Waste Management, Inc.	269,465	42,137	54,610
		85,169	143,800
Communications Equipment – 0.5%			
Arista Networks, Inc.	172,812	19,043	59,888
Motorola Solutions, Inc.	52,869	15,171	21,091
Ubiquiti, Inc.†	1,251	175	232
		34,389	81,211
Construction & Engineering – 0.1%			
Comfort Systems U.S.A., Inc.	23,374	7,109	7,770
EMCOR Group, Inc.	12,204	2,568	4,582
Quanta Services, Inc.†	29,559	4,689	7,844
WillScot Holdings Corp.†	36,197	1,328	1,484
		15,694	21,680
Construction Materials – 0.1%			
Eagle Materials, Inc.	17,147	2,317	4,669
Martin Marietta Materials, Inc.	2,258	1,223	1,340
Vulcan Materials Co.	22,739	4,022	6,242
		7,562	12,251
Consumer Finance – 0.2%			
Ally Financial, Inc.†	24,727	981	1,113
American Express Co.†	143,224	25,396	36,242
Credit Acceptance Corp.†	3,244	1,670	1,865
SoFi Technologies, Inc.†	108,531	717	818
		28,764	40,038
Consumer Staples Distribution & Retail – 1.5%			
Casey's General Stores, Inc.†	4,233	1,096	1,642
Costco Wholesale Corp.	297,274	99,010	244,359
Performance Food Group Co.	14,358	767	990
Sysco Corp.	206,246	$ 13,891	$ 15,809
		114,764	262,800
Containers & Packaging – 0.0%			
Avery Dennison Corp.†	20,065	3,081	4,351
Sealed Air Corp.	4,845	258	184
		3,339	4,535
Distributors – 0.1%			
Pool Corp.†	25,268	5,668	9,451
Diversified Consumer Services – 0.0%			
Bright Horizons Family Solutions, Inc.	5,617	594	675
Duolingo, Inc.†	24,344	5,079	4,186
Grand Canyon Education, Inc.	6,219	725	970
H&R Block, Inc.	17,868	465	1,035
		6,863	6,866
Diversified Telecommunication Services – 0.0%			
Iridium Communications, Inc.	6,624	372	190
Electric Utilities – 0.1%			
Constellation Energy Corp.	33,278	6,666	6,316
NRG Energy, Inc.	58,095	4,523	4,367
		11,189	10,683
Electrical Equipment – 0.1%			
Generac Holdings, Inc.	19,126	2,530	2,978
Rockwell Automation, Inc.	6,962	1,662	1,940
Vertiv Holdings Co., Class A†	241,464	19,829	19,003
		24,021	23,921
Electronic Equipment, Instruments & Components – 0.3%			
Amphenol Corp., Class A	463,542	16,157	29,787
CDW Corp.†	44,985	5,064	9,812
Cognex Corp.	5,886	275	292
Jabil, Inc.	6,297	413	709
Zebra Technologies Corp., Class A†	7,294	1,670	2,562
		23,579	43,162
Energy Equipment & Services – 0.0%			
Weatherford International PLC†	48,138	5,894	5,674
Entertainment – 1.4%			
Liberty Media Corp.-Liberty Formula One, Class A	5,347	344	395
Liberty Media Corp.-Liberty Formula One, Class C	46,304	3,327	3,745
Live Nation Entertainment, Inc.†	105,085	9,244	10,108

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Entertainment – 1.4% - (Continued)			
Madison Square Garden Sports Corp.	948	$ 179	$ 190
Netflix, Inc.	287,196	106,011	180,460
ROBLOX Corp., Class A	340,441	12,711	14,135
Roku, Inc.	12,349	1,303	719
Spotify Technology S.A.	97,646	16,593	33,584
TKO Group Holdings, Inc.	7,206	530	788
		150,242	244,124
Financial Services – 3.6%			
Apollo Global Management, Inc.	262,573	17,737	32,903
Block, Inc.†	156,212	9,857	9,666
Corpay, Inc.	46,076	9,974	13,446
Equitable Holdings, Inc.†	217,630	5,760	9,491
Fiserv, Inc.	124,865	14,454	20,424
Mastercard, Inc., Class A	554,585	126,459	257,167
Shift4 Payments, Inc., Class A†	39,793	3,068	2,737
Toast, Inc., Class A†	295,513	5,675	7,731
UWM Holdings Corp.	55,847	401	469
Visa, Inc., Class A†	1,057,325	155,606	280,900
Western Union (The) Co.†	32,354	578	385
WEX, Inc.†	2,602	479	477
		350,048	635,796
Food Products – 0.0%			
Freshpet, Inc.	9,750	1,288	1,187
Hershey (The) Co.†	13,634	1,954	2,693
Lamb Weston Holdings, Inc.†	30,527	2,350	1,832
Pilgrim's Pride Corp.†	372	14	15
		5,606	5,727
Ground Transportation – 1.0%			
Avis Budget Group, Inc.†	4,353	815	439
Lyft, Inc., Class A	164,422	6,118	1,981
Old Dominion Freight Line, Inc.	132,219	15,256	27,790
Saia, Inc.†	10,276	4,605	4,294
Uber Technologies, Inc.	1,349,432	54,239	86,998
U-Haul Holding Co.†	798	49	53
U-Haul Holding Co. (Non Voting)†	30,061	1,565	1,916
Union Pacific Corp.	196,441	37,612	48,468
XPO, Inc.	76,193	8,087	8,754
		128,346	180,693
Health Care Equipment & Supplies – 1.2%			
Align Technology, Inc.†	29,204	7,087	6,772
Dexcom, Inc.	266,737	16,293	18,090
Edwards Lifesciences Corp.	75,931	4,125	4,788
GE HealthCare Technologies, Inc.	26,551	1,710	2,247
IDEXX Laboratories, Inc.	55,494	14,918	26,422
Inspire Medical Systems, Inc.†	19,718	$ 5,610	$ 2,781
Insulet Corp.†	46,458	7,776	9,029
Intuitive Surgical, Inc.	237,221	46,370	105,471
Masimo Corp.†	14,694	1,964	1,572
Penumbra, Inc.†	24,490	4,396	4,092
ResMed, Inc.†	26,393	3,521	5,628
Stryker Corp.	72,406	16,611	23,709
		130,381	210,601
Health Care Providers & Services – 0.7%			
Cardinal Health, Inc.	96,263	9,050	9,706
Cencora, Inc.	113,191	18,318	26,926
Chemed Corp.	986	481	562
Cigna Group (The)	16,875	4,783	5,884
DaVita, Inc.	33,514	3,390	4,579
Elevance Health, Inc.	24,781	12,006	13,184
HCA Healthcare, Inc.†	31,525	8,451	11,445
McKesson Corp.	38,080	14,086	23,496
Molina Healthcare, Inc.	24,375	6,679	8,318
UnitedHealth Group, Inc.	42,130	20,640	24,274
		97,884	128,374
Health Care Technology – 0.1%			
Doximity, Inc., Class A†	5,450	195	153
Veeva Systems, Inc., Class A	99,432	13,816	19,084
		14,011	19,237
Hotels, Restaurants & Leisure – 2.1%			
Airbnb, Inc., Class A	293,891	33,831	41,015
Booking Holdings, Inc.	21,491	38,984	79,839
Cava Group, Inc.†	50,048	3,743	4,215
Chipotle Mexican Grill, Inc.	918,173	19,558	49,875
Choice Hotels International, Inc.†	16,235	1,933	2,069
Churchill Downs, Inc.†	46,322	4,956	6,650
Darden Restaurants, Inc.†	41,787	6,047	6,113
Domino's Pizza, Inc.	8,050	2,187	3,451
DoorDash, Inc., Class A	204,016	24,351	22,589
DraftKings, Inc., Class A	295,704	10,627	10,926
Dutch Bros., Inc., Class A	23,626	979	904
Expedia Group, Inc.	84,174	12,035	10,747
Hilton Worldwide Holdings, Inc.	84,990	12,267	18,245
Hyatt Hotels Corp., Class A	4,188	636	617
Las Vegas Sands Corp.	238,238	12,561	9,451
Light & Wonder, Inc.	60,004	6,293	6,432
McDonald's Corp.	30,700	7,348	8,148
Norwegian Cruise Line Holdings Ltd.†	285,333	5,268	5,259
Planet Fitness, Inc., Class A	31,315	2,270	2,308
Royal Caribbean Cruises Ltd.†	54,855	6,024	8,597
Starbucks Corp.	591,153	54,836	46,080
Texas Roadhouse, Inc.	44,454	4,948	7,762

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Vail Resorts, Inc.	21,292	$ 4,085	$ 3,875
Wendy's (The) Co.†	56,695	979	960
Wingstop, Inc.	19,549	4,020	7,309
Wyndham Hotels & Resorts, Inc.	3,567	263	270
Wynn Resorts Ltd.	5,128	533	425
Yum! Brands, Inc.	72,166	9,468	9,586
		291,030	373,717
Household Durables – 0.0%			
SharkNinja, Inc.	8,745	657	672
Tempur Sealy International, Inc.†	111,908	5,107	5,859
TopBuild Corp.	1,699	460	813
		6,224	7,344
Household Products – 0.6%			
Clorox (The) Co.	82,655	11,333	10,905
Colgate-Palmolive Co.	300,819	29,197	29,838
Kimberly-Clark Corp.	92,131	12,222	12,442
Procter & Gamble (The) Co.	352,344	52,486	56,643
		105,238	109,828
Independent Power & Renewable Electricity Producers – 0.1%			
Vistra Corp.	229,566	15,709	18,186
Industrial Conglomerates – 0.1%			
3M Co.	68,528	7,002	8,741
Honeywell International, Inc.	67,266	13,823	13,772
		20,825	22,513
Insurance – 0.6%			
Allstate (The) Corp.	27,251	4,351	4,663
Arthur J. Gallagher & Co.†	9,834	1,948	2,788
Brown & Brown, Inc.	69,841	4,724	6,944
Everest Group Ltd.	4,699	1,461	1,846
Kinsale Capital Group, Inc.†	14,634	5,267	6,689
Markel Group, Inc.	2,012	3,170	3,297
Marsh & McLennan Cos., Inc.†	44,896	7,180	9,993
Progressive (The) Corp.†	331,035	45,050	70,881
RLI Corp.	1,619	214	244
Ryan Specialty Holdings, Inc.†	67,916	2,765	4,183
		76,130	111,528
Interactive Media & Services – 11.1%			
Alphabet, Inc., Class A	3,942,536	331,736	676,303
Alphabet, Inc., Class C	3,303,571	271,026	572,013
Meta Platforms, Inc., Class A	1,469,715	410,651	697,865
Pinterest, Inc., Class A	399,786	12,069	12,773
TripAdvisor, Inc.†	838	15	15
Trump Media & Technology Group Corp.†	23,655	$ 774	$ 680
		1,026,271	1,959,649
IT Services – 0.6%			
Cloudflare, Inc., Class A†	202,424	14,508	15,688
EPAM Systems, Inc.	2,269	493	488
Gartner, Inc.	50,745	10,026	25,433
Globant S.A.†	21,083	3,579	4,105
GoDaddy, Inc., Class A	94,166	9,560	13,696
MongoDB, Inc.	45,324	11,947	11,438
Okta, Inc.	45,864	4,320	4,308
Snowflake, Inc., Class A	212,808	44,894	27,746
Twilio, Inc., Class A	22,928	2,244	1,356
VeriSign, Inc.	3,774	672	706
		102,243	104,964
Leisure Products – 0.0%			
Hasbro, Inc.	80,779	4,725	5,207
YETI Holdings, Inc.†	16,885	1,262	698
		5,987	5,905
Life Sciences Tools & Services – 0.2%			
10X Genomics, Inc., Class A†	46,301	4,372	957
Bruker Corp.†	44,090	2,731	3,021
Fortrea Holdings, Inc.†	5,436	127	150
IQVIA Holdings, Inc.†	13,501	2,743	3,324
Medpace Holdings, Inc.	16,894	4,259	6,462
Repligen Corp.†	5,205	744	871
Waters Corp.†	23,975	7,573	8,062
West Pharmaceutical Services, Inc.†	29,372	6,490	8,993
		29,039	31,840
Machinery – 0.2%			
Caterpillar, Inc.	46,878	10,501	16,229
Illinois Tool Works, Inc.	74,891	14,538	18,519
Lincoln Electric Holdings, Inc.†	10,210	1,332	2,097
		26,371	36,845
Media – 0.2%			
Liberty Broadband Corp., Class A	4,264	305	282
Liberty Broadband Corp., Class C†	19,573	1,852	1,319
Nexstar Media Group, Inc.	8,109	1,264	1,499
Trade Desk (The), Inc., Class A	297,511	12,750	26,740
		16,171	29,840
Metals & Mining – 0.0%			
Cleveland-Cliffs, Inc.†	101,351	1,560	1,556
Southern Copper Corp.†	57,037	3,876	6,080
		5,436	7,636

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 0.4%			
Antero Midstream Corp.	86,069	$ 969	$ 1,236
Cheniere Energy, Inc.	78,154	8,930	14,274
Civitas Resources, Inc.	18,211	1,256	1,270
EQT Corp.†	23,962	860	827
Hess Corp.	121,883	14,188	18,699
Matador Resources Co.	5,755	343	354
New Fortress Energy, Inc.†	22,353	842	441
Permian Resources Corp.	88,251	1,425	1,354
Targa Resources Corp.†	148,112	9,832	20,037
Texas Pacific Land Corp.†	12,514	6,889	10,573
Viper Energy, Inc.	17,868	671	763
		46,205	69,828
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	29,846	2,457	2,930
Passenger Airlines – 0.0%			
American Airlines Group, Inc.†	30,216	464	322
Personal Care Products – 0.1%			
elf Beauty, Inc.†	35,158	7,408	6,067
Estee Lauder (The) Cos., Inc., Class A	55,303	8,311	5,509
		15,719	11,576
Pharmaceuticals – 4.0%			
Eli Lilly & Co.	570,508	169,712	458,843
Intra-Cellular Therapies, Inc.	68,362	4,683	5,381
Merck & Co., Inc.	1,701,914	201,893	192,538
Zoetis, Inc.	253,655	27,694	45,668
		403,982	702,430
Professional Services – 0.8%			
Automatic Data Processing, Inc.†	256,285	40,395	67,306
Booz Allen Hamilton Holding Corp.	85,280	5,695	12,222
Broadridge Financial Solutions, Inc.†	72,161	8,544	15,443
Dayforce, Inc.†	10,179	548	603
Equifax, Inc.†	16,402	2,998	4,582
KBR, Inc.†	7,454	375	496
Paychex, Inc.†	76,944	6,668	9,850
Paycom Software, Inc.†	21,287	4,226	3,551
Paycor HCM, Inc.	3,173	64	39
Paylocity Holding Corp.†	29,108	4,186	4,368
TransUnion†	7,360	546	664
Verisk Analytics, Inc.	95,868	14,848	25,094
		89,093	144,218
Real Estate Management & Development – 0.0%			
Jones Lang LaSalle, Inc.†	9,707	1,992	2,436
Retail Real Estate Investment Trusts – 0.1%			
Simon Property Group, Inc.	55,144	7,554	8,461

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 16.6%			
Advanced Micro Devices, Inc.	713,464	$ 55,037	$ 103,081
Applied Materials, Inc.	513,414	49,337	108,946
Astera Labs, Inc.†	255	15	11
Broadcom, Inc.	3,050,593	173,231	490,169
Enphase Energy, Inc.	87,531	9,710	10,076
Entegris, Inc.	100,242	13,251	11,858
KLA Corp.	90,485	22,487	74,475
Lam Research Corp.	87,734	34,727	80,824
Lattice Semiconductor Corp.†	78,324	4,383	4,151
Marvell Technology, Inc.	45,448	3,178	3,044
MKS Instruments, Inc.†	2,505	328	315
Monolithic Power Systems, Inc.	31,623	9,875	27,294
NVIDIA Corp.	15,953,227	305,958	1,866,847
Onto Innovation, Inc.	8,320	1,828	1,592
QUALCOMM, Inc.	703,288	78,137	127,260
Teradyne, Inc.	92,931	7,311	12,189
Texas Instruments, Inc.	73,395	9,274	14,959
Universal Display Corp.	15,677	2,260	3,490
		780,327	2,940,581
Software – 18.7%			
Adobe, Inc.	300,595	87,890	165,823
Appfolio, Inc., Class A†	14,593	3,569	3,232
AppLovin Corp., Class A	174,604	13,012	13,462
Atlassian Corp., Class A	105,832	15,863	18,687
Autodesk, Inc.	144,905	27,006	35,867
Bentley Systems, Inc., Class B†	93,052	4,939	4,535
BILL Holdings, Inc.	16,677	877	833
Cadence Design Systems, Inc.	183,216	19,985	49,040
Confluent, Inc., Class A†	160,316	4,447	4,011
Crowdstrike Holdings, Inc., Class A	146,753	28,257	34,041
Datadog, Inc., Class A	201,335	20,965	23,444
DocuSign, Inc.	135,098	11,270	7,495
DoubleVerify Holdings, Inc.†	53,607	1,741	1,132
Dropbox, Inc., Class A	49,981	1,250	1,196
Dynatrace, Inc.	173,003	7,105	7,598
Elastic N.V.	54,201	4,624	5,944
Fair Isaac Corp.†	13,659	5,793	21,854
Five9, Inc.†	48,394	5,080	2,156
Fortinet, Inc.	347,156	9,578	20,149
Gitlab, Inc., Class A	78,626	3,842	4,028
Guidewire Software, Inc.†	24,703	3,406	3,707
HashiCorp, Inc., Class A	49,619	1,342	1,675
HubSpot, Inc.†	32,977	10,754	16,391
Intuit, Inc.	183,331	55,002	118,679
Manhattan Associates, Inc.†	41,467	5,841	10,590
Microsoft Corp.	4,988,779	884,281	2,087,056
MicroStrategy, Inc., Class A†	650	895	1,049

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Software – 18.7% - (Continued)			
nCino, Inc.	33,502	$ 1,113	$ 1,098
Nutanix, Inc., Class A†	45,604	1,830	2,304
Oracle Corp.	1,053,856	119,453	146,960
Palantir Technologies, Inc., Class A	1,352,048	29,612	36,357
Palo Alto Networks, Inc.†	206,579	26,043	67,082
Pegasystems, Inc.†	29,459	1,973	2,054
Procore Technologies, Inc.	69,902	4,682	4,965
PTC, Inc.†	47,799	5,380	8,501
RingCentral, Inc., Class A†	57,439	5,652	2,013
Salesforce, Inc.†	533,792	110,094	138,145
SentinelOne, Inc., Class A	23,877	566	547
ServiceNow, Inc.	137,864	46,788	112,275
Smartsheet, Inc., Class A	85,893	4,056	4,119
Synopsys, Inc.†	102,262	29,374	57,095
Teradata Corp.	64,590	2,873	2,094
Tyler Technologies, Inc.	24,013	7,544	13,642
UiPath, Inc., Class A†	222,566	3,572	2,709
Unity Software, Inc.†	87,788	6,419	1,436
Workday, Inc., Class A	142,389	24,132	32,339
Zscaler, Inc.	60,983	7,935	10,937
		1,677,705	3,310,346
Specialized Real Estate Investment Trusts – 0.5%			
American Tower Corp.†	313,608	54,279	69,119
Equinix, Inc.†	3,393	1,841	2,681
Iron Mountain, Inc.†	110,694	5,236	11,353
Lamar Advertising Co., Class A†	14,555	1,513	1,745
Public Storage	15,987	3,796	4,731
		66,665	89,629
Specialty Retail – 2.2%			
AutoZone, Inc.	10,608	22,265	33,242
Burlington Stores, Inc.†	42,432	6,628	11,046
CarMax, Inc.†	7,148	573	604
Carvana Co.	24,476	3,150	3,261
Dick's Sporting Goods, Inc.†	3,387	519	733
Five Below, Inc.	28,572	3,891	2,078
Floor & Decor Holdings, Inc., Class A†	25,340	1,710	2,483
Home Depot (The), Inc.†	531,271	146,426	195,593
Murphy U.S.A., Inc.†	12,533	3,879	6,328
O'Reilly Automotive, Inc.	36,305	27,188	40,892
RH†	1,893	836	549
Ross Stores, Inc.	50,548	5,017	7,240
TJX (The) Cos., Inc.	450,136	24,214	50,874
Tractor Supply Co.†	72,719	8,811	19,148
Ulta Beauty, Inc.	27,615	7,242	10,076
Valvoline, Inc.†	86,148	3,474	4,006
Williams-Sonoma, Inc.†	50,236	6,376	7,771
		272,199	395,924
Technology Hardware, Storage & Peripherals – 12.5%			
Apple, Inc.	9,751,539	$ 851,369	$ 2,165,622
Dell Technologies, Inc., Class C	25,947	3,580	2,949
HP, Inc.	157,433	5,020	5,682
NetApp, Inc.	61,408	4,587	7,797
Pure Storage, Inc., Class A	168,226	5,154	10,082
Super Micro Computer, Inc.†	33,294	27,250	23,361
		896,960	2,215,493
Textiles, Apparel & Luxury Goods – 0.4%			
Crocs, Inc.	7,007	744	942
Deckers Outdoor Corp.†	17,235	6,882	15,901
Lululemon Athletica, Inc.	81,336	18,032	21,038
NIKE, Inc., Class B	500,022	38,599	37,432
Skechers U.S.A., Inc., Class A	7,633	412	497
		64,669	75,810
Trading Companies & Distributors – 0.4%			
Core & Main, Inc., Class A†	72,406	3,544	3,872
Fastenal Co.†	325,025	13,623	22,996
Ferguson PLC	9,050	1,466	2,015
SiteOne Landscape Supply, Inc.†	10,882	1,640	1,596
United Rentals, Inc.†	10,721	4,167	8,117
W.W. Grainger, Inc.	25,464	10,692	24,873
		35,132	63,469
TOTAL COMMON STOCKS		8,983,233	17,690,942

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.2%			
NT Collective FCP Short Term Investment Fund[1][2][3]	184,546,424	$ 184,546	$ 184,546
NT Collective Short Term Investment Fund[3]	27,409,037	27,409	27,409
U.S. Treasury Bill, 5.75%, 10/3/24[4][5]	$ 1,590	1,575	1,576
TOTAL SHORT-TERM INVESTMENTS		213,530	213,531
TOTAL INVESTMENTS – 101.1%		9,196,763	17,904,473
Liabilities less Other Assets – (1.1%)			(191,664)
NET ASSETS – 100.0%			$ 17,712,809

(1) See Note B in the Notes to the Financial Statements.

(2) Investment of securities lending cash collateral in connection with securities lending.

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

See Accompanying Notes to the Financial Statements.

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$3,940,051	$3,393,544	$932,573
Short-Term Investments[1]	1,095,445	1,092,247	5
Other[2]	—	—	1
Total	$5,035,496	$4,485,791	$932,579

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately $51,666,000.

(2) The Fund experienced a realized gain of approximately $1,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	99	$27,512	Long	9/24	$272

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$17,690,942	$ —	$—	$17,690,942
Short-Term Investments	—	1,576	—	1,576
Total Investments by Fair Value Level	17,690,942	1,576	—	17,692,518
Investments Measured at Net Asset Value[2]				211,955
Total Investments	$17,690,942	$1,576	$—	$17,904,473

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 272	$ —	$—	$ 272

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $13,236)	$	13,239
Investments in Northern Trust Funds, at Value (Cost $10,754,525)		17,896,469
Receivable for Variation Margin on Futures Contracts		3,823
Receivable for Fund Units Sold		123,824
Accrued Income Receivable		1,377
Total Assets	$	18,038,732
LIABILITIES		
Payable for Investments Purchased	$	90,794
Payable for Fund Units Redeemed		33,200
Accrued Expenses		9
Total Liabilities	$	124,003
NET ASSETS	$	17,914,729

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	384
Income from Investments in Northern Trust Funds		8,013
Total Investment Income	$	8,397
EXPENSES		
Audit Fee		9
Other Expenses		5
Total Expenses	$	14
Net Investment Income	$	8,383
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	905,141
Net Realized Gains on Securities Transactions	$	1
Net Realized Gains on Futures Contracts	$	19,087
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	4,810,350
End of Year		7,143,665
Change in Net Unrealized Appreciation/Depreciation	$	2,333,315
Net Realized and Unrealized Gains	$	3,257,544
Net Increase in Net Assets from Investment Activities	$	3,265,927
CAPITAL TRANSACTIONS		
Admissions	$	4,475,637
Withdrawals		(2,240,451)
Net Increase in Net Assets from Capital Transactions	$	2,235,186
Net Increase in Net Assets	$	5,501,113
NET ASSETS:		
Beginning of Year		12,413,616
End of Year*	$	17,914,729

* 63.3% owned by NT Collective Russell 3000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	817.741
Net Investment Income		0.486
Net Realized and Unrealized Gains		175.533
Net Increase		176.019
Unit Value,		
End of Year	$	993.760
Total Return[1]		21.53%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	17,914,729
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.06%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		15,180,371
Admissions		5,400,432
Withdrawals		(2,553,586)
Units Outstanding,		
End of Year		18,027,217

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

[2] The expense ratios disclosed do not include the expenses of the underlying funds.

[3] Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 INDEX FUND - LENGING

STATEMENT OF INVESTMENTS

July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 98.5%			
Russell 1000 Growth Index Fund - Lending (51.2%)[1]	4,680,470	$ 4,802,261	$ 9,176,713
Russell 1000 Value Index Fund - Lending (47.3%)[1]	2,850,245	5,706,484	8,473,976
TOTAL NT COLLECTIVE FUNDS TRUST		10,508,745	17,650,689

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.5%			
NT Collective Short Term Investment Fund[1]	245,779,969	$ 245,780	$ 245,780
U.S. Treasury Bill, 8.52%, 10/3/24[2][3]	$ 13,360	13,236	13,239
TOTAL SHORT-TERM INVESTMENTS		259,016	259,019
TOTAL INVESTMENTS – 100.0%		10,767,761	17,909,708
Other Assets less Liabilities – 0.0%			5,021
NET ASSETS – 100.0%			$ 17,914,729

[1] Investment in affiliated fund.

[2] Discount rate at the time of purchase.

[3] Security pledged as collateral to cover margin requirements for open futures contracts.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Lending	51.8%
Russell 1000 Value Index Fund - Lending	66.7%

The 2024 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	$4,357,166	$2,257,927	$905,141
Short-Term Investments	751,801	596,530	1
Total	$5,108,967	$2,854,457	$905,142

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	874	$242,885	Long	9/24	$ 613
E-Mini S&P Midcap 400	16	4,992	Long	9/24	265
Russell 2000 Mini Index	79	8,978	Long	9/24	840
Total					$1,718

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$13,239	$—	$ 13,239
Total Investments by Fair Value Level	—	13,239	—	13,239
Investments Measured at Net Asset Value[(1)]				17,896,469
Total Investments	$ —	$13,239	$—	$17,909,708
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$1,718	$ —	$—	$ 1,718

(1) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $450,935) (Cost $10,071,322)	$	12,621,822
Investments in Northern Trust Funds, at Value (Cost $423,411)		423,411
Receivable for Variation Margin on Futures Contracts		752
Receivable for Fund Units Sold		47,663
Accrued Income Receivable		12,542
Total Assets	$	13,106,190
LIABILITIES		
Payable Upon Return of Securities Loaned	$	363,878
Payable for Fund Units Redeemed		35,497
Payable for Investments Purchased		1,424
Accrued Expenses		94
Total Liabilities	$	400,893
NET ASSETS	$	12,705,297

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	241,164
Interest Income		125
Income from Investments in Northern Trust Funds		1,830
Income from Securities Loaned (net of fees)		1,514
Total Investment Income	$	244,633
EXPENSES		
Custody & Fund Administration Fee		795
Audit Fee		16
Other Expenses		2
Total Expenses	$	813
Net Investment Income	$	243,820
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	401,995
Net Realized Gains on Futures Contracts	$	6,434
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,538,861
End of Year		2,551,689
Change in Net Unrealized Appreciation/Depreciation	$	1,012,828
Net Realized and Unrealized Gains	$	1,421,257
Net Increase in Net Assets from Investment Activities	$	1,665,077
CAPITAL TRANSACTIONS		
Admissions	$	2,876,642
Withdrawals		(1,385,169)
Net Increase in Net Assets from Capital Transactions	$	1,491,473
Net Increase in Net Assets	$	3,156,550
NET ASSETS:		
Beginning of Year		9,548,747
End of Year*	$	12,705,297

(1) Amounts include dividend income from the Northern Trust Corp. of $320.

* 66.7% owned by NT Collective Russell 1000 Index Fund – Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	2,588.713
Net Investment Income		61.414
Net Realized and Unrealized Gains		322.943
Net Increase		384.357
Unit Value,		
End of Year	$	2,973.070
Total Return[1]		14.85%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	12,705,297
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.30%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		3,688,607
Admissions		1,100,975
Withdrawals		(516,121)
Units Outstanding,		
End of Year		4,273,461

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 3.4%			
Boeing (The) Co.	252,422	$ 46,285	$ 48,112
BWX Technologies, Inc.	37,609	2,272	3,742
Curtiss-Wright Corp.	19,386	2,774	5,713
General Dynamics Corp.	141,103	28,072	42,149
General Electric Co.	442,825	40,181	75,369
Hexcel Corp.	42,865	2,181	2,838
Howmet Aerospace, Inc.	197,199	6,199	18,872
Huntington Ingalls Industries, Inc.	20,467	4,177	5,730
L3Harris Technologies, Inc.	98,161	16,887	22,272
Lockheed Martin Corp.	75,296	35,170	40,804
Northrop Grumman Corp.	72,136	29,202	34,937
RTX Corp.	689,747	52,576	81,038
Spirit AeroSystems Holdings, Inc., Class A†	54,807	1,539	1,987
Textron, Inc.	98,573	5,422	9,157
TransDigm Group, Inc.	22,609	15,243	29,261
Woodward, Inc.	30,834	2,978	4,810
		291,158	426,791
Air Freight & Logistics – 0.8%			
C.H. Robinson Worldwide, Inc.†	59,447	5,175	5,294
Expeditors International of Washington, Inc.	61,290	6,183	7,650
FedEx Corp.†	117,361	25,170	35,472
GXO Logistics, Inc.	58,603	2,849	3,281
United Parcel Service, Inc., Class B	378,438	60,288	49,337
		99,665	101,034
Automobile Components – 0.2%			
Aptiv PLC	141,164	12,839	9,796
BorgWarner, Inc.	119,239	4,238	4,210
Gentex Corp.†	120,036	2,914	3,728
Lear Corp.	28,318	4,434	3,456
QuantumScape Corp.†	176,343	2,031	1,139
		26,456	22,329
Automobiles – 0.5%			
Ford Motor Co.	2,024,533	24,564	21,905
General Motors Co.	588,017	21,851	26,061
Harley-Davidson, Inc.†	62,786	2,596	2,355
Lucid Group, Inc.†	459,879	2,434	1,619
Rivian Automotive, Inc., Class A†	426,472	14,176	6,998
Thor Industries, Inc.†	26,385	2,073	2,801
		67,694	61,739
Banks – 6.9%			
Bank of America Corp.	3,520,160	99,065	141,898
Bank OZK†	55,233	2,354	2,590
BOK Financial Corp.	11,876	927	1,221
Citigroup, Inc.	994,598	61,913	64,530
Citizens Financial Group, Inc.	237,204	8,174	10,121

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 6.9% - (Continued)			
Columbia Banking System, Inc.	105,096	$ 3,350	$ 2,749
Comerica, Inc.	67,481	4,129	3,699
Commerce Bancshares, Inc.†	62,038	2,618	4,014
Cullen/Frost Bankers, Inc.†	30,588	2,883	3,581
East West Bancorp, Inc.†	71,645	3,802	6,297
Fifth Third Bancorp	350,976	9,495	14,860
First Citizens BancShares, Inc., Class A	6,211	6,301	12,967
First Hawaiian, Inc.†	65,532	1,704	1,641
First Horizon Corp.	282,960	4,159	4,734
FNB Corp.	192,257	2,452	2,949
Huntington Bancshares, Inc.	749,201	9,161	11,201
JPMorgan Chase & Co.	1,485,505	154,010	316,115
KeyCorp†	479,900	7,672	7,741
M&T Bank Corp.	86,228	12,268	14,846
Pinnacle Financial Partners, Inc.	38,282	2,539	3,687
PNC Financial Services Group (The), Inc.	205,092	25,992	37,142
Popular, Inc.†	33,274	1,840	3,415
Prosperity Bancshares, Inc.	46,784	3,051	3,393
Regions Financial Corp.	477,127	7,655	10,673
Synovus Financial Corp.†	75,644	2,757	3,536
TFS Financial Corp.†	22,516	320	305
Truist Financial Corp.	688,791	28,902	30,782
U.S. Bancorp†	805,260	34,166	36,140
Webster Financial Corp.	88,684	4,380	4,401
Wells Fargo & Co.†	1,817,728	83,746	107,864
Western Alliance Bancorp	55,668	2,324	4,479
Wintrust Financial Corp.	32,889	2,889	3,559
Zions Bancorp N.A.†	75,052	3,076	3,878
		600,074	881,008
Beverages – 1.1%			
Boston Beer (The) Co., Inc., Class A†	3,759	1,153	1,053
Brown-Forman Corp., Class A	25,074	1,215	1,143
Brown-Forman Corp., Class B†	89,380	4,343	4,037
Coca-Cola (The) Co.	860,209	48,230	57,410
Coca-Cola Consolidated, Inc.	3,055	3,315	3,501
Constellation Brands, Inc., Class A	82,114	17,743	20,131
Keurig Dr. Pepper, Inc.	549,395	17,932	18,833
Molson Coors Beverage Co., Class B	89,599	5,654	4,735
Monster Beverage Corp.	78,405	3,916	4,034
PepsiCo, Inc.	149,641	24,006	25,839
		127,507	140,716
Biotechnology – 2.5%			
AbbVie, Inc.	521,077	89,384	96,566

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 2.5% - (Continued)			
Alnylam Pharmaceuticals, Inc.	7,325	$ 1,374	$ 1,739
Amgen, Inc.	61,452	14,810	20,431
Biogen, Inc.	74,995	19,427	15,989
BioMarin Pharmaceutical, Inc.	97,864	8,619	8,253
Exact Sciences Corp.†	57,166	2,945	2,611
Exelixis, Inc.	24,557	504	576
Gilead Sciences, Inc.	647,161	45,031	49,223
GRAIL, Inc.†	13,792	364	212
Incyte Corp.	90,461	5,745	5,886
Ionis Pharmaceuticals, Inc.	5,198	259	257
Moderna, Inc.†	167,504	22,703	19,970
Regeneron Pharmaceuticals, Inc.	49,613	31,433	53,542
Roivant Sciences Ltd.†	181,662	1,920	1,971
United Therapeutics Corp.†	22,636	3,444	7,092
Vertex Pharmaceuticals, Inc.	67,007	29,098	33,217
		277,060	317,535
Broadline Retail – 0.2%			
Dillard's, Inc., Class A	1,589	700	633
eBay, Inc.	260,512	11,744	14,487
Etsy, Inc.	20,987	1,817	1,367
Kohl's Corp.†	56,390	2,467	1,221
Macy's, Inc.	144,298	2,850	2,494
Nordstrom, Inc.	51,839	901	1,184
Ollie's Bargain Outlet Holdings, Inc.	31,609	2,769	3,086
		23,248	24,472
Building Products – 1.1%			
A.O. Smith Corp.†	62,311	3,563	5,299
Advanced Drainage Systems, Inc.	21,376	3,428	3,784
Allegion PLC	45,377	5,286	6,208
Armstrong World Industries, Inc.†	14,914	1,142	1,960
AZEK (The) Co., Inc.	22,094	627	992
Builders FirstSource, Inc.	56,523	3,755	9,460
Carlisle Cos., Inc.	21,324	5,067	8,926
Carrier Global Corp.†	433,256	15,156	29,509
Fortune Brands Innovations, Inc.†	64,603	3,864	5,221
Hayward Holdings, Inc.	74,167	1,172	1,097
Johnson Controls International PLC	352,971	16,578	25,251
Masco Corp.	114,065	5,286	8,880
Owens Corning	44,703	3,385	8,332
Simpson Manufacturing Co., Inc.	19,898	3,353	3,822
Trane Technologies PLC	77,019	11,862	25,746
		83,524	144,487

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 4.8%			
Affiliated Managers Group, Inc.	16,532	$ 2,468	$ 3,069
Ameriprise Financial, Inc.	4,564	1,950	1,963
Bank of New York Mellon (The) Corp.	388,074	17,308	25,252
BlackRock, Inc.	76,593	41,413	67,134
Carlyle Group (The), Inc.†	113,355	3,797	5,638
Cboe Global Markets, Inc.	54,654	6,631	10,030
Charles Schwab (The) Corp.	695,555	36,173	45,343
CME Group, Inc.	186,444	29,902	36,116
Coinbase Global, Inc., Class A	16,368	1,265	3,672
Evercore, Inc., Class A†	18,120	1,801	4,537
FactSet Research Systems, Inc.†	12,726	5,196	5,257
Franklin Resources, Inc.	147,566	5,306	3,375
Goldman Sachs Group (The), Inc.†	119,480	31,037	60,819
Houlihan Lokey, Inc.	24,182	2,342	3,633
Interactive Brokers Group, Inc., Class A	53,799	3,282	6,417
Intercontinental Exchange, Inc.	294,825	28,311	44,684
Invesco Ltd.	188,821	4,369	3,259
Janus Henderson Group PLC†	66,881	2,382	2,490
Jefferies Financial Group, Inc.	66,846	1,798	3,908
KKR & Co., Inc.	248,326	11,082	30,656
Lazard, Inc.†	3,540	117	174
MarketAxess Holdings, Inc.	19,145	3,839	4,279
Morgan Stanley	566,447	32,963	58,463
MSCI, Inc.	16,764	8,366	9,065
Nasdaq, Inc.†	213,341	8,589	14,439
Northern Trust Corp.[1][2]	104,860	8,893	9,296
Raymond James Financial, Inc.	97,982	6,934	11,366
Robinhood Markets, Inc., Class A	344,153	3,070	7,079
S&P Global, Inc.	162,292	57,121	78,668
SEI Investments Co.	51,780	2,904	3,513
State Street Corp.	156,191	11,456	13,271
Stifel Financial Corp.†	51,421	3,355	4,559
T. Rowe Price Group, Inc.	113,736	13,039	12,990
TPG, Inc.†	32,626	1,038	1,664
Tradeweb Markets, Inc., Class A	36,382	2,865	4,063
Virtu Financial, Inc., Class A	42,727	1,063	1,167
XP, Inc., Class A	190,039	4,263	3,252
		407,688	604,560
Chemicals – 2.5%			
Air Products and Chemicals, Inc.	114,635	24,291	30,246
Albemarle Corp.†	60,799	10,019	5,695

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Chemicals – 2.5% - (Continued)			
Ashland, Inc.	25,816	$ 1,705	$ 2,495
Axalta Coating Systems Ltd.	114,099	3,296	4,068
Celanese Corp.†	43,005	4,965	6,070
CF Industries Holdings, Inc.†	97,041	6,962	7,413
Chemours (The) Co.†	71,548	2,116	1,729
Corteva, Inc.	362,565	14,927	20,340
Dow, Inc.	366,953	20,385	19,988
DuPont de Nemours, Inc.	216,773	16,509	18,144
Eastman Chemical Co.	59,635	5,082	6,162
Ecolab, Inc.	17,097	3,171	3,944
Element Solutions, Inc.	115,973	1,809	3,126
FMC Corp.	64,563	5,319	3,768
Huntsman Corp.†	84,671	2,178	2,026
International Flavors & Fragrances, Inc.	132,506	15,356	13,182
Linde PLC	249,269	83,592	113,044
LyondellBasell Industries N.V., Class A	133,873	11,839	13,315
Mosaic (The) Co.	165,836	6,030	4,937
NewMarket Corp.	3,486	1,322	1,955
Olin Corp.	61,100	2,290	2,787
PPG Industries, Inc.	122,038	15,234	15,496
RPM International, Inc.	50,988	4,331	6,193
Scotts Miracle-Gro (The) Co.†	22,011	1,432	1,730
Sherwin-Williams (The) Co.	10,822	2,732	3,796
Westlake Corp.	17,349	1,574	2,565
		268,466	314,214
Commercial Services & Supplies – 0.4%			
Cintas Corp.	2,130	842	1,627
Clean Harbors, Inc.	26,178	2,321	6,249
Copart, Inc.	31,103	1,685	1,628
MSA Safety, Inc.	19,179	2,673	3,618
RB Global, Inc.	94,904	6,772	7,557
Republic Services, Inc.	106,465	10,118	20,688
Stericycle, Inc.†	47,100	2,985	2,758
Tetra Tech, Inc.	21,680	3,196	4,623
Veralto Corp.	70,421	3,838	7,504
Vestis Corp.†	68,195	1,291	885
		35,721	57,137
Communications Equipment – 1.1%			
Ciena Corp.	74,567	3,264	3,933
Cisco Systems, Inc.	2,101,592	97,840	101,822
F5, Inc.	30,277	4,574	6,165
Juniper Networks, Inc.	166,566	4,241	6,278
Lumentum Holdings, Inc.†	34,294	2,505	1,776
Motorola Solutions, Inc.	44,515	15,788	17,758
Ubiquiti, Inc.†	1,197	176	222
		128,388	137,954

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Construction & Engineering – 0.3%			
AECOM	70,286	$ 3,567	$ 6,369
API Group Corp.	117,725	4,430	4,461
EMCOR Group, Inc.	14,573	2,755	5,471
MasTec, Inc.†	32,132	3,054	3,535
MDU Resources Group, Inc.†	104,539	1,845	2,816
Quanta Services, Inc.	52,241	6,468	13,864
Valmont Industries, Inc.	10,213	1,903	3,047
WillScot Holdings Corp.†	67,558	2,639	2,770
		26,661	42,333
Construction Materials – 0.5%			
CRH PLC	354,819	26,604	30,408
Eagle Materials, Inc.	4,279	594	1,165
Martin Marietta Materials, Inc.	29,763	9,020	17,660
Vulcan Materials Co.	51,339	8,706	14,093
		44,924	63,326
Consumer Finance – 0.9%			
Ally Financial, Inc.	122,803	3,321	5,527
American Express Co.	183,928	25,799	46,541
Capital One Financial Corp.	196,993	18,007	29,825
Credit Acceptance Corp.	677	288	389
Discover Financial Services	129,638	11,237	18,667
OneMain Holdings, Inc.	57,132	2,399	2,986
SLM Corp.	113,020	1,751	2,564
SoFi Technologies, Inc.†	449,445	2,978	3,389
Synchrony Financial	207,799	6,269	10,554
		72,049	120,442
Consumer Staples Distribution & Retail – 2.2%			
Albertsons Cos., Inc., Class A	216,816	4,450	4,300
BJ's Wholesale Club Holdings, Inc.	68,411	4,943	6,017
Casey's General Stores, Inc.†	15,869	2,565	6,155
Dollar General Corp.	113,860	15,056	13,708
Dollar Tree, Inc.	106,251	12,437	11,086
Grocery Outlet Holding Corp.†	47,189	1,590	923
Kroger (The) Co.	343,942	11,642	18,745
Maplebear, Inc.	89,206	2,856	3,077
Performance Food Group Co.	67,856	3,831	4,682
Sysco Corp.	97,890	6,988	7,503
Target Corp.	240,191	35,556	36,127
U.S. Foods Holding Corp.	121,011	4,157	6,582
Walgreens Boots Alliance, Inc.†	371,109	20,645	4,405
Walmart, Inc.	2,247,702	81,283	154,282
		207,999	277,592
Containers & Packaging – 0.6%			
Amcor PLC	745,108	7,673	7,846

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Containers & Packaging – 0.6% - (Continued)			
AptarGroup, Inc.	34,142	$ 3,532	$ 5,018
Avery Dennison Corp.	25,832	3,925	5,601
Ball Corp.	161,321	10,741	10,297
Berry Global Group, Inc.	59,327	3,479	3,899
Crown Holdings, Inc.	60,552	5,020	5,371
Graphic Packaging Holding Co.	157,443	3,651	4,739
International Paper Co.†	179,538	7,894	8,345
Packaging Corp. of America	45,936	5,261	9,181
Sealed Air Corp.	71,288	2,566	2,712
Silgan Holdings, Inc.	43,629	1,490	2,244
Smurfit WestRock PLC†	132,380	6,275	5,936
Sonoco Products Co.	50,659	2,526	2,732
		64,033	73,921
Distributors – 0.1%			
Genuine Parts Co.	72,064	8,447	10,602
LKQ Corp.	137,814	5,419	5,719
		13,866	16,321
Diversified Consumer Services – 0.1%			
ADT, Inc.†	150,167	1,106	1,168
Bright Horizons Family Solutions, Inc.†	25,367	2,291	3,051
Grand Canyon Education, Inc.	10,271	1,175	1,602
H&R Block, Inc.†	57,852	2,530	3,352
Service Corp. International	73,923	4,092	5,907
		11,194	15,080
Diversified Real Estate Investment Trusts – 0.1%			
WP Carey, Inc.†	112,230	7,665	6,488
Diversified Telecommunication Services – 1.3%			
AT&T, Inc.	3,722,680	85,388	71,662
Frontier Communications Parent, Inc.†	127,139	3,037	3,725
Iridium Communications, Inc.	56,496	1,603	1,621
Liberty Global Ltd., Class A	86,094	1,501	1,678
Liberty Global Ltd., Class C†	88,628	1,582	1,782
Verizon Communications, Inc.	2,183,289	104,906	88,467
		198,017	168,935
Electric Utilities – 3.0%			
Alliant Energy Corp.	132,772	5,722	7,390
American Electric Power Co., Inc.	272,119	19,828	26,700
Avangrid, Inc.†	35,433	1,469	1,264
Constellation Energy Corp.	136,835	7,951	25,971
Duke Energy Corp.	400,677	33,835	43,782
Edison International	197,121	12,388	15,772
Entergy Corp.†	109,569	9,431	12,707

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electric Utilities – 3.0% - (Continued)			
Evergy, Inc.	115,469	$ 5,897	$ 6,697
Eversource Energy	181,983	11,139	11,812
Exelon Corp.	518,592	17,309	19,291
FirstEnergy Corp.	298,466	10,027	12,509
IDACORP, Inc.	26,329	2,632	2,574
NextEra Energy, Inc.	1,066,054	52,530	81,436
NRG Energy, Inc.	65,454	2,329	4,920
OGE Energy Corp.	103,750	3,439	4,022
PG&E Corp.	1,100,836	17,776	20,090
Pinnacle West Capital Corp.†	58,859	4,136	5,038
PPL Corp.†	382,188	11,199	11,359
Southern (The) Co.	568,016	32,064	47,441
Xcel Energy, Inc.	288,310	14,709	16,803
		275,810	377,578
Electrical Equipment – 1.5%			
Acuity Brands, Inc.	15,954	2,245	4,010
AMETEK, Inc.	119,009	12,595	20,646
Eaton Corp. PLC	207,109	23,535	63,125
Emerson Electric Co.	297,067	23,534	34,789
GE Vernova, Inc.	141,311	12,994	25,187
Generac Holdings, Inc.	15,561	1,976	2,423
Hubbell, Inc.	27,515	7,024	10,886
nVent Electric PLC	84,379	2,487	6,128
Regal Rexnord Corp.	34,389	3,684	5,526
Rockwell Automation, Inc.	53,956	14,853	15,035
Sensata Technologies Holding PLC†	77,459	3,237	3,020
		108,164	190,775
Electronic Equipment, Instruments & Components – 0.9%			
Amphenol Corp., Class A	256,038	9,308	16,453
Arrow Electronics, Inc.†	27,912	2,201	3,452
Avnet, Inc.	46,669	1,906	2,509
CDW Corp.	34,626	7,587	7,552
Cognex Corp.	84,356	4,243	4,186
Coherent Corp.†	68,385	3,488	4,765
Corning, Inc.	397,513	11,750	15,904
Crane NXT Co.†	24,615	754	1,548
IPG Photonics Corp.	14,812	2,001	1,191
Jabil, Inc.	55,893	5,272	6,297
Keysight Technologies, Inc.	90,340	13,305	12,609
Littelfuse, Inc.	12,470	2,612	3,331
TD SYNNEX Corp.	39,094	3,378	4,659
Teledyne Technologies, Inc.	24,031	7,255	10,138
Trimble, Inc.	126,254	5,577	6,886
Vontier Corp.	80,076	2,679	3,141
Zebra Technologies Corp., Class A†	20,843	5,972	7,320
		89,288	111,941
Energy Equipment & Services – 0.6%			
Baker Hughes Co.	517,099	15,680	20,022
Halliburton Co.†	460,299	13,438	15,963

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Energy Equipment & Services – 0.6% - (Continued)			
NOV, Inc.†	200,700	$ 6,358	$ 4,179
Schlumberger N.V.†	740,621	41,917	35,765
TechnipFMC PLC	221,772	3,556	6,542
		80,949	82,471
Entertainment – 1.2%			
Electronic Arts, Inc.	138,620	18,019	20,923
Liberty Media Corp.-Liberty Formula One, Class A	6,769	294	501
Liberty Media Corp.-Liberty Formula One, Class C†	65,549	3,079	5,301
Liberty Media Corp.-Liberty Live, Class A	11,318	384	427
Liberty Media Corp.-Liberty Live, Class C	22,650	655	884
Madison Square Garden Sports Corp.	8,876	1,466	1,779
Playtika Holding Corp.†	36,829	290	281
Roku, Inc.	55,655	4,919	3,239
Take-Two Interactive Software, Inc.	86,951	12,691	13,089
TKO Group Holdings, Inc.	35,281	3,810	3,858
Walt Disney (The) Co.	952,393	106,656	89,230
Warner Bros. Discovery, Inc.	1,243,617	18,805	10,757
		171,068	150,269
Equity Real Estate Investment Trusts – 0.0%			
Equity Commonwealth - (Fractional Shares)(3)	150,000	-	-
Financial Services – 4.5%			
Affirm Holdings, Inc.†	118,504	2,676	3,353
Apollo Global Management, Inc.	68,151	8,046	8,540
Berkshire Hathaway, Inc., Class B	948,305	214,622	415,832
Block, Inc.	166,406	11,647	10,297
Corebridge Financial, Inc.	132,422	2,666	3,913
Euronet Worldwide, Inc.	22,381	2,267	2,283
Fidelity National Information Services, Inc.	289,792	29,601	22,265
Fiserv, Inc.	206,532	21,937	33,782
Global Payments, Inc.	130,957	19,545	13,310
Jack Henry & Associates, Inc.†	36,945	6,014	6,335
MGIC Investment Corp.	138,588	1,932	3,443
PayPal Holdings, Inc.	540,259	32,350	35,538
Rocket Cos., Inc., Class A	71,599	790	1,159
UWM Holdings Corp.	13,310	77	112
Voya Financial, Inc.	52,457	2,716	3,815
Western Union (The) Co.†	144,577	2,549	1,719
WEX, Inc.†	19,609	$ 3,344	$ 3,597
		362,779	569,293
Food Products – 1.5%			
Archer-Daniels-Midland Co.	255,561	13,868	15,847
Bunge Global S.A.	72,982	5,862	7,680
Campbell Soup Co.†	98,534	4,548	4,617
Conagra Brands, Inc.	246,497	8,097	7,474
Darling Ingredients, Inc.†	82,042	5,170	3,260
Flowers Foods, Inc.†	94,409	1,986	2,126
Freshpet, Inc.	16,256	1,001	1,978
General Mills, Inc.	292,630	16,572	19,647
Hershey (The) Co.†	65,824	12,374	12,999
Hormel Foods Corp.	150,147	5,742	4,821
Ingredion, Inc.	33,882	3,565	4,214
J.M. Smucker (The) Co.	53,429	5,786	6,302
Kellanova	135,756	8,165	7,894
Kraft Heinz (The) Co.	460,427	23,535	16,212
Lamb Weston Holdings, Inc.†	50,618	4,369	3,038
McCormick & Co., Inc. (Non Voting)	130,500	9,995	10,050
Mondelez International, Inc., Class A	695,812	33,633	47,559
Pilgrim's Pride Corp.	19,181	439	791
Post Holdings, Inc.†	25,197	1,700	2,756
Seaboard Corp.	134	500	435
Tyson Foods, Inc., Class A	145,552	8,965	8,864
		175,872	188,564
Gas Utilities – 0.1%			
Atmos Energy Corp.	78,005	7,185	9,975
National Fuel Gas Co.†	47,259	2,547	2,769
UGI Corp.†	110,145	3,937	2,730
		13,669	15,474
Ground Transportation – 1.0%			
Avis Budget Group, Inc.†	5,415	933	547
CSX Corp.	1,016,041	27,391	35,663
JB Hunt Transport Services, Inc.	42,455	7,057	7,351
Knight-Swift Transportation Holdings, Inc.†	81,022	3,593	4,410
Landstar System, Inc.	17,847	3,164	3,395
Lyft, Inc., Class A	58,242	821	702
Norfolk Southern Corp.	117,164	19,122	29,240
Ryder System, Inc.	22,284	1,715	3,123
Saia, Inc.†	5,710	1,902	2,386
Schneider National, Inc., Class B†	24,432	599	658
U-Haul Holding Co.†	947	49	63
U-Haul Holding Co. (Non Voting)†	30,616	1,291	1,951
Union Pacific Corp.	164,812	33,625	40,664
		101,262	130,153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 3.2%			
Abbott Laboratories	896,529	$ 80,342	$ 94,978
Align Technology, Inc.	16,075	3,881	3,728
Baxter International, Inc.	263,796	15,605	9,449
Becton Dickinson & Co.	149,856	35,406	36,124
Boston Scientific Corp.	761,074	30,399	56,228
Cooper (The) Cos., Inc.	101,054	7,283	9,431
DENTSPLY SIRONA, Inc.†	104,289	4,805	2,831
Edwards Lifesciences Corp.	249,393	23,036	15,724
Enovis Corp.†	26,589	1,690	1,267
Envista Holdings Corp.	89,374	2,009	1,526
GE HealthCare Technologies, Inc.	200,189	17,652	16,942
Globus Medical, Inc., Class A	57,994	3,141	4,173
Hologic, Inc.	119,568	7,673	9,758
Masimo Corp.†	10,647	1,341	1,139
Medtronic PLC	690,223	57,921	55,439
QuidelOrtho Corp.†	27,944	2,741	1,098
ResMed, Inc.†	54,780	10,486	11,682
Solventum Corp.	71,740	7,363	4,224
STERIS PLC	51,056	8,130	12,190
Stryker Corp.	131,920	32,136	43,197
Teleflex, Inc.	24,376	7,636	5,385
Zimmer Biomet Holdings, Inc.	107,030	12,224	11,918
		372,900	408,431
Health Care Providers & Services – 4.3%			
Acadia Healthcare Co., Inc.	47,315	2,700	3,068
Amedisys, Inc.	16,622	2,040	1,630
Cardinal Health, Inc.	51,203	3,297	5,163
Centene Corp.	276,416	18,872	21,262
Chemed Corp.	6,902	3,653	3,935
Cigna Group (The)	131,376	30,166	45,807
CVS Health Corp.	654,170	50,006	39,466
Elevance Health, Inc.	101,266	34,871	53,877
Encompass Health Corp.†	51,151	2,750	4,754
HCA Healthcare, Inc.	75,756	15,414	27,503
Henry Schein, Inc.	66,016	4,231	4,749
Humana, Inc.	62,495	24,903	22,599
Labcorp Holdings, Inc.	43,034	6,894	9,271
McKesson Corp.	38,744	9,771	23,906
Molina Healthcare, Inc.	11,101	3,032	3,788
Premier, Inc., Class A†	63,248	2,073	1,327
Quest Diagnostics, Inc.	57,479	5,905	8,179
R1 RCM, Inc.†	84,060	1,371	1,083
Tenet Healthcare Corp.	50,218	3,101	7,518
UnitedHealth Group, Inc.	444,125	221,999	255,887
Universal Health Services, Inc., Class B	29,952	3,527	6,402
		450,576	551,174
Health Care Real Estate Investment Trusts – 0.6%			
Alexandria Real Estate Equities, Inc.	89,717	12,087	10,523

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.6% - (Continued)			
Healthcare Realty Trust, Inc.†	194,471	$ 4,787	$ 3,440
Healthpeak Properties, Inc.	367,217	8,882	8,013
Medical Properties Trust, Inc.†	307,658	4,162	1,480
Omega Healthcare Investors, Inc.†	127,834	4,107	4,653
Ventas, Inc.	208,902	11,419	11,372
Welltower, Inc.	306,415	23,318	34,089
		68,762	73,570
Health Care Technology – 0.0%			
Certara, Inc.†	62,453	1,202	975
Doximity, Inc., Class A†	57,497	1,885	1,610
		3,087	2,585
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Host Hotels & Resorts, Inc.†	360,986	6,281	6,321
Park Hotels & Resorts, Inc.	107,523	2,478	1,619
		8,759	7,940
Hotels, Restaurants & Leisure – 1.8%			
Aramark	135,622	3,637	4,648
Booking Holdings, Inc.	1,078	4,270	4,005
Boyd Gaming Corp.†	35,480	2,098	2,160
Caesars Entertainment, Inc.	111,279	6,283	4,446
Carnival Corp.†	517,073	13,778	8,614
Choice Hotels International, Inc.†	2,254	268	287
Darden Restaurants, Inc.	29,134	3,774	4,262
Domino's Pizza, Inc.	11,729	6,056	5,028
DoorDash, Inc., Class A	22,873	2,286	2,532
Dutch Bros., Inc., Class A†	28,694	1,188	1,098
Hilton Worldwide Holdings, Inc.	62,003	7,498	13,310
Hyatt Hotels Corp., Class A†	18,679	1,447	2,752
Marriott International, Inc., Class A	121,764	29,439	27,677
Marriott Vacations Worldwide Corp.†	17,807	2,607	1,506
McDonald's Corp.	349,803	78,134	92,838
MGM Resorts International†	126,066	3,623	5,417
Penn Entertainment, Inc.†	80,000	4,675	1,598
Planet Fitness, Inc., Class A†	20,615	1,338	1,519
Royal Caribbean Cruises Ltd.	79,517	6,540	12,462
Starbucks Corp.	131,624	10,247	10,260
Travel + Leisure Co.	35,713	1,507	1,646
Vail Resorts, Inc.	3,150	758	573
Wendy's (The) Co.†	45,789	777	775
Wyndham Hotels & Resorts, Inc.	37,121	2,436	2,811
Wynn Resorts Ltd.	48,875	3,306	4,048

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.8% - (Continued)			
Yum! Brands, Inc.	89,954	$ 11,317	$ 11,949
		209,287	228,221
Household Durables – 0.9%			
D.R. Horton, Inc.	154,325	14,617	27,768
Garmin Ltd.	80,282	6,554	13,748
Leggett & Platt, Inc.†	65,504	2,630	863
Lennar Corp., Class A	124,361	9,315	22,003
Lennar Corp., Class B†	5,578	367	920
Mohawk Industries, Inc.	27,491	4,924	4,428
Newell Brands, Inc.	215,514	6,639	1,851
NVR, Inc.	1,542	8,810	13,273
PulteGroup, Inc.	109,305	6,254	14,428
SharkNinja, Inc.	27,531	2,069	2,116
Toll Brothers, Inc.	53,711	3,480	7,665
TopBuild Corp.	15,138	3,868	7,244
Whirlpool Corp.†	27,471	3,814	2,801
		73,341	119,108
Household Products – 1.6%			
Church & Dwight Co., Inc.	125,464	12,766	12,297
Colgate-Palmolive Co.	189,317	14,362	18,778
Kimberly-Clark Corp.	102,655	14,098	13,864
Procter & Gamble (The) Co.	949,840	123,401	152,696
Reynolds Consumer Products, Inc.†	28,719	821	799
Spectrum Brands Holdings, Inc.†	15,267	1,004	1,292
		166,452	199,726
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	367,381	6,150	6,536
Brookfield Renewable Corp., Class A†	68,939	2,536	1,937
Clearway Energy, Inc., Class A	15,145	375	373
Clearway Energy, Inc., Class C†	43,143	1,158	1,151
		10,219	9,997
Industrial Conglomerates – 0.7%			
3M Co.	233,185	30,694	29,743
Honeywell International, Inc.	285,560	48,309	58,468
		79,003	88,211
Industrial Real Estate Investment Trusts – 0.6%			
Americold Realty Trust, Inc.	149,117	4,902	4,457
EastGroup Properties, Inc.	24,149	3,979	4,516
First Industrial Realty Trust, Inc.	66,860	2,794	3,658
Prologis, Inc.	478,910	39,264	60,367
Rexford Industrial Realty, Inc.†	109,340	5,566	5,479

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 0.6% - (Continued)			
STAG Industrial, Inc.†	93,569	$ 3,231	$ 3,818
		59,736	82,295
Insurance – 4.0%			
Aflac, Inc.	296,584	14,529	28,288
Allstate (The) Corp.	114,877	11,409	19,658
American Financial Group, Inc.†	36,348	3,406	4,760
American International Group, Inc.	350,718	20,870	27,787
Aon PLC, Class A	101,897	33,220	33,474
Arch Capital Group Ltd.	186,974	9,938	17,908
Arthur J. Gallagher & Co.	104,150	14,101	29,526
Assurant, Inc.†	26,957	2,913	4,714
Assured Guaranty Ltd.	27,478	1,064	2,263
Axis Capital Holdings Ltd.	40,200	2,063	3,045
Brighthouse Financial, Inc.	32,112	1,600	1,601
Brown & Brown, Inc.	69,283	2,865	6,889
Chubb Ltd.	209,557	31,989	57,767
Cincinnati Financial Corp.	79,371	6,559	10,368
CNA Financial Corp.	11,366	459	559
Everest Group Ltd.	18,666	5,040	7,333
Fidelity National Financial, Inc.	134,344	4,340	7,444
First American Financial Corp.	51,745	2,554	3,135
Globe Life, Inc.	48,070	3,790	4,458
Hanover Insurance Group (The), Inc.	18,698	1,783	2,571
Hartford Financial Services Group (The), Inc.	152,828	8,653	16,952
Kemper Corp.	31,349	2,169	2,008
Lincoln National Corp.	88,102	4,115	2,934
Loews Corp.	93,608	4,714	7,484
Markel Group, Inc.	5,083	5,631	8,330
Marsh & McLennan Cos., Inc.	219,832	43,886	48,928
MetLife, Inc.	310,497	16,200	23,862
Old Republic International Corp.	130,471	2,809	4,517
Primerica, Inc.	17,918	3,684	4,511
Principal Financial Group, Inc.	120,785	6,840	9,845
Progressive (The) Corp.	47,579	5,736	10,188
Prudential Financial, Inc.†	187,209	17,307	23,461
Reinsurance Group of America, Inc.	33,985	4,095	7,661
RenaissanceRe Holdings Ltd.	26,870	4,831	6,231
RLI Corp.	20,167	2,686	3,037
Travelers (The) Cos., Inc.	117,957	15,446	25,531
Unum Group†	98,905	3,612	5,690
W.R. Berkley Corp.	160,410	4,483	8,843
White Mountains Insurance Group Ltd.	1,280	1,201	2,286

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Insurance – 4.0% - (Continued)			
Willis Towers Watson PLC	52,974	$ 10,196	$ 14,954
		342,786	510,801
Interactive Media & Services – 0.1%			
IAC, Inc.†	38,191	4,719	2,017
Match Group, Inc.	137,392	4,546	5,240
TripAdvisor, Inc.†	53,055	1,071	935
Trump Media & Technology Group Corp.†	11,149	365	321
ZoomInfo Technologies, Inc.	161,724	2,785	1,837
		13,486	10,350
IT Services – 2.0%			
Accenture PLC, Class A	325,265	98,712	107,539
Akamai Technologies, Inc.	78,017	8,462	7,668
Amdocs Ltd.	59,034	3,740	5,164
Cognizant Technology Solutions Corp., Class A	259,512	17,302	19,640
DXC Technology Co.	94,072	5,639	1,913
EPAM Systems, Inc.	26,975	5,074	5,803
Globant S.A.†	5,400	963	1,051
International Business Machines Corp.	475,348	63,514	91,333
Kyndryl Holdings, Inc.	117,714	2,613	3,163
Okta, Inc.	44,279	3,912	4,160
Twilio, Inc., Class A	72,331	15,726	4,277
VeriSign, Inc.	41,442	8,890	7,750
		234,547	259,461
Leisure Products – 0.1%			
Brunswick Corp.†	34,704	2,299	2,827
Hasbro, Inc.	9,086	629	586
Mattel, Inc.	177,922	3,648	3,432
Polaris, Inc.†	27,165	2,866	2,262
YETI Holdings, Inc.†	31,100	1,187	1,286
		10,629	10,393
Life Sciences Tools & Services – 2.7%			
10X Genomics, Inc., Class A†	17,842	347	369
Agilent Technologies, Inc.	151,812	18,799	21,466
Avantor, Inc.†	351,228	7,164	9,395
Azenta, Inc.†	28,306	2,047	1,763
Bio-Rad Laboratories, Inc., Class A	9,984	3,040	3,378
Bio-Techne Corp.	80,490	5,779	6,567
Bruker Corp.	19,846	1,266	1,360
Charles River Laboratories International, Inc.	26,466	5,392	6,460
Danaher Corp.	343,135	49,521	95,076
Fortrea Holdings, Inc.†	41,713	1,067	1,151
Illumina, Inc.	82,554	12,895	10,121
IQVIA Holdings, Inc.	82,423	17,436	20,295
Mettler-Toledo International, Inc.	10,935	15,282	16,633
QIAGEN N.V.	114,430	$ 4,356	$ 5,091
Repligen Corp.†	24,721	3,738	4,137
Revvity, Inc.	63,749	6,675	8,008
Sotera Health Co.†	65,108	860	903
Thermo Fisher Scientific, Inc.	197,950	99,459	121,411
Waters Corp.	11,898	3,452	4,001
West Pharmaceutical Services, Inc.	14,780	4,868	4,525
		263,443	342,110
Machinery – 3.4%			
AGCO Corp.	32,265	2,779	3,046
Allison Transmission Holdings, Inc.†	45,272	2,392	4,011
Caterpillar, Inc.	217,508	63,578	75,301
CNH Industrial N.V.	452,336	5,943	4,817
Crane Co.†	25,101	1,562	4,027
Cummins, Inc.	70,812	13,036	20,663
Deere & Co.	132,252	49,660	49,195
Donaldson Co., Inc.†	62,179	3,638	4,652
Dover Corp.	71,705	7,507	13,212
Esab Corp.	29,236	1,658	2,970
Flowserve Corp.	67,914	2,766	3,433
Fortive Corp.	182,350	11,824	13,102
Gates Industrial Corp. PLC†	106,037	1,621	1,971
Graco, Inc.†	86,710	6,283	7,375
IDEX Corp.	39,256	7,093	8,184
Illinois Tool Works, Inc.	95,975	22,023	23,733
Ingersoll Rand, Inc.†	210,325	9,113	21,117
ITT, Inc.	42,650	2,771	6,033
Lincoln Electric Holdings, Inc.†	20,612	3,891	4,234
Middleby (The) Corp.†	28,527	3,060	3,868
Nordson Corp.	29,396	6,495	7,359
Oshkosh Corp.	33,765	2,390	3,669
Otis Worldwide Corp.	208,215	14,482	19,676
PACCAR, Inc.	265,821	14,891	26,226
Parker-Hannifin Corp.	66,509	18,270	37,322
Pentair PLC	86,924	4,080	7,638
RBC Bearings, Inc.†	14,536	3,131	4,228
Snap-on, Inc.	26,820	5,024	7,698
Stanley Black & Decker, Inc.	79,587	9,190	8,406
Timken (The) Co.†	33,448	1,703	2,908
Toro (The) Co.†	54,121	5,061	5,181
Westinghouse Air Brake Technologies Corp.	90,639	7,606	14,607
Xylem, Inc.	124,403	11,866	16,608
		326,387	436,470
Marine Transportation – 0.0%			
Kirby Corp.	30,041	2,239	3,691

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Media – 1.2%			
Charter Communications, Inc., Class A†	48,631	$ 14,539	$ 18,466
Comcast Corp., Class A	2,018,955	77,708	83,322
Fox Corp., Class A†	122,394	4,506	4,656
Fox Corp., Class B	69,466	2,551	2,461
Interpublic Group of (The) Cos., Inc.†	195,387	5,092	6,286
Liberty Broadband Corp., Class A	5,065	369	335
Liberty Broadband Corp., Class C	44,548	3,652	3,002
Liberty Media Corp.-Liberty SiriusXM	76,415	1,948	1,720
Liberty Media Corp.-Liberty SiriusXM, Class A	36,472	921	825
New York Times (The) Co., Class A	83,325	2,964	4,465
News Corp., Class A	198,117	3,243	5,464
News Corp., Class B	57,941	958	1,651
Nexstar Media Group, Inc.†	9,830	1,388	1,817
Omnicom Group, Inc.	100,350	6,862	9,838
Paramount Global, Class A†	5,003	105	115
Paramount Global, Class B†	307,050	9,545	3,507
Sirius XM Holdings, Inc.†	316,948	1,888	1,093
		138,239	149,023
Metals & Mining – 1.0%			
Alcoa Corp.	129,431	4,471	4,276
ATI, Inc.†	63,911	3,544	4,327
Cleveland-Cliffs, Inc.†	163,053	3,206	2,503
Freeport-McMoRan, Inc.	739,471	19,752	33,579
MP Materials Corp.†	68,170	1,297	922
Newmont Corp.	596,668	23,947	29,278
Nucor Corp.	124,947	10,897	20,359
Reliance, Inc.	29,592	3,791	9,013
Royal Gold, Inc.†	34,021	3,543	4,699
Steel Dynamics, Inc.†	77,042	4,398	10,264
United States Steel Corp.†	115,195	2,899	4,733
		81,745	123,953
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.†	359,880	5,171	3,603
Annaly Capital Management, Inc.†	259,455	8,376	5,166
Rithm Capital Corp.	248,509	3,190	2,885
Starwood Property Trust, Inc.†	154,444	3,302	3,081
		20,039	14,735
Multi-Utilities – 1.2%			
Ameren Corp.	137,986	9,193	10,938
CenterPoint Energy, Inc.	328,351	8,513	9,112
CMS Energy Corp.	156,146	7,345	10,118
Consolidated Edison, Inc.	179,535	14,153	17,508
Dominion Energy, Inc.†	434,463	28,932	23,226
DTE Energy Co.	106,104	9,677	12,789
NiSource, Inc.	232,285	5,512	7,259
Public Service Enterprise Group, Inc.	257,020	13,257	20,503
Sempra	329,795	20,101	26,403
WEC Energy Group, Inc.	165,328	11,445	14,228
		128,128	152,084
Office Real Estate Investment Trusts – 0.1%			
BXP, Inc.†	81,325	8,428	5,799
Cousins Properties, Inc.†	79,414	2,546	2,185
Highwoods Properties, Inc.	52,404	2,139	1,623
Kilroy Realty Corp.	60,440	3,431	2,235
Vornado Realty Trust†	92,206	5,167	2,765
		21,711	14,607
Oil, Gas & Consumable Fuels – 6.7%			
Antero Midstream Corp.	108,287	1,016	1,555
Antero Resources Corp.	152,518	3,909	4,426
APA Corp.	184,644	5,816	5,759
Cheniere Energy, Inc.	58,240	10,182	10,637
Chesapeake Energy Corp.†	69,588	5,856	5,312
Chevron Corp.†	893,671	109,995	143,407
Chord Energy Corp.	32,057	5,375	5,503
Civitas Resources, Inc.	37,579	2,593	2,621
ConocoPhillips	608,353	45,076	67,649
Coterra Energy, Inc.	384,664	8,697	9,924
Devon Energy Corp.	323,914	13,961	15,234
Diamondback Energy, Inc.	91,663	10,942	18,544
DT Midstream, Inc.	50,278	1,856	3,789
EOG Resources, Inc.†	297,199	31,742	37,685
EQT Corp.	285,573	9,889	9,855
Exxon Mobil Corp.	2,326,878	196,579	275,944
Hess Corp.	51,120	5,487	7,843
HF Sinclair Corp.	84,017	3,863	4,324
Kinder Morgan, Inc.	1,004,744	18,376	21,230
Marathon Oil Corp.	296,085	5,873	8,305
Marathon Petroleum Corp.	181,911	13,879	32,202
Matador Resources Co.	56,305	3,356	3,462
New Fortress Energy, Inc.†	15,938	350	315
Occidental Petroleum Corp.†	328,466	18,843	19,977
ONEOK, Inc.	303,806	17,243	25,316
Ovintiv, Inc.†	139,039	6,125	6,457
Permian Resources Corp.	255,909	4,133	3,926
Phillips 66	218,834	19,299	31,836
Range Resources Corp.†	121,832	3,490	3,805
Southwestern Energy Co.	567,529	3,886	3,661
Valero Energy Corp.†	169,004	14,320	27,331
Viper Energy, Inc.	33,489	1,257	1,429
Williams (The) Cos., Inc.	628,037	16,878	26,968
		620,142	846,231
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	10,054	594	987

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Passenger Airlines – 0.3%			
Alaska Air Group, Inc.	64,974	$ 3,053	$ 2,438
American Airlines Group, Inc.†	314,597	6,294	3,347
Delta Air Lines, Inc.†	335,025	14,157	14,413
Southwest Airlines Co.†	309,641	11,417	8,342
United Airlines Holdings, Inc.	169,641	7,713	7,705
		42,634	36,245
Personal Care Products – 0.2%			
BellRing Brands, Inc.	67,449	3,854	3,459
Coty, Inc., Class A†	203,579	2,635	2,025
Estee Lauder (The) Cos., Inc., Class A	76,345	13,739	7,605
Kenvue, Inc.	986,161	17,690	18,234
		37,918	31,323
Pharmaceuticals – 3.0%			
Bristol-Myers Squibb Co.	1,053,589	63,912	50,109
Catalent, Inc.	93,748	5,173	5,563
Elanco Animal Health, Inc.	258,355	6,090	3,369
Jazz Pharmaceuticals PLC†	31,489	3,647	3,472
Johnson & Johnson	1,249,683	167,500	197,262
Organon & Co.	133,273	3,634	2,913
Perrigo Co. PLC	70,135	5,688	1,983
Pfizer, Inc.	2,939,940	100,486	89,786
Royalty Pharma PLC, Class A	200,001	8,048	5,634
Viatris, Inc.	614,152	7,993	7,407
Zoetis, Inc.	41,482	7,191	7,468
		379,362	374,966
Professional Services – 0.8%			
Automatic Data Processing, Inc.	15,369	2,963	4,036
Broadridge Financial Solutions, Inc.	5,260	858	1,126
CACI International, Inc., Class A	11,434	2,811	5,277
Clarivate PLC	211,173	4,596	1,423
Concentrix Corp.	24,625	1,689	1,736
Dayforce, Inc.†	68,625	5,327	4,068
Dun & Bradstreet Holdings, Inc.†	154,621	2,578	1,682
Equifax, Inc.	50,867	11,474	14,211
FTI Consulting, Inc.†	18,224	3,020	3,972
Genpact Ltd.	91,107	3,369	3,159
Jacobs Solutions, Inc.	64,609	5,746	9,455
KBR, Inc.	62,990	3,612	4,194
Leidos Holdings, Inc.	69,847	5,586	10,086
ManpowerGroup, Inc.	24,558	2,094	1,881
Parsons Corp.	23,683	1,938	2,164
Paychex, Inc.†	106,920	12,676	13,688
Paycom Software, Inc.	9,767	1,397	1,629
Paycor HCM, Inc.†	34,107	654	423
Robert Half, Inc.	51,342	3,587	3,296
Science Applications International Corp.†	26,461	2,259	3,292
SS&C Technologies Holdings, Inc.	113,039	6,627	8,246
TransUnion	94,827	7,340	8,559
		92,201	107,603
Real Estate Management & Development – 0.4%			
CBRE Group, Inc., Class A	158,499	10,457	17,864
CoStar Group, Inc.†	210,455	15,395	16,420
Howard Hughes Holdings, Inc.	16,017	1,454	1,188
Jones Lang LaSalle, Inc.	16,873	2,276	4,233
Zillow Group, Inc., Class A	26,531	970	1,258
Zillow Group, Inc., Class C†	80,120	2,969	3,902
		33,521	44,865
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	174,726	5,054	6,306
AvalonBay Communities, Inc.	73,500	12,444	15,062
Camden Property Trust†	53,612	5,015	5,938
Equity LifeStyle Properties, Inc.†	95,406	6,223	6,552
Equity Residential	195,759	12,377	13,631
Essex Property Trust, Inc.†	33,075	7,951	9,207
Invitation Homes, Inc.	316,934	9,381	11,178
Mid-America Apartment Communities, Inc.	60,187	6,925	8,412
Sun Communities, Inc.	63,876	7,843	8,095
UDR, Inc.	170,084	6,354	6,815
		79,567	91,196
Retail Real Estate Investment Trusts – 0.6%			
Agree Realty Corp.†	51,271	3,248	3,536
Brixmor Property Group, Inc.	154,960	3,085	3,947
Federal Realty Investment Trust	41,706	4,745	4,656
Kimco Realty Corp.	347,089	6,837	7,542
NNN REIT, Inc.	93,814	3,778	4,211
Realty Income Corp.	447,708	25,713	25,712
Regency Centers Corp.†	95,197	5,790	6,411
Simon Property Group, Inc.	124,713	13,804	19,136
		67,000	75,151
Semiconductors & Semiconductor Equipment – 3.6%			
Advanced Micro Devices, Inc.	283,899	29,591	41,018
Allegro MicroSystems, Inc.†	39,014	1,102	938
Amkor Technology, Inc.†	58,438	2,339	1,909
Analog Devices, Inc.	257,224	37,706	59,516
Applied Materials, Inc.	34,532	4,832	7,328
Astera Labs, Inc.†	10,841	656	475

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 3.6% - (Continued)			
Cirrus Logic, Inc.	27,869	$ 1,792	$ 3,636
First Solar, Inc.	55,262	4,753	11,936
GLOBALFOUNDRIES, Inc.†	50,973	2,773	2,600
Intel Corp.	2,209,959	84,711	67,934
Lattice Semiconductor Corp.	9,461	549	501
MACOM Technology Solutions Holdings, Inc.	28,906	3,222	2,917
Marvell Technology, Inc.	406,926	15,895	27,256
Microchip Technology, Inc.	273,276	23,230	24,261
Micron Technology, Inc.	571,422	31,662	62,754
MKS Instruments, Inc.†	32,567	3,293	4,100
ON Semiconductor Corp.	222,534	14,823	17,413
Onto Innovation, Inc.	18,854	4,140	3,607
Qorvo, Inc.	49,929	4,376	5,982
QUALCOMM, Inc.	35,931	4,266	6,502
Skyworks Solutions, Inc.	83,281	8,090	9,462
Teradyne, Inc.	7,078	725	928
Texas Instruments, Inc.	414,852	68,749	84,551
Universal Display Corp.	12,001	1,683	2,672
Wolfspeed, Inc.†	63,423	3,820	1,196
		358,778	451,392
Software – 1.0%			
ANSYS, Inc.	45,219	14,547	14,182
Aspen Technology, Inc.	13,745	2,281	2,583
BILL Holdings, Inc.	39,842	4,764	1,990
CCC Intelligent Solutions Holdings, Inc.	230,990	2,523	2,370
Dolby Laboratories, Inc., Class A	30,287	2,036	2,385
DoubleVerify Holdings, Inc.†	32,809	639	693
Dropbox, Inc., Class A†	89,532	2,036	2,142
Fair Isaac Corp.	1,915	2,851	3,064
Fortinet, Inc.	60,211	3,629	3,495
Gen Digital, Inc.	291,642	7,019	7,580
Guidewire Software, Inc.†	23,102	2,429	3,467
HashiCorp, Inc., Class A	10,849	277	366
Informatica, Inc., Class A†	33,021	889	791
MicroStrategy, Inc., Class A†	7,605	10,476	12,278
nCino, Inc.†	16,306	562	534
Nutanix, Inc., Class A†	90,056	2,300	4,549
PTC, Inc.	24,818	3,640	4,414
Roper Technologies, Inc.	55,354	20,708	30,154
Salesforce, Inc.	73,897	16,706	19,125
SentinelOne, Inc., Class A	99,578	1,854	2,280
Tyler Technologies, Inc.	3,293	1,376	1,871
UiPath, Inc., Class A†	28,360	596	345
Unity Software, Inc.†	85,574	3,307	1,400
Zoom Video Communications, Inc., Class A	127,338	10,969	7,691
		118,414	129,749

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.5%			
Crown Castle, Inc.	225,349	$ 23,823	$ 24,806
CubeSmart†	115,907	4,191	5,515
Digital Realty Trust, Inc.†	167,314	20,382	25,012
EPR Properties	38,366	2,372	1,727
Equinix, Inc.	46,457	35,196	36,712
Extra Space Storage, Inc.	108,404	13,819	17,303
Gaming and Leisure Properties, Inc.	137,430	5,735	6,899
Iron Mountain, Inc.†	64,667	3,178	6,632
Lamar Advertising Co., Class A†	33,709	3,659	4,040
National Storage Affiliates Trust	37,245	1,765	1,586
Public Storage	69,519	19,206	20,572
Rayonier, Inc.†	76,797	2,448	2,329
SBA Communications Corp.	55,610	15,199	12,209
VICI Properties, Inc.	544,072	15,033	17,008
Weyerhaeuser Co.†	377,743	11,967	11,997
		177,973	194,347
Specialty Retail – 1.7%			
Advance Auto Parts, Inc.†	30,200	3,681	1,913
AutoNation, Inc.†	13,336	912	2,543
AutoZone, Inc.	778	1,542	2,438
Bath & Body Works, Inc.	116,542	4,091	4,283
Best Buy Co., Inc.	111,727	7,729	9,667
CarMax, Inc.†	75,753	6,263	6,397
Carvana Co.	35,517	4,572	4,732
Dick's Sporting Goods, Inc.	26,808	1,744	5,800
Five Below, Inc.	5,739	625	417
Floor & Decor Holdings, Inc., Class A†	34,556	3,435	3,386
GameStop Corp., Class A†	139,026	4,271	3,152
Gap (The), Inc.†	103,985	2,107	2,442
Home Depot (The), Inc.	103,817	35,745	38,221
Lithia Motors, Inc.†	14,027	4,463	3,876
Lowe's Cos., Inc.	297,033	63,868	72,925
O'Reilly Automotive, Inc.	2,366	1,556	2,665
Penske Automotive Group, Inc.	9,136	674	1,591
RH†	6,199	1,693	1,798
Ross Stores, Inc.	131,949	18,500	18,899
TJX (The) Cos., Inc.	240,325	26,460	27,161
Ulta Beauty, Inc.	3,324	1,283	1,213
Wayfair, Inc., Class A†	47,823	5,222	2,603
Williams-Sonoma, Inc.	26,904	1,680	4,161
		202,116	222,283
Technology Hardware, Storage & Peripherals – 0.5%			
Dell Technologies, Inc., Class C	108,118	14,911	12,291
Hewlett Packard Enterprise Co.	672,631	9,170	13,392
HP, Inc.†	384,456	9,391	13,875
NetApp, Inc.	58,987	4,455	7,490

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.5% - (Continued)			
Pure Storage, Inc., Class A	19,256	$ 697	$ 1,154
Western Digital Corp.	169,113	9,799	11,339
		48,423	59,541
Textiles, Apparel & Luxury Goods – 0.4%			
Amer Sports, Inc.†	62,448	785	725
Birkenstock Holding PLC	20,351	1,060	1,203
Capri Holdings Ltd.	60,058	2,168	2,014
Carter's, Inc.†	17,356	1,475	1,051
Columbia Sportswear Co.	17,423	1,423	1,423
Crocs, Inc.†	25,288	3,691	3,398
NIKE, Inc., Class B	238,338	25,873	17,842
PVH Corp.†	29,703	3,188	3,029
Ralph Lauren Corp.	19,980	2,312	3,508
Skechers U.S.A., Inc., Class A	64,013	2,360	4,169
Tapestry, Inc.	118,646	4,265	4,757
Under Armour, Inc., Class A	92,052	1,059	642
Under Armour, Inc., Class C†	96,105	1,056	653
VF Corp.†	181,494	8,121	3,078
		58,836	47,492
Tobacco – 1.1%			
Altria Group, Inc.†	892,610	39,422	43,747
Philip Morris International, Inc.	806,105	75,565	92,831
		114,987	136,578
Trading Companies & Distributors – 0.5%			
Air Lease Corp.†	53,906	1,987	2,675
Core & Main, Inc., Class A†	29,425	965	1,573
Fastenal Co.	46,680	2,681	3,303
Ferguson PLC	97,843	15,146	21,785
MSC Industrial Direct Co., Inc., Class A	23,526	1,873	2,093
SiteOne Landscape Supply, Inc.	14,557	2,286	2,135
United Rentals, Inc.	25,963	7,705	19,657
W.W. Grainger, Inc.	2,959	2,670	2,890
Watsco, Inc.†	17,928	5,798	8,775
WESCO International, Inc.	22,596	3,253	3,953
		44,364	68,839
Water Utilities – 0.2%			
American Water Works Co., Inc.	100,158	10,185	14,259
Essential Utilities, Inc.	130,514	4,871	5,305
		15,056	19,564
Wireless Telecommunication Services – 0.4%			
T-Mobile U.S., Inc.	250,508	28,079	45,663
TOTAL COMMON STOCKS		10,067,384	12,617,883

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Escrow GCI Liberty, Inc.[3]	47,350	$ -	$ -
TOTAL OTHER		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.4%			
NT Collective FCP Short Term Investment Fund[4][5][6]	363,878,437	$ 363,878	$ 363,878
NT Collective Short Term Investment Fund[6]	59,533,041	59,533	59,533
U.S. Treasury Bill, 7.03%, 10/3/24[7][8]	$ 3,975	3,938	3,939
TOTAL SHORT-TERM INVESTMENTS		427,349	427,350
TOTAL INVESTMENTS – 102.7%		10,494,733	13,045,233
Liabilities less Other Assets – (2.7%)			(339,936)
NET ASSETS – 100.0%			$ 12,705,297

(1) Investment in affiliate.

(2) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $7,729,000. The net purchases during the fiscal year ended July 31, 2024, were approximately $566,000, with net realized losses of approximately $10,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $1,011,000.

(3) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(4) See Note B in the Notes to the Financial Statements.

(5) Investment of securities lending cash collateral in connection with securities lending.

(6) Investment in affiliated fund.

(7) Discount rate at the time of purchase.

(8) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$3,661,867	$1,960,414	$401,925
Short-Term Investments[1]	922,780	902,149	2
Other[2]	—	—	68
Total	$4,584,647	$2,862,563	$401,995

[1] The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately $27,246,000.

[2] The Fund experienced a realized gain of approximately $68,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	133	$36,961	Long	9/24	$ (350)
E-Mini S&P Midcap 400	163	50,858	Long	9/24	1,539
Total					$1,189

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$12,617,883	$ —	$—	$12,617,883
Short-Term Investments	—	3,939	—	3,939
Total Investments by Fair Value Level	12,617,883	3,939	—	12,621,822
Investments Measured at Net Asset Value[2]				423,411
Total Investments	$12,617,883	$3,939	$—	$13,045,233

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 1,539	$ —	$—	$ 1,539
Liabilities				
Futures Contracts*	(350)	—	—	(350)
Total Other Financial Instruments	$ 1,189	$ —	$—	$ 1,189

[1] Classifications as defined in the Statement of Investments.

[2] Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $839,150) (Cost $2,307,981)	$	2,913,449
Investments in Northern Trust Funds, at Value (Cost $679,394)		679,394
Receivable for Investments Sold		48,490
Receivable for Variation Margin on Futures Contracts		45
Receivable for Fund Units Sold		98
Accrued Income Receivable		772
Total Assets	$	3,642,248
LIABILITIES		
Payable Upon Return of Securities Loaned	$	672,580
Payable for Fund Units Redeemed		48,781
Cash Overdraft		174
Accrued Expenses		58
Total Liabilities	$	721,593
NET ASSETS	$	2,920,655

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $6 in Foreign Withholding Tax)	$	17,491
Interest Income		27
Income from Investments in Northern Trust Funds		461
Income from Securities Loaned (net of fees)		4,287
Total Investment Income	$	22,266
EXPENSES		
Custody & Fund Administration Fee		460
Audit Fee		16
Other Expenses		2
Total Expenses	$	478
Net Investment Income	$	21,788
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	203,843
Net Realized Gains on Futures Contracts	$	348
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	466,994
End of Year		605,605
Change in Net Unrealized Appreciation/Depreciation	$	138,611
Net Realized and Unrealized Gains	$	342,802
Net Increase in Net Assets from Investment Activities	$	364,590
CAPITAL TRANSACTIONS		
Admissions	$	461,256
Withdrawals		(571,412)
Net Decrease in Net Assets from Capital Transactions	$	(110,156)
Net Increase in Net Assets	$	254,434
NET ASSETS:		
Beginning of Year		2,666,221
End of Year*	$	2,920,655

* 37.4% owned by NT Collective Russell 2000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	761.348
Net Investment Income		6.173
Net Realized and Unrealized Gains		92.594
Net Increase		98.767
Unit Value,		
End of Year	$	860.115
Total Return[1]		12.97%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,920,655
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		0.83%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		3,501,972
Admissions		644,006
Withdrawals		(750,323)
Units Outstanding,		
End of Year		3,395,655

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.7%			
Aerospace & Defense – 1.4%			
AAR Corp.†	15,087	$ 1,097	$ 975
AeroVironment, Inc.†	56,823	4,684	10,145
Archer Aviation, Inc., Class A†	478,485	1,684	1,995
Byrna Technologies, Inc.†	38,203	381	358
Cadre Holdings, Inc.	56,439	1,417	2,071
Eve Holding, Inc.†	39,357	356	135
Kratos Defense & Security Solutions, Inc.†	142,487	2,851	3,212
Leonardo DRS, Inc.†	159,754	2,912	4,505
Moog, Inc., Class A†	61,672	9,416	12,094
Park Aerospace Corp.†	17,755	243	238
Redwire Corp.†	13,408	41	95
Rocket Lab U.S.A., Inc.†	754,677	3,433	3,955
Terran Orbital Corp.†	5,082	7	4
Virgin Galactic Holdings, Inc.†	1,959	179	14
VirTra, Inc.†	23,389	180	205
		28,881	40,001
Automobile Components – 1.6%			
Dorman Products, Inc.†	56,983	3,807	5,777
Gentherm, Inc.†	68,212	3,284	3,764
Holley, Inc.	46,682	167	184
LCI Industries†	53,863	5,315	6,285
Luminar Technologies, Inc.†	632,002	4,063	1,049
Modine Manufacturing Co.†	112,148	6,803	13,195
Patrick Industries, Inc.†	46,863	4,858	6,001
Visteon Corp.†	59,279	5,106	6,849
XPEL, Inc.†	54,809	1,957	2,240
		35,360	45,344
Automobiles – 0.0%			
Livewire Group, Inc.	40,160	407	296
Banks – 1.2%			
Axos Financial, Inc.†	12,917	477	943
BancFirst Corp.†	5,330	501	573
Bancorp (The), Inc.†	103,006	2,738	5,340
Bank7 Corp.†	324	9	13
Citizens Financial Services, Inc.	481	28	26
City Holding Co.†	2,365	215	288
Coastal Financial Corp.†	22,884	799	1,206
Columbia Financial, Inc.†	3,476	55	63
Esquire Financial Holdings, Inc.	13,066	465	806
First BanCorp (New York Exchange)†	27,794	367	596
First Business Financial Services, Inc.	896	33	41
First Financial Bankshares, Inc.†	282,401	7,846	10,861
First Foundation, Inc.†	32,861	215	230
First Internet Bancorp	7,078	191	262

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 1.2% - (Continued)			
First Western Financial, Inc.†	4,990	$ 85	$ 91
Greene County Bancorp, Inc.†	15,456	455	560
Lakeland Financial Corp.†	3,351	219	230
Live Oak Bancshares, Inc.†	65,334	2,291	2,949
Metrocity Bankshares, Inc.†	3,297	87	104
Nicolet Bankshares, Inc.†	6,615	549	665
Pathward Financial, Inc.†	15,503	772	1,047
Peoples Financial Services Corp.†	4,857	221	241
ServisFirst Bancshares, Inc.†	31,150	1,464	2,500
Shore Bancshares, Inc.	8,926	102	130
Triumph Financial, Inc.†	43,852	3,585	3,979
USCB Financial Holdings, Inc.	6,507	84	108
		23,853	33,852
Beverages – 0.3%			
MGP Ingredients, Inc.†	30,696	2,138	2,503
National Beverage Corp.†	51,002	1,836	2,488
Primo Water Corp.†	41,675	538	914
Vita Coco (The) Co., Inc.†	85,168	1,433	2,201
		5,945	8,106
Biotechnology – 13.2%			
4D Molecular Therapeutics, Inc.†	69,995	1,445	1,241
Absci Corp.†	129,201	398	568
ACADIA Pharmaceuticals, Inc.†	259,710	6,311	4,940
Achieve Life Sciences, Inc.†	46,126	217	230
Actinium Pharmaceuticals, Inc.†	66,359	486	459
ADC Therapeutics S.A.†	93,658	296	311
ADMA Biologics, Inc.†	488,693	3,508	6,001
Aerovate Therapeutics, Inc.†	23,170	362	42
Agenus, Inc.†	5,951	286	36
Akebia Therapeutics, Inc.†	35,370	36	49
Akero Therapeutics, Inc.†	25,134	1,094	672
Aldeyra Therapeutics, Inc.	8,681	60	34
Alector, Inc.†	174,870	2,591	1,049
Alkermes PLC†	365,636	8,613	9,989
Altimmune, Inc.†	85,272	567	542
ALX Oncology Holdings, Inc.†	72,896	440	350
Amicus Therapeutics, Inc.†	636,587	7,697	6,563
AnaptysBio, Inc.†	42,425	900	1,478
Anavex Life Sciences Corp.†	42,431	282	288
Anika Therapeutics, Inc.	6,109	155	166
Apogee Therapeutics, Inc.†	78,496	3,288	3,823
Applied Therapeutics, Inc.	128,587	600	764
Arbutus Biopharma Corp.†	282,099	795	1,064
Arcellx, Inc.†	93,554	3,571	5,783

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Biotechnology – 13.2% - (Continued)			
Arcturus Therapeutics Holdings, Inc.†	44,259	$ 1,050	$ 1,038
Arcus Biosciences, Inc.†	117,859	1,914	1,934
Arcutis Biotherapeutics, Inc.†	230,461	2,466	2,321
Ardelyx, Inc.†	504,226	2,652	2,798
ArriVent Biopharma, Inc.	13,139	253	288
Arrowhead Pharmaceuticals, Inc.†	259,094	7,059	7,400
ARS Pharmaceuticals, Inc.†	106,684	890	1,160
Astria Therapeutics, Inc.†	82,944	902	969
Atossa Therapeutics, Inc.†	40,853	49	55
Aurinia Pharmaceuticals, Inc.	227,540	2,341	1,338
Avid Bioservices, Inc.†	127,084	973	1,327
Avidity Biosciences, Inc.†	219,405	8,962	10,000
Avita Medical, Inc.†	56,399	857	553
BioCryst Pharmaceuticals, Inc.†	448,239	3,699	3,263
Biohaven Ltd.†	162,975	5,657	6,410
Biomea Fusion, Inc.†	61,010	1,250	340
Black Diamond Therapeutics, Inc.†	55,566	259	338
Blueprint Medicines Corp.†	136,475	9,325	14,780
Boundless Bio, Inc.	8,457	33	33
Bridgebio Pharma, Inc.†	190,062	4,413	4,932
Cabaletta Bio, Inc.†	21,269	291	151
Candel Therapeutics, Inc.	43,736	271	259
Capricor Therapeutics, Inc.†	47,542	227	193
Cardiff Oncology, Inc.	28,844	64	67
CareDx, Inc.	24,317	378	486
Cargo Therapeutics, Inc.†	3,755	117	64
Cartesian Therapeutics, Inc.†	15,952	444	260
Catalyst Pharmaceuticals, Inc.†	252,581	2,460	4,354
Celcuity, Inc.†	47,563	779	872
Celldex Therapeutics, Inc.†	114,373	4,239	4,359
CervoMed, Inc.	11,927	204	155
CG oncology, Inc.†	30,580	1,117	1,020
Cogent Biosciences, Inc.†	185,072	1,858	1,745
Coherus Biosciences, Inc.†	63,411	747	98
Corbus Pharmaceuticals Holdings, Inc.†	13,339	604	793
Crinetics Pharmaceuticals, Inc.†	168,909	7,078	8,972
Cullinan Therapeutics, Inc.†	74,436	1,298	1,440
Cytokinetics, Inc.†	22,537	634	1,330
Day One Biopharmaceuticals, Inc.†	100,691	1,282	1,441
Denali Therapeutics, Inc.†	154,540	4,916	3,766
Dianthus Therapeutics, Inc.†	3,905	101	116
Disc Medicine, Inc.†	3,989	211	172
Dynavax Technologies Corp.†	228,788	2,519	2,560
Dyne Therapeutics, Inc.†	175,156	5,446	7,516
Elevation Oncology, Inc.†	69,948	$ 189	$ 184
Eliem Therapeutics, Inc.†	166	1	1
Fennec Pharmaceuticals, Inc.	9,157	84	59
Fibrobiologics, Inc.†	56,195	280	293
Foghorn Therapeutics, Inc.	33,781	446	237
G1 Therapeutics, Inc.†	108,907	248	467
Galectin Therapeutics, Inc.†	23,241	53	58
Geron Corp.†	869,774	1,928	4,123
Greenwich Lifesciences, Inc.†	13,172	227	212
Halozyme Therapeutics, Inc.†	270,832	6,564	14,966
Heron Therapeutics, Inc.†	24,348	428	72
HilleVax, Inc.†	13,993	208	26
Humacyte, Inc.†	190,589	699	1,803
Ideaya Biosciences, Inc.†	177,910	5,681	7,659
IGM Biosciences, Inc.†	30,706	211	343
ImmunityBio, Inc.†	238,464	1,013	1,228
Immunome, Inc.†	111,467	1,349	1,718
Immunovant, Inc.†	125,964	2,769	3,662
Inhibrx Biosciences, Inc.†	13,478	187	196
Inmune Bio, Inc.†	26,960	238	232
Insmed, Inc.†	337,207	9,988	24,532
Iovance Biotherapeutics, Inc.†	549,495	4,407	4,797
Ironwood Pharmaceuticals, Inc.†	103,877	1,227	709
Janux Therapeutics, Inc.†	60,840	2,504	2,470
Jasper Therapeutics, Inc.	24,997	567	462
KalVista Pharmaceuticals, Inc.†	82,478	972	1,199
Keros Therapeutics, Inc.†	63,926	3,191	3,207
Kiniksa Pharmaceuticals International PLC	80,917	1,511	2,152
Korro Bio, Inc.	3,607	122	168
Krystal Biotech, Inc.†	53,849	6,191	11,225
Kura Oncology, Inc.	157,321	3,239	3,274
Kymera Therapeutics, Inc.†	96,531	2,380	4,460
Kyverna Therapeutics, Inc.†	22,543	169	195
Larimar Therapeutics, Inc.†	92,864	673	779
Lexeo Therapeutics, Inc.†	21,421	339	269
Lexicon Pharmaceuticals, Inc.†	86,016	547	194
Lineage Cell Therapeutics, Inc.†	326,151	423	336
MacroGenics, Inc.†	115,019	548	432
Madrigal Pharmaceuticals, Inc.†	38,082	6,268	10,840
MannKind Corp.†	441,686	1,672	2,544
MeiraGTx Holdings PLC†	57,462	403	301
Mersana Therapeutics, Inc.†	130,955	382	262
Metagenomi, Inc.	5,981	24	23
MiMedx Group, Inc.†	121,542	842	905
Mineralys Therapeutics, Inc.	13,614	163	169

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Biotechnology – 13.2% - (Continued)			
Mirum Pharmaceuticals, Inc.†	85,116	$ 2,319	$ 3,451
Neurogene, Inc.†	12,007	437	494
Novavax, Inc.†	237,224	1,829	3,039
Nurix Therapeutics, Inc.	90,563	1,890	1,982
Nuvalent, Inc., Class A†	69,328	3,775	5,542
Ocugen, Inc.†	554,039	859	778
Olema Pharmaceuticals, Inc.†	22,813	247	369
Omniab, Inc.(1)†	1,367	-	-
Omniab, Inc. (NASDAQ Exchange)(1)†	1,367	-	-
Organogenesis Holdings, Inc.†	13,205	98	40
ORIC Pharmaceuticals, Inc.†	30,996	219	347
Outlook Therapeutics, Inc.	10,539	310	82
Ovid therapeutics, Inc.†	130,120	100	135
PepGen, Inc.†	30,375	476	347
Perspective Therapeutics, Inc.†	83,062	828	1,130
Poseida Therapeutics, Inc.†	43,200	126	152
Praxis Precision Medicines, Inc.†	37,409	1,547	2,159
Precigen, Inc.†	15,654	25	24
Prime Medicine, Inc.†	122,803	1,340	689
ProKidney Corp.†	109,254	396	256
Protagonist Therapeutics, Inc.†	126,815	3,777	4,748
Prothena Corp. PLC†	53,688	2,404	1,250
PTC Therapeutics, Inc.†	125,628	4,444	4,252
Puma Biotechnology, Inc.	29,463	96	106
Recursion Pharmaceuticals, Inc., Class A†	448,576	3,364	3,678
Regulus Therapeutics, Inc.†	35,266	63	63
Renovaro, Inc.†	68,201	119	50
REVOLUTION Medicines, Inc.†	215,634	5,616	9,842
Rhythm Pharmaceuticals, Inc.†	118,815	2,521	5,728
Rigel Pharmaceuticals, Inc.†	28,202	706	298
Rocket Pharmaceuticals, Inc.†	142,748	3,073	3,454
Sana Biotechnology, Inc.†	286,661	1,563	1,746
Savara, Inc.	168,263	677	774
Scholar Rock Holding Corp.†	133,628	1,113	1,213
Sera Prognostics, Inc., Class A	60,885	360	505
Shattuck Labs, Inc.†	57,841	223	230
Skye Bioscience, Inc.†	3,889	31	20
Soleno Therapeutics, Inc.	47,711	1,946	2,301
Solid Biosciences, Inc.	3,644	21	32
SpringWorks Therapeutics, Inc.†	149,177	4,389	5,357
Spyre Therapeutics, Inc.	7,111	167	196
Stoke Therapeutics, Inc.†	77,081	$ 1,041	$ 1,154
Summit Therapeutics, Inc.†	179,868	503	1,943
Syndax Pharmaceuticals, Inc.†	178,176	3,561	4,045
Tango Therapeutics, Inc.†	103,416	887	1,019
Taysha Gene Therapies, Inc.	346,430	776	766
Tenaya Therapeutics, Inc.†	33,589	104	118
Tevogen Bio Holdings, Inc.†	27,589	20	18
TG Therapeutics, Inc.†	303,034	5,273	5,988
TScan Therapeutics, Inc.	55,282	323	395
Twist Bioscience Corp.	124,856	6,153	6,968
Tyra Biosciences, Inc.†	44,028	719	976
UroGen Pharma Ltd.†	57,647	778	948
Vaxcyte, Inc.†	237,006	10,494	18,697
Vera Therapeutics, Inc.†	84,574	2,405	3,095
Verastem, Inc.	56,074	167	146
Vericel Corp.†	105,143	2,598	5,312
Viridian Therapeutics, Inc.†	99,492	1,682	1,676
Werewolf Therapeutics, Inc.	12,783	31	29
X4 Pharmaceuticals, Inc.†	370,709	389	297
Xencor, Inc.†	59,135	1,467	1,208
XOMA Royalty Corp.†	11,106	263	297
Y-mAbs Therapeutics, Inc.†	79,717	1,385	979
Zura Bio Ltd.†	44,227	155	175
		302,510	386,459
Broadline Retail – 0.0%			
1stdibs.com, Inc.†	12,366	56	57
Groupon, Inc.†	25,052	383	334
Qurate Retail, Inc., Class B	276	2	1
Savers Value Village, Inc.†	51,637	816	526
		1,257	918
Building Products – 1.8%			
American Woodmark Corp.	2,103	135	215
Apogee Enterprises, Inc.†	15,090	654	1,036
AZZ, Inc.	52,687	4,070	4,213
CSW Industrials, Inc.†	33,592	3,416	10,898
Gibraltar Industries, Inc.	31,550	1,890	2,343
Griffon Corp.	83,882	3,785	6,044
Insteel Industries, Inc.†	18,195	563	623
Janus International Group, Inc.†	307,806	3,309	4,439
JELD-WEN Holding, Inc.†	64,404	868	1,075
Tecnoglass, Inc.†	48,745	2,446	2,623
UFP Industries, Inc.†	74,281	7,134	9,800
Zurn Elkay Water Solutions Corp.	299,201	8,545	9,712
		36,815	53,021
Capital Markets – 2.8%			
Artisan Partners Asset Management, Inc., Class A†	136,763	5,272	6,040
Assetmark Financial Holdings, Inc.	26,708	746	921

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 2.8% - (Continued)			
B. Riley Financial, Inc.†	44,244	$ 1,845	$ 850
Brightsphere Investment Group, Inc.	59,839	1,181	1,567
Cohen & Steers, Inc.†	59,706	3,095	5,124
Diamond Hill Investment Group, Inc.†	5,073	882	808
Donnelley Financial Solutions, Inc.†	36,549	1,605	2,466
GCM Grosvenor, Inc., Class A†	77,181	724	859
Hamilton Lane, Inc., Class A†	83,390	7,558	12,039
MarketWise, Inc.	11,679	13	13
Moelis & Co., Class A	153,431	7,021	10,433
Open Lending Corp.†	221,427	6,414	1,395
P10, Inc., Class A†	79,272	849	790
Patria Investments Ltd., Class A	119,135	1,760	1,550
Perella Weinberg Partners†	113,900	1,107	2,153
Piper Sandler Cos.†	37,693	5,822	10,301
PJT Partners, Inc., Class A†	51,259	3,252	6,814
StepStone Group, Inc., Class A†	116,266	3,844	5,844
StoneX Group, Inc.	5,933	277	495
Value Line, Inc.†	1,686	58	80
Victory Capital Holdings, Inc., Class A†	89,281	3,409	4,677
Virtus Investment Partners, Inc.†	12,121	2,738	2,739
WisdomTree, Inc.†	302,591	1,947	3,613
		61,419	81,571
Chemicals – 2.0%			
Arq, Inc.	4,844	29	32
ASP Isotopes, Inc.	87,610	268	232
Aspen Aerogels, Inc.†	28,282	675	577
Balchem Corp.	70,182	6,317	12,455
Cabot Corp.†	117,686	7,355	11,803
H.B. Fuller Co.	33,559	2,053	2,893
Hawkins, Inc.†	41,968	1,671	4,360
Ingevity Corp.	79,004	4,505	3,625
Innospec, Inc.	46,136	4,417	6,050
Northern Technologies International Corp.†	17,366	288	229
Orion S.A.	124,905	2,512	3,075
PureCycle Technologies, Inc.†	50,056	658	386
Quaker Chemical Corp.†	30,340	4,960	5,509
Sensient Technologies Corp.	86,702	6,496	6,767
Stepan Co.	4,889	464	414
		42,668	58,407
Commercial Services & Supplies – 1.5%			
ACV Auctions, Inc., Class A†	321,054	4,510	5,484

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Commercial Services & Supplies – 1.5% - (Continued)			
Aris Water Solutions, Inc., Class A†	3,562	$ 41	$ 63
Bridger Aerospace Group Holdings, Inc.†	5,335	20	18
Brink's (The) Co.†	97,577	6,271	10,732
Casella Waste Systems, Inc., Class A†	124,274	7,304	12,870
CECO Environmental Corp.	63,406	1,829	1,851
Cimpress PLC	26,642	2,509	2,432
CompX International, Inc.†	1,553	38	40
Driven Brands Holdings, Inc.†	129,944	1,654	1,746
HNI Corp.†	48,697	2,112	2,676
Interface, Inc.†	12,424	182	215
LanzaTech Global, Inc.†	246,609	654	446
Liquidity Services, Inc.†	46,333	919	1,041
Montrose Environmental Group, Inc.†	68,981	3,079	2,200
Perma-Fix Environmental Services, Inc.†	27,753	281	352
Pitney Bowes, Inc.	102,658	758	678
Quad/Graphics, Inc.	41,101	224	188
Quest Resource Holding Corp.	38,049	335	321
Viad Corp.†	44,217	1,095	1,470
Virco Mfg. Corp.†	937	13	16
VSE Corp.†	4,840	427	431
		34,255	45,270
Communications Equipment – 0.4%			
Calix, Inc.†	94,139	2,692	3,872
Extreme Networks, Inc.†	145,787	1,454	2,085
Harmonic, Inc.†	239,713	2,575	3,514
Infinera Corp.†	432,262	3,215	2,568
		9,936	12,039
Construction & Engineering – 2.3%			
Ameresco, Inc., Class A†	23,324	871	736
Argan, Inc.†	26,884	1,967	2,122
Bowman Consulting Group Ltd.†	28,895	886	1,032
Centuri Holdings, Inc.†	30,125	587	497
Construction Partners, Inc., Class A†	93,174	2,846	6,024
Dycom Industries, Inc.†	61,665	4,793	11,316
Fluor Corp.	339,940	10,024	16,351
Granite Construction, Inc.†	78,753	4,600	5,391
IES Holdings, Inc.†	18,078	991	2,784
Limbach Holdings, Inc.†	22,164	1,167	1,412
MYR Group, Inc.†	36,073	2,681	5,068
Northwest Pipe Co.	3,390	115	129
Orion Group Holdings, Inc.†	10,191	97	84
Primoris Services Corp.	106,985	5,191	6,042
Sterling Infrastructure, Inc.†	65,652	3,094	7,639
		39,910	66,627

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Construction Materials – 0.4%			
Knife River Corp.†	123,333	$ 8,650	$ 9,807
Smith-Midland Corp.†	9,915	274	344
United States Lime & Minerals, Inc.†	22,830	737	1,942
		9,661	12,093
Consumer Finance – 0.7%			
Atlanticus Holdings Corp.	256	7	9
FirstCash Holdings, Inc.	84,981	7,537	9,484
LendingTree, Inc.†	20,112	1,512	1,070
Moneylion, Inc.†	18,424	1,355	1,270
NerdWallet, Inc., Class A†	83,916	927	1,228
OppFi, Inc.†	37,222	125	144
PROG Holdings, Inc.	15,331	645	691
Regional Management Corp.	1,824	49	59
Upstart Holdings, Inc.†	167,171	4,919	4,669
World Acceptance Corp.†	7,155	885	874
		17,961	19,498
Consumer Staples Distribution & Retail – 1.0%			
Andersons (The), Inc.†	8,722	433	476
Chefs' Warehouse (The), Inc.†	75,897	2,679	3,157
Natural Grocers by Vitamin Cottage, Inc.†	5,275	112	144
PriceSmart, Inc.†	34,353	2,502	3,137
Sprouts Farmers Market, Inc.	218,714	6,894	21,847
		12,620	28,761
Containers & Packaging – 0.1%			
Ardagh Metal Packaging S.A.	313,013	1,064	1,152
Myers Industries, Inc.	79,589	1,621	1,186
Pactiv Evergreen, Inc.†	10,394	118	136
		2,803	2,474
Distributors – 0.0%			
GigaCloud Technology, Inc., Class A†	50,934	1,549	1,499
Diversified Consumer Services – 1.1%			
Adtalem Global Education, Inc.†	15,586	1,063	1,222
American Public Education, Inc.†	2,929	51	58
Carriage Services, Inc.	22,233	793	713
Coursera, Inc.†	298,282	4,342	2,774
European Wax Center, Inc., Class A†	67,830	1,371	637
Frontdoor, Inc.†	170,403	5,317	6,724
Laureate Education, Inc.†	234,793	2,817	3,639
Mister Car Wash, Inc.	175,614	1,250	1,335
Nerdy, Inc.†	160,553	427	278
OneSpaWorld Holdings Ltd.	217,906	2,372	3,506

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Diversified Consumer Services – 1.1% - (Continued)			
Stride, Inc.†	92,423	$ 3,801	$ 7,022
Udemy, Inc.†	207,231	2,326	1,915
Universal Technical Institute, Inc.†	85,616	1,244	1,622
		27,174	31,445
Diversified Real Estate Investment Trusts – 0.0%			
Armada Hoffler Properties, Inc.	10,323	115	122
Gladstone Commercial Corp.	12,802	217	193
		332	315
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.†	24,498	843	986
Bandwidth, Inc., Class A	47,898	1,372	1,093
Cogent Communications Holdings, Inc.†	95,609	4,712	6,749
Globalstar, Inc.	1,346,552	2,255	1,630
IDT Corp., Class B	23,681	472	905
		9,654	11,363
Electric Utilities – 0.2%			
Genie Energy Ltd., Class B†	12,655	180	215
MGE Energy, Inc.†	33,865	2,575	2,975
Otter Tail Corp.†	40,161	2,769	3,892
		5,524	7,082
Electrical Equipment – 2.0%			
Allient, Inc.	1,785	47	52
American Superconductor Corp.†	74,045	1,732	1,789
Amprius Technologies, Inc.†	30,808	108	37
Array Technologies, Inc.†	331,438	4,647	3,487
Atkore, Inc.†	79,729	4,722	10,763
Blink Charging Co.†	95,087	1,603	313
Bloom Energy Corp., Class A†	394,582	6,403	5,343
ChargePoint Holdings, Inc.†	466,442	704	1,012
EnerSys†	79,652	7,830	8,756
Enovix Corp.†	322,529	3,815	4,648
Fluence Energy, Inc.†	132,085	2,092	2,164
GrafTech International Ltd.†	525,872	2,672	404
LSI Industries, Inc.	43,090	541	735
NEXTracker, Inc., Class A†	188,342	7,502	9,255
NuScale Power Corp.†	168,318	1,428	1,720
Plug Power, Inc.†	112,698	263	278
Powell Industries, Inc.†	20,287	2,909	3,725
Preformed Line Products Co.†	342	54	47
SES AI Corp.†	26,490	48	33
Shoals Technologies Group, Inc., Class A†	372,044	6,934	2,418
SolarMax Technology, Inc.	4,870	16	21
Solidion Technology, Inc.†	20,530	11	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Electrical Equipment – 2.0% - (Continued)			
Thermon Group Holdings, Inc.	7,584	$ 200	$ 249
Ultralife Corp.	2,683	28	32
Vicor Corp.†	26,827	1,082	1,130
		57,391	58,419
Electronic Equipment, Instruments & Components – 3.8%			
908 Devices, Inc.†	4,031	21	23
Advanced Energy Industries, Inc.†	81,230	5,570	9,453
Arlo Technologies, Inc.†	206,489	1,757	3,130
Badger Meter, Inc.	63,815	4,802	13,156
Belden, Inc.†	47,003	2,960	4,357
Climb Global Solutions, Inc.†	9,278	473	663
CTS Corp.	51,316	1,837	2,508
Daktronics, Inc.	11,690	163	175
ePlus, Inc.†	38,444	2,777	3,534
Evolv Technologies Holdings, Inc.†	283,015	869	982
Fabrinet	79,182	6,940	17,464
Insight Enterprises, Inc.†	60,560	5,935	13,596
Iteris, Inc.	88,599	379	435
Itron, Inc.†	90,133	8,593	9,323
Lightwave Logic, Inc.†	259,916	1,612	899
MicroVision, Inc.†	244,371	3,002	262
Mirion Technologies, Inc.†	56,016	602	590
Napco Security Technologies, Inc.†	76,413	1,562	4,265
nLight, Inc.	5,664	62	68
Novanta, Inc.†	77,881	6,956	14,111
OSI Systems, Inc.†	33,101	3,849	4,898
Ouster, Inc.†	16,503	162	217
PAR Technology Corp.†	68,862	3,208	3,487
Plexus Corp.	17,653	1,345	2,263
		65,436	109,859
Energy Equipment & Services – 2.6%			
Archrock, Inc.†	335,061	6,267	6,946
Atlas Energy Solutions, Inc.†	147,456	2,924	3,132
Cactus, Inc., Class A†	142,207	5,621	8,976
ChampionX Corp.†	414,186	9,462	14,190
Core Laboratories, Inc.†	101,842	2,142	2,494
DMC Global, Inc.	10,509	391	142
Drilling Tools International Corp.†	8,167	46	47
Helix Energy Solutions Group, Inc.†	60,652	724	716
Kodiak Gas Services, Inc.	12,153	223	350
Liberty Energy, Inc.†	19,955	274	482
Nabors Industries Ltd.†	6,238	783	641
Natural Gas Services Group, Inc.†	5,041	101	103
Noble Corp. PLC†	195,527	7,306	9,233

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Energy Equipment & Services – 2.6% - (Continued)			
Oceaneering International, Inc.†	219,288	$ 2,907	$ 6,583
Seadrill Ltd.	47,635	2,453	2,620
TETRA Technologies, Inc.	271,773	1,115	1,014
Tidewater, Inc.†	105,894	5,738	10,479
Valaris Ltd.†	87,127	4,246	6,847
		52,723	74,995
Entertainment – 0.5%			
Atlanta Braves Holdings, Inc.†	108,764	3,327	4,724
Atlanta Braves Holdings, Inc., Class A†	22,154	687	1,017
Cinemark Holdings, Inc.†	189,961	3,828	4,479
Eventbrite, Inc., Class A†	158,281	1,847	774
Golden Matrix Group, Inc.†	43,907	109	98
IMAX Corp.†	92,942	1,596	1,961
LiveOne, Inc.†	130,605	205	222
Madison Square Garden Entertainment Corp.†	8,495	275	335
Reservoir Media, Inc.†	3,079	24	25
Vivid Seats, Inc., Class A†	169,313	1,006	826
		12,904	14,461
Financial Services – 2.0%			
AvidXchange Holdings, Inc.†	376,876	3,607	3,369
Cantaloupe, Inc.†	120,329	1,046	937
Cass Information Systems, Inc.	24,948	1,007	1,071
EVERTEC, Inc.†	139,972	4,051	4,825
Federal Agricultural Mortgage Corp., Class C†	17,614	3,073	3,632
Flywire Corp.†	262,049	7,418	4,798
I3 Verticals, Inc., Class A	2,975	73	73
International Money Express, Inc.	68,741	1,154	1,527
Marqeta, Inc., Class A†	873,591	5,269	4,709
Mr Cooper Group, Inc.	50,769	4,124	4,563
NCR Atleos Corp.†	156,599	4,231	5,035
NMI Holdings, Inc.†	12,641	290	498
Pagseguro Digital Ltd., Class A†	214,012	2,159	2,735
Payoneer Global, Inc.†	468,177	2,144	2,589
Paysign, Inc.	72,662	210	387
PennyMac Financial Services, Inc.	31,891	2,942	3,129
Priority Technology Holdings, Inc.	41,634	202	247
Remitly Global, Inc.†	314,737	5,140	4,158
Sezzle, Inc.†	4,638	409	406
StoneCo Ltd., Class A†	323,045	3,365	4,238
Walker & Dunlop, Inc.†	50,619	4,971	5,411
		56,885	58,337

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Food Products – 1.2%			
Beyond Meat, Inc.†	129,325	$ 2,796	$ 812
BRC, Inc., Class A†	104,213	632	595
Calavo Growers, Inc.	5,892	298	140
Cal-Maine Foods, Inc.†	5,345	268	383
Forafric Global PLC†	12,339	132	145
J&J Snack Foods Corp.†	33,117	5,123	5,587
John B. Sanfilippo & Son, Inc.	19,453	1,830	2,040
Lancaster Colony Corp.†	42,484	6,409	8,202
Lifeway Foods, Inc.†	9,101	116	112
Mama's Creations, Inc.	72,661	490	554
Mission Produce, Inc.†	11,818	155	133
Simply Good Foods (The) Co.	198,097	7,545	6,719
SunOpta, Inc.†	198,662	1,488	1,053
Utz Brands, Inc.†	96,058	1,829	1,425
Vital Farms, Inc.†	70,714	1,641	2,580
Westrock Coffee Co.†	72,996	789	723
WK Kellogg Co.†	142,402	2,344	2,506
		33,885	33,709
Ground Transportation – 0.6%			
ArcBest Corp.†	51,105	4,943	6,442
Covenant Logistics Group, Inc.	3,105	153	173
Heartland Express, Inc.	40,923	505	531
Marten Transport Ltd.	26,144	461	492
P.A.M. Transportation Services, Inc.	1,704	31	35
RXO, Inc.†	253,050	5,498	8,024
Universal Logistics Holdings, Inc.†	5,318	216	229
Werner Enterprises, Inc.†	17,858	754	700
		12,561	16,626
Health Care Equipment & Supplies – 4.8%			
Accuray, Inc.†	198,477	660	365
Alphatec Holdings, Inc.†	222,401	2,276	2,246
Artivion, Inc.†	65,367	1,621	1,775
AtriCure, Inc.†	66,827	2,325	1,441
Atrion Corp.†	2,969	1,470	1,361
Axogen, Inc.	93,536	1,381	821
Axonics, Inc.†	110,494	5,448	7,567
Bioventus, Inc., Class A	29,781	171	209
Cerus Corp.†	390,400	1,668	882
CONMED Corp.†	66,913	6,164	4,620
CVRx, Inc.†	29,294	408	251
Embecta Corp.†	12,261	262	192
Fractyl Health, Inc.†	10,082	43	32
Glaukos Corp.	106,211	6,012	12,445
Haemonetics Corp.†	108,923	7,592	9,809
Inari Medical, Inc.†	114,846	8,748	5,347
Inmode Ltd.†	22,098	755	400
Integer Holdings Corp.†	50,711	5,872	6,022
iRadimed Corp.	17,311	505	809

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Equipment & Supplies – 4.8% - (Continued)			
iRhythm Technologies, Inc.†	67,841	$ 5,864	$ 5,851
Lantheus Holdings, Inc.†	147,599	8,971	15,473
LeMaitre Vascular, Inc.†	43,945	1,912	3,818
LivaNova PLC†	7,214	598	356
Merit Medical Systems, Inc.†	124,203	7,050	10,593
NeuroPace, Inc.	30,096	228	233
Novocure Ltd.†	231,111	3,959	5,262
Orchestra BioMed Holdings, Inc.†	21,899	159	162
Paragon 28, Inc.†	102,002	1,483	795
PROCEPT BioRobotics Corp.†	91,883	3,409	5,818
Pulmonx Corp.†	83,556	2,572	577
Pulse Biosciences, Inc.†	39,574	408	592
RxSight, Inc.†	73,799	2,021	3,378
Sanara Medtech, Inc.†	8,405	335	268
Semler Scientific, Inc.†	10,471	283	347
SI-BONE, Inc.	71,313	1,398	1,084
Sight Sciences, Inc.†	77,475	563	603
Silk Road Medical, Inc.	85,079	3,215	2,298
STAAR Surgical Co.†	107,371	3,822	4,429
Stereotaxis, Inc.	111,641	203	223
Surmodics, Inc.	19,526	660	808
Tandem Diabetes Care, Inc.†	140,548	5,662	5,198
TransMedics Group, Inc.†	69,674	2,979	9,912
Treace Medical Concepts, Inc.†	107,624	2,043	778
UFP Technologies, Inc.†	15,761	1,733	5,069
Zynex, Inc.†	33,695	339	303
		115,250	140,822
Health Care Providers & Services – 4.3%			
Accolade, Inc.†	54,554	658	224
AdaptHealth Corp.†	95,982	900	1,090
Addus HomeCare Corp.†	13,510	1,042	1,640
agilon health, Inc.†	669,422	4,378	4,612
AirSculpt Technologies, Inc.†	30,917	210	154
Alignment Healthcare, Inc.†	216,972	2,853	1,896
AMN Healthcare Services, Inc.†	82,260	4,641	5,562
Astrana Health, Inc.†	93,490	3,315	4,904
Aveanna Healthcare Holdings, Inc.†	79,387	203	334
BrightSpring Health Services, Inc.†	116,633	1,101	1,445
Brookdale Senior Living, Inc.†	355,709	2,429	2,750
Castle Biosciences, Inc.	18,373	241	443
Community Health Systems, Inc.	150,396	505	791
CorVel Corp.†	19,244	1,951	5,904
DocGo, Inc.†	41,053	296	149
Enhabit, Inc.	10,729	96	110

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Providers & Services – 4.3% - (Continued)			
Ensign Group (The), Inc.†	120,489	$ 6,899	$ 16,959
GeneDx Holdings Corp.†	3,420	89	112
Guardant Health, Inc.†	256,144	8,647	8,998
HealthEquity, Inc.†	183,805	11,137	14,425
Hims & Hers Health, Inc.†	411,932	4,658	8,749
InfuSystem Holdings, Inc.†	43,793	419	302
Innovage Holding Corp.†	12,997	95	82
Joint (The) Corp.†	24,021	435	346
LifeStance Health Group, Inc.†	118,242	1,031	652
ModivCare, Inc.†	12,256	630	280
Nano-X Imaging Ltd.†	111,343	877	960
National Research Corp.†	33,135	1,213	845
NeoGenomics, Inc.†	21,928	361	389
Option Care Health, Inc.†	177,472	5,197	5,269
Owens & Minor, Inc.†	25,287	341	415
PACS Group, Inc.†	53,939	1,591	1,931
Patterson Cos., Inc.†	32,006	927	808
Pennant Group (The), Inc.†	62,552	674	1,865
Performant Financial Corp.†	106,963	318	397
PetIQ, Inc.†	8,912	226	195
Privia Health Group, Inc.†	221,154	5,936	4,587
Progyny, Inc.†	183,188	7,183	5,166
Quipt Home Medical Corp.	7,844	40	30
RadNet, Inc.†	143,466	3,481	8,572
Select Medical Holdings Corp.†	158,643	3,399	6,308
Sonida Senior Living, Inc.	4,050	111	131
Talkspace, Inc.†	271,263	624	545
U.S. Physical Therapy, Inc.†	32,393	2,561	3,158
Viemed Healthcare, Inc.	75,673	670	546
		94,589	125,030
Health Care Real Estate Investment Trusts – 0.1%			
CareTrust REIT, Inc.†	24,755	490	667
Community Healthcare Trust, Inc.†	4,539	160	99
Strawberry Fields REIT, Inc.†	12,813	146	147
Universal Health Realty Income Trust†	22,971	1,267	982
		2,063	1,895
Health Care Technology – 0.5%			
Evolent Health, Inc., Class A†	250,462	7,064	5,841
Health Catalyst, Inc.	11,387	127	84
HealthStream, Inc.	18,377	439	546
LifeMD, Inc.†	47,533	326	339
OptimizeRx Corp.	38,763	703	423
Phreesia, Inc.†	110,476	3,408	2,756
Schrodinger, Inc.†	120,617	5,672	2,687
Simulations Plus, Inc.†	34,388	1,203	1,404
Teladoc Health, Inc.†	57,130	559	539
		19,501	14,619

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.4%			
Ryman Hospitality Properties, Inc.†	127,321	$ 11,599	$ 12,797
Hotels, Restaurants & Leisure – 2.5%			
Accel Entertainment, Inc.	113,664	1,090	1,387
BJ's Restaurants, Inc.†	22,235	674	702
Bloomin' Brands, Inc.†	90,575	1,976	1,888
Brinker International, Inc.	86,281	3,565	5,764
Cheesecake Factory (The), Inc.†	104,742	4,905	4,073
Cracker Barrel Old Country Store, Inc.†	10,793	1,322	495
Dave & Buster's Entertainment, Inc.†	71,457	2,909	2,688
Denny's Corp.†	80,072	890	589
Despegar.com Corp.†	18,846	249	219
Dine Brands Global, Inc.†	4,257	330	153
Everi Holdings, Inc.	92,942	1,571	1,196
First Watch Restaurant Group, Inc.†	65,811	1,145	1,071
Global Business Travel Group I†	233,465	1,615	1,569
Hilton Grand Vacations, Inc.†	160,138	4,243	6,920
Inspired Entertainment, Inc.†	48,369	525	446
International Game Technology PLC†	32,767	936	769
Jack in the Box, Inc.†	42,545	3,590	2,529
Krispy Kreme, Inc.†	185,613	2,197	1,973
Kura Sushi U.S.A., Inc., Class A†	13,076	743	752
Lindblad Expeditions Holdings, Inc.†	55,178	531	475
Monarch Casino & Resort, Inc.	28,450	1,559	2,227
Mondee Holdings, Inc.†	69,377	474	207
Nathan's Famous, Inc.†	5,360	400	402
ONE Group Hospitality (The), Inc.†	44,523	436	226
Papa John's International, Inc.†	52,236	3,551	2,310
PlayAGS, Inc.	85,014	529	973
Portillo's, Inc., Class A†	92,692	2,055	960
Potbelly Corp.†	60,624	496	443
RCI Hospitality Holdings, Inc.†	9,649	632	477
Red Rock Resorts, Inc., Class A†	48,584	1,612	2,769
Rush Street Interactive, Inc.†	164,899	1,611	1,651
Sabre Corp.†	171,851	910	589
Shake Shack, Inc., Class A	82,529	4,794	7,231
Six Flags Entertainment Corp.	68,375	3,060	3,257
Super Group SGHC Ltd.†	325,019	1,207	1,245
Sweetgreen, Inc., Class A†	214,373	4,544	5,891
Target Hospitality Corp.†	72,724	508	681

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.5% - (Continued)			
United Parks & Resorts, Inc.†	72,659	$ 3,152	$ 3,826
Xponential Fitness, Inc., Class A†	51,925	1,081	892
		67,617	71,915
Household Durables – 1.5%			
Cavco Industries, Inc.	18,174	3,487	7,535
Century Communities, Inc.	7,558	617	791
Cricut, Inc., Class A†	82,756	1,257	514
Dream Finders Homes, Inc., Class A†	60,682	1,287	1,915
Green Brick Partners, Inc.†	18,755	600	1,372
Hovnanian Enterprises, Inc., Class A†	692	98	145
Installed Building Products, Inc.†	52,024	4,232	14,065
KB Home†	20,160	1,415	1,735
Landsea Homes Corp.	4,766	44	58
LGI Homes, Inc.†	3,225	279	371
Lovesac (The) Co.†	16,584	549	454
Skyline Champion Corp.	55,076	2,089	4,489
Sonos, Inc.†	240,100	4,912	3,241
Tri Pointe Homes, Inc.†	59,423	2,213	2,689
United Homes Group, Inc.	9,122	52	57
Vizio Holding Corp., Class A†	192,664	1,709	2,116
Worthington Enterprises, Inc.†	60,771	2,876	3,033
		27,716	44,580
Household Products – 0.5%			
Central Garden & Pet Co.†	3,621	139	144
Central Garden & Pet Co., Class A†	19,671	650	676
Energizer Holdings, Inc.†	155,952	5,941	4,802
Oil-Dri Corp. of America	2,493	145	162
WD-40 Co.†	29,568	4,160	7,735
		11,035	13,519
Independent Power & Renewable Electricity Producers – 0.0%			
Montauk Renewables, Inc.†	142,993	1,515	849
Insurance – 1.5%			
American Coastal Insurance Corp.†	22,352	236	273
AMERISAFE, Inc.	17,736	921	842
Baldwin Insurance Group (The), Inc.†	142,936	3,610	6,252
Crawford & Co., Class A†	33,500	342	328
F&G Annuities & Life, Inc.†	2,433	70	105
Goosehead Insurance, Inc., Class A†	50,848	2,932	4,591
HCI Group, Inc.†	17,611	1,285	1,660
Investors Title Co.†	460	74	98

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Insurance – 1.5% - (Continued)			
Kingsway Financial Services, Inc.†	28,468	$ 236	$ 241
Lemonade, Inc.†	92,027	1,513	1,659
Mercury General Corp.†	7,337	390	439
Oscar Health, Inc., Class A†	422,041	6,505	7,462
Palomar Holdings, Inc.	53,120	3,028	4,888
Root, Inc., Class A†	18,713	966	1,127
Selective Insurance Group, Inc.	112,455	10,890	10,157
SiriusPoint Ltd.†	19,030	156	274
Skyward Specialty Insurance Group, Inc.†	19,378	530	767
Tiptree, Inc.†	12,927	185	255
Trupanion, Inc.†	71,502	3,038	2,650
Universal Insurance Holdings, Inc.†	9,309	128	184
		37,035	44,252
Interactive Media & Services – 0.7%			
Bumble, Inc., Class A†	19,885	209	186
Cargurus, Inc.	191,494	5,679	4,753
EverQuote, Inc., Class A†	54,436	1,378	1,420
fuboTV, Inc.†	51,000	63	75
Getty Images Holdings, Inc.†	221,375	722	843
Grindr, Inc.	54,160	315	630
MediaAlpha, Inc., Class A†	54,803	1,401	804
QuinStreet, Inc.†	114,227	1,093	2,136
Shutterstock, Inc.†	42,636	2,255	1,885
System1, Inc.	44,249	67	60
Yelp, Inc.†	142,272	5,502	5,183
ZipRecruiter, Inc., Class A	155,440	2,302	1,424
		20,986	19,399
IT Services – 1.0%			
Applied Digital Corp.†	150,363	852	731
ASGN, Inc.	21,846	1,327	2,068
Backblaze, Inc., Class A†	88,050	542	583
BigBear.ai Holdings, Inc.†	167,612	344	253
BigCommerce Holdings, Inc., Class 1†	152,542	6,009	1,236
Core Scientific, Inc.	303,830	2,826	2,962
Couchbase, Inc.†	84,353	1,676	1,619
DigitalOcean Holdings, Inc.†	142,420	7,856	4,718
Fastly, Inc., Class A†	222,418	3,365	1,802
Grid Dynamics Holdings, Inc.†	93,674	1,394	1,208
Hackett Group (The), Inc.	49,369	846	1,347
Perficient, Inc.	75,335	3,715	5,681
Squarespace, Inc., Class A	131,784	5,147	5,824
Tucows, Inc., Class A†	17,575	655	442
		36,554	30,474
Leisure Products – 0.3%			
Acushnet Holdings Corp.†	62,907	3,059	4,566

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Leisure Products – 0.3% - (Continued)			
Marine Products Corp.†	8,830	$ 102	$ 94
Peloton Interactive, Inc., Class A†	681,473	2,303	2,426
Smith & Wesson Brands, Inc.	8,247	118	136
Sturm Ruger & Co., Inc.†	10,483	513	473
		6,095	7,695
Life Sciences Tools & Services – 0.2%			
Akoya Biosciences, Inc.†	60,031	532	148
BioLife Solutions, Inc.†	68,647	1,537	1,649
ChromaDex Corp.†	108,087	295	323
Codexis, Inc.†	20,007	119	72
Conduit Pharmaceuticals, Inc.	31,024	33	7
CryoPort, Inc.†	77,305	1,719	714
Harvard Bioscience, Inc.	23,197	131	74
Maravai LifeSciences Holdings, Inc., Class A†	239,627	1,716	2,332
Mesa Laboratories, Inc.†	3,774	697	432
OmniAb, Inc.†	23,919	90	115
Quanterix Corp.†	10,655	286	157
Standard BioTools, Inc.	149,728	265	335
		7,420	6,358
Machinery – 5.1%			
374Water, Inc.†	152,832	364	185
Alamo Group, Inc.†	22,235	2,895	4,285
Albany International Corp., Class A†	16,438	1,390	1,538
Atmus Filtration Technologies, Inc.†	181,927	4,941	5,611
Blue Bird Corp.	69,779	3,651	3,637
Chart Industries, Inc.†	91,642	13,241	14,762
Douglas Dynamics, Inc.†	40,826	1,346	1,180
Energy Recovery, Inc.†	122,920	1,716	1,792
Enerpac Tool Group Corp.†	117,926	3,028	4,741
Enpro, Inc.†	4,811	700	822
ESCO Technologies, Inc.†	27,511	2,674	3,383
Federal Signal Corp.	130,564	4,792	13,053
Franklin Electric Co., Inc.	98,391	5,400	10,490
Gorman-Rupp (The) Co.	45,434	1,621	1,877
Graham Corp.	22,169	624	727
Helios Technologies, Inc.†	49,277	2,961	2,264
Hillenbrand, Inc.†	51,007	2,350	2,256
Hillman Solutions Corp.†	71,916	636	730
Hyster-Yale, Inc.	15,091	778	1,234
John Bean Technologies Corp.†	4,894	413	481
Kadant, Inc.†	25,447	3,514	8,944
Lindsay Corp.	11,840	1,206	1,492
Mayville Engineering Co., Inc.†	1,719	23	33
Miller Industries, Inc.	1,282	45	87
Mueller Industries, Inc.†	224,462	10,017	15,923

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Machinery – 5.1% - (Continued)			
Mueller Water Products, Inc., Class A	337,238	$ 4,219	$ 6,974
Omega Flex, Inc.†	7,820	512	411
REV Group, Inc.	87,009	2,166	2,539
Shyft Group (The), Inc.†	4,610	77	77
SPX Technologies, Inc.†	97,745	9,489	14,421
Standex International Corp.†	19,283	2,655	3,602
Taylor Devices, Inc.†	5,255	236	270
Tennant Co.†	18,252	1,228	1,966
Trinity Industries, Inc.†	162,798	4,699	5,382
Watts Water Technologies, Inc., Class A†	59,493	7,224	12,346
		102,831	149,515
Marine Transportation – 0.0%			
Costamare, Inc.	5,838	96	86
Himalaya Shipping Ltd.	61,542	537	500
		633	586
Media – 0.5%			
Boston Omaha Corp., Class A	2,715	48	40
Cardlytics, Inc.†	88,552	727	734
Clear Channel Outdoor Holdings, Inc.	101,718	143	169
Entravision Communications Corp., Class A	16,168	73	35
Gambling.com Group Ltd.†	38,240	349	368
Ibotta, Inc., Class A†	16,513	1,241	1,110
Innovid Corp.†	26,716	49	57
Integral Ad Science Holding Corp.†	18,684	271	190
John Wiley & Sons, Inc., Class A	40,980	1,668	1,957
Magnite, Inc.†	242,972	3,156	3,533
PubMatic, Inc., Class A†	90,690	1,798	1,992
Sinclair, Inc.†	69,394	1,017	1,067
Stagwell, Inc.†	35,076	239	234
TechTarget, Inc.†	55,963	1,822	1,791
Thryv Holdings, Inc.	68,841	1,227	1,341
Townsquare Media, Inc., Class A†	28,936	313	349
		14,141	14,967
Metals & Mining – 1.4%			
Alpha Metallurgical Resources, Inc.†	23,854	6,469	7,047
Carpenter Technology Corp.†	103,322	11,322	15,072
Century Aluminum Co.†	114,550	1,001	1,731
Constellium S.E.	281,183	4,590	5,008
Contango ORE, Inc.†	6,580	134	150
Critical Metals Corp.†	16,083	181	162
Dakota Gold Corp.	85,998	279	205
Ivanhoe Electric, Inc.†	181,091	2,061	1,797

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Metals & Mining – 1.4% - (Continued)			
Kaiser Aluminum Corp.	32,563	$ 2,645	$ 2,562
Materion Corp.†	42,109	3,438	5,071
Metals Acquisition Ltd., Class A	32,752	448	423
Perpetua Resources Corp.†	84,888	323	576
Piedmont Lithium, Inc.†	10,878	450	109
Ramaco Resources, Inc., Class A†	58,553	729	796
Ramaco Resources, Inc., Class B	11,065	120	129
		34,190	40,838
Mortgage Real Estate Investment Trusts – 0.0%			
AG Mortgage Investment Trust, Inc.	10,483	70	81
Angel Oak Mortgage REIT, Inc.	8,920	117	113
KKR Real Estate Finance Trust, Inc.†	34,616	313	397
		500	591
Office Real Estate Investment Trusts – 0.0%			
Postal Realty Trust, Inc., Class A†	17,769	237	266
Oil, Gas & Consumable Fuels – 1.4%			
Berry Corp.†	51,455	333	353
Centrus Energy Corp., Class A†	21,762	930	951
Crescent Energy Co., Class A†	76,901	1,101	940
CVR Energy, Inc.†	66,530	2,165	1,903
Delek U.S. Holdings, Inc.	37,883	938	901
Diversified Energy Co. PLC†	5,541	75	91
Dorian LPG Ltd.†	37,599	1,023	1,536
Empire Petroleum Corp.†	28,429	250	155
Encore Energy Corp.	282,992	1,115	1,104
Evolution Petroleum Corp.	19,339	149	109
FLEX LNG Ltd.†	39,492	1,188	1,062
Gulfport Energy Corp.	14,583	2,202	2,147
Kinetik Holdings, Inc.†	7,707	261	320
Kosmos Energy Ltd.†	1,014,657	4,668	5,611
Magnolia Oil & Gas Corp., Class A†	347,532	4,533	9,467
NextDecade Corp.†	250,813	1,467	2,034
Northern Oil & Gas, Inc.†	13,281	404	574
REX American Resources Corp.†	7,354	248	374
Riley Exploration Permian, Inc.	3,763	112	110
Sable Offshore Corp.†	109,442	1,649	1,841
SFL Corp. Ltd.	51,156	710	606
SM Energy Co.	41,946	1,813	1,938
Uranium Energy Corp.†	853,502	5,129	5,061
Ur-Energy, Inc.†	541,545	758	671
VAALCO Energy, Inc.†	22,618	144	162

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 1.4% - (Continued)			
Verde Clean Fuels, Inc.	7,235	$ 30	$ 32
W&T Offshore, Inc.†	211,756	881	510
World Kinect Corp.†	13,190	340	368
		34,616	40,931
Paper & Forest Products – 0.0%			
Sylvamo Corp.	16,547	601	1,220
Passenger Airlines – 0.2%			
Frontier Group Holdings, Inc.†	93,037	1,248	367
Joby Aviation, Inc.†	872,059	4,461	5,215
Sun Country Airlines Holdings, Inc.†	41,047	1,174	538
Wheels Up Experience, Inc.†	197,856	374	520
		7,257	6,640
Personal Care Products – 0.3%			
Beauty Health (The) Co.†	163,977	2,855	303
Herbalife Ltd.†	144,771	2,946	1,778
Honest (The) Co., Inc.	72,443	212	270
Inter Parfums, Inc.†	39,561	2,923	5,566
Nature's Sunshine Products, Inc.†	5,895	89	101
Veru, Inc.†	215,920	182	202
		9,207	8,220
Pharmaceuticals – 2.2%			
Alimera Sciences, Inc.†	41,829	233	233
Alto Neuroscience, Inc.†	11,878	127	128
Amneal Pharmaceuticals, Inc.†	289,588	1,839	2,123
Amphastar Pharmaceuticals, Inc.†	83,507	2,740	3,634
ANI Pharmaceuticals, Inc.†	28,442	1,584	1,869
Aquestive Therapeutics, Inc.†	44,757	116	172
Arvinas, Inc.†	139,407	5,096	3,835
Avadel Pharmaceuticals PLC†	200,548	2,819	3,277
Axsome Therapeutics, Inc.†	79,055	4,017	6,902
Biote Corp., Class A	56,472	408	448
Cassava Sciences, Inc.†	88,084	3,894	1,957
Collegium Pharmaceutical, Inc.†	70,637	1,621	2,724
Contineum Therapeutics, Inc., Class A†	9,283	163	186
Corcept Therapeutics, Inc.†	175,529	2,915	6,788
CorMedix, Inc.†	110,690	560	507
Edgewise Therapeutics, Inc.	157,516	2,837	2,683
Enliven Therapeutics, Inc.†	72,385	1,692	1,910
Esperion Therapeutics, Inc.†	113,579	252	262
Evolus, Inc.†	119,753	1,423	1,487
EyePoint Pharmaceuticals, Inc.†	50,475	548	499
Fulcrum Therapeutics, Inc.	58,207	361	540

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Pharmaceuticals – 2.2% - (Continued)			
Harmony Biosciences Holdings, Inc.†	65,520	$ 2,214	$ 2,219
Harrow, Inc.†	66,258	1,163	1,708
Innoviva, Inc.†	10,179	149	192
Liquidia Corp.†	125,017	1,058	1,491
Longboard Pharmaceuticals, Inc.	70,163	1,633	2,332
Lyra Therapeutics, Inc.†	36,696	10	12
MediWound Ltd.†	17,682	274	340
Mind Medicine MindMed, Inc.†	156,085	1,125	1,445
Neumora Therapeutics, Inc.†	182,488	1,855	2,347
Ocular Therapeutix, Inc.†	337,605	2,763	2,856
Omeros Corp.†	42,062	213	227
Pacira BioSciences, Inc.†	7,037	295	145
Phathom Pharmaceuticals, Inc.†	16,270	306	192
Phibro Animal Health Corp., Class A	10,225	209	193
Revance Therapeutics, Inc.†	225,421	4,150	852
Scilex Holding Co.	19,598	205	31
scPharmaceuticals, Inc.†	59,781	587	301
SIGA Technologies, Inc.†	75,293	519	751
Supernus Pharmaceuticals, Inc.†	7,997	254	238
Tarsus Pharmaceuticals, Inc.†	79,803	2,169	1,938
Telomir Pharmaceuticals, Inc.†	6,120	29	22
Terns Pharmaceuticals, Inc.	5,408	55	42
Trevi Therapeutics, Inc.†	79,454	237	253
Verrica Pharmaceuticals, Inc.†	41,835	243	276
WaVe Life Sciences Ltd.	143,668	717	950
Xeris Biopharma Holdings, Inc.	303,551	549	753
Zevra Therapeutics, Inc.†	49,106	241	319
		58,467	64,589
Professional Services – 3.7%			
Barrett Business Services, Inc.†	50,416	1,034	1,837
CBIZ, Inc.†	104,031	4,660	7,220
CRA International, Inc.†	14,453	955	2,526
CSG Systems International, Inc.†	64,240	3,235	3,009
DLH Holdings Corp.†	6,598	70	76
ExlService Holdings, Inc.†	341,322	5,654	12,035
Exponent, Inc.	109,742	6,124	11,642
First Advantage Corp.†	65,519	1,068	1,128
FiscalNote Holdings, Inc.†	132,749	217	203
Franklin Covey Co.	24,649	696	1,077
HireQuest, Inc.†	9,907	219	133
Huron Consulting Group, Inc.†	38,593	2,855	4,246
ICF International, Inc.†	40,499	4,421	5,957
COMMON STOCKS - 99.7% - (CONTINUED)			
Professional Services – 3.7% - (Continued)			
Innodata, Inc.†	58,638	$ 626	$ 1,135
Insperity, Inc.†	77,957	6,542	8,008
Kforce, Inc.†	40,484	1,446	2,812
Legalzoom.com, Inc.	299,059	3,502	1,998
Maximus, Inc.	132,531	8,062	12,311
NV5 Global, Inc.†	5,795	595	598
Spire Global, Inc.†	48,252	523	673
Sterling Check Corp.†	43,775	651	686
TriNet Group, Inc.†	70,642	4,251	7,365
Upwork, Inc.†	270,238	5,278	3,275
Verra Mobility Corp.†	361,470	6,337	10,891
WNS Holdings Ltd.†	100,622	5,282	5,995
		74,303	106,836
Real Estate Management & Development – 0.5%			
Compass, Inc., Class A†	791,153	2,946	3,473
DigitalBridge Group, Inc.†	91,262	1,729	1,289
eXp World Holdings, Inc.†	175,709	2,280	2,523
Forestar Group, Inc.†	4,956	158	157
Maui Land & Pineapple Co., Inc.	15,930	248	381
Offerpad Solutions, Inc.†	836	4	4
Opendoor Technologies, Inc.†	70,020	197	162
Real Brokerage (The), Inc.†	206,338	838	1,228
Redfin Corp.†	254,414	4,999	2,071
St. Joe (The) Co.†	78,256	3,019	4,827
		16,418	16,115
Residential Real Estate Investment Trusts – 0.1%			
Apartment Investment and Management Co., Class A	146,857	1,217	1,301
Clipper Realty, Inc.†	19,806	118	78
UMH Properties, Inc.†	20,214	296	359
		1,631	1,738
Retail Real Estate Investment Trusts – 0.2%			
Alexander's, Inc.†	4,728	1,461	1,146
CBL & Associates Properties, Inc.†	33,667	750	868
NETSTREIT Corp.†	32,107	517	529
Phillips Edison & Co., Inc.†	39,319	1,293	1,380
Saul Centers, Inc.	20,813	944	823
Tanger, Inc.†	90,425	1,564	2,613
		6,529	7,359
Semiconductors & Semiconductor Equipment – 3.5%			
ACM Research, Inc., Class A†	75,823	1,610	1,361
Aehr Test Systems†	59,974	2,196	1,132
Ambarella, Inc.†	43,082	3,473	2,268
Axcelis Technologies, Inc.†	70,725	4,052	8,936
CEVA, Inc.	42,681	1,305	856
Credo Technology Group Holding Ltd.†	276,307	4,282	7,667

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 3.5% - (Continued)			
Diodes, Inc.†	10,674	$ 762	$ 835
Everspin Technologies, Inc.†	35,913	215	223
FormFactor, Inc.	168,060	5,342	9,001
GCT Semiconductor Holding, Inc.†	14,519	76	68
Ichor Holdings Ltd.	22,139	853	753
Impinj, Inc.†	49,073	3,077	7,817
indie Semiconductor, Inc., Class A†	112,202	806	671
Kulicke & Soffa Industries, Inc.†	118,980	6,539	5,612
MaxLinear, Inc.	161,988	4,600	2,290
Navitas Semiconductor Corp.†	35,251	291	131
NVE Corp.†	10,552	930	942
PDF Solutions, Inc.†	67,401	1,699	2,365
Photronics, Inc.†	45,580	1,124	1,158
Power Integrations, Inc.†	122,842	6,181	8,972
QuickLogic Corp.	30,438	316	329
Rambus, Inc.†	236,283	8,423	12,154
Semtech Corp.†	140,628	4,202	4,461
Silicon Laboratories, Inc.†	68,765	6,579	8,261
SiTime Corp.†	39,893	4,495	5,663
SkyWater Technology, Inc.†	60,091	731	445
Synaptics, Inc.†	6,362	579	556
Ultra Clean Holdings, Inc.	95,983	4,703	4,152
Veeco Instruments, Inc.†	101,862	4,758	4,218
		84,199	103,297
Software – 10.6%			
8x8, Inc.†	254,025	2,969	782
A10 Networks, Inc.	153,794	1,676	2,013
ACI Worldwide, Inc.†	228,923	5,857	9,896
Adeia, Inc.†	199,100	2,069	2,339
Agilysys, Inc.	48,008	2,184	5,381
Airship AI Holdings, Inc.†	6,829	25	27
Alarm.com Holdings, Inc.†	104,748	5,439	7,390
Alkami Technology, Inc.†	95,484	2,014	3,125
Altair Engineering, Inc., Class A†	124,107	6,576	10,966
Amplitude, Inc., Class A†	165,205	2,222	1,414
Appian Corp., Class A†	87,345	3,867	3,227
Arteris, Inc.†	60,861	457	498
Asana, Inc., Class A†	172,074	8,283	2,504
AudioEye, Inc.†	15,414	271	386
Aurora Innovation, Inc.†	985,396	2,729	3,942
AvePoint, Inc.†	275,113	1,585	2,999
Blackbaud, Inc.†	89,597	5,664	7,112
BlackLine, Inc.†	125,271	7,109	5,953
Blend Labs, Inc., Class A†	500,487	1,181	1,386
Box, Inc., Class A†	305,730	6,951	8,597
Braze, Inc., Class A†	113,551	4,849	5,003
C3.ai, Inc., Class A†	179,404	5,319	4,799
Cipher Mining, Inc.†	251,915	1,041	1,318
Cleanspark, Inc.†	481,045	$ 7,316	$ 7,697
Clear Secure, Inc., Class A†	190,509	4,007	4,067
Clearwater Analytics Holdings, Inc., Class A†	303,911	5,628	5,941
CommVault Systems, Inc.	88,425	4,981	13,516
CS Disco, Inc.†	40,694	243	252
Daily Journal Corp.†	2,147	803	1,000
Dave, Inc.†	17,249	523	627
Digimarc Corp.†	31,090	911	995
Domo, Inc., Class B†	74,563	2,101	623
D-Wave Quantum, Inc.†	94,361	108	94
eGain Corp.†	43,652	369	316
Enfusion, Inc., Class A†	104,801	1,237	994
Envestnet, Inc.†	109,983	5,861	6,817
EverCommerce, Inc.†	34,303	389	414
Freshworks, Inc., Class A†	442,442	6,888	5,531
iLearningEngines Holdings, Inc.†	64,668	587	535
Instructure Holdings, Inc.†	26,842	641	627
Intapp, Inc.†	84,693	2,800	3,035
InterDigital, Inc.†	54,918	4,531	6,742
Jamf Holding Corp.†	160,833	2,908	2,945
Kaltura, Inc.	211,819	409	282
LiveRamp Holdings, Inc.	141,381	4,374	4,281
Marathon Digital Holdings, Inc.†	486,121	6,948	9,562
Matterport, Inc.†	568,163	2,540	2,523
MeridianLink, Inc.†	35,246	707	833
Mitek Systems, Inc.†	100,279	973	1,335
N-able, Inc.†	154,943	1,696	2,160
NCR Voyix Corp.†	286,123	3,533	4,220
NextNav, Inc.†	162,619	759	1,351
Olo, Inc., Class A	109,513	687	523
OneSpan, Inc.	74,688	1,200	1,105
Ooma, Inc.	7,693	89	80
PagerDuty, Inc.†	193,674	7,209	4,054
Porch Group, Inc.†	170,227	257	349
PowerSchool Holdings, Inc., Class A†	115,133	2,260	2,597
Prairie Operating Co.	8,525	93	82
Progress Software Corp.†	93,219	3,812	5,444
PROS Holdings, Inc.†	99,151	3,083	2,390
Q2 Holdings, Inc.†	127,713	6,760	8,617
Qualys, Inc.†	80,609	7,118	12,022
Rapid7, Inc.	134,346	6,041	5,285
Red Violet, Inc.	24,335	498	627
Rekor Systems, Inc.†	139,727	217	254
ReposiTrak, Inc.†	25,848	395	494
Rimini Street, Inc.	16,355	90	36
Riot Platforms, Inc.†	79,653	937	812
Sapiens International Corp. N.V.	66,761	1,808	2,597
SEMrush Holdings, Inc., Class A	78,625	745	1,159

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Software – 10.6% - (Continued)			
SoundHound AI, Inc., Class A†	615,747	$ 2,317	$ 3,134
SoundThinking, Inc.	19,429	641	300
Sprinklr, Inc., Class A†	223,106	3,026	2,193
Sprout Social, Inc., Class A†	107,205	5,382	4,189
SPS Commerce, Inc.	80,788	6,631	17,403
Tenable Holdings, Inc.†	255,972	9,762	11,754
Terawulf, Inc.	466,160	2,074	1,939
Varonis Systems, Inc.†	239,279	6,878	13,191
Vertex, Inc., Class A†	117,793	4,246	4,671
Viant Technology, Inc., Class A	34,289	1,078	399
Weave Communications, Inc.†	84,736	619	847
WM Technology, Inc.	183,742	191	198
Workiva, Inc.†	109,582	6,351	8,084
Yext, Inc.	227,107	3,194	1,308
Zeta Global Holdings Corp., Class A†	356,994	3,304	7,647
Zuora, Inc., Class A†	280,892	3,521	2,548
		257,622	308,704
Specialized Real Estate Investment Trusts – 0.1%			
Outfront Media, Inc.†	125,727	2,287	2,039
Specialty Retail – 1.9%			
1-800-Flowers.com, Inc., Class A†	13,923	132	144
Abercrombie & Fitch Co., Class A†	109,188	12,399	16,103
Academy Sports & Outdoors, Inc.†	40,775	2,049	2,205
American Eagle Outfitters, Inc.†	314,195	5,622	6,928
Arhaus, Inc.†	94,994	1,609	1,443
Arko Corp.†	18,020	171	118
Boot Barn Holdings, Inc.†	64,227	3,037	8,573
Buckle (The), Inc.†	66,902	2,822	2,889
Build-A-Bear Workshop, Inc.†	28,515	564	773
Caleres, Inc.†	22,376	752	863
Camping World Holdings, Inc., Class A†	91,685	2,810	2,098
EVgo, Inc.†	27,757	155	107
Genesco, Inc.†	6,496	168	200
GrowGeneration Corp.	9,074	19	21
J Jill, Inc.	9,329	326	359
Leslie's, Inc.†	240,784	1,150	710
National Vision Holdings, Inc.†	10,590	343	153
RealReal (The), Inc.†	151,328	483	566
Revolve Group, Inc.†	83,164	3,696	1,609
Sonic Automotive, Inc., Class A†	9,229	503	549
ThredUp, Inc., Class A	22,174	55	47
Tile Shop Holdings, Inc.†	21,934	152	158
Specialty Retail – 1.9% - (Continued)			
Torrid Holdings, Inc.†	25,511	$ 166	$ 212
Upbound Group, Inc.†	116,301	3,735	4,388
Urban Outfitters, Inc.†	39,036	1,253	1,798
Victoria's Secret & Co.†	40,537	716	720
Warby Parker, Inc., Class A†	189,139	2,600	3,115
		47,487	56,849
Technology Hardware, Storage & Peripherals – 0.2%			
CompoSecure, Inc., Class A†	33,923	220	277
Corsair Gaming, Inc.†	20,975	498	172
CPI Card Group, Inc.	11,041	268	324
IonQ, Inc.†	430,487	3,043	3,508
Turtle Beach Corp.	22,353	321	323
		4,350	4,604
Textiles, Apparel & Luxury Goods – 0.9%			
Figs, Inc., Class A†	15,720	127	102
Hanesbrands, Inc.†	766,592	3,469	4,554
Kontoor Brands, Inc.†	120,816	6,460	8,475
Oxford Industries, Inc.†	22,342	2,144	2,353
Rocky Brands, Inc.†	5,749	211	197
Steven Madden Ltd.	157,180	5,544	7,127
Superior Group of Cos., Inc.†	4,390	83	87
Wolverine World Wide, Inc.†	172,170	4,607	2,560
		22,645	25,455
Tobacco – 0.1%			
Ispire Technology, Inc.	42,389	418	324
Turning Point Brands, Inc.†	31,825	856	1,200
Vector Group Ltd.	48,265	493	617
		1,767	2,141
Trading Companies & Distributors – 3.2%			
Alta Equipment Group, Inc.†	59,162	791	621
Applied Industrial Technologies, Inc.†	83,512	8,338	18,221
Beacon Roofing Supply, Inc.	129,004	11,306	13,262
Boise Cascade Co.	41,014	4,889	5,828
Custom Truck One Source, Inc.†	74,513	537	373
Distribution Solutions Group, Inc.†	20,813	488	702
DXP Enterprises, Inc.	2,394	110	131
EVI Industries, Inc.	9,040	204	185
FTAI Aviation Ltd.†	216,277	7,514	24,104
Global Industrial Co.	29,430	853	1,027
GMS, Inc.†	78,214	5,455	7,527
H&E Equipment Services, Inc.	64,386	2,335	3,367
Herc Holdings, Inc.†	61,084	7,219	9,519

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Trading Companies & Distributors – 3.2% - (Continued)			
Hudson Technologies, Inc.	12,619	$ 112	$ 108
Karat Packaging, Inc.	15,090	316	451
McGrath RentCorp†	52,959	4,105	5,817
Transcat, Inc.†	18,727	1,082	2,158
Xometry, Inc., Class A†	91,177	1,289	1,334
		56,943	94,735
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	25,036	232	257
Water Utilities – 0.2%			
American States Water Co.†	45,477	3,462	3,753
Cadiz, Inc.†	87,690	341	326
California Water Service Group†	33,286	1,757	1,780
Consolidated Water Co. Ltd.†	8,032	193	234
Global Water Resources, Inc.	24,980	279	323
Middlesex Water Co.†	4,923	356	327
York Water (The) Co.	4,189	162	173
		6,550	6,916
Wireless Telecommunication Services – 0.0%			
Gogo, Inc.†	59,558	638	541
TOTAL COMMON STOCKS		2,307,535	2,913,000
OTHER – 0.0%			
Escrow Empire Resorts, Inc.(1)†	6,061	-	-
Escrow Medical Resources, Inc.(1)	732	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)(1)†	37,310	-	-
Cartesian Therapeutics, Inc.(1)†	63,048	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)(1)†	35,137	-	-
Inhibrx, Inc. (Contingent Value Rights)(1)†	47,713	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)(1)†	2,276	-	-
Tobira Therapeutics, Inc. (Contingent Value Rights)(1)†	13,199	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00†	882	$ -	$ 2
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00†	882	-	1
TOTAL WARRANTS		-	3

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 23.3%			
NT Collective FCP Short Term Investment Fund(2)(3)(4)	672,580,487	$ 672,580	$ 672,580
NT Collective Short Term Investment Fund(4)	6,813,839	6,814	6,814
U.S. Treasury Bill, 6.40%, 10/3/24(5)(6)	$ 450	446	446
TOTAL SHORT-TERM INVESTMENTS		679,840	679,840
TOTAL INVESTMENTS – 123.0%		2,987,375	3,592,843
Liabilities less Other Assets – (23.0%)			(672,188)
NET ASSETS – 100.0%			$ 2,920,655

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) See Note B in the Notes to the Financial Statements.

(3) Investment of securities lending cash collateral in connection with securities lending.

(4) Investment in affiliated fund.

(5) Discount rate at the time of purchase.

(6) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$1,166,370	$1,246,804	$203,840
Short-Term Investments[1]	408,941	406,442	3
Total	$1,575,311	$1,653,246	$203,843

[1] The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately $94,527,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	64	$7,274	Long	9/24	$137

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,913,000	$ —	$—	$2,913,000
Warrants	3	—	—	3
Short-Term Investments	—	446	—	446
Total Investments by Fair Value Level	2,913,003	446	—	2,913,449
Investments Measured at Net Asset Value[2]				679,394
Total Investments	$2,913,003	$446	$—	$3,592,843
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 137	$ —	$—	$ 137

[1] Classifications as defined in the Statement of Investments.

[2] Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,853)	$	2,854
Investments in Northern Trust Funds, at Value (Cost $1,269,536)		2,241,602
Cash		60
Receivable for Variation Margin on Futures Contracts		228
Receivable for Fund Units Sold		519
Accrued Income Receivable		215
Total Assets	$	2,245,478
LIABILITIES		
Payable for Fund Units Redeemed	$	12,132
Accrued Expenses		9
Total Liabilities	$	12,141
NET ASSETS	$	2,233,337

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	115
Income from Investments in Northern Trust Funds		1,740
Total Investment Income	$	1,855
EXPENSES		
Audit Fee		9
Other Expenses		2
Total Expenses	$	11
Net Investment Income	$	1,844
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	84,875
Net Realized Gains on Securities Transactions	$	2
Net Realized Gains on Futures Contracts	$	4,114
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	774,824
End of Year		974,619
Change in Net Unrealized Appreciation/Depreciation	$	199,795
Net Realized and Unrealized Gains	$	288,786
Net Increase in Net Assets from Investment Activities	$	290,630
CAPITAL TRANSACTIONS		
Admissions	$	570,517
Withdrawals		(434,197)
Net Increase in Net Assets from Capital Transactions	$	136,320
Net Increase in Net Assets	$	426,950
NET ASSETS:		
Beginning of Year		1,806,387
End of Year*	$	2,233,337

* 26.8% owned by NT Collective Russell 3000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	3,051.376
Net Investment Income		3.008
Net Realized and Unrealized Gains		435.740
Net Increase		438.748
Unit Value,		
End of Year	$	3,490.124
Total Return[1]		14.38%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,233,337
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.10%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		591,991
Admissions		190,906
Withdrawals		(142,995)
Units Outstanding,		
End of Year		639,902

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) The expense ratios disclosed do not include the expenses of the underlying funds.

(3) Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - LENGING

STATEMENT OF INVESTMENTS

July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
RIGHTS – 0.0%			
Metrocall, Inc.[1]	1,296	$ -	$ -
TOTAL RIGHTS		-	-

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 98.3%			
Russell 2000 Growth Index Fund - Lending (48.9%)[2]	1,269,978	$ 624,069	$ 1,092,321
Russell 2000 Value Index Fund - Lending (49.4%)[2]	739,390	600,254	1,104,068
TOTAL NT COLLECTIVE FUNDS TRUST		1,224,323	2,196,389

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.2%			
NT Collective Short Term Investment Fund[2]	45,213,486	$ 45,213	$ 45,213
U.S. Treasury Bill, 10.15%, 10/3/24[3][4]	$ 2,880	2,853	2,854
TOTAL SHORT-TERM INVESTMENTS		48,066	48,067
TOTAL INVESTMENTS – 100.5%		1,272,389	2,244,456
Liabilities less Other Assets – (0.5%)			(11,119)
NET ASSETS – 100.0%			$ 2,233,337

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Investment in affiliated fund.

(3) Discount rate at the time of purchase.

(4) Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Growth Index Fund - Lending	37.4%
Russell 2000 Value Index Fund - Lending	40.4%

The 2024 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	$359,973	$211,959	$84,875
Short-Term Investments	246,487	240,905	2
Total	$606,460	$452,864	$84,877

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	371	$42,164	Long	9/24	$2,552

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$2,854	$—	$ 2,854
Total Investments by Fair Value Level	—	2,854	—	2,854
Investments Measured at Net Asset Value[(1)]				2,241,602
Total Investments	$ —	$2,854	$—	$2,244,456
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$2,552	$ —	$—	$ 2,552

(1) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $581,514) (Cost $2,442,337)	$	2,720,809
Investments in Northern Trust Funds, at Value (Cost $457,748)		457,748
Receivable for Investments Sold		83,126
Receivable for Variation Margin on Futures Contracts		50
Receivable for Fund Units Sold		2,289
Accrued Income Receivable		1,154
Total Assets	$	3,265,176
LIABILITIES		
Payable Upon Return of Securities Loaned	$	450,041
Payable for Fund Units Redeemed		78,067
Cash Overdraft		1,526
Payable for Investments Purchased		798
Accrued Expenses		55
Total Liabilities	$	530,487
NET ASSETS	$	2,734,689

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	53,383
Interest Income		44
Income from Investments in Northern Trust Funds		527
Income from Securities Loaned (net of fees)		2,468
Total Investment Income	$	56,422
EXPENSES		
Custody & Fund Administration Fee		424
Audit Fee		16
Other Expenses		2
Total Expenses	$	442
Net Investment Income	$	55,980
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	130,824
Net Realized Gains on Futures Contracts	$	962
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	73,298
End of Year		279,232
Change in Net Unrealized Appreciation/Depreciation	$	205,934
Net Realized and Unrealized Gains	$	337,720
Net Increase in Net Assets from Investment Activities	$	393,700
CAPITAL TRANSACTIONS		
Admissions	$	387,349
Withdrawals		(488,554)
Net Decrease in Net Assets from Capital Transactions	$	(101,205)
Net Increase in Net Assets	$	292,495
NET ASSETS:		
Beginning of Year		2,442,194
End of Year*	$	2,734,689

* 40.4% owned by NT Collective Russell 2000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	1,289.707
Net Investment Income		29.534
Net Realized and Unrealized Gains		173.994
Net Increase		203.528
Unit Value,		
End of Year	$	1,493.235
Total Return[1]		15.78%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,734,689
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		2.31%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,893,603
Admissions		309,900
Withdrawals		(372,118)
Units Outstanding,		
End of Year		1,831,385

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.5%			
Aerospace & Defense – 0.7%			
AAR Corp.†	55,201	$ 2,039	$ 3,566
AerSale Corp.†	66,217	830	446
Archer Aviation, Inc., Class A†	26,636	107	111
Astronics Corp.	57,419	715	1,322
Ducommun, Inc.	27,208	1,080	1,746
Intuitive Machines, Inc.†	56,082	185	223
Kratos Defense & Security Solutions, Inc.	165,137	3,564	3,722
Mercury Systems, Inc.†	110,138	2,977	3,916
National Presto Industries, Inc.	10,388	906	794
Park Aerospace Corp.	22,083	366	296
Redwire Corp.†	34,005	244	241
Terran Orbital Corp.†	298,650	462	215
Triumph Group, Inc.	129,565	2,633	2,124
V2X, Inc.†	24,685	1,004	1,287
Virgin Galactic Holdings, Inc.†	36,037	1,627	256
		18,739	20,265
Air Freight & Logistics – 0.3%			
Air Transport Services Group, Inc.†	103,040	2,162	1,663
Forward Air Corp.†	50,304	958	1,276
Hub Group, Inc., Class A†	122,798	3,362	5,743
Radiant Logistics, Inc.	69,843	345	434
		6,827	9,116
Automobile Components – 1.1%			
Adient PLC†	182,707	5,295	4,707
American Axle & Manufacturing Holdings, Inc.†	230,891	2,449	1,716
Cooper-Standard Holdings, Inc.	32,970	430	487
Dana, Inc.†	262,197	4,287	3,333
Fox Factory Holding Corp.†	84,950	4,094	4,535
Goodyear Tire & Rubber (The) Co.	572,691	6,515	6,700
Holley, Inc.	52,990	197	209
Luminar Technologies, Inc.†	90,417	135	150
Phinia, Inc.†	91,300	3,596	4,081
Solid Power, Inc.†	307,542	1,173	578
Standard Motor Products, Inc.†	43,575	1,844	1,426
Stoneridge, Inc.	54,759	1,287	921
		31,302	28,843
Automobiles – 0.1%			
Canoo, Inc.†	123,340	263	248
Winnebago Industries, Inc.†	57,454	3,072	3,592
		3,335	3,840
Banks – 18.8%			
1st Source Corp.†	36,939	1,559	2,347

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 18.8% - (Continued)			
ACNB Corp.†	16,740	$ 541	$ 694
Amalgamated Financial Corp.†	35,867	720	1,141
Amerant Bancorp, Inc.†	59,096	1,330	1,329
Ameris Bancorp†	132,344	4,871	8,058
Ames National Corp.†	17,431	330	380
Arrow Financial Corp.†	32,987	846	1,040
Associated Banc-Corp†	300,927	6,348	6,915
Atlantic Union Bankshares Corp.†	179,810	5,580	7,424
Axos Financial, Inc.	98,078	3,110	7,161
Banc of California, Inc.†	278,823	3,825	3,898
BancFirst Corp.†	35,222	2,615	3,784
Bancorp (The), Inc.	5,287	200	274
Bank First Corp.†	19,728	1,526	1,829
Bank of Hawaii Corp.†	78,521	3,441	5,386
Bank of Marin Bancorp	31,931	914	648
Bank of NT Butterfield & Son (The) Ltd.	93,449	2,917	3,583
Bank7 Corp.†	7,853	196	326
BankUnited, Inc.	149,895	3,488	5,774
Bankwell Financial Group, Inc.	12,527	356	353
Banner Corp.†	69,024	3,416	4,088
Bar Harbor Bankshares†	30,171	807	964
BayCom Corp.†	20,968	419	505
BCB Bancorp, Inc.†	29,868	467	379
Berkshire Hills Bancorp, Inc.†	87,228	2,504	2,407
Blue Foundry Bancorp	40,799	522	461
Bridgewater Bancshares, Inc.†	39,809	468	550
Brookline Bancorp, Inc.†	177,376	2,263	1,861
Burke & Herbert Financial Services Corp.	26,098	1,514	1,767
Business First Bancshares, Inc.	48,347	1,037	1,229
Byline Bancorp, Inc.	62,511	1,362	1,753
Cadence Bank	366,146	9,676	12,035
California BanCorp	16,138	347	405
Camden National Corp.†	29,213	1,038	1,218
Capital Bancorp, Inc.	17,965	266	458
Capital City Bank Group, Inc.	27,767	733	986
Capitol Federal Financial, Inc.†	249,048	2,839	1,574
Carter Bankshares, Inc.†	45,558	770	742
Cathay General Bancorp†	139,972	4,680	6,204
Central Pacific Financial Corp.†	53,626	1,284	1,399
Chemung Financial Corp.	6,783	271	331
ChoiceOne Financial Services, Inc.†	14,329	342	394
Citizens & Northern Corp.†	29,517	633	598
Citizens Financial Services, Inc.	8,749	605	468
City Holding Co.†	27,191	1,926	3,315

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 18.8% - (Continued)			
Civista Bancshares, Inc.	31,145	$ 649	$ 559
CNB Financial Corp.	41,562	933	1,066
Coastal Financial Corp.†	1,338	62	70
Colony Bankcorp, Inc.	33,161	465	515
Columbia Financial, Inc.†	51,709	847	931
Community Financial System, Inc.†	105,186	5,328	6,488
Community Trust Bancorp, Inc.	30,923	1,221	1,568
Community West Bancshares	33,727	566	699
ConnectOne Bancorp, Inc.	72,773	1,586	1,763
CrossFirst Bankshares, Inc.†	91,205	1,106	1,691
Customers Bancorp, Inc.†	59,505	1,913	3,837
CVB Financial Corp.†	266,296	5,197	5,076
Dime Community Bancshares, Inc.	71,191	1,950	1,800
Eagle Bancorp, Inc.†	59,325	2,678	1,277
Eastern Bankshares, Inc.†	387,838	5,835	6,454
Enterprise Bancorp, Inc.	19,436	561	574
Enterprise Financial Services Corp.†	74,475	2,964	3,937
Equity Bancshares, Inc., Class A	29,113	863	1,179
Esquire Financial Holdings, Inc.	1,821	65	112
ESSA Bancorp, Inc.†	17,545	286	337
Farmers & Merchants Bancorp, Inc.†	25,342	705	698
Farmers National Banc Corp.†	73,088	995	1,141
FB Financial Corp.†	71,384	2,407	3,333
Fidelity D&D Bancorp, Inc.	9,309	454	483
Financial Institutions, Inc.†	30,543	730	804
First Bancorp†	80,476	2,691	3,364
First BanCorp (New York Exchange)†	304,624	2,767	6,534
First Bancorp (The), Inc.	21,269	510	599
First Bancshares (The), Inc.†	61,773	1,722	2,058
First Bank	41,975	529	648
First Busey Corp.	107,136	2,702	2,940
First Business Financial Services, Inc.	15,063	476	693
First Commonwealth Financial Corp.†	203,365	2,582	3,677
First Community Bankshares, Inc.†	34,512	982	1,545
First Financial Bancorp†	189,911	4,028	5,196
First Financial Corp.†	23,177	924	1,042
First Financial Northwest, Inc.	14,552	307	313
First Foundation, Inc.	73,305	1,292	513
First Internet Bancorp	10,213	276	378
First Interstate BancSystem, Inc., Class A†	157,524	5,565	4,973
First Merchants Corp.†	117,274	4,139	4,732
First Mid Bancshares, Inc.†	45,950	$ 1,567	$ 1,764
First of Long Island (The) Corp.†	42,978	899	564
First Western Financial, Inc.	11,906	310	216
Five Star Bancorp†	32,638	818	960
Flushing Financial Corp.†	56,329	1,125	830
FS Bancorp, Inc.	13,218	422	582
Fulton Financial Corp.	359,178	5,688	6,957
FVCBankcorp, Inc.†	34,141	446	433
German American Bancorp, Inc.†	57,283	1,759	2,253
Glacier Bancorp, Inc.†	228,980	8,206	10,238
Great Southern Bancorp, Inc.†	17,178	802	1,075
Guaranty Bancshares, Inc.†	15,802	493	546
Hancock Whitney Corp.†	174,478	7,115	9,549
Hanmi Financial Corp.†	60,403	1,209	1,232
HarborOne Bancorp, Inc.	79,809	777	1,065
HBT Financial, Inc.†	25,760	473	592
Heartland Financial U.S.A., Inc.†	85,226	3,604	4,647
Heritage Commerce Corp.†	118,887	1,276	1,230
Heritage Financial Corp.†	68,884	1,649	1,596
Hilltop Holdings, Inc.†	93,689	2,412	3,091
Hingham Institution For Savings (The)†	3,128	581	778
Home Bancorp, Inc.†	14,280	535	630
Home BancShares, Inc.†	378,992	8,191	10,737
HomeStreet, Inc.	35,898	920	517
HomeTrust Bancshares, Inc.†	29,453	706	1,045
Hope Bancorp, Inc.†	233,077	3,049	3,067
Horizon Bancorp, Inc.	86,805	1,262	1,386
Independent Bank Corp.	85,354	5,378	5,475
Independent Bank Corp. (NASDAQ Exchange)†	39,897	783	1,384
Independent Bank Group, Inc.†	72,834	3,751	4,302
International Bancshares Corp.†	108,764	4,170	7,335
Investar Holding Corp.	19,265	297	356
John Marshall Bancorp, Inc.	24,497	563	474
Kearny Financial Corp.	109,668	1,216	790
Lakeland Financial Corp.†	46,917	2,395	3,215
LCNB Corp.†	25,724	389	393
LINKBANCORP, Inc.	46,022	282	335
Live Oak Bancshares, Inc.	9,421	266	425
Mercantile Bank Corp.†	31,685	971	1,532
Metrocity Bankshares, Inc.	33,887	630	1,071
Metropolitan Bank Holding Corp.†	21,225	1,182	1,119
Mid Penn Bancorp, Inc.	30,060	827	891
Middlefield Banc Corp.†	14,955	398	403
Midland States Bancorp, Inc.	42,266	1,110	1,003

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 18.8% - (Continued)			
MidWestOne Financial Group, Inc.	29,229	$ 787	$ 857
MVB Financial Corp.	22,579	480	519
National Bank Holdings Corp., Class A†	74,106	2,546	3,104
National Bankshares, Inc.†	11,524	369	366
NB Bancorp, Inc.	77,855	1,174	1,489
NBT Bancorp, Inc.†	92,561	3,101	4,537
New York Community Bancorp, Inc.†	509,695	4,927	5,362
Nicolet Bankshares, Inc.	20,561	1,388	2,068
Northeast Bank†	13,345	528	970
Northeast Community Bancorp, Inc.†	24,909	366	567
Northfield Bancorp, Inc.†	78,883	1,086	987
Northrim BanCorp, Inc.†	10,835	424	741
Northwest Bancshares, Inc.†	256,733	3,553	3,605
Norwood Financial Corp.†	15,501	464	457
Oak Valley Bancorp†	13,248	334	377
OceanFirst Financial Corp.†	115,569	2,449	2,100
OFG Bancorp†	93,463	1,879	4,245
Old National Bancorp†	632,912	10,791	12,671
Old Second Bancorp, Inc.	87,435	1,091	1,479
Orange County Bancorp, Inc.	10,048	368	625
Origin Bancorp, Inc.†	59,058	2,027	2,029
Orrstown Financial Services, Inc.†	36,913	825	1,298
Pacific Premier Bancorp, Inc.†	192,541	5,519	5,210
Park National Corp.†	28,964	3,097	5,125
Parke Bancorp, Inc.†	21,001	428	411
Pathward Financial, Inc.	36,914	1,207	2,493
PCB Bancorp	21,576	379	416
Peapack-Gladstone Financial Corp.	33,566	908	949
Peoples Bancorp of North Carolina, Inc.	9,464	276	301
Peoples Bancorp, Inc.	69,419	1,962	2,310
Peoples Financial Services Corp.†	13,967	640	694
Pioneer Bancorp, Inc.†	24,330	289	271
Plumas Bancorp	11,061	383	479
Ponce Financial Group, Inc.†	37,685	322	373
Preferred Bank†	24,970	1,331	2,149
Premier Financial Corp.	70,962	1,499	1,798
Primis Financial Corp.	39,682	561	524
Princeton Bancorp, Inc.†	10,140	285	397
Provident Bancorp, Inc.†	32,583	332	355
Provident Financial Services, Inc.†	253,097	5,012	4,692
QCR Holdings, Inc.†	32,962	1,419	2,520
RBB Bancorp†	34,176	743	788
Red River Bancshares, Inc.	9,630	492	537
Renasant Corp.†	111,304	3,742	3,828
Republic Bancorp, Inc., Class A	16,597	$ 611	$ 1,089
S&T Bancorp, Inc.†	76,667	2,490	3,402
Sandy Spring Bancorp, Inc.†	88,345	2,717	2,706
Seacoast Banking Corp. of Florida†	169,647	4,139	4,723
ServisFirst Bancshares, Inc.†	73,112	3,294	5,866
Shore Bancshares, Inc.	52,957	797	769
Sierra Bancorp†	26,469	584	770
Simmons First National Corp., Class A†	249,579	5,686	5,373
SmartFinancial, Inc.	32,023	752	908
South Plains Financial, Inc.	23,665	513	768
Southern California Bancorp†	23,173	312	366
Southern First Bancshares, Inc.†	15,715	570	544
Southern Missouri Bancorp, Inc.†	19,083	709	1,092
Southern States Bancshares, Inc.	16,451	376	538
Southside Bancshares, Inc.†	57,805	1,751	2,023
SouthState Corp.†	152,934	11,158	15,136
Stellar Bancorp, Inc.	98,552	2,615	2,700
Sterling Bancorp, Inc.†	44,102	247	257
Stock Yards Bancorp, Inc.†	51,458	2,484	3,202
Texas Capital Bancshares, Inc.†	93,186	4,213	6,160
Third Coast Bancshares, Inc.	23,146	517	541
Timberland Bancorp, Inc.	14,767	383	451
Tompkins Financial Corp.†	25,605	1,709	1,612
Towne Bank†	141,366	3,692	4,699
TriCo Bancshares†	64,293	2,335	2,992
Triumph Financial, Inc.†	3,892	240	353
TrustCo Bank Corp. NY†	37,611	1,343	1,339
Trustmark Corp.†	122,294	3,530	4,247
UMB Financial Corp.†	90,177	6,116	9,200
United Bankshares, Inc.	265,803	8,792	10,348
United Community Banks, Inc.	240,414	6,463	7,441
Unity Bancorp, Inc.†	14,268	374	494
Univest Financial Corp.†	58,236	1,488	1,610
USCB Financial Holdings, Inc.	15,815	187	263
Valley National Bancorp†	867,418	9,062	7,286
Veritex Holdings, Inc.†	105,292	2,472	2,640
Virginia National Bankshares Corp.†	9,783	302	382
WaFd, Inc.†	134,313	3,937	4,780
Washington Trust Bancorp, Inc.†	33,928	1,359	1,086
WesBanco, Inc.†	115,824	3,818	3,692
West BanCorp, Inc.†	32,134	609	666
Westamerica BanCorp†	51,662	2,732	2,788

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 18.8% - (Continued)			
WSFS Financial Corp.†	120,502	$ 4,888	$ 6,807
		421,811	513,297
Beverages – 0.3%			
Duckhorn Portfolio (The), Inc.†	106,070	1,150	770
Primo Water Corp.†	278,530	4,165	6,108
		5,315	6,878
Biotechnology – 4.5%			
2seventy bio, Inc.†	101,285	1,934	478
4D Molecular Therapeutics, Inc.†	34,633	725	614
89bio, Inc.	162,521	1,302	1,489
Absci Corp.†	44,262	136	195
ACELYRIN, Inc.†	146,234	1,018	877
Achieve Life Sciences, Inc.	28,135	132	140
Acrivon Therapeutics, Inc.†	24,638	338	206
Acumen Pharmaceuticals, Inc.†	87,014	211	287
ADC Therapeutics S.A.†	57,169	181	190
Adverum Biotechnologies, Inc.†	43,153	296	320
Agenus, Inc.†	36,494	1,024	220
Agios Pharmaceuticals, Inc.	113,536	5,382	5,268
Akebia Therapeutics, Inc.†	369,540	377	510
Akero Therapeutics, Inc.	113,259	2,657	3,027
Aldeyra Therapeutics, Inc.	92,793	307	366
Allogene Therapeutics, Inc.†	208,011	2,413	612
Altimmune, Inc.†	67,180	279	427
Anavex Life Sciences Corp.†	106,342	449	723
Anika Therapeutics, Inc.	23,561	750	642
Annexon, Inc.†	168,846	773	1,082
Applied Therapeutics, Inc.	78,575	367	467
Arbutus Biopharma Corp.†	18,868	62	71
Arcturus Therapeutics Holdings, Inc.†	5,179	132	122
ArriVent Biopharma, Inc.	8,021	156	176
Astria Therapeutics, Inc.†	14,457	172	169
Atossa Therapeutics, Inc.†	217,390	259	293
Aura Biosciences, Inc.	92,532	943	945
Aurinia Pharmaceuticals, Inc.	79,783	455	469
Avid Bioservices, Inc.	7,338	52	77
Beam Therapeutics, Inc.†	153,576	3,701	4,859
Black Diamond Therapeutics, Inc.	24,808	116	151
Bluebird Bio, Inc.†	383,218	2,969	445
Boundless Bio, Inc.	7,901	31	30
Bridgebio Pharma, Inc.†	106,381	3,898	2,761
C4 Therapeutics, Inc.†	116,854	540	783
Cabaletta Bio, Inc.†	69,204	561	491
Capricor Therapeutics, Inc.†	8,032	38	33
Cardiff Oncology, Inc.	50,130	111	117
CareDx, Inc.	77,918	$ 624	$ 1,558
Cargo Therapeutics, Inc.†	34,882	897	594
Caribou Biosciences, Inc.†	171,680	1,299	398
Celcuity, Inc.	2,911	35	53
Celldex Therapeutics, Inc.†	23,757	830	905
Century Therapeutics, Inc.†	95,135	573	212
CG oncology, Inc.†	18,041	692	602
Cibus, Inc.	31,053	306	307
Cogent Biosciences, Inc.†	13,302	145	125
Coherus Biosciences, Inc.†	168,589	373	260
Compass Therapeutics, Inc.	211,536	540	218
Corbus Pharmaceuticals Holdings, Inc.†	7,807	353	464
Cullinan Therapeutics, Inc.†	8,988	183	174
Cytokinetics, Inc.†	203,598	10,715	12,014
Day One Biopharmaceuticals, Inc.†	10,926	180	156
Denali Therapeutics, Inc.	106,497	2,473	2,595
Design Therapeutics, Inc.	61,325	932	313
Dianthus Therapeutics, Inc.†	44,368	1,148	1,321
Disc Medicine, Inc.†	29,319	1,337	1,265
Dynavax Technologies Corp.†	51,724	651	579
Editas Medicine, Inc.†	165,901	1,867	898
Elevation Oncology, Inc.	42,570	115	112
Eliem Therapeutics, Inc.	14,253	101	118
Enanta Pharmaceuticals, Inc.	39,622	1,594	585
Entrada Therapeutics, Inc.	49,440	726	814
Erasca, Inc.†	224,584	1,223	707
Fate Therapeutics, Inc.†	200,725	895	1,070
Fennec Pharmaceuticals, Inc.	38,133	305	247
Foghorn Therapeutics, Inc.	20,606	118	145
Galectin Therapeutics, Inc.†	16,655	38	42
Generation Bio Co.†	104,023	742	347
Geron Corp.	351,151	926	1,664
Gyre Therapeutics, Inc.†	13,139	157	190
Heron Therapeutics, Inc.†	209,963	715	624
HilleVax, Inc.†	52,228	751	96
IGM Biosciences, Inc.†	2,597	28	29
ImmunityBio, Inc.†	65,827	626	339
Inhibrx Biosciences, Inc.†	9,045	127	131
Inovio Pharmaceuticals, Inc.†	49,826	403	531
Inozyme Pharma, Inc.†	101,975	507	591
Intellia Therapeutics, Inc.†	193,370	7,259	5,068
Invivyd, Inc.	164,593	181	206
Ironwood Pharmaceuticals, Inc.	187,631	1,882	1,282
iTeos Therapeutics, Inc.	52,054	1,145	916
Kodiak Sciences, Inc.†	65,807	559	192
Korro Bio, Inc.	9,267	314	431
Kyverna Therapeutics, Inc.†	13,760	103	119
LENZ Therapeutics, Inc.†	24,869	437	618

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.5% - (Continued)			
Lexeo Therapeutics, Inc.†	1,101	$ 17	$ 14
Lexicon Pharmaceuticals, Inc.†	148,531	506	334
Lyell Immunopharma, Inc.†	324,504	1,882	522
MacroGenics, Inc.	19,366	97	73
MannKind Corp.†	122,388	581	705
MeiraGTx Holdings PLC	26,450	270	138
Mersana Therapeutics, Inc.†	112,194	542	224
Metagenomi, Inc.	5,241	25	20
MiMedx Group, Inc.†	125,282	755	933
Mineralys Therapeutics, Inc.†	44,026	554	545
Monte Rosa Therapeutics, Inc.†	60,412	800	273
Morphic Holding, Inc.†	80,021	2,676	4,534
Myriad Genetics, Inc.†	179,623	4,428	5,024
Neurogene, Inc.†	10,087	367	415
Nkarta, Inc.	105,030	1,341	675
Novavax, Inc.†	63,742	596	817
Nurix Therapeutics, Inc.	37,465	489	820
Olema Pharmaceuticals, Inc.	59,302	511	958
Omniab, Inc.(1)†	9,586	-	-
Omniab, Inc. (NASDAQ Exchange)(1)†	9,586	-	-
Organogenesis Holdings, Inc.†	130,581	428	394
ORIC Pharmaceuticals, Inc.†	95,283	642	1,067
Outlook Therapeutics, Inc.	6,399	47	50
PepGen, Inc.†	3,669	47	42
Perspective Therapeutics, Inc.	18,160	181	247
Poseida Therapeutics, Inc.	101,807	252	359
Precigen, Inc.†	235,519	377	358
Prelude Therapeutics, Inc.†	24,416	100	156
ProKidney Corp.†	28,002	255	66
Prothena Corp. PLC	35,211	727	820
PTC Therapeutics, Inc.	36,639	1,355	1,240
Puma Biotechnology, Inc.†	55,707	182	200
Pyxis Oncology, Inc.	101,320	335	397
Q32 Bio, Inc.†	12,511	225	476
RAPT Therapeutics, Inc.	62,200	420	195
REGENXBIO, Inc.†	92,364	2,421	1,316
Regulus Therapeutics, Inc.†	97,867	175	176
Relay Therapeutics, Inc.†	199,490	3,522	1,640
Renovaro, Inc.†	37,013	65	27
Replimune Group, Inc.†	100,850	1,768	1,009
REVOLUTION Medicines, Inc.	106,476	3,703	4,860
Rigel Pharmaceuticals, Inc.	8,383	114	89
Sage Therapeutics, Inc.†	107,836	1,274	1,181
Savara, Inc.	39,877	124	183
Scholar Rock Holding Corp.†	14,212	154	129
Shattuck Labs, Inc.†	26,822	103	107
Skye Bioscience, Inc.†	30,380	243	157
Solid Biosciences, Inc.	42,280	240	377
Spyre Therapeutics, Inc.	63,003	1,481	1,733
Summit Therapeutics, Inc.†	9,619	75	104
Sutro Biopharma, Inc.†	162,421	1,495	645
Tenaya Therapeutics, Inc.	81,972	546	287
Tourmaline Bio, Inc.†	46,096	593	778
Travere Therapeutics, Inc.†	147,829	1,298	1,410
TScan Therapeutics, Inc.	27,748	162	198
UroGen Pharma Ltd.†	16,090	228	265
Vanda Pharmaceuticals, Inc.	113,118	1,145	661
Veracyte, Inc.†	153,875	5,312	3,693
Verve Therapeutics, Inc.†	142,348	2,893	996
Vir Biotechnology, Inc.†	179,647	3,724	1,825
Viridian Therapeutics, Inc.	32,702	504	551
Voyager Therapeutics, Inc.†	92,153	729	847
Werewolf Therapeutics, Inc.	47,444	116	107
XBiotech, Inc.†	38,424	197	297
Xencor, Inc.	64,445	1,573	1,316
XOMA Royalty Corp.†	6,237	117	167
Zentalis Pharmaceuticals, Inc.	118,506	485	461
Zymeworks, Inc.†	111,728	922	1,169
		142,888	124,209
Broadline Retail – 0.0%			
1stdibs.com, Inc.†	41,074	185	188
Groupon, Inc.†	23,948	366	319
		551	507
Building Products – 1.2%			
American Woodmark Corp.	29,943	2,093	3,059
Apogee Enterprises, Inc.	29,870	1,477	2,050
AZZ, Inc.	10,147	486	811
Caesarstone Ltd.	43,055	215	273
Gibraltar Industries, Inc.	32,157	1,571	2,388
Insteel Industries, Inc.	20,431	621	700
JELD-WEN Holding, Inc.	112,846	1,918	1,884
Masterbrand, Inc.	254,643	2,932	4,596
Quanex Building Products Corp.†	91,626	2,241	3,060
Resideo Technologies, Inc.	293,524	4,615	6,669
UFP Industries, Inc.	52,909	4,603	6,980
Zurn Elkay Water Solutions Corp.	15,052	392	489
		23,164	32,959
Capital Markets – 0.6%			
AlTi Global, Inc.†	69,930	364	343
Assetmark Financial Holdings, Inc.	20,844	720	719
BGC Group, Inc., Class A†	742,557	4,638	6,839
Diamond Hill Investment Group, Inc.	861	121	137
Donnelley Financial Solutions, Inc.	18,698	634	1,262

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Capital Markets – 0.6% - (Continued)			
Forge Global Holdings, Inc.†	230,216	$ 509	$ 334
GCM Grosvenor, Inc., Class A†	11,828	111	132
MarketWise, Inc.†	71,163	202	81
P10, Inc., Class A†	12,645	107	126
Silvercrest Asset Management Group, Inc., Class A	19,848	309	352
StoneX Group, Inc.	49,678	1,854	4,140
Value Line, Inc.†	158	9	7
Virtus Investment Partners, Inc.	2,292	440	518
		10,018	14,990
Chemicals – 1.9%			
AdvanSix, Inc.	51,298	1,624	1,435
American Vanguard Corp.†	49,137	737	473
Arcadium Lithium PLC†	2,177,216	7,316	6,923
Arq, Inc.	45,339	275	296
Aspen Aerogels, Inc.	91,211	732	1,862
Avient Corp.	181,390	6,669	8,206
Core Molding Technologies, Inc.	15,707	304	290
Ecovyst, Inc.	234,096	2,576	2,233
H.B. Fuller Co.	79,107	5,924	6,819
Innospec, Inc.	7,379	719	968
Intrepid Potash, Inc.	21,558	693	562
Koppers Holdings, Inc.	41,083	1,346	1,672
Kronos Worldwide, Inc.	43,063	384	515
LSB Industries, Inc.†	106,891	1,033	974
Mativ Holdings, Inc.	108,457	3,457	2,070
Minerals Technologies, Inc.	64,554	4,281	5,060
Perimeter Solutions S.A.	268,777	2,485	2,604
PureCycle Technologies, Inc.†	200,910	1,596	1,549
Rayonier Advanced Materials, Inc.	130,173	1,290	866
Sensient Technologies Corp.	4,533	336	354
Stepan Co.	38,507	3,260	3,259
Tronox Holdings PLC†	238,474	4,409	3,854
Valhi, Inc.†	4,867	120	103
		51,566	52,947
Commercial Services & Supplies – 1.9%			
ABM Industries, Inc.†	127,128	4,638	7,063
ACCO Brands Corp.†	187,664	1,665	959
Aris Water Solutions, Inc., Class A†	50,355	468	892
Bridger Aerospace Group Holdings, Inc.	13,548	51	46
BrightView Holdings, Inc.†	88,602	1,254	1,275
Cimpress PLC	11,644	660	1,063
CompX International, Inc.†	1,355	23	35
CoreCivic, Inc.†	221,727	4,086	3,091

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Commercial Services & Supplies – 1.9% - (Continued)			
Deluxe Corp.†	88,840	$ 2,994	$ 2,166
Ennis, Inc.†	51,386	998	1,225
Enviri Corp.	159,165	1,569	1,881
GEO Group (The), Inc.†	249,803	2,665	3,622
Healthcare Services Group, Inc.	147,892	1,693	1,690
HNI Corp.†	49,217	1,434	2,704
Interface, Inc.†	103,862	917	1,795
Matthews International Corp., Class A†	59,651	2,427	1,727
MillerKnoll, Inc.†	143,784	4,062	4,460
NL Industries, Inc.	17,093	136	109
OPENLANE, Inc.†	215,727	3,049	3,857
Pitney Bowes, Inc.	226,963	1,153	1,498
Quad/Graphics, Inc.	23,746	74	109
Steelcase, Inc., Class A†	185,831	2,409	2,693
UniFirst Corp.	30,285	4,735	5,892
Virco Mfg. Corp.†	20,235	282	356
VSE Corp.†	22,995	1,011	2,046
		44,453	52,254
Communications Equipment – 0.8%			
ADTRAN Holdings, Inc.	157,909	1,585	1,069
Applied Optoelectronics, Inc.†	73,052	606	698
Aviat Networks, Inc.†	23,166	750	718
Calix, Inc.	30,864	1,093	1,269
Clearfield, Inc.†	24,997	964	1,085
CommScope Holding Co., Inc.	423,776	521	1,098
Digi International, Inc.†	71,757	1,609	1,959
Extreme Networks, Inc.	117,278	1,577	1,677
NETGEAR, Inc.†	56,752	1,389	901
NetScout Systems, Inc.†	138,972	3,918	2,828
Ribbon Communications, Inc.†	180,463	946	612
Viasat, Inc.†	243,828	3,101	4,930
Viavi Solutions, Inc.	442,424	3,276	3,557
		21,335	22,401
Construction & Engineering – 0.7%			
Ameresco, Inc., Class A†	43,056	1,240	1,359
Arcosa, Inc.	97,513	4,723	9,060
Concrete Pumping Holdings, Inc.†	49,465	284	330
Fluor Corp.†	28,446	755	1,368
Granite Construction, Inc.†	15,516	663	1,062
Great Lakes Dredge & Dock Corp.†	132,427	1,140	1,249
Matrix Service Co.†	51,900	515	525
Northwest Pipe Co.	16,145	386	616
Orion Group Holdings, Inc.†	54,023	514	444
Primoris Services Corp.	8,650	245	489
Southland Holdings, Inc.	20,866	123	81

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Construction & Engineering – 0.7% - (Continued)			
Tutor Perini Corp.†	86,915	$ 1,609	$ 2,163
		12,197	18,746
Construction Materials – 0.4%			
Summit Materials, Inc., Class A†	243,307	5,800	10,165
Consumer Finance – 1.1%			
Atlanticus Holdings Corp.	10,821	389	387
Bread Financial Holdings, Inc.†	99,935	3,870	5,455
Consumer Portfolio Services, Inc.†	18,107	178	171
Encore Capital Group, Inc.†	47,051	1,945	2,378
Enova International, Inc.	52,606	1,365	4,549
Green Dot Corp., Class A	106,488	3,449	1,018
LendingClub Corp.†	219,373	3,399	2,744
LendingTree, Inc.	1,446	32	77
Medallion Financial Corp.†	38,923	299	323
Navient Corp.†	162,229	1,629	2,662
Nelnet, Inc., Class A†	29,138	1,838	3,284
PRA Group, Inc.†	77,857	2,498	2,075
PROG Holdings, Inc.	71,256	2,497	3,211
Regional Management Corp.	14,506	426	474
World Acceptance Corp.	579	66	71
		23,880	28,879
Consumer Staples Distribution & Retail – 0.5%			
Andersons (The), Inc.	57,719	2,076	3,147
HF Foods Group, Inc.†	79,736	508	318
Ingles Markets, Inc., Class A†	29,190	1,411	2,366
Natural Grocers by Vitamin Cottage, Inc.†	14,444	178	394
PriceSmart, Inc.	18,580	1,224	1,697
SpartanNash Co.	69,158	1,586	1,461
United Natural Foods, Inc.	118,043	3,836	1,830
Village Super Market, Inc., Class A†	17,560	445	556
Weis Markets, Inc.†	33,171	1,771	2,503
		13,035	14,272
Containers & Packaging – 0.4%			
Greif, Inc., Class A†	50,280	2,751	3,353
Greif, Inc., Class B	9,623	569	680
O-I Glass, Inc.†	311,157	3,647	4,157
Pactiv Evergreen, Inc.†	71,850	1,078	944
Ranpak Holdings Corp.†	85,494	746	617
TriMas Corp.	81,703	2,176	2,008
		10,967	11,759
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	35,265	718	1,356

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Distributors – 0.1% - (Continued)			
Weyco Group, Inc.†	12,040	$ 347	$ 419
		1,065	1,775
Diversified Consumer Services – 0.8%			
Adtalem Global Education, Inc.	64,073	2,410	5,024
American Public Education, Inc.	28,315	498	565
Carriage Services, Inc.	6,984	187	224
Chegg, Inc.†	197,148	790	672
European Wax Center, Inc., Class A	4,004	97	38
Graham Holdings Co., Class B	6,627	4,158	5,135
Laureate Education, Inc.	51,838	721	804
Lincoln Educational Services Corp.	52,097	378	735
Mister Car Wash, Inc.	25,961	185	197
Perdoceo Education Corp.†	131,683	1,831	3,264
Strategic Education, Inc.†	44,609	3,626	4,702
		14,881	21,360
Diversified Real Estate Investment Trusts – 1.2%			
Alexander & Baldwin, Inc.	146,602	3,997	2,889
Alpine Income Property Trust, Inc.†	24,411	371	424
American Assets Trust, Inc.†	96,368	2,539	2,556
Armada Hoffler Properties, Inc.	123,562	1,528	1,468
Broadstone Net Lease, Inc.†	379,700	7,713	6,611
CTO Realty Growth, Inc.†	44,423	780	891
Empire State Realty Trust, Inc., Class A†	269,513	2,929	2,903
Essential Properties Realty Trust, Inc.†	352,397	7,812	10,427
Gladstone Commercial Corp.	68,089	816	1,025
Global Net Lease, Inc.†	403,125	5,069	3,507
NexPoint Diversified Real Estate Trust	62,977	576	399
One Liberty Properties, Inc.†	32,374	722	854
		34,852	33,954
Diversified Telecommunication Services – 0.7%			
Anterix, Inc.	3,049	131	123
AST SpaceMobile, Inc.†	236,963	2,751	4,900
ATN International, Inc.†	21,385	1,091	634
Bandwidth, Inc., Class A	5,442	112	124
Consolidated Communications Holdings, Inc.†	153,183	1,542	705
Globalstar, Inc.	235,124	354	285
IDT Corp., Class B	9,336	240	357
Liberty Latin America Ltd., Class A†	67,317	1,014	705

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Diversified Telecommunication Services – 0.7% - (Continued)			
Liberty Latin America Ltd., Class C†	269,820	$ 3,625	$ 2,860
Lumen Technologies, Inc.†	2,034,225	3,517	6,408
Shenandoah Telecommunications Co.†	97,832	3,382	2,083
Teligent, Inc., Class A(1)†	620	-	-
		17,759	19,184
Electric Utilities – 1.3%			
ALLETE, Inc.	116,761	7,299	7,531
Genie Energy Ltd., Class B	14,905	214	253
Hawaiian Electric Industries, Inc.†	223,491	2,016	3,701
MGE Energy, Inc.†	41,902	2,837	3,681
Otter Tail Corp.†	45,981	2,653	4,456
PNM Resources, Inc.†	180,999	6,863	7,526
Portland General Electric Co.†	204,581	8,515	9,693
		30,397	36,841
Electrical Equipment – 0.9%			
Allient, Inc.	27,425	693	794
Blink Charging Co.†	110,091	397	362
Bloom Energy Corp., Class A†	35,452	434	480
ChargePoint Holdings, Inc.†	343,361	519	745
Energy Vault Holdings, Inc.†	219,740	492	224
EnerSys	6,604	517	726
Freyr Battery, Inc.†	232,484	395	419
FuelCell Energy, Inc.†	940,689	2,373	476
GrafTech International Ltd.†	42,263	175	33
LSI Industries, Inc.	17,585	236	300
Net Power, Inc.†	43,888	432	420
NEXTracker, Inc., Class A†	59,976	2,812	2,947
Plug Power, Inc.†	1,164,492	2,713	2,876
Preformed Line Products Co.†	4,499	421	620
SES AI Corp.†	249,417	483	307
SolarMax Technology, Inc.	7,937	26	34
Stem, Inc.†	314,783	1,456	384
SunPower Corp.†	182,138	539	155
Sunrun, Inc.†	439,298	5,217	7,701
Thermon Group Holdings, Inc.	60,066	1,280	1,971
TPI Composites, Inc.†	95,549	381	407
Ultralife Corp.	18,382	195	220
Vicor Corp.	20,095	666	846
		22,852	23,447
Electronic Equipment, Instruments & Components – 2.2%			
908 Devices, Inc.†	43,475	695	247
Aeva Technologies, Inc.†	47,079	1,182	171
Bel Fuse, Inc., Class A†	3,625	293	340
Bel Fuse, Inc., Class B	20,632	1,175	1,532
Belden, Inc.	37,951	2,834	3,518

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.2% - (Continued)			
Benchmark Electronics, Inc.†	71,711	$ 1,955	$ 3,433
CTS Corp.	13,377	677	654
Daktronics, Inc.	63,731	414	955
ePlus, Inc.†	17,306	923	1,591
FARO Technologies, Inc.	34,947	1,495	598
Iteris, Inc.	4,695	20	23
Itron, Inc.	8,843	543	915
Kimball Electronics, Inc.	49,361	877	1,170
Knowles Corp.†	177,274	3,022	3,239
Methode Electronics, Inc.	68,143	2,315	863
MicroVision, Inc.†	197,915	210	212
Mirion Technologies, Inc.	348,943	2,534	3,678
nLight, Inc.†	86,181	973	1,040
OSI Systems, Inc.†	1,941	267	287
Ouster, Inc.	71,760	705	942
PAR Technology Corp.	4,046	150	205
PC Connection, Inc.	23,286	831	1,667
Plexus Corp.	38,343	3,747	4,914
Powerfleet, Inc. NJ†	181,126	828	820
Richardson Electronics Ltd.	24,814	394	297
Rogers Corp.†	37,765	4,839	4,614
Sanmina Corp.†	110,260	3,992	8,306
ScanSource, Inc.†	50,246	1,762	2,615
SmartRent, Inc.†	385,060	1,228	708
TTM Technologies, Inc.†	202,985	2,826	3,934
Vishay Intertechnology, Inc.†	254,141	4,603	6,178
Vishay Precision Group, Inc.†	24,382	651	836
		48,960	60,502
Energy Equipment & Services – 2.8%			
Borr Drilling Ltd.†	475,995	3,070	3,261
Bristow Group, Inc.†	49,435	1,678	1,876
Diamond Offshore Drilling, Inc.	205,293	1,701	3,371
DMC Global, Inc.	30,117	549	407
Drilling Tools International Corp.†	11,879	67	68
Dril-Quip, Inc.	68,455	2,594	1,186
Expro Group Holdings N.V.	190,146	3,794	4,415
Forum Energy Technologies, Inc.†	24,385	510	450
Geospace Technologies Corp.†	26,100	234	243
Helix Energy Solutions Group, Inc.†	233,840	1,927	2,759
Helmerich & Payne, Inc.†	194,273	6,765	7,852
Kodiak Gas Services, Inc.	29,276	593	845
Liberty Energy, Inc.†	305,917	4,233	7,388
Mammoth Energy Services, Inc.†	48,500	220	195
Nabors Industries Ltd.†	12,655	997	1,301
Natural Gas Services Group, Inc.	17,568	353	358

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Energy Equipment & Services – 2.8% - (Continued)			
Newpark Resources, Inc.	165,971	$ 1,315	$ 1,371
Noble Corp. PLC†	48,959	1,781	2,312
Oil States International, Inc.†	125,222	2,418	716
Patterson-UTI Energy, Inc.	801,811	8,220	8,812
ProFrac Holding Corp., Class A†	46,084	687	428
ProPetro Holding Corp.†	182,002	1,904	1,745
Ranger Energy Services, Inc.	34,622	345	449
RPC, Inc.†	170,200	1,195	1,271
SEACOR Marine Holdings, Inc.	48,451	557	672
Seadrill Ltd.	105,420	4,293	5,799
Select Water Solutions, Inc.†	183,002	1,818	2,163
Solaris Oilfield Infrastructure, Inc., Class A†	49,622	402	653
Transocean Ltd.†	1,464,808	7,836	8,481
U.S. Silica Holdings, Inc.†	156,230	2,555	2,420
Valaris Ltd.	45,575	3,395	3,582
		68,006	76,849
Entertainment – 0.5%			
AMC Entertainment Holdings, Inc., Class A†	558,611	2,782	2,966
Cinemark Holdings, Inc.†	45,839	694	1,081
Eventbrite, Inc., Class A†	18,123	156	89
Lions Gate Entertainment Corp., Class A†	118,328	1,357	1,085
Lions Gate Entertainment Corp., Class B†	245,988	2,585	2,027
LiveOne, Inc.	23,179	37	39
Madison Square Garden Entertainment Corp.	70,883	2,532	2,799
Marcus (The) Corp.†	47,936	1,169	604
Playstudios, Inc.	174,312	834	378
Reservoir Media, Inc.†	36,398	223	290
Sphere Entertainment Co.†	53,374	2,049	2,374
		14,418	13,732
Financial Services – 3.5%			
Acacia Research Corp.	76,055	315	407
Alerus Financial Corp.†	35,730	732	802
Banco Latinoamericano de Comercio Exterior S.A., Class E	54,877	1,239	1,774
Burford Capital Ltd.†	402,725	5,256	5,683
Cannae Holdings, Inc.	113,237	2,545	2,277
Cantaloupe, Inc.†	6,178	36	48
Cass Information Systems, Inc.†	4,167	170	179
Compass Diversified Holdings	133,993	2,816	3,224
Enact Holdings, Inc.†	58,948	1,299	2,006
Essent Group Ltd.	209,754	8,387	13,181

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Financial Services – 3.5% - (Continued)			
Federal Agricultural Mortgage Corp., Class C†	2,143	$ 190	$ 442
HA Sustainable Infrastructure Capital, Inc.†	225,920	6,224	7,403
I3 Verticals, Inc., Class A†	42,652	942	1,045
Jackson Financial, Inc., Class A†	153,467	4,906	13,514
Marqeta, Inc., Class A	125,914	626	679
Merchants Bancorp†	34,399	799	1,548
Mr Cooper Group, Inc.	81,306	2,226	7,308
NewtekOne, Inc.	46,013	711	644
NMI Holdings, Inc.	147,627	2,893	5,809
Onity Group, Inc.	12,880	353	377
Pagseguro Digital Ltd., Class A	180,684	1,878	2,309
Payoneer Global, Inc.†	134,433	745	743
Paysafe Ltd.†	64,698	1,555	1,358
PennyMac Financial Services, Inc.	24,112	1,012	2,366
Radian Group, Inc.†	304,642	5,694	11,302
Repay Holdings Corp.†	181,460	2,861	1,746
Sezzle, Inc.†	532	47	47
StoneCo Ltd., Class A	276,019	2,774	3,621
SWK Holdings Corp.	6,771	119	119
Velocity Financial, Inc.†	17,497	227	331
Walker & Dunlop, Inc.†	17,661	1,300	1,888
Waterstone Financial, Inc.†	32,302	496	482
		61,373	94,662
Food Products – 0.7%			
Alico, Inc.†	14,186	466	418
B&G Foods, Inc.†	156,171	3,898	1,346
BRC, Inc., Class A†	10,785	62	62
Calavo Growers, Inc.	27,846	632	662
Cal-Maine Foods, Inc.	77,610	4,670	5,555
Dole PLC†	151,305	1,904	2,247
Fresh Del Monte Produce, Inc.†	68,159	2,151	1,707
Hain Celestial Group (The), Inc.†	180,129	3,449	1,394
Limoneira Co.†	32,601	513	718
Mission Produce, Inc.†	75,543	1,320	849
Seneca Foods Corp., Class A†	9,673	369	584
TreeHouse Foods, Inc.†	98,517	4,306	3,968
Utz Brands, Inc.†	40,941	681	608
Whole Earth Brands, Inc.†	67,562	328	329
		24,749	20,447
Gas Utilities – 1.9%			
Brookfield Infrastructure Corp., Class A†	241,096	9,854	9,379
Chesapeake Utilities Corp.	44,384	4,840	5,239
New Jersey Resources Corp.	197,514	7,917	9,234

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Gas Utilities – 1.9% - (Continued)			
Northwest Natural Holding Co.†	76,302	$ 3,832	$ 3,050
ONE Gas, Inc.†	113,248	7,510	7,885
RGC Resources, Inc.†	17,168	351	386
Southwest Gas Holdings, Inc.†	122,423	8,112	9,079
Spire, Inc.†	108,874	6,992	7,250
		49,408	51,502
Ground Transportation – 0.4%			
Covenant Logistics Group, Inc.	13,341	338	746
FTAI Infrastructure, Inc.†	202,067	793	2,083
Heartland Express, Inc.	54,990	925	713
Hertz Global Holdings, Inc.†	246,311	869	1,005
Marten Transport Ltd.	92,209	1,629	1,735
P.A.M. Transportation Services, Inc.	10,609	278	216
Universal Logistics Holdings, Inc.†	9,131	242	393
Werner Enterprises, Inc.†	111,162	4,659	4,357
		9,733	11,248
Health Care Equipment & Supplies – 1.6%			
Accuray, Inc.	9,687	35	18
AngioDynamics, Inc.†	77,141	1,168	605
Artivion, Inc.†	18,629	303	506
AtriCure, Inc.	32,805	1,189	708
Avanos Medical, Inc.	91,280	3,312	2,183
Bioventus, Inc., Class A	49,906	287	350
Embecta Corp.†	105,306	2,408	1,650
Fractyl Health, Inc.†	8,083	34	26
ICU Medical, Inc.	43,083	5,116	5,471
Inmode Ltd.†	139,473	2,544	2,527
Inogen, Inc.†	49,090	1,155	454
Integer Holdings Corp.†	20,028	1,627	2,379
Integra LifeSciences Holdings Corp.†	137,753	4,016	3,418
LivaNova PLC†	103,028	5,414	5,090
Neogen Corp.†	438,449	9,189	7,467
Nevro Corp.†	71,989	1,300	715
Omnicell, Inc.†	91,654	4,160	2,677
OraSure Technologies, Inc.	148,277	1,241	664
Orchestra BioMed Holdings, Inc.†	27,569	225	203
Orthofix Medical, Inc.	67,677	1,794	1,088
OrthoPediatrics Corp.†	32,809	997	1,010
SI-BONE, Inc.	15,978	207	243
Stereotaxis, Inc.	12,563	25	25
Surmodics, Inc.	10,242	430	424
Tactile Systems Technology, Inc.†	46,777	558	597
Utah Medical Products, Inc.	6,656	453	463
Varex Imaging Corp.†	77,918	1,711	1,152
Zimvie, Inc.†	54,264	$ 806	$ 1,147
		51,704	43,260
Health Care Providers & Services – 1.5%			
Accolade, Inc.†	102,312	407	420
AdaptHealth Corp.	115,551	2,220	1,313
Addus HomeCare Corp.†	19,090	1,792	2,317
Aveanna Healthcare Holdings, Inc.†	33,798	82	142
Brookdale Senior Living, Inc.†	56,818	415	439
Castle Biosciences, Inc.	35,135	889	848
Community Health Systems, Inc.	113,174	524	595
Cross Country Healthcare, Inc.†	66,890	975	1,220
DocGo, Inc.	164,221	507	596
Enhabit, Inc.	90,154	1,055	923
Fulgent Genetics, Inc.†	40,597	2,582	972
GeneDx Holdings Corp.†	21,010	549	687
Innovage Holding Corp.†	27,211	135	171
LifeStance Health Group, Inc.†	128,535	954	708
ModivCare, Inc.†	11,623	305	265
Nano-X Imaging Ltd.†	5,858	64	51
National HealthCare Corp.†	25,097	1,699	3,417
NeoGenomics, Inc.†	235,649	2,574	4,178
OPKO Health, Inc.†	653,204	2,042	928
Option Care Health, Inc.	185,987	5,154	5,522
Owens & Minor, Inc.†	128,528	3,669	2,110
Patterson Cos., Inc.	131,968	3,838	3,332
Pediatrix Medical Group, Inc.†	169,251	2,906	1,412
Performant Financial Corp.	40,701	121	151
PetIQ, Inc.	46,082	978	1,008
Quipt Home Medical Corp.	77,567	250	299
Select Medical Holdings Corp.	67,815	2,378	2,696
Sonida Senior Living, Inc.	3,289	90	106
Surgery Partners, Inc.†	154,231	3,751	4,683
		42,905	41,509
Health Care Real Estate Investment Trusts – 1.1%			
American Healthcare REIT, Inc.†	130,571	1,908	2,081
CareTrust REIT, Inc.†	249,660	5,110	6,731
Community Healthcare Trust, Inc.	49,681	1,468	1,081
Diversified Healthcare Trust	438,814	2,648	1,466
Global Medical REIT, Inc.†	121,670	1,255	1,162
LTC Properties, Inc.†	86,499	3,384	3,089
National Health Investors, Inc.†	84,140	5,531	6,299
Sabra Health Care REIT, Inc.†	465,161	7,799	7,549

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 1.1% - (Continued)			
Universal Health Realty Income Trust	4,492	$ 176	$ 192
		29,279	29,650
Health Care Technology – 0.2%			
Definitive Healthcare Corp.†	105,409	817	411
Health Catalyst, Inc.	106,464	1,133	785
HealthStream, Inc.	32,314	804	960
LifeMD, Inc.†	27,328	187	195
Teladoc Health, Inc.†	288,326	2,820	2,719
		5,761	5,070
Hotel & Resort Real Estate Investment Trusts – 1.0%			
Apple Hospitality REIT, Inc.†	458,102	7,077	6,775
Braemar Hotels & Resorts, Inc.†	135,751	667	482
Chatham Lodging Trust†	96,414	1,504	848
DiamondRock Hospitality Co.†	422,120	4,116	3,474
Pebblebrook Hotel Trust†	239,816	6,031	3,283
RLJ Lodging Trust†	306,066	5,004	2,889
Service Properties Trust†	331,256	2,234	1,878
Summit Hotel Properties, Inc.†	210,360	2,149	1,334
Sunstone Hotel Investors, Inc.†	408,783	5,172	4,235
Xenia Hotels & Resorts, Inc.†	204,654	3,814	2,841
		37,768	28,039
Hotels, Restaurants & Leisure – 1.0%			
Bally's Corp.†	47,906	757	825
Biglari Holdings, Inc., Class B†	1,450	154	291
BJ's Restaurants, Inc.	16,958	460	536
Bloomin' Brands, Inc.	74,837	1,439	1,560
Brinker International, Inc.	8,523	316	569
Chuy's Holdings, Inc.	34,680	894	1,286
Cracker Barrel Old Country Store, Inc.†	34,642	1,460	1,588
Denny's Corp.	29,896	282	220
Despegar.com Corp.	106,144	1,404	1,233
Dine Brands Global, Inc.†	26,661	1,059	955
El Pollo Loco Holdings, Inc.	54,264	625	654
Everi Holdings, Inc.	72,394	1,041	932
Full House Resorts, Inc.†	67,966	355	383
Global Business Travel Group I†	36,515	241	245
Golden Entertainment, Inc.	40,500	1,260	1,354
International Game Technology PLC	198,174	4,055	4,651
Life Time Group Holdings, Inc.†	118,274	2,008	2,457

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.0% - (Continued)			
Lindblad Expeditions Holdings, Inc.	21,566	$ 208	$ 186
Mondee Holdings, Inc.†	12,694	109	38
Nathan's Famous, Inc.	669	50	50
Papa John's International, Inc.†	18,349	1,316	812
Portillo's, Inc., Class A†	23,050	224	239
RCI Hospitality Holdings, Inc.	8,178	356	405
Red Rock Resorts, Inc., Class A†	53,837	2,232	3,069
Sabre Corp.†	596,208	3,066	2,045
Six Flags Entertainment Corp.	21,873	1,045	1,042
United Parks & Resorts, Inc.†	4,405	137	232
Vacasa, Inc., Class A†	19,364	94	80
		26,647	27,937
Household Durables – 3.2%			
Beazer Homes U.S.A., Inc.	59,573	1,225	2,006
Century Communities, Inc.	49,870	2,346	5,222
Cricut, Inc., Class A†	18,093	108	112
Ethan Allen Interiors, Inc.†	45,932	1,254	1,418
Flexsteel Industries, Inc.†	9,597	298	364
GoPro, Inc., Class A†	251,248	1,242	382
Green Brick Partners, Inc.	45,820	1,342	3,352
Hamilton Beach Brands Holding Co., Class A	17,766	305	347
Helen of Troy Ltd.†	47,784	4,727	2,824
Hooker Furnishings Corp.†	21,519	382	329
Hovnanian Enterprises, Inc., Class A	9,364	913	1,965
iRobot Corp.†	56,465	840	666
KB Home†	116,577	3,796	10,035
Landsea Homes Corp.	32,884	317	401
La-Z-Boy, Inc.	86,242	2,493	3,807
Legacy Housing Corp.	22,221	394	633
LGI Homes, Inc.†	39,003	3,558	4,488
Lifetime Brands, Inc.	25,902	223	224
Lovesac (The) Co.†	13,916	314	381
M/I Homes, Inc.	54,202	2,856	9,042
Meritage Homes Corp.†	72,225	5,221	14,652
Purple Innovation, Inc.†	115,893	353	160
Skyline Champion Corp.	56,794	3,623	4,629
Sonos, Inc.	26,039	384	352
Taylor Morrison Home Corp.†	208,774	6,281	14,005
Traeger, Inc.†	72,683	803	177
Tri Pointe Homes, Inc.	132,912	2,449	6,014
United Homes Group, Inc.	2,326	23	14
Worthington Enterprises, Inc.	7,186	205	359
		48,275	88,360

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Household Products – 0.2%			
Central Garden & Pet Co.†	15,663	$ 471	$ 624
Central Garden & Pet Co., Class A	87,016	2,252	2,990
Oil-Dri Corp. of America	7,478	425	487
		3,148	4,101
Independent Power & Renewable Electricity Producers – 0.4%			
Altus Power, Inc.†	150,137	860	630
Ormat Technologies, Inc.†	108,425	7,799	8,418
Sunnova Energy International, Inc.†	218,073	2,850	1,542
		11,509	10,590
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	52,203	1,066	1,177
Industrial Real Estate Investment Trusts – 1.1%			
Industrial Logistics Properties Trust	129,657	476	667
Innovative Industrial Properties, Inc.†	56,610	4,268	6,952
LXP Industrial Trust	584,674	5,753	6,022
Plymouth Industrial REIT, Inc.†	80,501	1,669	1,926
Terreno Realty Corp.†	192,097	10,745	13,141
		22,911	28,708
Insurance – 2.2%			
Ambac Financial Group, Inc.†	87,127	1,526	1,149
American Coastal Insurance Corp.	28,419	147	347
AMERISAFE, Inc.†	21,935	1,144	1,041
CNO Financial Group, Inc.	215,908	3,905	7,527
Donegal Group, Inc., Class A	30,892	454	455
Employers Holdings, Inc.†	50,754	1,901	2,437
Enstar Group Ltd.	25,467	5,362	8,261
F&G Annuities & Life, Inc.	35,298	817	1,522
Fidelis Insurance Holdings Ltd.	96,869	1,692	1,723
Genworth Financial, Inc.	876,066	3,397	5,931
GoHealth, Inc., Class A†	8,733	158	115
Greenlight Capital Re Ltd., Class A†	55,426	940	765
Hamilton Insurance Group Ltd., Class B	32,900	465	573
Heritage Insurance Holdings, Inc.†	47,499	336	380
Hippo Holdings, Inc.†	39,363	752	698
Horace Mann Educators Corp.	82,671	2,749	2,858
Investors Title Co.†	2,357	403	502
James River Group Holdings Ltd.	61,537	1,913	532
Lemonade, Inc.†	18,927	358	341
Maiden Holdings Ltd.†	180,787	375	381

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
MBIA, Inc.†	90,029	$ 138	$ 396
Mercury General Corp.	47,138	2,011	2,822
NI Holdings, Inc.	15,170	245	249
ProAssurance Corp.	108,371	3,094	1,420
Safety Insurance Group, Inc.†	29,554	2,110	2,528
Selective Insurance Group, Inc.	18,238	1,711	1,647
Selectquote, Inc.	268,588	806	1,099
SiriusPoint Ltd.†	180,852	2,156	2,599
Skyward Specialty Insurance Group, Inc.	57,003	1,657	2,256
Stewart Information Services Corp.†	54,374	2,351	3,844
Tiptree, Inc.	38,678	403	764
United Fire Group, Inc.	42,120	1,430	944
Universal Insurance Holdings, Inc.	39,057	835	774
		47,741	58,880
Interactive Media & Services – 0.5%			
Bumble, Inc., Class A†	174,724	4,784	1,632
Cars.com, Inc.†	132,366	2,608	2,729
fuboTV, Inc.†	550,092	1,515	803
Nextdoor Holdings, Inc.	349,868	990	994
Outbrain, Inc.	74,990	528	358
Shutterstock, Inc.†	11,011	426	487
TrueCar, Inc.	169,288	506	620
Vimeo, Inc.†	297,197	1,195	1,195
Ziff Davis, Inc.†	91,485	6,361	4,380
		18,913	13,198
IT Services – 0.4%			
Applied Digital Corp.†	62,867	374	305
ASGN, Inc.	70,510	5,219	6,675
BigBear.ai Holdings, Inc.†	52,919	80	80
Core Scientific, Inc.	76,202	709	743
Fastly, Inc., Class A†	54,506	655	441
Grid Dynamics Holdings, Inc.	28,653	267	370
Hackett Group (The), Inc.	5,168	101	141
Information Services Group, Inc.†	73,157	317	254
Rackspace Technology, Inc.†	135,089	764	316
Thoughtworks Holding, Inc.†	199,010	565	693
Unisys Corp.	131,667	783	627
		9,834	10,645
Leisure Products – 0.6%			
AMMO, Inc.†	182,584	707	332
Clarus Corp.†	63,442	582	383
Escalade, Inc.†	19,642	279	292
Funko, Inc., Class A†	60,646	597	606
JAKKS Pacific, Inc.†	16,599	347	349

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Leisure Products – 0.6% - (Continued)			
Johnson Outdoors, Inc., Class A†	9,665	$ 588	$ 410
Latham Group, Inc.†	77,579	249	283
Malibu Boats, Inc., Class A	40,660	1,723	1,547
Marine Products Corp.	10,037	101	106
MasterCraft Boat Holdings, Inc.†	33,538	633	734
Peloton Interactive, Inc., Class A†	49,784	168	177
Smith & Wesson Brands, Inc.	83,982	1,323	1,390
Solo Brands, Inc., Class A†	34,048	114	81
Sturm Ruger & Co., Inc.	24,561	1,066	1,108
Topgolf Callaway Brands Corp.†	284,875	5,554	4,701
Vista Outdoor, Inc.†	117,156	2,906	4,760
		16,937	17,259
Life Sciences Tools & Services – 0.4%			
Adaptive Biotechnologies Corp.†	231,975	1,115	1,056
BioLife Solutions, Inc.†	7,804	136	187
Codexis, Inc.	122,548	347	439
Conduit Pharmaceuticals, Inc.	28,455	30	7
CryoPort, Inc.†	17,036	333	157
Cytek Biosciences, Inc.	243,551	1,359	1,634
Harvard Bioscience, Inc.	62,796	179	201
Lifecore Biomedical, Inc.†	44,206	227	280
MaxCyte, Inc.†	209,783	1,277	1,007
Mesa Laboratories, Inc.	6,873	596	787
Nautilus Biotechnology, Inc.	93,432	274	253
OmniAb, Inc.†	162,837	1,333	780
Pacific Biosciences of California, Inc.†	548,867	3,408	1,131
Quanterix Corp.†	62,052	1,135	916
Quantum-Si, Inc.†	205,940	563	224
Standard BioTools, Inc.	469,220	830	1,051
		13,142	10,110
Machinery – 2.7%			
3D Systems Corp.†	255,227	2,371	932
Albany International Corp., Class A	47,317	4,000	4,428
Astec Industries, Inc.†	45,802	1,832	1,607
Barnes Group, Inc.†	93,285	4,039	3,763
Columbus McKinnon Corp.	56,987	2,000	2,175
Commercial Vehicle Group, Inc.†	68,463	580	373
Douglas Dynamics, Inc.	7,911	185	229
Eastern (The) Co.†	10,822	276	319
Enpro, Inc.	37,709	3,112	6,446
ESCO Technologies, Inc.	26,552	2,510	3,265
Gencor Industries, Inc.	21,014	311	518
Greenbrier (The) Cos., Inc.†	61,622	2,390	3,143

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Machinery – 2.7% - (Continued)			
Helios Technologies, Inc.†	21,114	$ 1,008	$ 970
Hillenbrand, Inc.	93,747	3,753	4,146
Hillman Solutions Corp.	327,142	2,924	3,320
Hyliion Holdings Corp.†	281,811	2,285	626
Hyster-Yale, Inc.	8,970	625	733
John Bean Technologies Corp.	59,368	5,639	5,841
Kennametal, Inc.†	159,122	5,168	4,159
L.B. Foster Co., Class A†	18,844	405	452
Lindsay Corp.	11,091	1,363	1,397
Luxfer Holdings PLC	54,745	777	708
Manitowoc (The) Co., Inc.†	69,803	1,473	882
Mayville Engineering Co., Inc.	22,756	322	435
Miller Industries, Inc.	20,967	597	1,425
Mueller Industries, Inc.	16,863	353	1,196
NN, Inc.	95,583	287	375
Park-Ohio Holdings Corp.†	16,949	322	529
Proto Labs, Inc.†	51,457	3,888	1,792
REV Group, Inc.	22,317	328	651
Shyft Group (The), Inc.	63,657	755	1,068
Standex International Corp.	5,511	561	1,029
Tennant Co.	21,165	1,498	2,279
Terex Corp.†	133,916	6,240	8,472
Titan International, Inc.†	101,867	1,149	868
Trinity Industries, Inc.	13,902	373	460
Twin Disc, Inc.†	23,221	273	335
Wabash National Corp.†	89,687	1,959	1,927
		67,931	73,273
Marine Transportation – 0.6%			
Costamare, Inc.	80,152	670	1,188
Genco Shipping & Trading Ltd.	84,599	1,305	1,642
Golden Ocean Group Ltd.†	244,411	2,728	3,035
Himalaya Shipping Ltd.	3,959	26	32
Matson, Inc.†	68,354	3,700	9,071
Pangaea Logistics Solutions Ltd.†	65,118	446	473
Safe Bulkers, Inc.†	125,041	389	633
		9,264	16,074
Media – 1.1%			
Advantage Solutions, Inc.†	214,592	1,643	861
AMC Networks, Inc., Class A†	63,429	1,564	706
Boston Omaha Corp., Class A	45,953	966	676
Cable One, Inc.†	11,323	4,008	4,681
Clear Channel Outdoor Holdings, Inc.	607,308	1,458	1,008
EchoStar Corp., Class A†	244,622	4,568	4,912
Emerald Holding, Inc.†	32,592	137	185
Entravision Communications Corp., Class A	108,125	220	237

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Media – 1.1% - (Continued)			
EW Scripps (The) Co., Class A†	125,710	$ 1,035	$ 473
Gannett Co., Inc.†	284,992	2,155	1,399
Gray Television, Inc.	171,854	1,946	1,105
iHeartMedia, Inc., Class A†	209,041	1,731	372
Innovid Corp.†	195,934	362	415
Integral Ad Science Holding Corp.†	128,020	1,244	1,303
John Wiley & Sons, Inc., Class A	34,486	1,123	1,647
Magnite, Inc.	28,697	296	417
National CineMedia, Inc.	142,049	624	858
Scholastic Corp.†	47,269	1,690	1,481
Stagwell, Inc.	149,869	922	1,001
TEGNA, Inc.	354,635	4,931	5,649
WideOpenWest, Inc.†	100,002	921	545
		33,544	29,931
Metals & Mining – 2.2%			
Arch Resources, Inc.†	35,337	4,214	5,179
Caledonia Mining Corp. PLC	32,157	402	376
Coeur Mining, Inc.†	793,956	3,430	5,153
Commercial Metals Co.†	232,700	6,984	13,985
Compass Minerals International, Inc.†	69,281	716	921
Contango ORE, Inc.†	9,951	204	227
Dakota Gold Corp.	55,036	149	131
Haynes International, Inc.†	25,316	1,064	1,508
Hecla Mining Co.†	1,162,894	5,086	6,722
i-80 Gold Corp.†	508,897	890	534
Kaiser Aluminum Corp.	1,908	144	150
Lifezone Metals Ltd.†	71,514	549	564
Materion Corp.	2,464	266	297
Metallus, Inc.	86,017	1,585	1,928
Metals Acquisition Ltd., Class A	78,346	1,072	1,011
Novagold Resources, Inc.†	490,272	1,696	2,343
Olympic Steel, Inc.	22,296	674	1,130
Piedmont Lithium, Inc.†	27,375	998	274
Radius Recycling, Inc.†	52,815	1,399	957
Ryerson Holding Corp.†	58,398	1,376	1,389
SSR Mining, Inc.†	408,009	1,840	2,273
SunCoke Energy, Inc.†	168,676	1,376	1,974
Tredegar Corp.†	53,718	586	307
Universal Stainless & Alloy Products, Inc.†	17,184	470	645
Warrior Met Coal, Inc.†	104,228	3,064	7,203
Worthington Steel, Inc.	65,441	1,266	2,609
		41,500	59,790
Mortgage Real Estate Investment Trusts – 1.9%			
AFC Gamma, Inc.†	34,297	595	308
AG Mortgage Investment Trust, Inc.	50,041	332	386

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 1.9% - (Continued)			
American Home Mortgage Investment Corp.[1][2]	1	$ -	$ -
Angel Oak Mortgage REIT, Inc.	16,327	235	206
Apollo Commercial Real Estate Finance, Inc.†	286,537	4,130	3,123
Arbor Realty Trust, Inc.†	370,149	4,666	4,997
Ares Commercial Real Estate Corp.†	106,958	1,286	827
ARMOUR Residential REIT, Inc.†	98,388	4,461	1,987
Blackstone Mortgage Trust, Inc., Class A†	349,130	9,933	6,232
BrightSpire Capital, Inc.†	259,637	2,834	1,488
Chicago Atlantic Real Estate Finance, Inc.†	33,450	517	534
Chimera Investment Corp.	162,050	4,302	2,368
Claros Mortgage Trust, Inc.†	173,572	2,847	1,651
Dynex Capital, Inc.†	128,727	1,891	1,567
Ellington Financial, Inc.†	165,545	2,261	2,101
Franklin BSP Realty Trust, Inc.†	165,450	2,408	2,290
Granite Point Mortgage Trust, Inc.	100,184	1,312	299
Invesco Mortgage Capital, Inc.	97,937	5,067	889
KKR Real Estate Finance Trust, Inc.†	86,797	1,581	996
Ladder Capital Corp.†	228,514	2,974	2,742
MFA Financial, Inc.†	205,246	1,985	2,297
New York Mortgage Trust, Inc.†	181,862	3,054	1,178
Nexpoint Real Estate Finance, Inc.†	16,828	307	243
Orchid Island Capital, Inc.†	106,090	1,855	853
PennyMac Mortgage Investment Trust†	174,529	2,756	2,403
Ready Capital Corp.†	325,214	4,805	3,018
Redwood Trust, Inc.†	264,262	3,126	1,921
Seven Hills Realty Trust†	26,587	337	356
Sunrise Realty Trust, Inc.†	11,432	98	137
TPG RE Finance Trust, Inc.	115,201	1,561	1,007
Two Harbors Investment Corp.†	208,771	3,896	2,812
		77,412	51,216
Multi-Utilities – 0.8%			
Avista Corp.†	157,586	6,118	6,174
Black Hills Corp.	138,030	8,271	8,151
Northwestern Energy Group, Inc.†	123,978	6,568	6,666
PNM Resources, Inc. - (Fractional Shares)[1]	50,000	-	-
Unitil Corp.	32,067	1,526	1,965
		22,483	22,956

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Office Real Estate Investment Trusts – 1.5%			
Brandywine Realty Trust†	340,478	$ 3,858	$ 1,716
City Office REIT, Inc.†	79,277	854	480
COPT Defense Properties†	226,529	5,995	6,563
Douglas Emmett, Inc.†	324,758	3,702	5,225
Easterly Government Properties, Inc.†	195,301	3,633	2,720
Equity Commonwealth†	213,177	5,346	4,342
Franklin Street Properties Corp.†	202,612	308	353
Hudson Pacific Properties, Inc.†	274,756	1,185	1,646
JBG SMITH Properties†	178,445	2,438	2,918
NET Lease Office Properties†	29,803	734	879
Orion Office REIT, Inc.	110,569	1,016	448
Paramount Group, Inc.†	370,973	3,202	1,944
Peakstone Realty Trust†	73,327	2,031	996
Piedmont Office Realty Trust, Inc., Class A†	248,252	4,009	2,147
Postal Realty Trust, Inc., Class A	26,000	399	389
SL Green Realty Corp.†	133,511	3,777	8,897
		42,487	41,663
Oil, Gas & Consumable Fuels – 5.3%			
Aemetis, Inc.	75,171	226	241
Amplify Energy Corp.†	77,421	501	581
Ardmore Shipping Corp.†	83,307	849	1,806
Berry Corp.	106,522	992	731
California Resources Corp.†	138,729	5,188	7,136
Centrus Energy Corp., Class A	8,426	265	368
Clean Energy Fuels Corp.†	341,671	1,598	974
CNX Resources Corp.†	301,428	3,418	7,979
Comstock Resources, Inc.†	185,532	1,935	1,757
CONSOL Energy, Inc.†	58,833	4,016	5,872
Crescent Energy Co., Class A†	206,303	2,367	2,523
CVR Energy, Inc.†	7,486	205	214
Delek U.S. Holdings, Inc.	92,381	2,175	2,197
DHT Holdings, Inc.	271,426	1,635	3,189
Diversified Energy Co. PLC†	89,594	1,209	1,474
Dorian LPG Ltd.†	34,818	804	1,423
Encore Energy Corp.	98,754	278	385
Energy Fuels, Inc.†	325,270	1,888	1,851
Evolution Petroleum Corp.†	45,702	241	257
Excelerate Energy, Inc., Class A	34,653	655	698
FLEX LNG Ltd.†	24,503	691	659
FutureFuel Corp.†	51,279	608	287
Golar LNG Ltd.	198,989	4,073	6,945
Granite Ridge Resources, Inc.†	104,946	681	719
Green Plains, Inc.†	127,920	2,916	2,268
Gulfport Energy Corp.	12,588	1,317	1,853

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 5.3% - (Continued)			
Hallador Energy Co.†	51,818	$ 459	$ 412
HighPeak Energy, Inc.†	28,335	396	476
International Seaways, Inc.†	81,211	2,173	4,548
Kinetik Holdings, Inc.	69,560	2,426	2,885
Magnolia Oil & Gas Corp., Class A†	26,202	556	714
Murphy Oil Corp.†	291,875	9,725	12,078
NACCO Industries, Inc., Class A	8,334	315	251
Nordic American Tankers Ltd.†	409,706	2,023	1,528
Northern Oil & Gas, Inc.†	187,370	6,744	8,093
Par Pacific Holdings, Inc.	115,200	2,922	3,059
PBF Energy, Inc., Class A†	208,824	5,249	8,510
Peabody Energy Corp.†	257,384	5,710	5,716
PrimeEnergy Resources Corp.	1,423	139	168
REX American Resources Corp.	24,294	732	1,234
Riley Exploration Permian, Inc.	19,025	539	557
Ring Energy, Inc.†	292,022	610	575
SandRidge Energy, Inc.†	64,663	877	879
Scorpio Tankers, Inc.	94,170	3,552	7,221
SFL Corp. Ltd.	178,851	2,092	2,118
Sitio Royalties Corp., Class A†	166,006	3,926	4,042
SM Energy Co.	191,046	5,876	8,826
Talos Energy, Inc.†	297,248	3,922	3,519
Teekay Corp.	114,282	509	991
Teekay Tankers Ltd., Class A	48,245	1,218	3,157
Ur-Energy, Inc.	50,530	71	63
VAALCO Energy, Inc.†	188,754	754	1,351
Vital Energy, Inc.†	57,441	2,507	2,505
Vitesse Energy, Inc.†	50,265	1,073	1,305
World Kinect Corp.†	106,239	2,615	2,967
		110,441	144,135
Paper & Forest Products – 0.2%			
Clearwater Paper Corp.†	32,648	1,326	1,811
Sylvamo Corp.	55,356	3,797	4,080
		5,123	5,891
Passenger Airlines – 0.5%			
Allegiant Travel Co.†	31,164	3,245	1,748
Blade Air Mobility, Inc.†	109,329	547	361
Hawaiian Holdings, Inc.†	102,508	2,793	1,311
JetBlue Airways Corp.†	615,786	4,620	3,947
SkyWest, Inc.	79,651	3,075	6,367
Spirit Airlines, Inc.†	217,674	4,221	655
Sun Country Airlines Holdings, Inc.	41,008	736	537
		19,237	14,926

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Personal Care Products – 0.3%			
Edgewell Personal Care Co.†	98,908	$ 4,243	$ 3,872
Herbalife Ltd.†	66,395	1,263	815
Honest (The) Co., Inc.	98,125	287	366
Medifast, Inc.†	22,350	488	490
Nature's Sunshine Products, Inc.	21,252	296	364
Nu Skin Enterprises, Inc., Class A†	99,494	4,043	1,116
Olaplex Holdings, Inc.†	273,150	421	568
USANA Health Sciences, Inc.†	22,887	1,035	1,021
Veru, Inc.†	71,062	60	67
Waldencast PLC, Class A†	48,475	415	152
		12,551	8,831
Pharmaceuticals – 1.1%			
Alimera Sciences, Inc.	6,341	35	35
Alto Neuroscience, Inc.†	7,236	77	78
Amneal Pharmaceuticals, Inc.	53,204	170	390
ANI Pharmaceuticals, Inc.	10,703	519	703
Aquestive Therapeutics, Inc.†	112,189	292	431
Atea Pharmaceuticals, Inc.	152,242	2,422	581
Biote Corp., Class A	2,863	19	23
Contineum Therapeutics, Inc., Class A†	5,670	100	114
CorMedix, Inc.†	6,818	37	31
Enliven Therapeutics, Inc.†	3,793	77	100
Esperion Therapeutics, Inc.†	272,395	605	629
EyePoint Pharmaceuticals, Inc.†	53,179	613	525
Fulcrum Therapeutics, Inc.	70,480	437	654
Innoviva, Inc.†	101,568	1,308	1,913
Ligand Pharmaceuticals, Inc.†	34,201	2,806	3,728
Nektar Therapeutics†	349,034	433	468
Nuvation Bio, Inc.†	360,058	1,337	1,379
Omeros Corp.†	76,377	391	412
Pacira BioSciences, Inc.†	85,221	2,438	1,760
Phathom Pharmaceuticals, Inc.†	52,867	612	625
Phibro Animal Health Corp., Class A	30,558	426	577
Pliant Therapeutics, Inc.†	114,335	1,229	1,636
Prestige Consumer Healthcare, Inc.†	99,585	4,887	7,052
Scilex Holding Co.	105,690	1,107	168
SIGA Technologies, Inc.	25,415	193	254
Supernus Pharmaceuticals, Inc.†	93,517	2,501	2,789
Terns Pharmaceuticals, Inc.	109,161	840	846
Theravance Biopharma, Inc.†	73,272	807	741
Third Harmonic Bio, Inc.†	38,746	251	470
Trevi Therapeutics, Inc.	47,137	129	150

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Pharmaceuticals – 1.1% - (Continued)			
Ventyx Biosciences, Inc.†	126,019	$ 291	$ 292
WaVe Life Sciences Ltd.	23,155	103	153
Zevra Therapeutics, Inc.	41,153	222	267
		27,714	29,974
Professional Services – 1.1%			
Alight, Inc., Class A†	954,701	7,411	7,227
Asure Software, Inc.†	46,248	479	476
Barrett Business Services, Inc.	4,907	96	179
BlackSky Technology, Inc.†	212,439	393	238
Conduent, Inc.	324,004	2,358	1,322
DLH Holdings Corp.	11,452	121	132
First Advantage Corp.†	40,838	549	703
Forrester Research, Inc.†	23,273	397	470
Heidrick & Struggles International, Inc.	40,448	1,240	1,624
HireQuest, Inc.†	2,888	36	39
IBEX Holdings Ltd.	18,638	302	325
Kelly Services, Inc., Class A†	62,323	1,339	1,466
Korn Ferry†	104,325	5,349	7,691
Mistras Group, Inc.	40,628	299	406
NV5 Global, Inc.	23,382	2,208	2,412
Planet Labs PBC†	337,297	706	857
Resources Connection, Inc.†	65,864	937	786
Sterling Check Corp.†	27,544	358	432
TrueBlue, Inc.†	61,105	1,168	730
TTEC Holdings, Inc.†	40,574	239	324
Willdan Group, Inc.	25,206	641	854
		26,626	28,693
Real Estate Management & Development – 0.9%			
American Realty Investors, Inc.†	2,850	40	60
Anywhere Real Estate, Inc.†	197,175	1,497	931
Cushman & Wakefield PLC	460,307	4,024	6,035
DigitalBridge Group, Inc.†	234,711	3,040	3,316
Forestar Group, Inc.	33,645	636	1,064
FRP Holdings, Inc.†	26,783	625	806
Kennedy-Wilson Holdings, Inc.†	228,449	3,298	2,378
Marcus & Millichap, Inc.	47,158	1,476	1,868
Maui Land & Pineapple Co., Inc.†	1,317	22	32
Newmark Group, Inc., Class A	274,332	2,644	3,561
Offerpad Solutions, Inc.	18,658	82	83
Opendoor Technologies, Inc.†	1,182,766	3,258	2,744
RE/MAX Holdings, Inc., Class A†	36,999	1,289	357
RMR Group (The), Inc., Class A	31,010	809	804
Star Holdings	25,858	445	348
Stratus Properties, Inc.†	11,622	341	321

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Real Estate Management & Development – 0.9% - (Continued)			
Tejon Ranch Co.†	42,012	$ 869	$ 798
Transcontinental Realty Investors, Inc.†	2,710	105	85
		24,500	25,591
Residential Real Estate Investment Trusts – 0.8%			
Apartment Investment and Management Co., Class A	148,276	1,082	1,314
BRT Apartments Corp.	23,338	343	437
Centerspace†	29,934	1,907	2,090
Clipper Realty, Inc.	3,398	24	13
Elme Communities	176,901	4,136	2,912
Independence Realty Trust, Inc.†	454,080	8,193	8,469
NexPoint Residential Trust, Inc.†	45,586	1,841	1,992
UMH Properties, Inc.†	109,347	1,599	1,942
Veris Residential, Inc.	157,758	3,071	2,478
		22,196	21,647
Retail Real Estate Investment Trusts – 2.1%			
Acadia Realty Trust†	203,005	4,516	4,393
CBL & Associates Properties, Inc.†	14,063	344	362
Getty Realty Corp.†	99,551	2,689	2,949
InvenTrust Properties Corp.	137,049	3,538	3,861
Kite Realty Group Trust†	436,417	7,278	10,762
Macerich (The) Co.†	435,163	5,114	6,967
NETSTREIT Corp.†	118,490	2,243	1,951
Phillips Edison & Co., Inc.†	210,851	6,828	7,401
Retail Opportunity Investments Corp.†	248,934	4,018	3,722
Saul Centers, Inc.	2,137	96	84
SITE Centers Corp.†	381,823	4,048	5,899
Tanger, Inc.	129,948	2,907	3,755
Urban Edge Properties	240,769	4,579	4,888
Whitestone REIT†	97,808	1,110	1,350
		49,308	58,344
Semiconductors & Semiconductor Equipment – 1.1%			
ACM Research, Inc., Class A†	31,449	493	565
Alpha & Omega Semiconductor Ltd.†	46,615	1,304	1,930
Ambarella, Inc.	36,060	2,518	1,898
CEVA, Inc.†	7,667	170	154
Cohu, Inc.	92,951	2,639	2,973
Diodes, Inc.†	82,011	5,497	6,413
Everspin Technologies, Inc.	6,591	39	41
Ichor Holdings Ltd.	44,693	1,551	1,520
indie Semiconductor, Inc., Class A†	226,899	1,440	1,357
MaxLinear, Inc.	8,990	181	127
Navitas Semiconductor Corp.†	217,370	1,615	806
Photronics, Inc.	81,628	$ 1,644	$ 2,074
Rigetti Computing, Inc.†	293,255	314	302
SMART Global Holdings, Inc.†	103,368	2,513	2,419
Synaptics, Inc.	72,504	6,056	6,331
Veeco Instruments, Inc.	17,091	426	708
		28,400	29,618
Software – 1.1%			
Adeia, Inc.†	35,206	448	414
American Software, Inc., Class A	62,488	691	684
Aurora Innovation, Inc.†	777,061	1,954	3,108
Bit Digital, Inc.†	234,108	854	892
Cerence, Inc.†	81,975	2,160	261
Cipher Mining, Inc.†	111,404	281	583
CommVault Systems, Inc.	5,874	479	898
Consensus Cloud Solutions, Inc.†	36,018	1,006	767
CS Disco, Inc.	22,702	175	140
Daily Journal Corp.†	825	266	384
Digimarc Corp.†	1,697	53	54
Digital Turbine, Inc.†	199,136	1,170	474
D-Wave Quantum, Inc.†	82,670	94	83
E2open Parent Holdings, Inc.†	342,736	3,304	1,600
EverCommerce, Inc.†	12,469	140	150
Hut 8 Corp.	161,045	2,414	2,358
Instructure Holdings, Inc.†	20,562	481	480
Marathon Digital Holdings, Inc.†	99,380	1,973	1,955
MeridianLink, Inc.	20,882	421	493
NCR Voyix Corp.†	27,987	346	413
Olo, Inc., Class A	105,315	853	503
ON24, Inc.†	54,053	754	355
OneSpan, Inc.	6,079	77	90
Ooma, Inc.	44,340	440	461
Pagaya Technologies Ltd., Class A†	81,064	1,034	1,206
PowerSchool Holdings, Inc., Class A	13,463	301	304
Rekor Systems, Inc.	13,661	23	25
Rimini Street, Inc.	94,631	291	210
Riot Platforms, Inc.†	472,812	4,126	4,818
Roadzen, Inc.†	29,315	65	45
SolarWinds Corp.	109,272	1,180	1,304
SoundThinking, Inc.	1,161	14	18
Telos Corp.†	116,703	469	502
Terawulf, Inc.	31,495	45	131
Verint Systems, Inc.	124,092	4,010	4,485
Xperi, Inc.†	89,574	2,190	732
		34,582	31,380
Specialized Real Estate Investment Trusts – 0.8%			
Farmland Partners, Inc.†	88,415	1,022	939

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8% - (Continued)			
Four Corners Property Trust, Inc.†	184,221	$ 4,861	$ 5,000
Gladstone Land Corp.	67,288	1,038	999
Outfront Media, Inc.†	180,701	2,535	2,931
PotlatchDeltic Corp.†	159,664	7,119	7,083
Safehold, Inc.†	103,926	3,536	2,405
Uniti Group, Inc.†	480,605	4,411	1,845
		24,522	21,202
Specialty Retail – 2.9%			
1-800-Flowers.com, Inc., Class A†	40,610	430	421
Aaron's (The) Co., Inc.†	61,320	926	613
Academy Sports & Outdoors, Inc.†	107,548	5,727	5,815
American Eagle Outfitters, Inc.	75,409	1,043	1,663
America's Car-Mart, Inc.†	12,059	1,142	835
Arhaus, Inc.†	15,414	261	234
Arko Corp.	145,524	912	953
Asbury Automotive Group, Inc.†	40,718	7,935	10,962
BARK, Inc.†	270,120	423	419
Beyond, Inc.†	91,618	2,705	1,035
Caleres, Inc.	47,827	1,193	1,844
Citi Trends, Inc.	16,712	355	328
Designer Brands, Inc., Class A†	85,766	911	700
Destination XL Group, Inc.†	104,305	450	389
EVgo, Inc.†	178,243	1,106	684
Foot Locker, Inc.†	167,667	4,890	4,872
Genesco, Inc.	15,295	714	472
Group 1 Automotive, Inc.†	26,616	3,084	9,734
GrowGeneration Corp.	102,878	400	238
Haverty Furniture Cos., Inc.†	28,873	724	845
J Jill, Inc.	1,089	23	42
Lands' End, Inc.†	27,682	568	490
Leslie's, Inc.†	146,488	1,310	432
MarineMax, Inc.†	43,379	1,280	1,513
Monro, Inc.†	60,008	2,663	1,849
National Vision Holdings, Inc.†	146,189	4,003	2,114
ODP (The) Corp.†	71,646	2,702	3,027
OneWater Marine, Inc., Class A†	23,631	767	583
Petco Health & Wellness Co., Inc.†	163,066	616	564
RealReal (The), Inc.†	60,668	194	227
RumbleON, Inc., Class B†	33,296	137	137
Sally Beauty Holdings, Inc.†	209,763	2,271	2,402
Shoe Carnival, Inc.†	35,877	873	1,524
Signet Jewelers Ltd.†	85,840	5,570	7,222
Sleep Number Corp.	42,112	1,031	497
Sonic Automotive, Inc., Class A†	20,847	609	1,241
Stitch Fix, Inc., Class A†	179,880	838	847
ThredUp, Inc., Class A	132,188	345	278
Tile Shop Holdings, Inc.	38,900	146	281
Tilly's, Inc., Class A†	30,938	281	181
Urban Outfitters, Inc.	92,579	2,295	4,263
Victoria's Secret & Co.†	120,810	2,135	2,144
Winmark Corp.†	5,866	1,310	2,321
Zumiez, Inc.	32,917	777	837
		68,075	78,072
Technology Hardware, Storage & Peripherals – 0.3%			
CompoSecure, Inc., Class A†	4,476	27	37
Corsair Gaming, Inc.	69,097	763	567
Diebold Nixdorf, Inc.	50,790	1,954	2,212
Eastman Kodak Co.†	120,093	605	698
Immersion Corp.†	61,610	425	787
Turtle Beach Corp.	14,538	176	210
Xerox Holdings Corp.†	233,736	3,610	2,516
		7,560	7,027
Textiles, Apparel & Luxury Goods – 0.2%			
Figs, Inc., Class A†	246,577	1,378	1,603
G-III Apparel Group Ltd.†	81,169	2,224	2,238
Movado Group, Inc.†	30,291	816	785
Oxford Industries, Inc.†	9,024	703	950
Rocky Brands, Inc.	9,622	262	330
Superior Group of Cos., Inc.†	21,403	405	426
Vera Bradley, Inc.	55,812	350	384
		6,138	6,716
Tobacco – 0.2%			
Turning Point Brands, Inc.	5,068	163	191
Universal Corp.†	48,367	2,562	2,584
Vector Group Ltd.	251,312	2,241	3,212
		4,966	5,987
Trading Companies & Distributors – 1.3%			
Beacon Roofing Supply, Inc.	8,520	612	876
BlueLinx Holdings, Inc.	16,956	1,218	2,045
Boise Cascade Co.	41,615	2,292	5,913
Custom Truck One Source, Inc.†	35,937	156	180
Distribution Solutions Group, Inc.†	2,649	76	90
DNOW, Inc.	216,750	2,989	3,329
DXP Enterprises, Inc.†	22,863	783	1,252
EVI Industries, Inc.	2,004	45	41
GATX Corp.†	71,694	5,796	10,001
GMS, Inc.†	7,981	551	768
H&E Equipment Services, Inc.	5,355	237	280

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Trading Companies & Distributors – 1.3% - (Continued)			
Hudson Technologies, Inc.	75,961	$ 719	$ 650
MRC Global, Inc.†	169,248	1,919	2,451
Rush Enterprises, Inc., Class A†	122,552	2,991	6,252
Rush Enterprises, Inc., Class B†	17,499	418	827
Titan Machinery, Inc.	41,287	838	736
Willis Lease Finance Corp.†	6,039	263	521
		21,903	36,212
Water Utilities – 0.6%			
American States Water Co.	32,773	2,378	2,705
California Water Service Group†	85,448	4,638	4,568
Consolidated Water Co. Ltd.	22,576	544	656
Middlesex Water Co.†	30,967	1,618	2,058
Pure Cycle Corp.†	40,427	386	445
SJW Group†	64,991	4,011	3,939
York Water (The) Co.	24,767	919	1,023
		14,494	15,394
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	73,868	911	671
Spok Holdings, Inc.†	36,120	489	554
Telephone and Data Systems, Inc.†	198,213	4,299	4,202
		5,699	5,427
TOTAL COMMON STOCKS		2,441,832	2,720,293
OTHER – 0.0%			
Escrow Empire Resorts, Inc.[1]†	4,818	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[1]	5,285	-	-
Cartesian Therapeutics, Inc.[1]†	164,098	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]†	78,014	-	-
Inhibrx, Inc. (Contingent Value Rights)[1]	22,778	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00†	2,477	$ -	$ 5
WARRANTS - 0.0% - (CONTINUED)			
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00†	2,477	$ -	$ 5
TOTAL WARRANTS		-	10

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 16.7%			
NT Collective FCP Short Term Investment Fund[3][4][5]	450,041,092	$ 450,041	$ 450,041
NT Collective Short Term Investment Fund[5]	7,707,257	7,707	7,707
U.S. Treasury Bill, 7.18%, 10/3/24[6][7]	$ 510	505	506
TOTAL SHORT-TERM INVESTMENTS		458,253	458,254
TOTAL INVESTMENTS – 116.2%		2,900,085	3,178,557
Liabilities less Other Assets – (16.2%)			(443,868)
NET ASSETS – 100.0%			$ 2,734,689

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Cost rounds to less than one thousand.

(3) See Note B in the Notes to the Financial Statements.

(4) Investment of securities lending cash collateral in connection with securities lending.

(5) Investment in affiliated fund.

(6) Discount rate at the time of purchase.

(7) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 944,214	$ 987,310	$130,822
Short-Term Investments[1]	347,990	350,987	2
Total	$1,292,204	$1,338,297	$130,824

[1] The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately $19,026,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	113	$12,842	Long	9/24	$760

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,720,293	$ —	$—	$2,720,293
Warrants	10	—	—	10
Short-Term Investments	—	506	—	506
Total Investments by Fair Value Level	2,720,303	506	—	2,720,809
Investments Measured at Net Asset Value[2]				457,748
Total Investments	$2,720,303	$506	$—	$3,178,557
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 760	$ —	$—	$ 760

[1] Classifications as defined in the Statement of Investments.

[2] Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,471)	$	1,472
Investments in Northern Trust Funds, at Value (Cost $7,266,525)		11,971,524
Receivable for Variation Margin on Futures Contracts		433
Accrued Income Receivable		147
Total Assets	$	11,973,576
LIABILITIES		
Payable for Fund Units Redeemed	$	247
Accrued Expenses		9
Total Liabilities	$	256
NET ASSETS	$	11,973,320

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	82
Income from Investments in Northern Trust Funds		1,726
Total Investment Income	$	1,808
EXPENSES		
Audit Fee		9
Other Expenses		3
Total Expenses	$	12
Net Investment Income	$	1,796
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	260,463
Net Realized Gains on Securities Transactions	$	1
Net Realized Gains on Futures Contracts	$	4,188
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,777,651
End of Year		4,705,390
Change in Net Unrealized Appreciation/Depreciation	$	1,927,739
Net Realized and Unrealized Gains	$	2,192,391
Net Increase in Net Assets from Investment Activities	$	2,194,187
CAPITAL TRANSACTIONS		
Admissions	$	3,738,354
Withdrawals		(960,175)
Net Increase in Net Assets from Capital Transactions	$	2,778,179
Net Increase in Net Assets	$	4,972,366
NET ASSETS:		
Beginning of Year		7,000,954
End of Year	$	11,973,320

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	3,427.183
Net Investment Income		0.695
Net Realized and Unrealized Gains		722.308
Net Increase		723.003
Unit Value,		
End of Year	$	4,150.186
Total Return[1]		21.10%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	11,973,320
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.02%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		2,042,772
Admissions		1,105,108
Withdrawals		(262,872)
Units Outstanding,		
End of Year		2,885,008

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

[2] The expense ratios disclosed do not include the expenses of the underlying funds.

[3] Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - LENGING

STATEMENT OF INVESTMENTS

July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.7%			
Russell 1000 Index Fund - Lending (94.7%)[1]	11,414,028	$ 6,816,386	$ 11,342,814
Russell 2000 Index Fund - Lending (5.0%)[1]	171,314	419,346	597,917
TOTAL NT COLLECTIVE FUNDS TRUST		7,235,732	11,940,731

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Collective Short Term Investment Fund[1]	30,792,599	$ 30,793	$ 30,793
U.S. Treasury Bill, 8.97%, 10/3/24[2][3]	$ 1,485	1,471	1,472
TOTAL SHORT-TERM INVESTMENTS		32,264	32,265
TOTAL INVESTMENTS – 100.0%		7,267,996	11,972,996
Other Assets less Liabilities – 0.0%			324
NET ASSETS – 100.0%			$ 11,973,320

[1] Investment in affiliated fund.

[2] Discount rate at the time of purchase.

[3] Security pledged as collateral to cover margin requirements for open futures contracts.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Index Fund - Lending	63.3%
Russell 2000 Index Fund - Lending	26.8%

The 2024 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	$3,552,463	$ 741,826	$260,463
Short-Term Investments	266,252	294,676	1
Total	$3,818,715	$1,036,502	$260,464

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	97	$26,956	Long	9/24	$101
E-Mini S&P Midcap 400	1	312	Long	9/24	19
Russell 2000 Mini Index	24	2,728	Long	9/24	270
Total					$390

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$1,472	$—	$ 1,472
Total Investments by Fair Value Level	—	1,472	—	1,472
Investments Measured at Net Asset Value[(1)]				11,971,524
Total Investments	$ —	$1,472	$—	$11,972,996
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$390	$ —	$—	$ 390

(1) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL SMALL CAP COMPLETENESS FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $21,980) (Cost $89,763)	$	110,831
Investments in Northern Trust Funds, at Value (Cost $22,072)		22,072
Receivable for Investments Sold		6
Receivable for Variation Margin on Futures Contracts		19
Receivable for Fund Units Sold		69
Receivable from Trustee		4
Accrued Income Receivable		47
Total Assets	$	133,048
LIABILITIES		
Payable Upon Return of Securities Loaned	$	19,527
Payable for Fund Units Redeemed		94
Payable for Investments Purchased		5
Accrued Expenses		17
Total Liabilities	$	19,643
NET ASSETS	$	113,405

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	1,248
Interest Income		9
Income from Investments in Northern Trust Funds		132
Income from Securities Loaned (net of fees)		90
Total Investment Income	$	1,479
EXPENSES		
Custody & Fund Administration Fee		18
Audit Fee		16
Other Expenses		1
Total Expenses	$	35
Less: Reimbursement of Expenses by Trustee		(13)
Net Expenses	$	22
Net Investment Income	$	1,457
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	7,133
Net Realized Gains on Futures Contracts	$	281
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	12,696
End of Year		21,291
Change in Net Unrealized Appreciation/Depreciation	$	8,595
Net Realized and Unrealized Gains	$	16,009
Net Increase in Net Assets from Investment Activities	$	17,466
CAPITAL TRANSACTIONS		
Admissions	$	32,507
Withdrawals		(23,635)
Net Increase in Net Assets from Capital Transactions	$	8,872
Net Increase in Net Assets	$	26,338
NET ASSETS:		
Beginning of Year		87,067
End of Year	$	113,405

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL SMALL CAP COMPLETENESS FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	2,558.445
Net Investment Income		37.610
Net Realized and Unrealized Gains		364.836
Net Increase		402.446
Unit Value,		
End of Year	$	2,960.891
Total Return[1]		15.73%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	113,405
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.03%
Net Investment Income - net of reimbursement		1.43%
Net Investment Income - before reimbursement		1.42%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		34,031
Admissions		13,460
Withdrawals		(9,190)
Units Outstanding,		
End of Year		38,301

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL SMALL CAP COMPLETENESS FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.6%			
Aerospace & Defense – 1.3%			
AAR Corp.	531	$ 21	$ 34
AeroVironment, Inc.	403	32	72
AerSale Corp.†	544	7	4
Archer Aviation, Inc., Class A†	3,596	15	15
Astronics Corp.	448	8	10
BWX Technologies, Inc.	1,415	72	141
Byrna Technologies, Inc.†	266	3	3
Cadre Holdings, Inc.	401	10	15
Curtiss-Wright Corp.	592	73	174
Ducommun, Inc.	210	7	13
Eve Holding, Inc.†	291	3	1
HEICO Corp.	684	72	165
HEICO Corp., Class A	1,261	111	240
Hexcel Corp.	1,284	65	85
Intuitive Machines, Inc.†	438	1	2
Kratos Defense & Security Solutions, Inc.	2,310	36	52
Leonardo DRS, Inc.	1,134	20	32
Loar Holdings, Inc.	161	9	10
Mercury Systems, Inc.	868	37	31
Moog, Inc., Class A	438	36	86
National Presto Industries, Inc.	83	7	6
Park Aerospace Corp.	299	6	4
Redwire Corp.†	346	2	2
Rocket Lab U.S.A., Inc.†	5,359	24	28
Spirit AeroSystems Holdings, Inc., Class A†	1,799	67	65
Terran Orbital Corp.†	2,375	4	2
Triumph Group, Inc.	1,036	22	17
V2X, Inc.	185	6	10
Virgin Galactic Holdings, Inc.†	288	77	2
VirTra, Inc.	163	1	1
Woodward, Inc.	923	86	144
		940	1,466
Air Freight & Logistics – 0.2%			
Air Transport Services Group, Inc.†	832	16	13
Forward Air Corp.†	410	25	10
GXO Logistics, Inc.	1,822	77	102
Hub Group, Inc., Class A	940	26	44
Radiant Logistics, Inc.	586	4	4
		148	173
Automobile Components – 0.7%			
Adient PLC	1,410	53	36
American Axle & Manufacturing Holdings, Inc.	1,835	20	14
Cooper-Standard Holdings, Inc.	272	3	4
Dana, Inc.	2,011	31	26
Dorman Products, Inc.	404	27	41

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Automobile Components – 0.7% - (Continued)			
Fox Factory Holding Corp.	651	$ 47	$ 35
Gentex Corp.†	3,590	85	111
Gentherm, Inc.	484	22	27
Goodyear Tire & Rubber (The) Co.	4,389	69	51
Holley, Inc.	848	8	3
LCI Industries	382	34	45
Lear Corp.	876	100	107
Luminar Technologies, Inc.†	5,164	31	9
Modine Manufacturing Co.	796	21	94
Patrick Industries, Inc.†	339	19	43
Phinia, Inc.	700	24	31
QuantumScape Corp.†	5,471	82	35
Solid Power, Inc.	2,491	12	5
Standard Motor Products, Inc.	324	12	11
Stoneridge, Inc.	425	8	7
Visteon Corp.	420	36	48
XPEL, Inc.†	389	17	16
		761	799
Automobiles – 0.4%			
Canoo, Inc.†	915	2	2
Harley-Davidson, Inc.	1,878	56	70
Livewire Group, Inc.	322	3	2
Lucid Group, Inc.†	13,774	150	48
Rivian Automotive, Inc., Class A†	12,771	449	210
Thor Industries, Inc.†	789	59	84
Winnebago Industries, Inc.	440	18	28
		737	444
Banks – 6.3%			
1st Source Corp.†	283	11	18
ACNB Corp.†	133	4	6
Amalgamated Financial Corp.†	284	5	9
Amerant Bancorp, Inc.	457	10	10
Ameris Bancorp	1,014	35	62
Ames National Corp.†	139	3	3
Arrow Financial Corp.	253	6	8
Associated Banc-Corp	2,307	43	53
Atlantic Union Bankshares Corp.	1,377	40	57
Axos Financial, Inc.	842	25	61
Banc of California, Inc.	2,141	64	30
BancFirst Corp.†	307	20	33
Bancorp (The), Inc.	770	14	40
Bank First Corp.†	150	11	14
Bank of Hawaii Corp.†	602	37	41
Bank of Marin Bancorp	253	7	5
Bank of NT Butterfield & Son (The) Ltd.	716	22	27
Bank OZK†	1,649	56	77
Bank7 Corp.†	61	2	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Banks – 6.3% - (Continued)			
BankUnited, Inc.	1,149	$ 34	$ 44
Bankwell Financial Group, Inc.	94	3	3
Banner Corp.	529	24	31
Bar Harbor Bankshares	239	6	8
BayCom Corp.	177	4	4
BCB Bancorp, Inc.	242	4	3
Berkshire Hills Bancorp, Inc.	669	16	18
Blue Foundry Bancorp	354	4	4
BOK Financial Corp.	352	26	36
Bridgewater Bancshares, Inc.†	329	4	5
Brookline Bancorp, Inc.†	1,412	16	15
Burke & Herbert Financial Services Corp.	200	11	14
Business First Bancshares, Inc.	386	8	10
Byline Bancorp, Inc.	480	10	13
Cadence Bank†	2,806	70	92
California BanCorp	119	3	3
Camden National Corp.	229	7	10
Capital Bancorp, Inc.	154	2	4
Capital City Bank Group, Inc.	212	5	8
Capitol Federal Financial, Inc.†	2,015	19	13
Carter Bankshares, Inc.	367	6	6
Cathay General Bancorp	1,072	33	48
Central Pacific Financial Corp.	426	9	11
Chemung Financial Corp.	57	2	3
ChoiceOne Financial Services, Inc.†	113	3	3
Citizens & Northern Corp.†	240	5	5
Citizens Financial Services, Inc.	70	5	4
City Holding Co.†	226	15	28
Civista Bancshares, Inc.	248	5	4
CNB Financial Corp.	333	7	9
Coastal Financial Corp.	174	4	9
Colony Bankcorp, Inc.	264	4	4
Columbia Banking System, Inc.	3,236	82	85
Columbia Financial, Inc.†	421	7	8
Comerica, Inc.	2,057	98	113
Commerce Bancshares, Inc.	1,849	77	120
Community Financial System, Inc.†	806	39	50
Community Trust Bancorp, Inc.	249	9	13
Community West Bancshares†	254	4	5
ConnectOne Bancorp, Inc.	592	12	14
CrossFirst Bankshares, Inc.†	716	8	13
Cullen/Frost Bankers, Inc.	913	81	107
Customers Bancorp, Inc.	460	13	30
CVB Financial Corp.	2,041	$ 36	$ 39
Dime Community Bancshares, Inc.†	562	14	14
Eagle Bancorp, Inc.†	474	17	10
East West Bancorp, Inc.†	2,141	101	188
Eastern Bankshares, Inc.†	2,998	45	50
Enterprise Bancorp, Inc.	154	4	5
Enterprise Financial Services Corp.	582	21	31
Equity Bancshares, Inc., Class A	235	7	10
Esquire Financial Holdings, Inc.	110	4	7
ESSA Bancorp, Inc.†	137	2	3
Farmers & Merchants Bancorp, Inc.†	204	6	6
Farmers National Banc Corp.	585	7	9
FB Financial Corp.	547	18	26
Fidelity D&D Bancorp, Inc.†	75	4	4
Financial Institutions, Inc.	243	6	6
First Bancorp	617	19	26
First BanCorp (New York Exchange)	2,536	25	54
First Bancorp (The), Inc.	156	3	4
First Bancshares (The), Inc.	493	14	16
First Bank	334	4	5
First Busey Corp.	840	18	23
First Business Financial Services, Inc.	126	4	6
First Citizens BancShares, Inc., Class A	186	156	388
First Commonwealth Financial Corp.	1,558	18	28
First Community Bankshares, Inc.	278	8	12
First Financial Bancorp	1,454	29	40
First Financial Bankshares, Inc.	2,004	52	77
First Financial Corp.†	188	7	8
First Financial Northwest, Inc.	108	2	2
First Foundation, Inc.	823	12	6
First Hawaiian, Inc.	1,977	47	50
First Horizon Corp.	8,471	108	142
First Internet Bancorp	125	3	5
First Interstate BancSystem, Inc., Class A	1,207	38	38
First Merchants Corp.	898	29	36
First Mid Bancshares, Inc.	360	12	14
First of Long Island (The) Corp.	342	6	4
First Western Financial, Inc.	129	3	2
Five Star Bancorp†	251	6	7
Flushing Financial Corp.	453	8	7
FNB Corp.	5,520	61	85

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Banks – 6.3% - (Continued)			
FS Bancorp, Inc.	106	$ 3	$ 5
Fulton Financial Corp.	2,752	38	53
FVCBankcorp, Inc.	258	4	3
German American Bancorp, Inc.	451	12	18
Glacier Bancorp, Inc.†	1,755	61	78
Great Southern Bancorp, Inc.†	145	6	9
Greene County Bancorp, Inc.	112	3	4
Guaranty Bancshares, Inc.	134	4	5
Hancock Whitney Corp.	1,337	50	73
Hanmi Financial Corp.†	488	8	10
HarborOne Bancorp, Inc.	652	6	9
HBT Financial, Inc.	215	4	5
Heartland Financial U.S.A., Inc.	653	25	36
Heritage Commerce Corp.	951	10	10
Heritage Financial Corp.	557	12	13
Hilltop Holdings, Inc.†	717	18	24
Hingham Institution For Savings (The)†	24	4	6
Home Bancorp, Inc.	115	4	5
Home BancShares, Inc.	2,903	54	82
HomeStreet, Inc.	291	7	4
HomeTrust Bancshares, Inc.	238	5	8
Hope Bancorp, Inc.	1,786	21	24
Horizon Bancorp, Inc.	693	9	11
Independent Bank Corp.	654	37	42
Independent Bank Corp. (NASDAQ Exchange)†	324	6	11
Independent Bank Group, Inc.	558	28	33
International Bancshares Corp.	833	30	56
Investar Holding Corp.	142	2	3
John Marshall Bancorp, Inc.	200	5	4
Kearny Financial Corp.	910	10	7
Lakeland Financial Corp.†	383	17	26
LCNB Corp.†	169	2	3
LINKBANCORP, Inc.	341	2	2
Live Oak Bancshares, Inc.	541	15	24
Macatawa Bank Corp.	421	4	6
Mercantile Bank Corp.	252	7	12
Metrocity Bankshares, Inc.	293	5	9
Metropolitan Bank Holding Corp.	169	9	9
Mid Penn Bancorp, Inc.	228	6	7
Middlefield Banc Corp.†	126	3	3
Midland States Bancorp, Inc.	341	9	8
MidWestOne Financial Group, Inc.	228	6	7
MVB Financial Corp.	182	4	4
National Bank Holdings Corp., Class A	568	17	24
National Bankshares, Inc.	93	$ 3	$ 3
NB Bancorp, Inc.	600	9	11
NBT Bancorp, Inc.	709	23	35
New York Community Bancorp, Inc.†	3,906	125	41
Nicolet Bankshares, Inc.	212	14	21
Northeast Bank	106	4	8
Northeast Community Bancorp, Inc.	201	3	5
Northfield Bancorp, Inc.†	641	8	8
Northrim BanCorp, Inc.	88	3	6
Northwest Bancshares, Inc.†	1,963	25	28
Norwood Financial Corp.	118	3	3
NU Holdings Ltd., Class A	49,393	439	599
Oak Valley Bancorp†	108	3	3
OceanFirst Financial Corp.	886	17	16
OFG Bancorp	716	17	33
Old National Bancorp†	4,846	74	97
Old Second Bancorp, Inc.	697	8	12
Orange County Bancorp, Inc.	82	3	5
Origin Bancorp, Inc.	468	16	16
Orrstown Financial Services, Inc.	294	6	10
Pacific Premier Bancorp, Inc.†	1,476	40	40
Park National Corp.†	222	22	39
Parke Bancorp, Inc.†	167	3	3
Pathward Financial, Inc.	393	12	27
PCB Bancorp	176	3	3
Peapack-Gladstone Financial Corp.	274	7	8
Peoples Bancorp of North Carolina, Inc.	70	2	2
Peoples Bancorp, Inc.	533	14	18
Peoples Financial Services Corp.	142	6	7
Pinnacle Financial Partners, Inc.	1,176	70	113
Pioneer Bancorp, Inc.	189	2	2
Plumas Bancorp	88	3	4
Ponce Financial Group, Inc.	315	3	3
Popular, Inc.	1,107	60	114
Preferred Bank	191	9	16
Premier Financial Corp.†	568	10	14
Primis Financial Corp.	328	5	4
Princeton Bancorp, Inc.†	82	2	3
Prosperity Bancshares, Inc.†	1,392	80	101
Provident Bancorp, Inc.	241	2	3
Provident Financial Services, Inc.	1,939	35	36
QCR Holdings, Inc.	252	10	19
RBB Bancorp†	269	6	6
Red River Bancshares, Inc.	77	4	4
Renasant Corp.	852	26	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Banks – 6.3% - (Continued)			
Republic Bancorp, Inc., Class A	138	$ 5	$ 9
S&T Bancorp, Inc.	587	17	26
Sandy Spring Bancorp, Inc.†	677	18	21
Seacoast Banking Corp. of Florida	1,301	30	36
ServisFirst Bancshares, Inc.†	781	33	63
Shore Bancshares, Inc.	479	7	7
Sierra Bancorp	222	5	6
Simmons First National Corp., Class A	1,912	40	41
SmartFinancial, Inc.	254	6	7
South Plains Financial, Inc.	187	4	6
Southern California Bancorp†	185	2	3
Southern First Bancshares, Inc.	123	4	4
Southern Missouri Bancorp, Inc.	153	6	9
Southern States Bancshares, Inc.	120	3	4
Southside Bancshares, Inc.†	464	14	16
SouthState Corp.	1,171	78	116
Stellar Bancorp, Inc.	757	19	21
Sterling Bancorp, Inc.	350	2	2
Stock Yards Bancorp, Inc.	394	16	25
Synovus Financial Corp.	2,265	74	106
Texas Capital Bancshares, Inc.	714	37	47
TFS Financial Corp.†	812	12	11
Third Coast Bancshares, Inc.	207	5	5
Timberland Bancorp, Inc.	121	3	4
Tompkins Financial Corp.†	196	12	12
Towne Bank	1,083	26	36
TriCo Bancshares	499	17	23
Triumph Financial, Inc.	340	17	31
TrustCo Bank Corp. NY	299	10	11
Trustmark Corp.†	937	25	33
UMB Financial Corp.†	691	43	70
United Bankshares, Inc.†	2,037	62	79
United Community Banks, Inc.	1,855	46	57
Unity Bancorp, Inc.	115	3	4
Univest Financial Corp.†	466	11	13
USCB Financial Holdings, Inc.	170	2	3
Valley National Bancorp	6,647	68	56
Veritex Holdings, Inc.	809	19	20
Virginia National Bankshares Corp.	76	2	3
WaFd, Inc.	1,029	27	37
Washington Trust Bancorp, Inc.†	272	10	9
Webster Financial Corp.	2,649	104	131
WesBanco, Inc.	887	$ 26	$ 28
West BanCorp, Inc.	260	5	5
Westamerica BanCorp	396	21	21
Western Alliance Bancorp	1,666	77	134
Wintrust Financial Corp.	951	62	103
WSFS Financial Corp.†	923	35	52
Zions Bancorp N.A.	2,244	89	116
		5,293	7,135
Beverages – 0.3%			
Boston Beer (The) Co., Inc., Class A†	141	46	40
Celsius Holdings, Inc.†	2,733	82	128
Coca-Cola Consolidated, Inc.	92	44	105
Duckhorn Portfolio (The), Inc.†	862	14	6
MGP Ingredients, Inc.†	218	16	18
National Beverage Corp.	362	12	18
Primo Water Corp.	2,432	35	53
Vita Coco (The) Co., Inc.	609	10	16
		259	384
Biotechnology – 5.2%			
2seventy bio, Inc.	807	30	4
4D Molecular Therapeutics, Inc.†	767	19	14
89bio, Inc.	1,278	22	12
Absci Corp.†	1,230	4	5
ACADIA Pharmaceuticals, Inc.	1,843	46	35
ACELYRIN, Inc.†	1,173	11	7
Achieve Life Sciences, Inc.	530	2	3
Acrivon Therapeutics, Inc.†	197	3	2
Actinium Pharmaceuticals, Inc.†	429	3	3
Acumen Pharmaceuticals, Inc.†	646	2	2
ADC Therapeutics S.A.†	1,078	3	4
ADMA Biologics, Inc.	3,469	9	43
Adverum Biotechnologies, Inc.	320	2	2
Aerovate Therapeutics, Inc.(1)†	180	3	-
Agenus, Inc.†	313	17	2
Agios Pharmaceuticals, Inc.	870	37	40
Akebia Therapeutics, Inc.†	3,203	3	4
Akero Therapeutics, Inc.	1,044	38	28
Aldeyra Therapeutics, Inc.	748	5	3
Alector, Inc.†	1,243	19	7
Alkermes PLC	2,593	70	71
Allogene Therapeutics, Inc.†	1,527	27	5
Alnylam Pharmaceuticals, Inc.	1,960	244	465
Altimmune, Inc.†	1,094	6	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Biotechnology – 5.2% - (Continued)			
ALX Oncology Holdings, Inc.†	509	$ 15	$ 2
Amicus Therapeutics, Inc.	4,519	54	47
AnaptysBio, Inc.†	301	14	11
Anavex Life Sciences Corp.†	1,146	9	8
Anika Therapeutics, Inc.	235	7	6
Annexon, Inc.†	1,297	6	8
Apellis Pharmaceuticals, Inc.	1,635	66	65
Apogee Therapeutics, Inc.	557	26	27
Applied Therapeutics, Inc.	1,481	7	9
Arbutus Biopharma Corp.	2,148	6	8
Arcellx, Inc.†	664	20	41
Arcturus Therapeutics Holdings, Inc.†	374	17	9
Arcus Biosciences, Inc.†	869	16	14
Arcutis Biotherapeutics, Inc.†	1,636	19	16
Ardelyx, Inc.	3,579	14	20
ArriVent Biopharma, Inc.	159	3	3
Arrowhead Pharmaceuticals, Inc.†	1,862	57	53
ARS Pharmaceuticals, Inc.†	758	5	8
Astria Therapeutics, Inc.	694	7	8
Atossa Therapeutics, Inc.†	1,948	2	3
Aura Biosciences, Inc.	714	7	7
Aurinia Pharmaceuticals, Inc.	2,188	21	13
Avid Bioservices, Inc.	997	10	10
Avidity Biosciences, Inc.	1,557	39	71
Avita Medical, Inc.	404	6	4
Beam Therapeutics, Inc.†	1,196	46	38
BioCryst Pharmaceuticals, Inc.	3,182	24	23
Biohaven Ltd.	1,156	24	45
BioMarin Pharmaceutical, Inc.	2,930	228	247
Biomea Fusion, Inc.†	426	9	2
Black Diamond Therapeutics, Inc.†	572	3	4
Bluebird Bio, Inc.†	3,093	53	4
Blueprint Medicines Corp.	968	60	105
Boundless Bio, Inc.(2)	97	-	-
Bridgebio Pharma, Inc.†	2,165	58	56
C4 Therapeutics, Inc.†	903	4	6
Cabaletta Bio, Inc.†	662	8	5
Candel Therapeutics, Inc.	305	2	2
Capricor Therapeutics, Inc.†	391	2	2
Cardiff Oncology, Inc.	603	1	1
CareDx, Inc.	768	20	15
Cargo Therapeutics, Inc.†	302	9	5
Caribou Biosciences, Inc.†	1,323	14	3
Cartesian Therapeutics, Inc.†	111	3	2
Catalyst Pharmaceuticals, Inc.	1,786	15	31
Celcuity, Inc.	360	4	7
Celldex Therapeutics, Inc.†	996	37	38
Century Therapeutics, Inc.	706	6	2
Cerevel Therapeutics Holdings, Inc.†	1,070	27	48
CervoMed, Inc.	83	1	1
CG oncology, Inc.†	376	14	13
Cibus, Inc.	230	2	2
Cogent Biosciences, Inc.	1,413	14	13
Coherus Biosciences, Inc.†	1,604	18	2
Compass Therapeutics, Inc.	1,467	4	2
Corbus Pharmaceuticals Holdings, Inc.	157	7	9
Crinetics Pharmaceuticals, Inc.	1,198	33	64
Cullinan Therapeutics, Inc.	595	13	12
Cytokinetics, Inc.†	1,720	50	102
Day One Biopharmaceuticals, Inc.	799	12	11
Denali Therapeutics, Inc.	1,911	60	47
Design Therapeutics, Inc.	421	8	2
Dianthus Therapeutics, Inc.†	368	10	11
Disc Medicine, Inc.	253	12	11
Dynavax Technologies Corp.†	2,029	26	23
Dyne Therapeutics, Inc.	1,243	29	53
Editas Medicine, Inc.†	1,322	29	7
Elevation Oncology, Inc.	803	2	2
Eliem Therapeutics, Inc.	112	1	1
Enanta Pharmaceuticals, Inc.	322	15	5
Entrada Therapeutics, Inc.	380	6	6
Erasca, Inc.†	1,737	14	5
Exact Sciences Corp.†	2,831	174	129
Exelixis, Inc.	4,442	78	104
Fate Therapeutics, Inc.†	1,542	31	8
Fennec Pharmaceuticals, Inc.	361	3	2
Fibrobiologics, Inc.	392	2	2
Foghorn Therapeutics, Inc.	389	5	3
G1 Therapeutics, Inc.†	760	2	3
Galectin Therapeutics, Inc.†	313	1	1
Generation Bio Co.†	755	21	3
Geron Corp.	8,869	25	42
GRAIL, Inc.†	426	8	7
Greenwich Lifesciences, Inc.†	92	2	1
Gyre Therapeutics, Inc.	107	1	2
Halozyme Therapeutics, Inc.	1,921	49	106
Heron Therapeutics, Inc.†	1,808	25	5
HilleVax, Inc.	485	7	1
Humacyte, Inc.†	1,354	4	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Biotechnology – 5.2% - (Continued)			
Ideaya Biosciences, Inc.	1,265	$ 34	$ 54
IGM Biosciences, Inc.†	199	8	2
ImmunityBio, Inc.†	2,183	15	11
Immunome, Inc.	792	10	12
Immunovant, Inc.†	894	26	26
Inhibrx Biosciences, Inc.†	161	2	2
Inmune Bio, Inc.†	188	2	2
Inovio Pharmaceuticals, Inc.†	391	3	4
Inozyme Pharma, Inc.†	771	4	4
Insmed, Inc.	2,392	66	174
Intellia Therapeutics, Inc.	1,484	64	39
Invivyd, Inc.	1,221	1	2
Ionis Pharmaceuticals, Inc.†	2,251	90	111
Iovance Biotherapeutics, Inc.	3,900	45	34
Ironwood Pharmaceuticals, Inc.	2,240	25	15
iTeos Therapeutics, Inc.	398	10	7
Janux Therapeutics, Inc.	432	12	18
Jasper Therapeutics, Inc.	174	4	3
KalVista Pharmaceuticals, Inc.†	586	10	9
Keros Therapeutics, Inc.	454	22	23
Kiniksa Pharmaceuticals International PLC	575	11	15
Kodiak Sciences, Inc.†	524	16	2
Korro Bio, Inc.	94	3	4
Krystal Biotech, Inc.†	382	33	80
Kura Oncology, Inc.	1,134	18	24
Kymera Therapeutics, Inc.†	685	28	32
Kyverna Therapeutics, Inc.†	259	2	2
Larimar Therapeutics, Inc.	648	3	5
LENZ Therapeutics, Inc.†	193	3	5
Lexeo Therapeutics, Inc.†	166	3	2
Lexicon Pharmaceuticals, Inc.†	1,768	9	4
Lineage Cell Therapeutics, Inc.	2,071	3	2
Lyell Immunopharma, Inc.†	2,790	16	5
MacroGenics, Inc.	978	18	4
Madrigal Pharmaceuticals, Inc.†	270	41	77
MannKind Corp.†	4,128	12	24
MeiraGTx Holdings PLC	597	8	3
Mersana Therapeutics, Inc.†	1,791	15	4
Metagenomi, Inc.(2)	97	-	-
MiMedx Group, Inc.	1,855	20	14
Mineralys Therapeutics, Inc.†	440	5	5
Mirum Pharmaceuticals, Inc.†	604	16	25
Monte Rosa Therapeutics, Inc.†	500	7	2
Morphic Holding, Inc.†	616	21	35
Myriad Genetics, Inc.†	1,377	31	39
Natera, Inc.†	1,760	$ 86	$ 180
Neurocrine Biosciences, Inc.	1,548	120	219
Neurogene, Inc.†	159	6	7
Nkarta, Inc.	815	13	5
Novavax, Inc.†	2,176	94	28
Nurix Therapeutics, Inc.	932	21	20
Nuvalent, Inc., Class A†	492	23	39
Ocugen, Inc.†	3,941	6	6
Olema Pharmaceuticals, Inc.	615	6	10
Omniab, Inc.(3)	77	-	-
Omniab, Inc. (NASDAQ Exchange)(3)	77	-	-
Organogenesis Holdings, Inc.†	1,128	9	3
ORIC Pharmaceuticals, Inc.†	948	6	11
Outlook Therapeutics, Inc.	95	4	1
Ovid therapeutics, Inc.	958	4	1
PepGen, Inc.	239	3	3
Perspective Therapeutics, Inc.	725	7	10
Poseida Therapeutics, Inc.	1,092	3	4
Praxis Precision Medicines, Inc.	266	11	15
Precigen, Inc.†	2,163	22	3
Prelude Therapeutics, Inc.†	240	1	2
Prime Medicine, Inc.†	873	10	5
ProKidney Corp.†	971	7	2
Protagonist Therapeutics, Inc.	918	19	34
Prothena Corp. PLC	683	25	16
PTC Therapeutics, Inc.	1,173	40	40
Puma Biotechnology, Inc.	637	2	2
Pyxis Oncology, Inc.	752	2	3
Q32 Bio, Inc.†	93	2	4
RAPT Therapeutics, Inc.	475	13	2
Recursion Pharmaceuticals, Inc., Class A†	3,184	39	26
REGENXBIO, Inc.†	709	19	10
Regulus Therapeutics, Inc.	972	2	2
Relay Therapeutics, Inc.†	1,531	40	13
Renovaro, Inc.†	751	1	1
Replimune Group, Inc.†	799	14	8
REVOLUTION Medicines, Inc.	2,347	67	107
Rhythm Pharmaceuticals, Inc.	856	18	41
Rigel Pharmaceuticals, Inc.	275	10	3
Rocket Pharmaceuticals, Inc.†	1,011	22	24
Roivant Sciences Ltd.†	5,439	56	59
Sage Therapeutics, Inc.†	850	56	9
Sana Biotechnology, Inc.	2,036	34	12
Sarepta Therapeutics, Inc.	1,405	135	200

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Biotechnology – 5.2% - (Continued)			
Savara, Inc.	1,451	$ 5	$ 7
Scholar Rock Holding Corp.†	1,055	11	10
Sera Prognostics, Inc., Class A	425	3	4
Shattuck Labs, Inc.†	602	2	2
Skye Bioscience, Inc.†	265	2	1
Soleno Therapeutics, Inc.	339	14	16
Solid Biosciences, Inc.	347	2	3
SpringWorks Therapeutics, Inc.	1,057	36	38
Spyre Therapeutics, Inc.	533	13	15
Stoke Therapeutics, Inc.†	548	10	8
Summit Therapeutics, Inc.†	1,348	3	15
Sutro Biopharma, Inc.†	1,261	12	5
Syndax Pharmaceuticals, Inc.	1,263	23	29
Tango Therapeutics, Inc.	717	4	7
Taysha Gene Therapies, Inc.	2,463	6	5
Tenaya Therapeutics, Inc.	849	7	3
TG Therapeutics, Inc.†	2,150	32	43
Tourmaline Bio, Inc.	356	5	6
Travere Therapeutics, Inc.	1,171	22	11
TScan Therapeutics, Inc.	591	3	4
Twist Bioscience Corp.	886	44	49
Tyra Biosciences, Inc.	313	4	7
Ultragenyx Pharmaceutical, Inc.	1,354	83	61
United Therapeutics Corp.	678	103	212
UroGen Pharma Ltd.†	529	7	9
Vanda Pharmaceuticals, Inc.	907	10	5
Vaxcyte, Inc.†	1,682	78	133
Vera Therapeutics, Inc.	600	13	22
Veracyte, Inc.	1,180	30	28
Verastem, Inc.	391	1	1
Vericel Corp.	746	19	38
Verve Therapeutics, Inc.†	1,065	26	7
Viking Therapeutics, Inc.†	1,642	39	94
Vir Biotechnology, Inc.	1,379	36	14
Viridian Therapeutics, Inc.†	964	16	16
Voyager Therapeutics, Inc.†	708	7	7
Werewolf Therapeutics, Inc.	469	1	1
X4 Pharmaceuticals, Inc.†	2,588	4	2
XBiotech, Inc.†	285	1	2
Xencor, Inc.	937	25	19
XOMA Royalty Corp.	118	2	3
Y-mAbs Therapeutics, Inc.†	591	14	7
Zentalis Pharmaceuticals, Inc.	936	34	4
Zura Bio Ltd.	308	2	1
Zymeworks, Inc.	903	7	9
		5,247	5,905
Broadline Retail – 0.6%			
1stdibs.com, Inc.	392	2	2
Coupang, Inc.	17,977	305	373
Dillard's, Inc., Class A	48	8	19
Groupon, Inc.†	353	5	5
Kohl's Corp.†	1,714	46	37
Macy's, Inc.	4,250	43	74
Nordstrom, Inc.	1,552	28	35
Ollie's Bargain Outlet Holdings, Inc.	946	59	92
Savers Value Village, Inc.†	417	8	4
		504	641
Building Products – 2.1%			
AAON, Inc.†	1,060	38	94
Advanced Drainage Systems, Inc.	1,031	86	183
American Woodmark Corp.	244	16	25
Apogee Enterprises, Inc.	337	12	23
Armstrong World Industries, Inc.	674	48	89
AZEK (The) Co., Inc.	2,228	77	100
AZZ, Inc.	452	22	36
Caesarstone Ltd.	319	2	2
Carlisle Cos., Inc.	739	118	309
CSW Industrials, Inc.	238	26	77
Fortune Brands Innovations, Inc.†	1,935	114	156
Gibraltar Industries, Inc.	471	21	35
Griffon Corp.	595	15	43
Hayward Holdings, Inc.†	2,212	34	33
Insteel Industries, Inc.	301	8	10
Janus International Group, Inc.	2,185	23	31
JELD-WEN Holding, Inc.	1,323	29	22
Lennox International, Inc.	497	116	290
Masterbrand, Inc.	1,951	20	35
Owens Corning	1,339	104	250
Quanex Building Products Corp.†	684	16	23
Resideo Technologies, Inc.	2,250	46	51
Simpson Manufacturing Co., Inc.	658	60	126
Tecnoglass, Inc.	346	17	19
Trex Co., Inc.	1,682	78	141
UFP Industries, Inc.	932	52	123
Zurn Elkay Water Solutions Corp.†	2,242	47	73
		1,245	2,399
Capital Markets – 3.7%			
Affiliated Managers Group, Inc.	496	54	92
AlTi Global, Inc.	519	3	3
Ares Management Corp., Class A	2,768	184	424
Artisan Partners Asset Management, Inc., Class A†	970	28	43

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Assetmark Financial Holdings, Inc.	353	$ 9	$ 12
B. Riley Financial, Inc.†	335	9	6
BGC Group, Inc., Class A	5,744	32	53
Blue Owl Capital, Inc.†	7,786	91	149
Brightsphere Investment Group, Inc.	426	8	11
Carlyle Group (The), Inc.	3,412	113	170
Cohen & Steers, Inc.†	424	21	36
Coinbase Global, Inc., Class A	3,064	277	687
Diamond Hill Investment Group, Inc.	44	6	7
Donnelley Financial Solutions, Inc.	400	13	27
Evercore, Inc., Class A†	557	52	139
Forge Global Holdings, Inc.†	1,767	4	3
GCM Grosvenor, Inc., Class A†	666	6	7
Hamilton Lane, Inc., Class A	592	41	85
Houlihan Lokey, Inc.	798	57	120
Interactive Brokers Group, Inc., Class A	1,612	98	192
Janus Henderson Group PLC†	2,006	70	75
Jefferies Financial Group, Inc.	2,795	72	163
Lazard, Inc.†	1,699	59	84
LPL Financial Holdings, Inc.	1,155	145	256
MarketWise, Inc.	572	1	1
Moelis & Co., Class A	1,089	38	74
Morningstar, Inc.	416	70	132
Open Lending Corp.†	1,601	50	10
P10, Inc., Class A	691	8	7
Patria Investments Ltd., Class A	896	13	12
Perella Weinberg Partners†	810	7	15
Piper Sandler Cos.	267	26	73
PJT Partners, Inc., Class A	363	21	48
Robinhood Markets, Inc., Class A	10,307	96	212
SEI Investments Co.†	1,569	75	106
Silvercrest Asset Management Group, Inc., Class A	159	3	3
StepStone Group, Inc., Class A	825	27	41
Stifel Financial Corp.	1,541	69	137
StoneX Group, Inc.	422	18	35
TPG, Inc.†	1,304	41	67
Tradeweb Markets, Inc., Class A	1,801	129	201
Value Line, Inc.(4)†	15	-	1
Victory Capital Holdings, Inc., Class A	634	22	33
Virtu Financial, Inc., Class A	1,280	29	35
Virtus Investment Partners, Inc.	104	15	24
WisdomTree, Inc.†	2,149	16	26
XP, Inc., Class A	6,332	141	108
		2,367	4,245
Chemicals – 1.5%			
AdvanSix, Inc.	421	12	12
American Vanguard Corp.	434	7	4
Arcadium Lithium PLC†	16,691	111	53
Arq, Inc.	381	2	2
Ashland, Inc.	775	53	75
ASP Isotopes, Inc.	610	2	2
Aspen Aerogels, Inc.	897	10	18
Avient Corp.	1,391	47	63
Axalta Coating Systems Ltd.	3,418	96	122
Balchem Corp.	498	48	88
Cabot Corp.†	835	44	84
Chemours (The) Co.	2,313	57	56
Core Molding Technologies, Inc.†	124	3	2
Ecovyst, Inc.	1,792	20	17
Element Solutions, Inc.	3,473	62	94
H.B. Fuller Co.	843	44	73
Hawkins, Inc.	298	9	31
Huntsman Corp.	2,536	54	61
Ingevity Corp.	561	31	26
Innospec, Inc.	384	30	50
Intrepid Potash, Inc.	171	5	4
Koppers Holdings, Inc.	324	11	13
Kronos Worldwide, Inc.	354	6	4
LSB Industries, Inc.†	884	11	8
Mativ Holdings, Inc.	868	25	16
Minerals Technologies, Inc.	495	27	39
NewMarket Corp.	104	38	58
Northern Technologies International Corp.	121	2	2
Olin Corp.	1,853	63	84
Orion S.A.	896	18	22
Perimeter Solutions S.A.	2,061	18	20
PureCycle Technologies, Inc.†	1,868	20	14
Quaker Chemical Corp.	215	30	39
Rayonier Advanced Materials, Inc.	1,025	12	7
RPM International, Inc.	1,973	132	240
Scotts Miracle-Gro (The) Co.	659	50	52
Sensient Technologies Corp.	649	38	51
Stepan Co.	329	25	28
Tronox Holdings PLC	1,830	30	30
Valhi, Inc.†	31	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Chemicals – 1.5% - (Continued)			
Westlake Corp.	523	$ 40	$ 77
		1,344	1,742
Commercial Services & Supplies – 1.4%			
ABM Industries, Inc.	974	35	54
ACCO Brands Corp.†	1,484	12	8
ACV Auctions, Inc., Class A	2,279	25	39
Aris Water Solutions, Inc., Class A	413	4	7
Bridger Aerospace Group Holdings, Inc.(1)	138	1	-
BrightView Holdings, Inc.	665	9	10
Brink's (The) Co.	692	41	76
Casella Waste Systems, Inc., Class A	881	47	91
CECO Environmental Corp.	451	6	13
Cimpress PLC	279	27	26
Clean Harbors, Inc.	800	77	191
CompX International, Inc.(4)	23	-	1
CoreCivic, Inc.	1,704	30	24
Deluxe Corp.	699	23	17
Driven Brands Holdings, Inc.	923	22	12
Ennis, Inc.	409	8	10
Enviri Corp.	1,269	21	15
GEO Group (The), Inc.	1,932	21	28
Healthcare Services Group, Inc.	1,196	24	14
HNI Corp.	724	25	40
Interface, Inc.	921	13	16
LanzaTech Global, Inc.†	1,722	5	3
Liquidity Services, Inc.	331	6	7
Matthews International Corp., Class A	478	18	14
MillerKnoll, Inc.	1,102	32	34
Montrose Environmental Group, Inc.†	490	19	16
MSA Safety, Inc.	574	63	108
NL Industries, Inc.	107	1	1
OPENLANE, Inc.	1,654	24	30
Perma-Fix Environmental Services, Inc.†	194	2	2
Pitney Bowes, Inc.	2,473	20	16
Quad/Graphics, Inc.	432	2	2
Quest Resource Holding Corp.	266	2	2
RB Global, Inc.	2,842	163	226
Steelcase, Inc., Class A	1,426	18	21
Stericycle, Inc.†	1,430	71	84
Tetra Tech, Inc.	827	80	176
UniFirst Corp.	232	32	45
Vestis Corp.†	2,040	36	26
Viad Corp.	327	11	11
Virco Mfg. Corp.	161	2	3

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Commercial Services & Supplies – 1.4% - (Continued)			
VSE Corp.	212	$ 9	$ 19
		1,087	1,538
Communications Equipment – 0.4%			
ADTRAN Holdings, Inc.	1,261	21	9
Applied Optoelectronics, Inc.†	570	5	5
Aviat Networks, Inc.†	178	6	5
Calix, Inc.	905	27	37
Ciena Corp.	2,234	86	118
Clearfield, Inc.	192	5	8
CommScope Holding Co., Inc.†	3,333	57	9
Digi International, Inc.	575	11	16
Extreme Networks, Inc.	1,935	23	28
Harmonic, Inc.	1,701	16	25
Infinera Corp.†	3,069	23	18
Lumentum Holdings, Inc.†	1,036	55	54
NETGEAR, Inc.†	459	10	7
NetScout Systems, Inc.†	1,066	31	22
Ribbon Communications, Inc.	1,428	8	5
Ubiquiti, Inc.	67	10	12
Viasat, Inc.†	1,890	64	38
Viavi Solutions, Inc.	3,391	34	27
		492	443
Construction & Engineering – 1.6%			
AECOM	2,106	113	191
Ameresco, Inc., Class A	496	17	16
API Group Corp.	3,529	71	134
Arcosa, Inc.	747	32	69
Argan, Inc.	191	7	15
Bowman Consulting Group Ltd.	205	6	7
Centuri Holdings, Inc.†	211	4	3
Comfort Systems U.S.A., Inc.	545	46	181
Concrete Pumping Holdings, Inc.	417	2	3
Construction Partners, Inc., Class A	661	19	43
Dycom Industries, Inc.	437	30	80
EMCOR Group, Inc.	722	81	271
Fluor Corp.	2,630	81	127
Granite Construction, Inc.†	678	25	46
Great Lakes Dredge & Dock Corp.	1,054	9	10
IES Holdings, Inc.	132	4	20
Limbach Holdings, Inc.	157	4	10
MasTec, Inc.†	972	54	107
Matrix Service Co.	407	4	4
MDU Resources Group, Inc.	3,152	57	85
MYR Group, Inc.	256	19	36
Northwest Pipe Co.	158	4	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Construction & Engineering – 1.6% - (Continued)			
Orion Group Holdings, Inc.	472	$ 5	$ 4
Primoris Services Corp.	823	20	46
Southland Holdings, Inc.	155	1	1
Sterling Infrastructure, Inc.	466	16	54
Tutor Perini Corp.†	683	12	17
Valmont Industries, Inc.	309	55	92
WillScot Holdings Corp.	2,866	75	118
		873	1,796
Construction Materials – 1.1%			
CRH PLC	10,666	800	914
Eagle Materials, Inc.	529	55	144
Knife River Corp.	875	34	70
Smith-Midland Corp.	69	2	2
Summit Materials, Inc., Class A	1,865	48	78
United States Lime & Minerals, Inc.	165	3	14
		942	1,222
Consumer Finance – 0.8%			
Ally Financial, Inc.	4,259	120	192
Atlanticus Holdings Corp.	85	1	3
Bread Financial Holdings, Inc.†	766	31	42
Consumer Portfolio Services, Inc.†	125	1	1
Credit Acceptance Corp.†	96	34	55
Encore Capital Group, Inc.†	376	15	19
Enova International, Inc.	403	13	35
FirstCash Holdings, Inc.†	604	43	67
Green Dot Corp., Class A	819	24	8
LendingClub Corp.	1,711	32	21
LendingTree, Inc.	169	27	9
Medallion Financial Corp.	288	2	2
Moneylion, Inc.	131	10	9
Navient Corp.†	1,244	19	20
Nelnet, Inc., Class A†	223	15	25
NerdWallet, Inc., Class A	596	6	9
OneMain Holdings, Inc.	1,751	74	92
OppFi, Inc.	279	1	1
PRA Group, Inc.	625	18	17
PROG Holdings, Inc.	653	20	29
Regional Management Corp.	126	3	4
SLM Corp.	3,386	41	77
SoFi Technologies, Inc.†	15,990	108	121
Upstart Holdings, Inc.†	1,191	130	33
World Acceptance Corp.†	55	6	7
		794	898
Consumer Staples Distribution & Retail – 1.2%			
Albertsons Cos., Inc., Class A	6,485	137	129
Andersons (The), Inc.	516	20	28

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.2% - (Continued)			
BJ's Wholesale Club Holdings, Inc.	2,047	$ 97	$ 180
Casey's General Stores, Inc.†	574	96	223
Chefs' Warehouse (The), Inc.†	539	14	22
Grocery Outlet Holding Corp.†	1,504	48	29
HF Foods Group, Inc.	648	8	3
Ingles Markets, Inc., Class A	226	12	18
Maplebear, Inc.	2,670	83	92
Natural Grocers by Vitamin Cottage, Inc.	151	3	4
Performance Food Group Co.	2,371	102	164
PriceSmart, Inc.	386	27	35
SpartanNash Co.	558	13	12
Sprouts Farmers Market, Inc.	1,552	50	155
U.S. Foods Holding Corp.	3,555	121	193
United Natural Foods, Inc.†	940	25	15
Village Super Market, Inc., Class A	141	4	5
Weis Markets, Inc.†	253	14	19
		874	1,326
Containers & Packaging – 0.8%			
AptarGroup, Inc.	1,024	100	150
Ardagh Metal Packaging S.A.	2,325	17	9
Berry Global Group, Inc.†	1,797	86	118
Crown Holdings, Inc.	1,814	122	161
Graphic Packaging Holding Co.	4,719	75	142
Greif, Inc., Class A†	393	21	26
Greif, Inc., Class B†	83	5	6
Myers Industries, Inc.	587	10	9
O-I Glass, Inc.	2,375	39	32
Pactiv Evergreen, Inc.†	642	9	8
Ranpak Holdings Corp.†	697	8	5
Sealed Air Corp.	2,257	81	86
Silgan Holdings, Inc.	1,286	41	66
Sonoco Products Co.	1,520	77	82
TriMas Corp.	625	16	15
		707	915
Distributors – 0.0%			
A-Mark Precious Metals, Inc.†	270	5	10
GigaCloud Technology, Inc., Class A†	362	11	11
Weyco Group, Inc.†	96	3	3
		19	24
Diversified Consumer Services – 0.9%			
ADT, Inc.†	4,502	32	35

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Diversified Consumer Services – 0.9% - (Continued)			
Adtalem Global Education, Inc.	602	$ 22	$ 47
American Public Education, Inc.	242	4	5
Bright Horizons Family Solutions, Inc.	894	84	107
Carriage Services, Inc.	216	5	7
Chegg, Inc.	1,529	43	5
Coursera, Inc.	2,139	48	20
Duolingo, Inc.	569	82	98
European Wax Center, Inc., Class A†	549	12	5
Frontdoor, Inc.	1,209	38	48
Graham Holdings Co., Class B	51	29	39
Grand Canyon Education, Inc.	454	38	71
H&R Block, Inc.	2,154	52	125
Laureate Education, Inc.	2,102	28	33
Lincoln Educational Services Corp.	380	3	5
Mister Car Wash, Inc.	1,442	20	11
Nerdy, Inc.†	978	3	2
OneSpaWorld Holdings Ltd.	1,547	19	25
Perdoceo Education Corp.	1,009	14	25
Service Corp. International†	2,214	92	177
Strategic Education, Inc.	342	33	36
Stride, Inc.	656	23	50
Udemy, Inc.	1,449	17	13
Universal Technical Institute, Inc.	639	5	12
		746	1,001
Diversified Real Estate Investment Trusts – 0.4%			
Alexander & Baldwin, Inc.	1,121	24	22
Alpine Income Property Trust, Inc.	209	3	4
American Assets Trust, Inc.†	738	22	20
Armada Hoffler Properties, Inc.	1,022	12	12
Broadstone Net Lease, Inc.	2,905	57	51
CTO Realty Growth, Inc.†	353	6	7
Empire State Realty Trust, Inc., Class A	2,065	23	22
Essential Properties Realty Trust, Inc.†	2,702	57	80
Gladstone Commercial Corp.	647	9	10
Global Net Lease, Inc.†	3,160	38	27
NexPoint Diversified Real Estate Trust	525	5	3
One Liberty Properties, Inc.	261	6	7
Rayonier, Inc. - (Fractional Shares)(3)	50,000	-	-
WP Carey, Inc.†	3,363	$ 223	$ 194
		485	459
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.	207	8	8
AST SpaceMobile, Inc.†	1,853	9	38
ATN International, Inc.	177	9	5
Bandwidth, Inc., Class A	377	27	9
Cogent Communications Holdings, Inc.†	675	27	48
Consolidated Communications Holdings, Inc.†	1,214	12	6
Frontier Communications Parent, Inc.†	3,810	85	112
Globalstar, Inc.	11,708	19	14
IDT Corp., Class B	250	4	9
Iridium Communications, Inc.	1,859	53	53
Liberty Global Ltd., Class A	2,574	45	50
Liberty Global Ltd., Class C†	2,670	48	54
Liberty Latin America Ltd., Class A†	558	9	6
Liberty Latin America Ltd., Class C	2,073	25	22
Lumen Technologies, Inc.†	15,590	34	49
Shenandoah Telecommunications Co.†	785	19	17
		433	500
Electric Utilities – 0.5%			
ALLETE, Inc.	895	51	58
Avangrid, Inc.†	1,101	42	39
Genie Energy Ltd., Class B	199	3	4
Hawaiian Electric Industries, Inc.†	1,713	48	28
IDACORP, Inc.	785	65	77
MGE Energy, Inc.†	562	34	49
OGE Energy Corp.	3,102	100	120
Otter Tail Corp.†	637	33	62
PNM Resources, Inc.	1,387	53	58
Portland General Electric Co.	1,566	63	74
		492	569
Electrical Equipment – 1.4%			
Acuity Brands, Inc.	478	70	120
Allient, Inc.	224	5	6
American Superconductor Corp.	526	12	13
Amprius Technologies, Inc.(2)	5	-	-
Array Technologies, Inc.	2,352	60	25
Atkore, Inc.	566	37	76
Blink Charging Co.†	1,482	22	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Electrical Equipment – 1.4% - (Continued)			
Bloom Energy Corp., Class A†	3,090	$ 51	$ 42
ChargePoint Holdings, Inc.†	5,809	74	13
Energy Vault Holdings, Inc.†	1,577	7	2
EnerSys	616	42	68
Enovix Corp.†	2,289	27	33
Fluence Energy, Inc.†	950	24	16
Freyr Battery, Inc.†	1,727	3	3
FuelCell Energy, Inc.†	7,352	28	4
GrafTech International Ltd.†	3,987	33	3
LSI Industries, Inc.	453	6	8
Net Power, Inc.†	326	3	3
NEXTracker, Inc., Class A	1,796	72	88
NuScale Power Corp.†	1,195	12	12
nVent Electric PLC	2,564	88	186
Plug Power, Inc.†	9,721	105	24
Powell Industries, Inc.†	144	7	26
Preformed Line Products Co.†	40	3	6
Regal Rexnord Corp.	1,030	106	166
Sensata Technologies Holding PLC†	2,319	100	90
SES AI Corp.†	2,008	4	2
Shoals Technologies Group, Inc., Class A†	2,642	64	17
SolarMax Technology, Inc.(2)	78	-	-
Stem, Inc.†	2,290	37	3
SunPower Corp.†	1,404	15	1
Sunrun, Inc.†	3,367	73	59
Thermon Group Holdings, Inc.	514	11	17
TPI Composites, Inc.†	669	11	3
Ultralife Corp.	155	2	2
Vertiv Holdings Co., Class A	5,557	144	437
Vicor Corp.	359	16	15
		1,374	1,594
Electronic Equipment, Instruments & Components – 1.9%			
908 Devices, Inc.†	356	11	2
Advanced Energy Industries, Inc.	576	37	67
Aeva Technologies, Inc.†	248	12	1
Arlo Technologies, Inc.	1,449	11	22
Arrow Electronics, Inc.	836	68	103
Avnet, Inc.	1,393	56	75
Badger Meter, Inc.	453	36	93
Bel Fuse, Inc., Class A†	27	2	3
Bel Fuse, Inc., Class B	168	9	13
Belden, Inc.	624	38	58
Benchmark Electronics, Inc.	550	13	26
Climb Global Solutions, Inc.	67	3	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 1.9% - (Continued)			
Cognex Corp.	2,667	$ 109	$ 132
Coherent Corp.	2,051	84	143
Crane NXT Co.†	761	25	48
CTS Corp.	469	14	23
Daktronics, Inc.	606	4	9
ePlus, Inc.	405	18	37
Evolv Technologies Holdings, Inc.†	2,012	8	7
Fabrinet	562	50	124
FARO Technologies, Inc.	305	11	5
Insight Enterprises, Inc.†	430	34	97
IPG Photonics Corp.	441	41	36
Iteris, Inc.	686	3	3
Itron, Inc.	707	44	73
Kimball Electronics, Inc.	385	6	9
Knowles Corp.	1,360	26	25
Lightwave Logic, Inc.†	1,844	11	6
Littelfuse, Inc.	379	70	101
Methode Electronics, Inc.	545	15	7
MicroVision, Inc.†	3,086	35	3
Mirion Technologies, Inc.	3,078	23	33
Napco Security Technologies, Inc.	538	8	30
nLight, Inc.	709	14	9
Novanta, Inc.†	553	49	100
OSI Systems, Inc.†	249	22	37
Ouster, Inc.	666	7	9
PAR Technology Corp.	519	21	26
PC Connection, Inc.	184	7	13
Plexus Corp.	419	29	54
Powerfleet, Inc. NJ	1,394	6	6
Richardson Electronics Ltd.	196	3	2
Rogers Corp.†	289	35	35
Sanmina Corp.	844	29	64
ScanSource, Inc.	397	13	21
SmartRent, Inc.†	2,963	12	6
TD SYNNEX Corp.	1,170	103	139
TTM Technologies, Inc.	1,555	20	30
Vishay Intertechnology, Inc.†	1,946	35	47
Vishay Precision Group, Inc.†	199	6	7
Vontier Corp.	2,396	75	94
		1,421	2,118
Energy Equipment & Services – 1.4%			
Archrock, Inc.	2,378	26	49
Atlas Energy Solutions, Inc.†	1,046	20	22
Borr Drilling Ltd.	3,651	21	25
Bristow Group, Inc.†	382	12	15
Cactus, Inc., Class A	1,009	38	64
ChampionX Corp.	2,938	73	101
Core Laboratories, Inc.†	754	17	18

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Energy Equipment & Services – 1.4% - (Continued)			
Diamond Offshore Drilling, Inc.	1,576	$ 14	$ 26
DMC Global, Inc.	314	9	4
Drilling Tools International Corp.†	145	1	1
Dril-Quip, Inc.	547	22	10
Expro Group Holdings N.V.	1,458	33	34
Forum Energy Technologies, Inc.	181	4	3
Geospace Technologies Corp.	193	2	2
Helix Energy Solutions Group, Inc.	2,219	20	26
Helmerich & Payne, Inc.	1,489	40	60
Kodiak Gas Services, Inc.	310	6	9
Liberty Energy, Inc.†	2,487	36	60
Mammoth Energy Services, Inc.†	400	2	2
Nabors Industries Ltd.†	148	36	15
Natural Gas Services Group, Inc.	165	3	3
Newpark Resources, Inc.	1,276	9	11
Noble Corp. PLC†	1,762	65	83
NOV, Inc.	6,110	96	127
Oceaneering International, Inc.	1,557	34	47
Oil States International, Inc.†	1,013	18	6
Patterson-UTI Energy, Inc.	6,149	84	68
ProFrac Holding Corp., Class A†	418	7	4
ProPetro Holding Corp.	1,398	17	13
Ranger Energy Services, Inc.	239	2	3
RPC, Inc.†	1,375	12	10
SEACOR Marine Holdings, Inc.	387	5	5
Seadrill Ltd.	1,146	50	63
Select Water Solutions, Inc.†	1,405	14	17
Solaris Oilfield Infrastructure, Inc., Class A	387	5	5
TechnipFMC PLC	6,656	109	196
TETRA Technologies, Inc.	2,026	10	8
Tidewater, Inc.	751	27	74
Transocean Ltd.†	11,233	60	65
U.S. Silica Holdings, Inc.	1,211	30	19
Valaris Ltd.	967	51	76
Weatherford International PLC	1,120	49	132
		1,189	1,581
Entertainment – 1.7%			
AMC Entertainment Holdings, Inc., Class A†	4,284	108	23
Atlanta Braves Holdings, Inc.	773	22	33

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Entertainment – 1.7% - (Continued)			
Atlanta Braves Holdings, Inc., Class A†	162	$ 4	$ 7
Cinemark Holdings, Inc.	1,700	38	40
Eventbrite, Inc., Class A	1,243	16	6
Golden Matrix Group, Inc.†	306	1	1
IMAX Corp.†	660	17	14
Liberty Media Corp.-Liberty Formula One, Class A	360	14	27
Liberty Media Corp.-Liberty Formula One, Class C	3,041	142	246
Liberty Media Corp.-Liberty Live, Class A	319	10	12
Liberty Media Corp.-Liberty Live, Class C	720	20	28
Lions Gate Entertainment Corp., Class A†	939	13	9
Lions Gate Entertainment Corp., Class B	1,948	28	16
LiveOne, Inc.	1,048	2	2
Madison Square Garden Entertainment Corp.	602	19	24
Madison Square Garden Sports Corp.	289	41	58
Marcus (The) Corp.	388	8	5
Playstudios, Inc.	1,375	7	3
Playtika Holding Corp.†	1,092	13	8
Reservoir Media, Inc.†	321	2	2
ROBLOX Corp., Class A	7,930	279	329
Roku, Inc.	1,961	214	114
Sphere Entertainment Co.†	409	12	18
Spotify Technology S.A.	2,253	376	775
TKO Group Holdings, Inc.	1,224	87	134
Vivid Seats, Inc., Class A†	1,207	8	6
		1,501	1,940
Equity Real Estate Investment Trusts – 0.0%			
Equity Commonwealth - (Fractional Shares)(3)	75,000	-	-
Financial Services – 3.4%			
Acacia Research Corp.	613	3	3
Affirm Holdings, Inc.	3,535	78	100
Alerus Financial Corp.	292	6	7
Apollo Global Management, Inc.	8,100	522	1,015
AvidXchange Holdings, Inc.	2,677	24	24
Banco Latinoamericano de Comercio Exterior S.A., Class E	442	9	14
Block, Inc.	8,622	662	534
Burford Capital Ltd.	3,086	40	44
Cannae Holdings, Inc.	868	19	18
Cantaloupe, Inc.†	922	9	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Financial Services – 3.4% - (Continued)			
Cass Information Systems, Inc.	220	$ 8	$ 9
Compass Diversified Holdings	1,015	20	24
Corebridge Financial, Inc.	3,967	81	117
Enact Holdings, Inc.	451	10	15
Equitable Holdings, Inc.	5,070	126	221
Essent Group Ltd.	1,607	62	101
Euronet Worldwide, Inc.	671	57	68
EVERTEC, Inc.†	993	31	34
Federal Agricultural Mortgage Corp., Class C	141	13	29
Flywire Corp.	1,860	55	34
HA Sustainable Infrastructure Capital, Inc.†	1,732	43	57
I3 Verticals, Inc., Class A	362	9	9
International Money Express, Inc.	510	9	11
Jackson Financial, Inc., Class A	1,176	38	104
Marqeta, Inc., Class A	7,181	60	39
Merchants Bancorp	264	5	12
MGIC Investment Corp.	4,140	51	103
Mr Cooper Group, Inc.	983	31	88
NCR Atleos Corp.	1,111	24	36
NewtekOne, Inc.	375	6	5
NMI Holdings, Inc.	1,222	25	48
Onity Group, Inc.	103	3	3
Pagseguro Digital Ltd., Class A	2,905	29	37
Payoneer Global, Inc.	4,362	21	24
Paysafe Ltd.†	522	33	11
Paysign, Inc.	507	1	3
PennyMac Financial Services, Inc.	409	20	40
Priority Technology Holdings, Inc.	230	1	1
Radian Group, Inc.	2,334	46	87
Remitly Global, Inc.	2,234	41	30
Repay Holdings Corp.†	1,394	28	13
Rocket Cos., Inc., Class A	2,148	35	35
Sezzle, Inc.	36	3	3
Shift4 Payments, Inc., Class A†	933	69	64
StoneCo Ltd., Class A†	4,409	123	58
SWK Holdings Corp.	46	1	1
Toast, Inc., Class A	6,884	132	180
UWM Holdings Corp.	1,505	10	13
Velocity Financial, Inc.†	142	2	3
Voya Financial, Inc.	1,573	83	114
Walker & Dunlop, Inc.	495	30	53
Waterstone Financial, Inc.	280	4	4
Western Union (The) Co.	5,247	84	62
WEX, Inc.	648	91	119
		3,026	3,888

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Food Products – 0.8%			
Alico, Inc.	114	$ 4	$ 3
B&G Foods, Inc.	1,257	24	11
Beyond Meat, Inc.†	954	71	6
BRC, Inc., Class A†	802	4	5
Calavo Growers, Inc.	278	13	7
Cal-Maine Foods, Inc.	632	26	45
Darling Ingredients, Inc.	2,460	88	98
Dole PLC	1,150	15	17
Flowers Foods, Inc.	2,908	59	65
Forafric Global PLC	65	1	1
Fresh Del Monte Produce, Inc.†	547	15	14
Freshpet, Inc.	722	47	88
Hain Celestial Group (The), Inc.†	1,438	33	11
Ingredion, Inc.	1,017	85	126
J&J Snack Foods Corp.	235	31	40
John B. Sanfilippo & Son, Inc.	144	10	15
Lancaster Colony Corp.	301	40	58
Lifeway Foods, Inc.	69	1	1
Limoneira Co.	281	4	6
Mama's Creations, Inc.	507	3	4
Mission Produce, Inc.†	669	11	8
Pilgrim's Pride Corp.	640	12	26
Post Holdings, Inc.†	767	48	84
Seaboard Corp.†	4	13	13
Seneca Foods Corp., Class A†	79	3	5
Simply Good Foods (The) Co.	1,406	37	48
SunOpta, Inc.†	1,461	11	8
TreeHouse Foods, Inc.	754	38	30
Utz Brands, Inc.†	1,002	18	15
Vital Farms, Inc.	502	12	18
Westrock Coffee Co.†	522	5	5
Whole Earth Brands, Inc.†	501	2	2
WK Kellogg Co.	1,010	13	18
		797	901
Gas Utilities – 0.5%			
Brookfield Infrastructure Corp., Class A†	1,848	67	72
Chesapeake Utilities Corp.	341	30	40
National Fuel Gas Co.	1,414	76	83
New Jersey Resources Corp.	1,513	54	71
Northwest Natural Holding Co.†	585	29	23
ONE Gas, Inc.†	868	55	60
RGC Resources, Inc.†	129	3	3
Southwest Gas Holdings, Inc.	938	60	70
Spire, Inc.†	838	50	56
UGI Corp.	3,256	108	81
		532	559

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Ground Transportation – 1.0%			
ArcBest Corp.	363	$ 21	$ 46
Avis Budget Group, Inc.†	267	24	27
Covenant Logistics Group, Inc.	134	4	7
FTAI Infrastructure, Inc.†	1,590	5	16
Heartland Express, Inc.	753	13	10
Hertz Global Holdings, Inc.	1,890	31	8
Knight-Swift Transportation Holdings, Inc.	2,428	97	132
Landstar System, Inc.	552	66	105
Lyft, Inc., Class A†	5,650	171	68
Marten Transport Ltd.	895	13	17
P.A.M. Transportation Services, Inc.	86	1	2
RXO, Inc.†	1,796	32	57
Ryder System, Inc.	669	51	94
Saia, Inc.†	411	79	172
Schneider National, Inc., Class B†	728	17	19
U-Haul Holding Co.†	125	5	8
U-Haul Holding Co. (Non Voting)†	1,556	70	99
Universal Logistics Holdings, Inc.	113	3	5
Werner Enterprises, Inc.	975	34	38
XPO, Inc.	1,774	74	204
		811	1,134
Health Care Equipment & Supplies – 1.7%			
Accuray, Inc.	1,499	5	3
Alphatec Holdings, Inc.	1,581	17	16
AngioDynamics, Inc.	607	9	5
Artivion, Inc.†	633	11	17
AtriCure, Inc.†	756	27	16
Atrion Corp.†	22	11	10
Avanos Medical, Inc.	699	23	17
Axogen, Inc.	654	8	6
Axonics, Inc.	785	40	54
Bioventus, Inc., Class A	578	3	4
Cerus Corp.	2,853	12	6
CONMED Corp.	475	38	33
CVRx, Inc.†	179	3	1
DENTSPLY SIRONA, Inc.†	3,212	102	87
Embecta Corp.	929	25	15
Enovis Corp.	844	52	40
Envista Holdings Corp.	2,667	79	45
Fractyl Health, Inc.(1)†	115	1	-
Glaukos Corp.	754	42	88
Globus Medical, Inc., Class A	1,737	89	125
Haemonetics Corp.	773	53	70
ICU Medical, Inc.	330	48	42
Inari Medical, Inc.	815	62	38
Inmode Ltd.†	1,252	42	23
Inogen, Inc.	384	15	4

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Health Care Equipment & Supplies – 1.7% - (Continued)			
Inspire Medical Systems, Inc.†	462	$ 62	$ 65
Integer Holdings Corp.	514	34	61
Integra LifeSciences Holdings Corp.†	1,056	45	26
iRadimed Corp.	124	3	6
iRhythm Technologies, Inc.	482	43	42
Lantheus Holdings, Inc.	1,047	39	110
LeMaitre Vascular, Inc.	317	12	28
LivaNova PLC	840	54	41
Masimo Corp.†	665	76	71
Merit Medical Systems, Inc.	881	45	75
Neogen Corp.†	3,360	62	57
NeuroPace, Inc.	210	2	2
Nevro Corp.†	581	32	6
Novocure Ltd.†	1,640	76	37
Omnicell, Inc.	703	44	21
OraSure Technologies, Inc.	1,157	9	5
Orchestra BioMed Holdings, Inc.†	358	3	3
Orthofix Medical, Inc.	565	19	9
OrthoPediatrics Corp.	255	9	8
Paragon 28, Inc.†	706	11	5
Penumbra, Inc.†	572	95	96
PROCEPT BioRobotics Corp.	652	23	41
Pulmonx Corp.	590	18	4
Pulse Biosciences, Inc.†	289	2	4
QuidelOrtho Corp.†	836	63	33
RxSight, Inc.	524	14	24
Sanara Medtech, Inc.†	62	2	2
Semler Scientific, Inc.†	74	2	2
SI-BONE, Inc.	648	13	10
Sight Sciences, Inc.†	541	8	4
Silk Road Medical, Inc.	618	23	17
STAAR Surgical Co.	762	31	31
Stereotaxis, Inc.†	844	2	2
Surmodics, Inc.	221	8	9
Tactile Systems Technology, Inc.	374	13	5
Tandem Diabetes Care, Inc.	997	48	37
TransMedics Group, Inc.†	494	20	70
Treace Medical Concepts, Inc.†	727	14	5
UFP Technologies, Inc.†	114	8	37
Utah Medical Products, Inc.†	55	4	4
Varex Imaging Corp.†	624	16	9
Zimvie, Inc.	415	8	9
Zynex, Inc.†	273	3	2
		1,935	1,900
Health Care Providers & Services – 1.7%			
Acadia Healthcare Co., Inc.	1,412	75	92
Accolade, Inc.	1,141	34	5
AdaptHealth Corp.†	1,539	32	17

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Health Care Providers & Services – 1.7% - (Continued)			
Addus HomeCare Corp.	243	$ 19	$ 29
agilon health, Inc.†	4,717	110	32
AirSculpt Technologies, Inc.	158	2	1
Alignment Healthcare, Inc.	1,542	20	13
Amedisys, Inc.	497	51	49
AMN Healthcare Services, Inc.	584	33	39
Astrana Health, Inc.†	664	25	35
Aveanna Healthcare Holdings, Inc.†	818	6	3
BrightSpring Health Services, Inc.	872	7	11
Brookdale Senior Living, Inc.	2,997	34	23
Castle Biosciences, Inc.	399	15	10
Chemed Corp.	230	79	131
Community Health Systems, Inc.	2,021	28	11
CorVel Corp.	137	16	42
Cross Country Healthcare, Inc.	530	8	10
DocGo, Inc.	1,566	10	6
Encompass Health Corp.	1,536	74	143
Enhabit, Inc.	810	14	8
Ensign Group (The), Inc.	855	47	120
Fulgent Genetics, Inc.	329	14	8
GeneDx Holdings Corp.†	187	5	6
Guardant Health, Inc.†	1,811	108	64
HealthEquity, Inc.	1,304	79	102
Hims & Hers Health, Inc.	2,923	30	62
InfuSystem Holdings, Inc.	292	3	2
Innovage Holding Corp.†	261	5	2
Joint (The) Corp.	168	4	2
LifeStance Health Group, Inc.	1,838	18	10
ModivCare, Inc.†	172	10	4
Nano-X Imaging Ltd.†	835	9	7
National HealthCare Corp.	192	13	26
National Research Corp.	231	8	6
NeoGenomics, Inc.	1,964	35	35
OPKO Health, Inc.†	5,016	20	7
Option Care Health, Inc.†	2,689	71	80
Owens & Minor, Inc.	1,162	26	19
PACS Group, Inc.†	383	11	14
Patterson Cos., Inc.	1,239	32	31
Pediatrix Medical Group, Inc.	1,360	34	11
Pennant Group (The), Inc.	459	4	14
Performant Financial Corp.	1,082	3	4
PetIQ, Inc.	439	12	10
Premier, Inc., Class A	1,847	58	39
Privia Health Group, Inc.	1,571	41	33
Progyny, Inc.†	1,301	51	37
Quipt Home Medical Corp.	649	3	2
R1 RCM, Inc.†	2,473	34	32
RadNet, Inc.	1,018	$ 25	$ 61
Select Medical Holdings Corp.	1,646	33	65
Sonida Senior Living, Inc.	53	1	2
Surgery Partners, Inc.†	1,183	37	36
Talkspace, Inc.	1,893	4	4
Tenet Healthcare Corp.	1,505	73	225
U.S. Physical Therapy, Inc.	230	18	22
Viemed Healthcare, Inc.	549	5	4
		1,676	1,918
Health Care Real Estate Investment Trusts – 0.5%			
American Healthcare REIT, Inc.	1,001	14	16
CareTrust REIT, Inc.	2,088	41	56
Community Healthcare Trust, Inc.	431	12	10
Diversified Healthcare Trust	3,364	33	11
Global Medical REIT, Inc.†	980	10	9
Healthcare Realty Trust, Inc.†	5,900	143	104
LTC Properties, Inc.	663	23	24
Medical Properties Trust, Inc.†	9,211	119	44
National Health Investors, Inc.†	645	36	48
Omega Healthcare Investors, Inc.	3,829	113	140
Sabra Health Care REIT, Inc.	3,564	56	58
Strawberry Fields REIT, Inc.†	90	1	1
Universal Health Realty Income Trust	207	11	9
		612	530
Health Care Technology – 0.6%			
Certara, Inc.	1,866	46	29
Definitive Healthcare Corp.†	821	14	3
Doximity, Inc., Class A†	1,858	62	52
Evolent Health, Inc., Class A	1,778	42	41
Health Catalyst, Inc.	897	28	7
HealthStream, Inc.	392	9	12
LifeMD, Inc.†	534	4	4
OptimizeRx Corp.	258	4	3
Phreesia, Inc.	784	26	19
Schrodinger, Inc.†	880	38	20
Simulations Plus, Inc.†	255	9	10
Teladoc Health, Inc.†	2,622	165	25
Veeva Systems, Inc., Class A	2,289	344	439
		791	664

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.3%			
Apple Hospitality REIT, Inc.†	3,511	$ 56	$ 52
Braemar Hotels & Resorts, Inc.	1,055	5	4
Chatham Lodging Trust†	775	12	7
DiamondRock Hospitality Co.	3,241	30	27
Park Hotels & Resorts, Inc.	3,223	67	48
Pebblebrook Hotel Trust†	1,839	41	25
RLJ Lodging Trust†	2,347	34	22
Ryman Hospitality Properties, Inc.	903	62	91
Service Properties Trust†	2,653	43	15
Summit Hotel Properties, Inc.†	1,686	15	11
Sunstone Hotel Investors, Inc.	3,133	35	32
Xenia Hotels & Resorts, Inc.	1,570	27	22
		427	356
Hotels, Restaurants & Leisure – 2.9%			
Accel Entertainment, Inc.	866	9	11
Aramark	4,064	103	139
Bally's Corp.	369	11	6
Biglari Holdings, Inc., Class B†	12	2	2
BJ's Restaurants, Inc.	292	10	9
Bloomin' Brands, Inc.	1,216	26	25
Boyd Gaming Corp.	1,065	41	65
Brinker International, Inc.	679	25	45
Cava Group, Inc.†	1,171	80	99
Cheesecake Factory (The), Inc.†	744	27	29
Choice Hotels International, Inc.†	447	39	57
Churchill Downs, Inc.	1,081	74	155
Chuy's Holdings, Inc.	280	8	10
Cracker Barrel Old Country Store, Inc.†	341	36	16
Dave & Buster's Entertainment, Inc.	510	18	19
Denny's Corp.	829	9	6
Despegar.com Corp.	947	12	11
Dine Brands Global, Inc.†	251	16	9
DoorDash, Inc., Class A	5,384	618	596
DraftKings, Inc., Class A	6,897	247	255
Dutch Bros., Inc., Class A	1,421	59	54
El Pollo Loco Holdings, Inc.	453	7	5
Everi Holdings, Inc.	1,217	14	16
First Watch Restaurant Group, Inc.†	467	8	8
Full House Resorts, Inc.	545	5	3
Global Business Travel Group I†	1,933	13	13
Golden Entertainment, Inc.	325	9	11

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.9% - (Continued)			
Hilton Grand Vacations, Inc.†	1,136	$ 40	$ 49
Hyatt Hotels Corp., Class A	679	54	100
Inspired Entertainment, Inc.	349	3	3
International Game Technology PLC	1,742	38	41
Jack in the Box, Inc.	302	20	18
Krispy Kreme, Inc.†	1,318	18	14
Kura Sushi U.S.A., Inc., Class A†	94	5	5
Life Time Group Holdings, Inc.	906	15	19
Light & Wonder, Inc.	1,400	75	150
Lindblad Expeditions Holdings, Inc.†	562	6	5
Marriott Vacations Worldwide Corp.†	540	53	46
Monarch Casino & Resort, Inc.	202	9	16
Mondee Holdings, Inc.†	730	6	2
Nathan's Famous, Inc.	45	3	3
ONE Group Hospitality (The), Inc.	348	3	2
Papa John's International, Inc.†	512	34	23
Penn Entertainment, Inc.†	2,338	66	47
Planet Fitness, Inc., Class A	1,351	68	100
PlayAGS, Inc.	594	3	7
Portillo's, Inc., Class A†	832	18	9
Potbelly Corp.	419	3	3
RCI Hospitality Holdings, Inc.	141	6	7
Red Rock Resorts, Inc., Class A†	764	25	43
Rush Street Interactive, Inc.	1,171	11	12
Sabre Corp.†	5,794	76	20
Shake Shack, Inc., Class A	586	34	51
Six Flags Entertainment Corp.	653	37	31
Super Group SGHC Ltd.	2,308	9	9
Sweetgreen, Inc., Class A†	1,521	28	42
Target Hospitality Corp.†	503	5	5
Texas Roadhouse, Inc.	1,035	67	181
Travel + Leisure Co.	1,062	48	49
United Parks & Resorts, Inc.	549	20	29
Vacasa, Inc., Class A†	144	1	1
Vail Resorts, Inc.	589	106	107
Wendy's (The) Co.†	2,677	43	45
Wingstop, Inc.	455	49	170
Wyndham Hotels & Resorts, Inc.	1,217	78	92
Xponential Fitness, Inc., Class A	376	6	6
		2,715	3,236

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Household Durables – 1.6%			
Beazer Homes U.S.A., Inc.	474	$ 11	$ 16
Cavco Industries, Inc.	129	24	54
Century Communities, Inc.	437	20	46
Cricut, Inc., Class A	769	11	5
Dream Finders Homes, Inc., Class A	431	6	14
Ethan Allen Interiors, Inc.†	367	9	11
Flexsteel Industries, Inc.†	71	2	3
GoPro, Inc., Class A†	2,082	43	3
Green Brick Partners, Inc.	484	12	35
Hamilton Beach Brands Holding Co., Class A†	131	2	3
Helen of Troy Ltd.	366	42	22
Hooker Furnishings Corp.†	174	3	3
Hovnanian Enterprises, Inc., Class A	77	8	16
Installed Building Products, Inc.	369	30	100
iRobot Corp.	441	23	5
KB Home	1,037	31	89
Landsea Homes Corp.	323	3	4
La-Z-Boy, Inc.	661	18	29
Legacy Housing Corp.	173	3	5
Leggett & Platt, Inc.†	2,047	70	27
LGI Homes, Inc.†	322	24	37
Lifetime Brands, Inc.	192	2	2
Lovesac (The) Co.	226	7	6
M/I Homes, Inc.	415	21	69
Meritage Homes Corp.	553	42	112
Newell Brands, Inc.†	6,437	58	55
Purple Innovation, Inc.†	886	15	1
SharkNinja, Inc.	1,027	77	79
Skyline Champion Corp.	826	37	67
Sonos, Inc.	1,885	38	25
Taylor Morrison Home Corp.	1,599	48	107
Tempur Sealy International, Inc.	2,604	67	136
Toll Brothers, Inc.	1,610	77	230
TopBuild Corp.	493	73	236
Traeger, Inc.†	607	8	2
Tri Pointe Homes, Inc.	1,440	29	65
United Homes Group, Inc.(1)	77	1	-
Vizio Holding Corp., Class A†	1,369	11	15
Whirlpool Corp.†	821	86	84
Worthington Enterprises, Inc.	494	14	25
		1,106	1,843
Household Products – 0.2%			
Central Garden & Pet Co.†	158	4	6
Central Garden & Pet Co., Class A†	804	20	28
Energizer Holdings, Inc.	1,107	38	34
Oil-Dri Corp. of America	79	$ 5	$ 5
Reynolds Consumer Products, Inc.	844	23	23
Spectrum Brands Holdings, Inc.	455	31	39
WD-40 Co.†	210	33	55
		154	190
Independent Power & Renewable Electricity Producers – 0.2%			
Altus Power, Inc.†	1,169	7	5
Brookfield Renewable Corp., Class A†	2,097	61	59
Clearway Energy, Inc., Class A†	560	10	14
Clearway Energy, Inc., Class C	1,272	25	34
Montauk Renewables, Inc.	1,072	12	6
Ormat Technologies, Inc.†	831	52	65
Sunnova Energy International, Inc.†	1,717	35	12
		202	195
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	418	10	9
Industrial Real Estate Investment Trusts – 0.8%			
Americold Realty Trust, Inc.	4,410	127	132
EastGroup Properties, Inc.	740	95	138
First Industrial Realty Trust, Inc.	2,049	75	112
Industrial Logistics Properties Trust	1,006	4	5
Innovative Industrial Properties, Inc.	434	44	53
LXP Industrial Trust†	4,477	42	46
Plymouth Industrial REIT, Inc.	618	12	15
Rexford Industrial Realty, Inc.†	3,346	160	168
STAG Industrial, Inc.†	2,808	86	115
Terreno Realty Corp.	1,471	76	101
		721	885
Insurance – 2.9%			
Ambac Financial Group, Inc.	711	13	9
American Coastal Insurance Corp.	372	2	4
American Financial Group, Inc.	1,114	102	146
AMERISAFE, Inc.	308	14	15
Assured Guaranty Ltd.	823	35	68
Axis Capital Holdings Ltd.	1,205	62	91
Baldwin Insurance Group (The), Inc.	1,014	25	44
Brighthouse Financial, Inc.	958	40	48

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Insurance – 2.9% - (Continued)			
CNA Financial Corp.†	341	$ 13	$ 17
CNO Financial Group, Inc.	1,655	31	58
Crawford & Co., Class A	246	2	2
Donegal Group, Inc., Class A	245	4	4
Employers Holdings, Inc.	388	13	19
Enstar Group Ltd.	195	39	63
F&G Annuities & Life, Inc.	301	7	13
Fidelis Insurance Holdings Ltd.	742	13	13
Fidelity National Financial, Inc.	4,027	131	223
First American Financial Corp.	1,551	70	94
Genworth Financial, Inc.	6,714	31	45
GoHealth, Inc., Class A	49	1	1
Goosehead Insurance, Inc., Class A†	361	24	32
Greenlight Capital Re Ltd., Class A†	414	7	6
Hamilton Insurance Group Ltd., Class B	270	4	5
Hanover Insurance Group (The), Inc.	554	54	76
HCI Group, Inc.†	125	7	12
Heritage Insurance Holdings, Inc.	352	2	3
Hippo Holdings, Inc.†	304	5	5
Horace Mann Educators Corp.	633	21	22
Investors Title Co.†	22	3	5
James River Group Holdings Ltd.	483	14	4
Kemper Corp.	940	51	60
Kingsway Financial Services, Inc.	185	2	1
Kinsale Capital Group, Inc.	342	65	156
Lemonade, Inc.†	816	45	15
Lincoln National Corp.	2,640	68	88
Maiden Holdings Ltd.†	1,458	3	3
Markel Group, Inc.	199	204	326
MBIA, Inc.†	728	-	3
Mercury General Corp.	412	18	25
NI Holdings, Inc.	119	2	2
Old Republic International Corp.	3,909	82	135
Oscar Health, Inc., Class A	2,995	22	53
Palomar Holdings, Inc.	377	21	35
Primerica, Inc.	536	63	135
ProAssurance Corp.	825	23	11
Reinsurance Group of America, Inc.	1,019	117	230
RenaissanceRe Holdings Ltd.	805	130	187
RLI Corp.	643	56	97
Root, Inc., Class A	133	7	8
Ryan Specialty Holdings, Inc.	1,588	$ 66	$ 98
Safety Insurance Group, Inc.	232	16	20
Selective Insurance Group, Inc.	937	63	85
Selectquote, Inc.	2,195	43	9
SiriusPoint Ltd.†	1,519	17	22
Skyward Specialty Insurance Group, Inc.	572	16	23
Stewart Information Services Corp.	417	18	29
Tiptree, Inc.	385	3	7
Trupanion, Inc.†	508	23	19
United Fire Group, Inc.	338	10	7
Universal Insurance Holdings, Inc.	393	7	8
Unum Group	2,962	95	170
White Mountains Insurance Group Ltd.	39	40	70
		2,185	3,284
Interactive Media & Services – 0.6%			
Bumble, Inc., Class A	1,480	37	14
Cargurus, Inc.	1,360	38	34
Cars.com, Inc.	1,014	20	21
EverQuote, Inc., Class A	387	10	10
fuboTV, Inc.†	4,554	69	7
Getty Images Holdings, Inc.†	1,545	5	6
Grindr, Inc.	378	2	4
IAC, Inc.	1,154	52	61
MediaAlpha, Inc., Class A	371	9	5
Nextdoor Holdings, Inc.	2,686	8	8
Outbrain, Inc.	659	6	3
Pinterest, Inc., Class A	9,190	305	294
QuinStreet, Inc.	835	11	16
Shutterstock, Inc.†	397	22	17
System1, Inc.(1)	310	2	-
TripAdvisor, Inc.†	1,669	41	29
TrueCar, Inc.	1,432	10	5
Trump Media & Technology Group Corp.†	895	29	26
Vimeo, Inc.	2,448	26	10
Yelp, Inc.	1,010	39	37
Ziff Davis, Inc.	701	44	34
ZipRecruiter, Inc., Class A	1,102	17	10
ZoomInfo Technologies, Inc.	4,867	149	55
		951	706
IT Services – 2.1%			
Amdocs Ltd.	1,777	110	155
Applied Digital Corp.†	1,517	6	7
ASGN, Inc.	695	42	66
Backblaze, Inc., Class A	615	4	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
IT Services – 2.1% - (Continued)			
BigBear.ai Holdings, Inc.†	1,565	$ 3	$ 2
BigCommerce Holdings, Inc., Class 1†	1,081	41	9
Cloudflare, Inc., Class A†	4,654	350	361
Core Scientific, Inc.	2,747	25	27
Couchbase, Inc.	599	13	12
DigitalOcean Holdings, Inc.	1,011	51	34
DXC Technology Co.	2,815	59	57
Fastly, Inc., Class A†	1,948	103	16
Globant S.A.	653	118	127
Grid Dynamics Holdings, Inc.	892	14	12
Hackett Group (The), Inc.	402	7	11
Information Services Group, Inc.†	567	3	2
Kyndryl Holdings, Inc.	3,528	69	95
MongoDB, Inc.	1,057	299	267
Okta, Inc.	2,399	232	225
Perficient, Inc.	535	25	40
Rackspace Technology, Inc.†	1,018	14	2
Snowflake, Inc., Class A	4,908	1,043	640
Squarespace, Inc., Class A	935	26	41
Thoughtworks Holding, Inc.†	1,489	23	5
Tucows, Inc., Class A†	123	7	3
Twilio, Inc., Class A	2,703	336	160
Unisys Corp.	1,069	15	5
		3,038	2,385
Leisure Products – 0.4%			
Acushnet Holdings Corp.	446	17	32
AMMO, Inc.†	1,450	10	3
Brunswick Corp.	1,048	60	85
Clarus Corp.	471	6	3
Escalade, Inc.	160	2	2
Funko, Inc., Class A†	473	7	5
JAKKS Pacific, Inc.†	118	2	2
Johnson Outdoors, Inc., Class A	87	5	4
Latham Group, Inc.	564	14	2
Malibu Boats, Inc., Class A†	327	14	12
Marine Products Corp.	110	1	1
MasterCraft Boat Holdings, Inc.†	277	5	6
Mattel, Inc.	5,317	84	103
Peloton Interactive, Inc., Class A†	5,209	295	19
Polaris, Inc.†	810	70	67
Smith & Wesson Brands, Inc.	735	9	12
Solo Brands, Inc., Class A	321	3	1
Sturm Ruger & Co., Inc.	261	12	12
Topgolf Callaway Brands Corp.†	2,210	37	36

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Leisure Products – 0.4% - (Continued)			
Vista Outdoor, Inc.	898	$ 23	$ 37
YETI Holdings, Inc.†	1,322	53	55
		729	499
Life Sciences Tools & Services – 1.3%			
10X Genomics, Inc., Class A	1,615	135	33
Adaptive Biotechnologies Corp.†	1,826	47	8
Akoya Biosciences, Inc.†	359	4	1
Avantor, Inc.†	10,526	236	282
Azenta, Inc.†	851	35	53
BioLife Solutions, Inc.	559	11	13
Bruker Corp.	1,627	75	112
ChromaDex Corp.	754	2	2
Codexis, Inc.	1,072	12	4
Conduit Pharmaceuticals, Inc.(2)	355	-	-
CryoPort, Inc.	699	16	7
Cytek Biosciences, Inc.	1,948	23	13
Fortrea Holdings, Inc.†	1,378	48	38
Harvard Bioscience, Inc.	644	4	2
Illumina, Inc.	2,472	261	303
Lifecore Biomedical, Inc.†	328	2	2
Maravai LifeSciences Holdings, Inc., Class A	1,791	50	17
MaxCyte, Inc.†	1,611	13	8
Medpace Holdings, Inc.	394	59	151
Mesa Laboratories, Inc.	83	13	10
Nautilus Biotechnology, Inc.	811	2	2
OmniAb, Inc.†	1,491	9	7
Pacific Biosciences of California, Inc.†	4,063	39	8
QIAGEN N.V.	3,428	129	153
Quanterix Corp.	566	18	8
Quantum-Si, Inc.†	1,635	4	2
Repligen Corp.†	865	101	145
Sotera Health Co.†	1,949	39	27
Standard BioTools, Inc.	4,647	8	10
		1,395	1,421
Machinery – 3.2%			
374Water, Inc.	742	2	1
3D Systems Corp.	2,052	29	8
AGCO Corp.	966	80	91
Alamo Group, Inc.	158	18	30
Albany International Corp., Class A	481	32	45
Allison Transmission Holdings, Inc.	1,356	56	120
Astec Industries, Inc.	366	16	13
Atmus Filtration Technologies, Inc.	1,298	34	40
Barnes Group, Inc.	715	26	29
Blue Bird Corp.	495	12	26

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Machinery – 3.2% - (Continued)			
Chart Industries, Inc.	650	$ 70	$ 105
CNH Industrial N.V.	13,548	179	144
Columbus McKinnon Corp.	456	15	17
Commercial Vehicle Group, Inc.	516	5	3
Crane Co.	759	44	122
Donaldson Co., Inc.	1,863	89	139
Douglas Dynamics, Inc.	363	11	11
Eastern (The) Co.	80	2	2
Energy Recovery, Inc.†	896	14	13
Enerpac Tool Group Corp.	838	21	34
Enpro, Inc.	323	27	55
Esab Corp.	877	50	89
ESCO Technologies, Inc.	399	30	49
Federal Signal Corp.	926	33	93
Flowserve Corp.	2,038	79	103
Franklin Electric Co., Inc.	698	41	74
Gates Industrial Corp. PLC	3,180	49	59
Gencor Industries, Inc.	169	2	4
Gorman-Rupp (The) Co.	323	10	13
Graco, Inc.	2,596	131	221
Graham Corp.	158	4	5
Greenbrier (The) Cos., Inc.†	473	16	24
Helios Technologies, Inc.	512	24	24
Hillenbrand, Inc.	1,082	39	48
Hillman Solutions Corp.	3,027	26	31
Hyliion Holdings Corp.	2,373	20	5
Hyster-Yale, Inc.	175	9	14
ITT, Inc.	1,279	83	181
John Bean Technologies Corp.	489	41	48
Kadant, Inc.†	181	24	64
Kennametal, Inc.†	1,220	36	32
L.B. Foster Co., Class A†	140	3	3
Lincoln Electric Holdings, Inc.	856	94	176
Lindsay Corp.	169	18	21
Luxfer Holdings PLC	441	9	6
Manitowoc (The) Co., Inc.	560	9	7
Mayville Engineering Co., Inc.	184	2	4
Middleby (The) Corp.†	826	89	112
Miller Industries, Inc.	178	5	12
Mueller Industries, Inc.	1,721	40	122
Mueller Water Products, Inc., Class A	2,393	26	50
NN, Inc.	709	2	3
Omega Flex, Inc.	53	4	3
Oshkosh Corp.	1,012	73	110
Park-Ohio Holdings Corp.	135	2	4
Proto Labs, Inc.	395	26	14
RBC Bearings, Inc.†	441	72	128
REV Group, Inc.	791	17	23
Shyft Group (The), Inc.	553	9	9
SPX Technologies, Inc.	693	35	102
Standex International Corp.	179	$ 17	$ 33
Taylor Devices, Inc.	37	2	2
Tennant Co.	292	19	31
Terex Corp.†	1,026	38	65
Timken (The) Co.	1,003	55	87
Titan International, Inc.†	831	8	7
Toro (The) Co.†	1,620	104	155
Trinity Industries, Inc.	1,259	26	42
Twin Disc, Inc.†	172	2	2
Wabash National Corp.†	688	10	15
Watts Water Technologies, Inc., Class A	422	45	88
		2,390	3,665
Marine Transportation – 0.2%			
Costamare, Inc.	661	5	10
Genco Shipping & Trading Ltd.	676	10	13
Golden Ocean Group Ltd.†	1,874	20	23
Himalaya Shipping Ltd.	469	3	4
Kirby Corp.	900	60	111
Matson, Inc.	524	29	70
Pangaea Logistics Solutions Ltd.	483	3	3
Safe Bulkers, Inc.†	1,072	3	5
		133	239
Media – 1.3%			
Advantage Solutions, Inc.†	1,648	13	7
AMC Networks, Inc., Class A†	497	19	6
Boston Omaha Corp., Class A	376	8	6
Cable One, Inc.†	87	80	36
Cardlytics, Inc.	591	29	5
Clear Channel Outdoor Holdings, Inc.	5,374	13	9
EchoStar Corp., Class A†	1,875	37	38
Emerald Holding, Inc.†	196	1	1
Entravision Communications Corp., Class A	965	4	2
EW Scripps (The) Co., Class A†	956	12	4
Gambling.com Group Ltd.	248	2	2
Gannett Co., Inc.†	2,318	17	11
Gray Television, Inc.	1,330	17	9
Ibotta, Inc., Class A	117	9	8
iHeartMedia, Inc., Class A†	1,651	22	3
Innovid Corp.	1,641	3	3
Integral Ad Science Holding Corp.	1,090	15	11
John Wiley & Sons, Inc., Class A	555	24	26
Liberty Broadband Corp., Class A†	257	21	17

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Media – 1.3% - (Continued)			
Liberty Broadband Corp., Class C	1,712	$ 143	$ 115
Liberty Media Corp.-Liberty SiriusXM	2,288	55	52
Liberty Media Corp.-Liberty SiriusXM, Class A	1,101	28	25
Magnite, Inc.	1,938	22	28
National CineMedia, Inc.	1,092	5	7
New York Times (The) Co., Class A	2,495	80	134
Nexstar Media Group, Inc.	483	48	89
PubMatic, Inc., Class A	674	11	15
Scholastic Corp.†	362	13	11
Sinclair, Inc.	527	13	8
Sirius XM Holdings, Inc.†	9,485	46	33
Stagwell, Inc.	1,396	8	9
TechTarget, Inc.	419	13	13
TEGNA, Inc.	2,714	42	43
Thryv Holdings, Inc.	497	12	10
Townsquare Media, Inc., Class A	189	2	2
Trade Desk (The), Inc., Class A	6,860	309	617
WideOpenWest, Inc.	815	9	4
		1,205	1,419
Metals & Mining – 1.6%			
Alcoa Corp.	3,894	121	129
Alpha Metallurgical Resources, Inc.	169	28	50
Arch Resources, Inc.	271	28	40
ATI, Inc.†	1,915	57	130
Caledonia Mining Corp. PLC	262	3	3
Carpenter Technology Corp.	733	35	107
Century Aluminum Co.	845	9	13
Cleveland-Cliffs, Inc.†	7,263	107	111
Coeur Mining, Inc.†	6,085	36	39
Commercial Metals Co.	1,782	52	107
Compass Minerals International, Inc.†	554	27	7
Constellium S.E.	1,995	37	36
Contango ORE, Inc.†	126	3	3
Critical Metals Corp.	113	1	1
Dakota Gold Corp.	1,011	3	2
Haynes International, Inc.	201	8	12
Hecla Mining Co.	8,911	38	51
i-80 Gold Corp.†	3,993	7	4
Ivanhoe Electric, Inc.†	1,287	14	13
Kaiser Aluminum Corp.	246	19	19
Lifezone Metals Ltd.†	562	4	4
Materion Corp.	317	21	38
Metallus, Inc.	691	12	15
Metals Acquisition Ltd., Class A	830	11	11

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Metals & Mining – 1.6% - (Continued)			
MP Materials Corp.†	2,032	$ 52	$ 27
Novagold Resources, Inc.†	3,887	23	19
Olympic Steel, Inc.	171	6	9
Perpetua Resources Corp.†	610	2	4
Piedmont Lithium, Inc.†	288	12	3
Radius Recycling, Inc.	416	14	8
Ramaco Resources, Inc., Class A†	409	5	6
Ramaco Resources, Inc., Class B	57	1	1
Reliance, Inc.	886	122	270
Royal Gold, Inc.	1,019	93	141
Ryerson Holding Corp.	457	11	11
Southern Copper Corp.†	1,338	69	143
SSR Mining, Inc.	3,270	56	18
SunCoke Energy, Inc.	1,343	13	16
Tredegar Corp.	410	5	2
United States Steel Corp.†	3,458	83	142
Universal Stainless & Alloy Products, Inc.	134	4	5
Warrior Met Coal, Inc.†	799	23	55
Worthington Steel, Inc.	498	8	20
		1,283	1,845
Mortgage Real Estate Investment Trusts – 0.7%			
AFC Gamma, Inc.†	263	5	2
AG Mortgage Investment Trust, Inc.	443	3	3
AGNC Investment Corp.†	10,772	138	108
Angel Oak Mortgage REIT, Inc.	191	3	2
Annaly Capital Management, Inc.	7,766	252	155
Apollo Commercial Real Estate Finance, Inc.†	2,196	29	24
Arbor Realty Trust, Inc.†	2,837	37	38
Ares Commercial Real Estate Corp.	836	11	6
ARMOUR Residential REIT, Inc.†	755	37	15
Blackstone Mortgage Trust, Inc., Class A†	2,674	75	48
BrightSpire Capital, Inc.†	2,071	22	12
Chicago Atlantic Real Estate Finance, Inc.†	262	4	4
Chimera Investment Corp.	1,241	44	18
Claros Mortgage Trust, Inc.†	1,330	20	13
Dynex Capital, Inc.†	984	14	12
Ellington Financial, Inc.†	1,272	18	16
Franklin BSP Realty Trust, Inc.	1,265	18	18
Granite Point Mortgage Trust, Inc.	822	12	2
Invesco Mortgage Capital, Inc.	790	41	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.7% - (Continued)			
KKR Real Estate Finance Trust, Inc.†	947	$ 16	$ 11
Ladder Capital Corp.†	1,748	22	21
MFA Financial, Inc.†	1,577	32	18
New York Mortgage Trust, Inc.†	1,464	24	10
Nexpoint Real Estate Finance, Inc.†	132	3	2
Orchid Island Capital, Inc.†	834	16	7
PennyMac Mortgage Investment Trust†	1,338	21	18
Ready Capital Corp.†	2,489	37	23
Redwood Trust, Inc.	2,130	22	15
Rithm Capital Corp.	7,492	84	87
Seven Hills Realty Trust	197	3	3
Starwood Property Trust, Inc.†	4,599	97	92
Sunrise Realty Trust, Inc.	87	1	1
TPG RE Finance Trust, Inc.	884	11	8
Two Harbors Investment Corp.	1,599	49	22
		1,221	841
Multi-Utilities – 0.2%			
Avista Corp.	1,206	42	47
Black Hills Corp.	1,057	59	63
Northwestern Energy Group, Inc.	950	49	51
Unitil Corp.	258	12	16
		162	177
Office Real Estate Investment Trusts – 0.5%			
Brandywine Realty Trust†	2,736	28	14
City Office REIT, Inc.	627	6	4
COPT Defense Properties	1,734	45	50
Cousins Properties, Inc.	2,351	62	65
Douglas Emmett, Inc.†	2,487	52	40
Easterly Government Properties, Inc.†	1,495	24	21
Equity Commonwealth	1,637	40	33
Franklin Street Properties Corp.	1,502	2	3
Highwoods Properties, Inc.	1,618	54	50
Hudson Pacific Properties, Inc.	2,221	46	13
JBG SMITH Properties†	1,367	40	22
Kilroy Realty Corp.	1,814	91	67
NET Lease Office Properties†	226	3	7
Orion Office REIT, Inc.	919	15	4
Paramount Group, Inc.	2,975	33	16
Peakstone Realty Trust†	582	16	8
Piedmont Office Realty Trust, Inc., Class A	1,986	30	17
Postal Realty Trust, Inc., Class A	332	6	5
SL Green Realty Corp.†	1,023	63	68

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.5% - (Continued)			
Vornado Realty Trust	2,720	$ 59	$ 81
		715	588
Oil, Gas & Consumable Fuels – 3.5%			
Aemetis, Inc.	558	2	2
Amplify Energy Corp.†	583	4	4
Antero Midstream Corp.	5,260	46	76
Antero Resources Corp.	4,502	103	131
Ardmore Shipping Corp.†	660	6	14
Berry Corp.	1,225	11	8
California Resources Corp.	1,063	42	55
Centrus Energy Corp., Class A	217	7	10
Cheniere Energy, Inc.	3,565	324	651
Chesapeake Energy Corp.†	2,037	140	156
Chord Energy Corp.	959	163	165
Civitas Resources, Inc.	1,551	91	108
Clean Energy Fuels Corp.†	2,728	15	8
CNX Resources Corp.†	2,308	32	61
Comstock Resources, Inc.†	1,479	12	14
CONSOL Energy, Inc.†	451	21	45
Crescent Energy Co., Class A†	2,130	26	26
CVR Energy, Inc.†	526	16	15
Delek U.S. Holdings, Inc.	977	26	23
DHT Holdings, Inc.	2,079	14	24
Diversified Energy Co. PLC	724	10	12
Dorian LPG Ltd.†	533	10	22
DT Midstream, Inc.	1,507	72	114
Empire Petroleum Corp.†	236	2	1
Encore Energy Corp.	2,745	8	11
Energy Fuels, Inc.†	2,592	12	15
Evolution Petroleum Corp.	499	4	3
Excelerate Energy, Inc., Class A	291	6	6
FLEX LNG Ltd.†	482	14	13
FutureFuel Corp.†	420	5	2
Golar LNG Ltd.	1,524	36	53
Granite Ridge Resources, Inc.†	811	5	6
Green Plains, Inc.†	981	25	17
Gulfport Energy Corp.	200	19	29
Hallador Energy Co.	367	4	3
HF Sinclair Corp.	2,514	109	129
HighPeak Energy, Inc.†	224	3	4
International Seaways, Inc.	622	18	35
Kinetik Holdings, Inc.	590	20	24
Kosmos Energy Ltd.	7,324	46	41
Magnolia Oil & Gas Corp., Class A†	2,668	44	73
Matador Resources Co.	1,824	61	112
Murphy Oil Corp.	2,234	68	92
NACCO Industries, Inc., Class A	67	3	2
New Fortress Energy, Inc.†	1,010	37	20

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.5% - (Continued)			
NextDecade Corp.†	1,781	$ 10	$ 14
Nordic American Tankers Ltd.†	3,140	15	12
Northern Oil & Gas, Inc.†	1,528	46	66
Ovintiv, Inc.	4,162	107	193
Par Pacific Holdings, Inc.	882	20	23
PBF Energy, Inc., Class A	1,600	54	65
Peabody Energy Corp.†	1,972	44	44
Permian Resources Corp.	9,745	120	150
PrimeEnergy Resources Corp.	9	1	1
Range Resources Corp.	3,679	75	115
REX American Resources Corp.	249	6	13
Riley Exploration Permian, Inc.	175	5	5
Ring Energy, Inc.†	2,282	5	5
Sable Offshore Corp.	777	12	13
SandRidge Energy, Inc.	513	8	7
Scorpio Tankers, Inc.	722	28	55
SFL Corp. Ltd.	1,736	20	21
Sitio Royalties Corp., Class A†	1,273	24	31
SM Energy Co.	1,762	52	81
Southwestern Energy Co.	17,020	98	110
Talos Energy, Inc.†	2,279	33	27
Teekay Corp.	881	4	8
Teekay Tankers Ltd., Class A	370	9	24
Texas Pacific Land Corp.†	291	159	246
Uranium Energy Corp.	6,058	22	36
Ur-Energy, Inc.	4,235	6	5
VAALCO Energy, Inc.	1,704	10	12
Viper Energy, Inc.	1,417	53	60
Vital Energy, Inc.†	440	26	19
Vitesse Energy, Inc.†	403	5	10
W&T Offshore, Inc.	1,581	8	4
World Kinect Corp.	907	25	25
		2,852	3,935
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.†	250	8	14
Louisiana-Pacific Corp.	1,000	37	98
Sylvamo Corp.	542	21	40
		66	152
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.	1,947	76	73
Allegiant Travel Co.†	239	25	13
Blade Air Mobility, Inc.	956	5	3
Frontier Group Holdings, Inc.†	612	8	3
Hawaiian Holdings, Inc.	819	14	11
JetBlue Airways Corp.†	4,718	50	30
Joby Aviation, Inc.†	6,190	33	37
SkyWest, Inc.†	610	21	49

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Passenger Airlines – 0.2% - (Continued)			
Spirit Airlines, Inc.†	1,784	$ 47	$ 5
Sun Country Airlines Holdings, Inc.	608	16	8
Wheels Up Experience, Inc.†	1,381	3	4
		298	236
Personal Care Products – 0.4%			
Beauty Health (The) Co.†	1,316	24	2
BellRing Brands, Inc.	2,022	55	104
Coty, Inc., Class A†	6,090	44	60
Edgewell Personal Care Co.	758	34	30
elf Beauty, Inc.	821	49	142
Herbalife Ltd.†	1,598	44	20
Honest (The) Co., Inc.	1,234	4	5
Inter Parfums, Inc.	281	21	39
Medifast, Inc.†	165	15	4
Nature's Sunshine Products, Inc.	212	3	4
Nu Skin Enterprises, Inc., Class A†	806	30	9
Olaplex Holdings, Inc.†	2,115	33	4
USANA Health Sciences, Inc.	184	12	8
Veru, Inc.	2,034	2	2
Waldencast PLC, Class A	450	4	1
		374	434
Pharmaceuticals – 1.2%			
Alimera Sciences, Inc.	330	2	2
Alto Neuroscience, Inc.†	137	1	1
Amneal Pharmaceuticals, Inc.	2,451	21	18
Amphastar Pharmaceuticals, Inc.	606	18	26
ANI Pharmaceuticals, Inc.	285	16	19
Aquestive Therapeutics, Inc.†	1,144	3	4
Arvinas, Inc.	989	35	27
Atea Pharmaceuticals, Inc.	1,232	22	5
Avadel Pharmaceuticals PLC	1,523	21	25
Axsome Therapeutics, Inc.†	561	29	49
Biote Corp., Class A	415	3	3
Cassava Sciences, Inc.†	639	11	14
Collegium Pharmaceutical, Inc.	502	10	19
Contineum Therapeutics, Inc., Class A†	107	2	2
Corcept Therapeutics, Inc.†	1,245	22	48
CorMedix, Inc.†	838	4	4
Edgewise Therapeutics, Inc.	1,118	16	19
Elanco Animal Health, Inc.	7,640	175	100
Enliven Therapeutics, Inc.†	542	11	14
Esperion Therapeutics, Inc.†	2,910	6	7
Evolus, Inc.	851	12	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
EyePoint Pharmaceuticals, Inc.†	770	$ 9	$ 8
Fulcrum Therapeutics, Inc.	956	6	9
Harmony Biosciences Holdings, Inc.†	465	16	16
Harrow, Inc.†	470	8	12
Innoviva, Inc.†	852	14	16
Intra-Cellular Therapies, Inc.	1,597	66	126
Jazz Pharmaceuticals PLC	944	140	104
Ligand Pharmaceuticals, Inc.	262	15	29
Liquidia Corp.†	888	5	11
Longboard Pharmaceuticals, Inc.	498	7	17
MediWound Ltd.†	123	2	2
Mind Medicine MindMed, Inc.†	1,109	8	10
Nektar Therapeutics	2,749	3	4
Neumora Therapeutics, Inc.†	1,295	14	17
Nuvation Bio, Inc.†	2,764	15	11
Ocular Therapeutix, Inc.†	2,397	21	20
Omeros Corp.†	979	5	5
Organon & Co.†	3,992	66	87
Pacira BioSciences, Inc.	706	29	15
Perrigo Co. PLC†	2,103	83	59
Phathom Pharmaceuticals, Inc.†	526	11	6
Phibro Animal Health Corp., Class A	323	7	6
Pliant Therapeutics, Inc.†	908	18	13
Prestige Consumer Healthcare, Inc.	763	32	54
Revance Therapeutics, Inc.†	1,603	28	6
Royalty Pharma PLC, Class A	6,074	237	171
Scilex Holding Co.	888	9	1
scPharmaceuticals, Inc.	462	4	2
SIGA Technologies, Inc.	738	5	7
Supernus Pharmaceuticals, Inc.	794	20	24
Tarsus Pharmaceuticals, Inc.†	567	14	14
Telomir Pharmaceuticals, Inc.(2)†	74	-	-
Terns Pharmaceuticals, Inc.	887	8	7
Theravance Biopharma, Inc.	566	9	6
Third Harmonic Bio, Inc.†	313	2	4
Trevi Therapeutics, Inc.	904	3	3
Ventyx Biosciences, Inc.	936	19	2
Verrica Pharmaceuticals, Inc.	259	2	2
WaVe Life Sciences Ltd.	1,188	6	8
Xeris Biopharma Holdings, Inc.	2,139	4	5
Zevra Therapeutics, Inc.	648	$ 3	$ 4
		1,413	1,340
Professional Services – 2.5%			
Alight, Inc., Class A	7,316	56	55
Asure Software, Inc.	370	4	4
Barrett Business Services, Inc.	395	6	14
BlackSky Technology, Inc.	1,923	3	2
Booz Allen Hamilton Holding Corp.†	1,987	139	285
CACI International, Inc., Class A	343	70	158
CBIZ, Inc.	738	22	51
Clarivate PLC	6,334	122	43
Concentrix Corp.	737	54	52
Conduent, Inc.	2,484	22	10
CRA International, Inc.	103	6	18
CSG Systems International, Inc.†	456	19	21
DLH Holdings Corp.	131	1	2
Dun & Bradstreet Holdings, Inc.	4,693	76	51
ExlService Holdings, Inc.	2,421	41	85
Exponent, Inc.	779	46	83
First Advantage Corp.†	783	15	13
FiscalNote Holdings, Inc.	757	2	1
Forrester Research, Inc.†	189	7	4
Franklin Covey Co.	187	5	8
FTI Consulting, Inc.	546	61	119
Genpact Ltd.	2,726	92	95
Heidrick & Struggles International, Inc.	318	9	13
HireQuest, Inc.†	67	1	1
Huron Consulting Group, Inc.	274	18	30
IBEX Holdings Ltd.	148	3	3
ICF International, Inc.	287	22	42
Innodata, Inc.	405	4	8
Insperity, Inc.	553	40	57
KBR, Inc.	2,065	76	138
Kelly Services, Inc., Class A	505	10	12
Kforce, Inc.	288	11	20
Korn Ferry	800	35	59
Legalzoom.com, Inc.	2,123	31	14
ManpowerGroup, Inc.	742	56	57
Maximus, Inc.	940	57	87
Mistras Group, Inc.	337	2	3
NV5 Global, Inc.	226	18	23
Parsons Corp.	710	34	65
Paycor HCM, Inc.	1,126	29	14
Paylocity Holding Corp.†	679	97	102
Planet Labs PBC†	2,704	12	7
Resources Connection, Inc.	520	8	6
Robert Half, Inc.	1,586	103	102

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Professional Services – 2.5% - (Continued)			
Science Applications International Corp.	793	$ 63	$ 99
Spire Global, Inc.†	344	4	5
SS&C Technologies Holdings, Inc.	3,335	162	243
Sterling Check Corp.	494	8	8
TransUnion†	3,012	201	272
TriNet Group, Inc.	501	34	52
TrueBlue, Inc.†	489	10	6
TTEC Holdings, Inc.†	313	10	2
Upwork, Inc.	1,919	37	23
Verra Mobility Corp.	2,565	45	77
Willdan Group, Inc.	196	6	7
WNS Holdings Ltd.†	714	37	43
		2,162	2,874
Real Estate Management & Development – 0.6%			
American Realty Investors, Inc.(2)	19	-	-
Anywhere Real Estate, Inc.	1,512	33	7
Compass, Inc., Class A†	5,616	20	25
Cushman & Wakefield PLC	3,527	47	46
DigitalBridge Group, Inc.	2,489	76	35
eXp World Holdings, Inc.†	1,247	18	18
Forestar Group, Inc.	295	5	9
FRP Holdings, Inc.	212	4	6
Howard Hughes Holdings, Inc.	481	41	36
Jones Lang LaSalle, Inc.	733	103	184
Kennedy-Wilson Holdings, Inc.	1,751	25	18
Marcus & Millichap, Inc.	382	12	15
Maui Land & Pineapple Co., Inc.†	122	2	3
Newmark Group, Inc., Class A	2,104	19	27
Offerpad Solutions, Inc.	161	1	1
Opendoor Technologies, Inc.†	9,544	99	22
RE/MAX Holdings, Inc., Class A	281	8	3
Real Brokerage (The), Inc.†	1,465	6	9
Redfin Corp.†	1,788	39	15
RMR Group (The), Inc., Class A	247	9	6
St. Joe (The) Co.	553	20	34
Star Holdings	209	4	3
Stratus Properties, Inc.†	82	3	2
Tejon Ranch Co.	336	7	6
Transcontinental Realty Investors, Inc.†	18	1	1
Zillow Group, Inc., Class A†	730	34	35
Zillow Group, Inc., Class C†	2,461	124	120
		760	686

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	5,240	$ 151	$ 189
Apartment Investment and Management Co., Class A	2,191	13	19
BRT Apartments Corp.	192	3	4
Centerspace	229	15	16
Clipper Realty, Inc.	175	2	1
Elme Communities	1,356	28	22
Equity LifeStyle Properties, Inc.	2,860	148	196
Independence Realty Trust, Inc.	3,481	61	65
NexPoint Residential Trust, Inc.	363	11	16
Sun Communities, Inc.	1,914	215	243
UMH Properties, Inc.	982	13	17
Veris Residential, Inc.	1,209	23	19
		683	807
Retail Real Estate Investment Trusts – 0.7%			
Acadia Realty Trust†	1,556	31	34
Agree Realty Corp.	1,537	90	106
Alexander's, Inc.	35	10	9
Brixmor Property Group, Inc.	4,650	93	118
CBL & Associates Properties, Inc.†	350	9	9
Getty Realty Corp.†	772	21	23
InvenTrust Properties Corp.	1,050	27	30
Kite Realty Group Trust	3,345	67	83
Macerich (The) Co.	3,337	56	53
NETSTREIT Corp.†	1,136	21	19
NNN REIT, Inc.	2,813	107	126
Phillips Edison & Co., Inc.	1,891	61	66
Retail Opportunity Investments Corp.	1,909	27	29
Saul Centers, Inc.	162	7	6
SITE Centers Corp.†	2,926	47	45
Tanger, Inc.	1,640	35	47
Urban Edge Properties	1,843	34	37
Whitestone REIT	781	8	11
		751	851
Semiconductors & Semiconductor Equipment – 2.7%			
ACM Research, Inc., Class A†	791	13	14
Aehr Test Systems†	453	18	9
Allegro MicroSystems, Inc.†	1,167	32	28
Alpha & Omega Semiconductor Ltd.	373	7	15
Ambarella, Inc.	584	34	31
Amkor Technology, Inc.†	1,749	31	57
Astera Labs, Inc.†	342	21	15
Axcelis Technologies, Inc.	502	32	63
CEVA, Inc.	374	9	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.7% - (Continued)			
Cirrus Logic, Inc.	834	$ 48	$ 109
Cohu, Inc.	713	19	23
Credo Technology Group Holding Ltd.	1,960	29	54
Diodes, Inc.	703	37	55
Entegris, Inc.	2,337	151	276
Everspin Technologies, Inc.	300	2	2
FormFactor, Inc.	1,192	30	64
GCT Semiconductor Holding, Inc.	117	1	1
GLOBALFOUNDRIES, Inc.†	1,526	86	78
Ichor Holdings Ltd.	501	15	17
Impinj, Inc.	348	21	55
indie Semiconductor, Inc., Class A†	2,526	18	15
Kulicke & Soffa Industries, Inc.	845	48	40
Lattice Semiconductor Corp.	2,113	86	112
MACOM Technology Solutions Holdings, Inc.	866	48	87
Marvell Technology, Inc.	13,303	518	891
MaxLinear, Inc.	1,220	32	17
MKS Instruments, Inc.†	1,037	86	131
Navitas Semiconductor Corp.†	1,943	15	7
NVE Corp.	77	7	7
Onto Innovation, Inc.	760	50	145
PDF Solutions, Inc.	479	11	17
Photronics, Inc.	949	14	24
Power Integrations, Inc.	872	45	64
QuickLogic Corp.	212	2	2
Rambus, Inc.	1,677	48	86
Rigetti Computing, Inc.†	2,179	2	2
Semtech Corp.	998	35	32
Silicon Laboratories, Inc.	488	47	59
SiTime Corp.	287	34	41
SkyWater Technology, Inc.†	419	6	3
SMART Global Holdings, Inc.	793	16	19
Synaptics, Inc.	600	58	52
Ultra Clean Holdings, Inc.	682	17	30
Universal Display Corp.	724	90	161
Veeco Instruments, Inc.	856	23	36
Wolfspeed, Inc.†	1,932	103	36
		2,095	3,090
Software – 8.1%			
8x8, Inc.	1,874	21	6
A10 Networks, Inc.	1,135	13	15
ACI Worldwide, Inc.	1,624	38	70
Adeia, Inc.	1,721	24	20
Agilysys, Inc.	341	14	38
Alarm.com Holdings, Inc.	743	39	52
Alkami Technology, Inc.	678	14	22

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Software – 8.1% - (Continued)			
Altair Engineering, Inc., Class A†	880	$ 46	$ 78
American Software, Inc., Class A	519	7	6
Amplitude, Inc., Class A	1,177	16	10
Appfolio, Inc., Class A	341	44	76
Appian Corp., Class A†	620	31	23
AppLovin Corp., Class A	4,071	196	314
Arteris, Inc.	425	3	3
Asana, Inc., Class A†	1,223	53	18
Aspen Technology, Inc.†	417	76	78
Atlassian Corp., Class A	2,436	402	430
AudioEye, Inc.	108	2	3
Aurora Innovation, Inc.†	12,951	34	52
AvePoint, Inc.†	1,955	11	21
Bentley Systems, Inc., Class B	2,175	116	106
BILL Holdings, Inc.	1,589	208	79
Bit Digital, Inc.	1,802	7	7
Blackbaud, Inc.	636	38	50
BlackLine, Inc.	889	51	42
Blend Labs, Inc., Class A†	3,556	8	10
Box, Inc., Class A	2,169	48	61
Braze, Inc., Class A	817	36	36
C3.ai, Inc., Class A†	1,273	44	34
CCC Intelligent Solutions Holdings, Inc.	6,929	76	71
Cerence, Inc.†	648	20	2
Cipher Mining, Inc.	2,659	9	14
Cleanspark, Inc.†	3,413	38	55
Clear Secure, Inc., Class A†	1,344	28	29
Clearwater Analytics Holdings, Inc., Class A	2,156	40	42
CommVault Systems, Inc.	672	39	103
Confluent, Inc., Class A	3,751	106	94
Consensus Cloud Solutions, Inc.	315	10	7
CS Disco, Inc.	453	11	3
Daily Journal Corp.†	22	5	10
Datadog, Inc., Class A	4,640	480	540
Dave, Inc.†	120	4	4
Digimarc Corp.†	229	7	7
Digital Turbine, Inc.†	1,539	26	4
DocuSign, Inc.	3,153	248	175
Dolby Laboratories, Inc., Class A	907	62	71
Domo, Inc., Class B	506	15	4
DoubleVerify Holdings, Inc.	2,275	70	48
Dropbox, Inc., Class A	3,859	98	92
D-Wave Quantum, Inc.†	1,349	2	1
Dynatrace, Inc.	4,039	167	177
E2open Parent Holdings, Inc.	2,731	26	13
eGain Corp.	337	3	2
Elastic N.V.	1,263	113	139
Enfusion, Inc., Class A	746	9	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Software – 8.1% - (Continued)			
Envestnet, Inc.†	780	$ 39	$ 48
EverCommerce, Inc.	375	5	5
Five9, Inc.†	1,137	68	51
Freshworks, Inc., Class A	3,140	51	39
Gitlab, Inc., Class A	1,839	90	94
Guidewire Software, Inc.	1,270	104	191
HashiCorp, Inc., Class A	1,493	38	50
HubSpot, Inc.	758	234	377
Hut 8 Corp.	1,235	18	18
iLearningEngines Holdings, Inc.†	451	4	4
Informatica, Inc., Class A†	991	30	24
Instructure Holdings, Inc.†	340	8	8
Intapp, Inc.	601	20	22
InterDigital, Inc.†	390	24	48
Jamf Holding Corp.	1,143	31	21
Kaltura, Inc.	1,334	3	2
LiveRamp Holdings, Inc.	1,004	32	30
Manhattan Associates, Inc.	951	101	243
Marathon Digital Holdings, Inc.†	4,211	78	83
Matterport, Inc.	4,035	15	18
MeridianLink, Inc.	413	8	10
MicroStrategy, Inc., Class A†	243	152	392
Mitek Systems, Inc.†	713	8	10
N-able, Inc.	1,131	15	16
nCino, Inc.	1,281	62	42
NCR Voyix Corp.†	2,241	37	33
NextNav, Inc.†	1,155	5	10
Nutanix, Inc., Class A	3,769	127	190
Olo, Inc., Class A	1,663	15	8
ON24, Inc.	474	9	3
OneSpan, Inc.	583	8	9
Ooma, Inc.	384	5	4
Pagaya Technologies Ltd., Class A	622	8	9
PagerDuty, Inc.†	1,375	39	29
Palantir Technologies, Inc., Class A	31,231	668	840
Pegasystems, Inc.	692	35	48
Porch Group, Inc.	1,189	2	2
PowerSchool Holdings, Inc., Class A	917	22	21
Prairie Operating Co.	65	1	1
Procore Technologies, Inc.	1,634	114	116
Progress Software Corp.	661	26	39
PROS Holdings, Inc.	723	24	17
Q2 Holdings, Inc.	913	46	62
Qualys, Inc.	572	57	85
Rapid7, Inc.	953	48	38
Red Violet, Inc.	179	4	5
Rekor Systems, Inc.†	1,094	2	2
ReposiTrak, Inc.	181	3	3
Rimini Street, Inc.	851	5	2
RingCentral, Inc., Class A†	1,275	$ 105	$ 45
Riot Platforms, Inc.†	4,180	60	43
Roadzen, Inc.(1)†	233	1	-
Sapiens International Corp. N.V.	474	13	18
SEMrush Holdings, Inc., Class A	559	5	8
SentinelOne, Inc., Class A	3,557	79	81
Smartsheet, Inc., Class A	1,967	97	94
SolarWinds Corp.	818	12	10
SoundHound AI, Inc., Class A†	4,371	16	22
SoundThinking, Inc.	153	5	2
Sprinklr, Inc., Class A†	1,584	22	16
Sprout Social, Inc., Class A	761	42	30
SPS Commerce, Inc.	573	52	123
Telos Corp.	867	3	4
Tenable Holdings, Inc.	1,816	74	83
Teradata Corp.	1,506	55	49
Terawulf, Inc.	3,545	8	15
UiPath, Inc., Class A†	6,038	122	73
Unity Software, Inc.†	4,616	293	76
Varonis Systems, Inc.	1,698	50	94
Verint Systems, Inc.	951	26	34
Vertex, Inc., Class A	836	30	33
Viant Technology, Inc., Class A	240	5	3
Weave Communications, Inc.	603	5	6
WM Technology, Inc.	1,285	1	1
Workday, Inc., Class A	3,286	585	746
Workiva, Inc.†	778	52	57
Xperi, Inc.	686	20	6
Yext, Inc.	1,721	23	10
Zeta Global Holdings Corp., Class A†	2,533	23	54
Zoom Video Communications, Inc., Class A	3,868	719	234
Zscaler, Inc.	1,421	175	255
Zuora, Inc., Class A	1,995	24	18
		8,702	9,239
Specialized Real Estate Investment Trusts – 0.8%			
CubeSmart†	3,472	115	165
EPR Properties	1,159	57	52
Farmland Partners, Inc.†	696	8	8
Four Corners Property Trust, Inc.†	1,413	32	38
Gaming and Leisure Properties, Inc.	4,042	158	203
Gladstone Land Corp.	539	9	8
Lamar Advertising Co., Class A†	1,351	99	162
National Storage Affiliates Trust	1,111	37	47

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8% - (Continued)			
Outfront Media, Inc.†	2,280	$ 46	$ 37
PotlatchDeltic Corp.	1,224	49	54
Rayonier, Inc.†	2,292	66	70
Safehold, Inc.†	787	28	18
Uniti Group, Inc.†	3,684	45	14
		749	876
Specialty Retail – 2.7%			
1-800-Flowers.com, Inc., Class A†	419	6	4
Aaron's (The) Co., Inc.	493	6	5
Abercrombie & Fitch Co., Class A	775	31	114
Academy Sports & Outdoors, Inc.†	1,114	43	60
Advance Auto Parts, Inc.†	924	60	59
American Eagle Outfitters, Inc.	2,809	47	62
America's Car-Mart, Inc.†	95	7	7
Arhaus, Inc.†	789	13	12
Arko Corp.	1,293	12	9
Asbury Automotive Group, Inc.†	312	41	84
AutoNation, Inc.†	400	32	76
BARK, Inc.†	2,147	3	3
Beyond, Inc.†	725	17	8
Boot Barn Holdings, Inc.	456	25	61
Buckle (The), Inc.	476	15	21
Build-A-Bear Workshop, Inc.	211	4	6
Burlington Stores, Inc.	984	137	256
Caleres, Inc.	526	12	20
Camping World Holdings, Inc., Class A†	672	20	15
Carvana Co.	1,636	148	218
Citi Trends, Inc.	124	3	2
Designer Brands, Inc., Class A†	680	12	6
Destination XL Group, Inc.	937	4	4
Dick's Sporting Goods, Inc.†	883	71	191
EVgo, Inc.	1,644	9	6
Five Below, Inc.	844	96	61
Floor & Decor Holdings, Inc., Class A	1,629	116	160
Foot Locker, Inc.†	1,285	44	37
GameStop Corp., Class A†	4,176	67	95
Gap (The), Inc.	3,115	49	73
Genesco, Inc.	178	7	6
Group 1 Automotive, Inc.	204	28	75
GrowGeneration Corp.	947	16	2
Haverty Furniture Cos., Inc.†	235	5	7
J Jill, Inc.	74	2	3
Lands' End, Inc.†	204	6	4
Leslie's, Inc.†	2,857	51	8
Lithia Motors, Inc.	420	$ 85	$ 116
MarineMax, Inc.	344	8	12
Monro, Inc.	480	21	15
Murphy U.S.A., Inc.	292	50	147
National Vision Holdings, Inc.	1,249	39	18
ODP (The) Corp.†	549	23	23
OneWater Marine, Inc., Class A†	186	5	5
Penske Automotive Group, Inc.	286	22	50
Petco Health & Wellness Co., Inc.†	1,330	22	5
RealReal (The), Inc.	1,507	5	6
Revolve Group, Inc.†	591	29	11
RH	231	53	67
RumbleON, Inc., Class B†	247	1	1
Sally Beauty Holdings, Inc.	1,608	25	18
Shoe Carnival, Inc.	292	5	12
Signet Jewelers Ltd.†	658	34	55
Sleep Number Corp.	344	12	4
Sonic Automotive, Inc., Class A	233	7	14
Stitch Fix, Inc., Class A†	1,376	30	7
ThredUp, Inc., Class A	1,154	4	2
Tile Shop Holdings, Inc.	479	2	3
Tilly's, Inc., Class A	228	2	1
Torrid Holdings, Inc.†	191	3	2
Upbound Group, Inc.	826	25	31
Urban Outfitters, Inc.	987	28	45
Valvoline, Inc.	2,004	47	93
Victoria's Secret & Co.	1,209	56	22
Warby Parker, Inc., Class A†	1,343	18	22
Wayfair, Inc., Class A†	1,433	141	78
Williams-Sonoma, Inc.	1,976	100	306
Winmark Corp.	46	9	18
Zumiez, Inc.	256	7	7
		2,183	3,056
Technology Hardware, Storage & Peripherals – 0.7%			
CompoSecure, Inc., Class A†	284	2	2
Corsair Gaming, Inc.	688	17	6
CPI Card Group, Inc.	69	2	2
Dell Technologies, Inc., Class C	3,845	530	437
Diebold Nixdorf, Inc.	389	15	17
Eastman Kodak Co.	917	5	5
Immersion Corp.	502	3	7
IonQ, Inc.†	3,056	26	25
Pure Storage, Inc., Class A	4,501	117	270
Turtle Beach Corp.	264	4	4
Xerox Holdings Corp.	1,792	37	19
		758	794

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.6% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.8%			
Amer Sports, Inc.†	1,880	$ 24	$ 22
Birkenstock Holding PLC	610	31	36
Capri Holdings Ltd.	1,761	54	59
Carter's, Inc.†	556	39	34
Columbia Sportswear Co.†	516	38	42
Crocs, Inc.	923	54	124
Figs, Inc., Class A†	2,056	35	13
G-III Apparel Group Ltd.†	623	16	17
Hanesbrands, Inc.†	5,442	63	32
Kontoor Brands, Inc.	857	35	60
Movado Group, Inc.	246	6	6
Oxford Industries, Inc.†	228	17	24
PVH Corp.	889	55	91
Rocky Brands, Inc.	113	3	4
Skechers U.S.A., Inc., Class A	2,098	72	137
Steven Madden Ltd.	1,117	31	51
Superior Group of Cos., Inc.†	200	4	4
Under Armour, Inc., Class A	2,928	25	20
Under Armour, Inc., Class C†	3,004	23	20
Vera Bradley, Inc.	421	3	3
VF Corp.	5,430	78	92
Wolverine World Wide, Inc.	1,250	25	19
		731	910
Tobacco – 0.1%			
Ispire Technology, Inc.	284	3	2
Turning Point Brands, Inc.	275	9	10
Universal Corp.	370	19	20
Vector Group Ltd.	2,262	22	29
		53	61
Trading Companies & Distributors – 2.1%			
Air Lease Corp.	1,618	57	80
Alta Equipment Group, Inc.	413	4	4
Applied Industrial Technologies, Inc.	592	52	129
Beacon Roofing Supply, Inc.	981	56	101
BlueLinx Holdings, Inc.	137	8	17
Boise Cascade Co.	610	36	87
Core & Main, Inc., Class A	2,575	83	138
Custom Truck One Source, Inc.†	912	7	5
Distribution Solutions Group, Inc.	162	4	5
DNOW, Inc.	1,661	27	26
DXP Enterprises, Inc.	192	7	11
EVI Industries, Inc.	105	2	2
Ferguson PLC	3,140	488	699
FTAI Aviation Ltd.†	1,534	50	171
GATX Corp.	550	43	77
Global Industrial Co.	211	5	7
GMS, Inc.	617	26	59
H&E Equipment Services, Inc.	497	15	26
Herc Holdings, Inc.	434	37	68
Hudson Technologies, Inc.	705	7	6
Karat Packaging, Inc.	110	2	3
McGrath RentCorp†	376	25	41
MRC Global, Inc.	1,298	18	19
MSC Industrial Direct Co., Inc., Class A	712	57	63
Rush Enterprises, Inc., Class A†	937	24	48
Rush Enterprises, Inc., Class B	149	3	7
SiteOne Landscape Supply, Inc.	692	77	102
Titan Machinery, Inc.	331	7	6
Transcat, Inc.	133	7	15
Watsco, Inc.†	537	123	263
WESCO International, Inc.	677	60	118
Willis Lease Finance Corp.	50	2	4
Xometry, Inc., Class A†	648	22	9
		1,441	2,416
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	175	2	2
Water Utilities – 0.3%			
American States Water Co.	574	36	47
Cadiz, Inc.†	660	2	2
California Water Service Group	892	39	48
Consolidated Water Co. Ltd.	242	6	7
Essential Utilities, Inc.	3,908	137	159
Global Water Resources, Inc.	180	2	2
Middlesex Water Co.	283	16	19
Pure Cycle Corp.†	336	3	4
SJW Group	498	29	30
York Water (The) Co.	229	8	10
		278	328
Wireless Telecommunication Services – 0.0%			
Gogo, Inc.†	1,066	15	10
Spok Holdings, Inc.	286	4	4
Telephone and Data Systems, Inc.	1,519	33	32
		52	46
TOTAL COMMON STOCKS		89,599	110,667
OTHER – 0.0%			
Escrow Empire Resorts, Inc.(3)†	269	-	-
Escrow GCI Liberty, Inc.(3)	4,589	-	-
TOTAL OTHER		-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[3]†	628	$ -	$ -
Cartesian Therapeutics, Inc.[3]	1,927	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[3]	727	-	-
Inhibrx, Inc. (Contingent Value Rights)[3]	552	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)[3]†	27	-	-
Tobira Therapeutics, Inc. (Contingent Value Rights)[3]†	350	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00[1]	28	$ -	$ -
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00[1]	28	-	-
TOTAL WARRANTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 19.6%			
NT Collective FCP Short Term Investment Fund[5][6][7]	19,526,920	$ 19,527	$ 19,527
NT Collective Short Term Investment Fund[7]	2,545,231	2,545	2,545
U.S. Treasury Bill, 9.36%, 10/3/24[8][9]	$ 165	164	164
TOTAL SHORT-TERM INVESTMENTS		22,236	22,236
TOTAL INVESTMENTS – 117.2%		111,835	132,903
Liabilities less Other Assets – (17.2%)			(19,498)
NET ASSETS – 100.0%			$ 113,405

[1] Value rounds to less than one thousand.

[2] Cost and value amounts round to less than one thousand.

[3] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[4] Cost rounds to less than one thousand.

[5] See Note B in the Notes to the Financial Statements.

[6] Investment of securities lending cash collateral in connection with securities lending.

[7] Investment in affiliated fund.

[8] Discount rate at the time of purchase.

[9] Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT - Real Estate Investment Trust
S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$36,793	$27,195	$7,133
Short-Term Investments[1]	39,473	38,161	—
Total	$76,266	$65,356	$7,133

[1] The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately $3,817,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	1	$ 278	Long	9/24	$ 1
E-Mini S&P Midcap 400	1	312	Long	9/24	19
Russell 2000 Mini Index	18	2,046	Long	9/24	203
Total					$223

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

See Accompanying Notes to the Financial Statements.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$110,667	$ —	$—	$110,667
Short-Term Investments	—	164	—	164
Total Investments by Fair Value Level	110,667	164	—	110,831
Investments Measured at Net Asset Value[2]				22,072
Total Investments	$110,667	$164	$—	$132,903
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 223	$ —	$—	$ 223

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE S&P 400 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $287,068) (Cost $1,406,044)	$	1,999,776
Investments in Northern Trust Funds, at Value (Cost $236,576)		236,576
Receivable for Variation Margin on Futures Contracts		46
Receivable for Fund Units Sold		308
Accrued Income Receivable		552
Total Assets	$	2,237,258
LIABILITIES		
Payable Upon Return of Securities Loaned	$	229,334
Payable for Fund Units Redeemed		604
Payable for Investments Purchased		259
Accrued Expenses		28
Total Liabilities	$	230,225
NET ASSETS	$	2,007,033

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	29,680
Interest Income		18
Income from Investments in Northern Trust Funds		258
Income from Securities Loaned (net of fees)		525
Total Investment Income	$	30,481
EXPENSES		
Custody & Fund Administration Fee		140
Audit Fee		16
Other Expenses		2
Total Expenses	$	158
Net Investment Income	$	30,323
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	153,187
Net Realized Gains on Futures Contracts	$	210
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	507,325
End of Year		593,921
Change in Net Unrealized Appreciation/Depreciation	$	86,596
Net Realized and Unrealized Gains	$	239,993
Net Increase in Net Assets from Investment Activities	$	270,316
CAPITAL TRANSACTIONS		
Admissions	$	85,027
Withdrawals		(324,146)
Net Decrease in Net Assets from Capital Transactions	$	(239,119)
Net Increase in Net Assets	$	31,197
NET ASSETS:		
Beginning of Year		1,975,836
End of Year	$	2,007,033

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	123.871
Net Investment Income		2.043
Net Realized and Unrealized Gains		17.114
Net Increase		19.157
Unit Value,		
End of Year	$	143.028
Total Return[1]		15.47%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,007,033
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.62%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		15,950,823
Admissions		666,180
Withdrawals		(2,584,539)
Units Outstanding,		
End of Year		14,032,464

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 1.2%			
BWX Technologies, Inc.	64,557	$ 4,550	$ 6,423
Curtiss-Wright Corp.	27,050	2,490	7,972
Hexcel Corp.	58,680	2,757	3,885
Woodward, Inc.	43,022	2,617	6,711
		12,414	24,991
Air Freight & Logistics – 0.2%			
GXO Logistics, Inc.	84,321	2,698	4,720
Automobile Components – 1.1%			
Adient PLC	63,375	2,460	1,633
Autoliv, Inc.	51,150	4,483	5,173
Gentex Corp.†	163,300	2,657	5,072
Goodyear Tire & Rubber (The) Co.	200,999	3,498	2,352
Lear Corp.†	40,105	5,579	4,894
Visteon Corp.	19,475	2,411	2,250
		21,088	21,374
Automobiles – 0.4%			
Harley-Davidson, Inc.	86,441	2,331	3,241
Thor Industries, Inc.†	37,654	2,250	3,997
		4,581	7,238
Banks – 5.7%			
Associated Banc-Corp	104,459	2,126	2,401
Bank OZK†	74,491	3,083	3,493
Cadence Bank	128,990	3,478	4,240
Columbia Banking System, Inc.	147,835	4,288	3,867
Commerce Bancshares, Inc.†	83,241	2,776	5,387
Cullen/Frost Bankers, Inc.	45,365	3,832	5,311
East West Bancorp, Inc.†	98,259	3,618	8,636
First Financial Bankshares, Inc.†	90,773	2,722	3,491
First Horizon Corp.	386,182	5,115	6,461
FNB Corp.	253,847	3,201	3,894
Glacier Bancorp, Inc.†	80,058	3,161	3,579
Hancock Whitney Corp.	61,151	2,188	3,347
Home BancShares, Inc.†	131,519	2,908	3,726
International Bancshares Corp.†	37,751	1,069	2,546
New York Community Bancorp, Inc.†	185,918	6,581	1,956
Old National Bancorp†	223,044	3,869	4,465
Pinnacle Financial Partners, Inc.	54,015	3,541	5,203
Prosperity Bancshares, Inc.	67,736	3,966	4,912
SouthState Corp.†	53,793	3,922	5,324
Synovus Financial Corp.	103,383	3,394	4,833
Texas Capital Bancshares, Inc.†	33,026	2,392	2,183
UMB Financial Corp.†	30,978	2,373	3,160
United Bankshares, Inc.	95,202	3,442	3,706
Valley National Bancorp	301,864	3,487	2,536

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 5.7% - (Continued)			
Webster Financial Corp.	121,064	$ 5,129	$ 6,007
Wintrust Financial Corp.	45,990	3,336	4,976
Zions Bancorp N.A.†	104,262	4,151	5,387
		93,148	115,027
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A	6,455	2,219	1,809
Celsius Holdings, Inc.†	105,346	3,992	4,933
Coca-Cola Consolidated, Inc.	3,304	1,694	3,786
		7,905	10,528
Biotechnology – 3.0%			
Arrowhead Pharmaceuticals, Inc.†	87,696	4,661	2,505
BioMarin Pharmaceutical, Inc.	134,097	11,234	11,308
Cytokinetics, Inc.	80,973	5,119	4,778
Exelixis, Inc.	205,716	4,238	4,824
Halozyme Therapeutics, Inc.	89,888	3,532	4,967
Neurocrine Biosciences, Inc.	71,079	7,314	10,063
Roivant Sciences Ltd.†	239,060	2,520	2,594
Sarepta Therapeutics, Inc.	66,756	8,669	9,495
United Therapeutics Corp.	31,327	3,452	9,815
		50,739	60,349
Broadline Retail – 0.5%			
Macy's, Inc.	194,289	4,599	3,357
Nordstrom, Inc.	69,138	1,242	1,578
Ollie's Bargain Outlet Holdings, Inc.†	43,287	3,025	4,227
		8,866	9,162
Building Products – 3.8%			
AAON, Inc.†	48,190	3,781	4,266
Advanced Drainage Systems, Inc.	48,117	4,053	8,519
Carlisle Cos., Inc.	33,530	3,414	14,035
Fortune Brands Innovations, Inc.†	88,320	5,097	7,137
Lennox International, Inc.†	22,643	2,698	13,212
Owens Corning	61,202	4,016	11,407
Simpson Manufacturing Co., Inc.	29,774	2,840	5,719
Trex Co., Inc.	76,751	3,037	6,419
UFP Industries, Inc.	43,615	3,693	5,754
		32,629	76,468
Capital Markets – 3.1%			
Affiliated Managers Group, Inc.	22,509	2,034	4,178
Carlyle Group (The), Inc.	152,480	5,308	7,584
Evercore, Inc., Class A†	25,026	2,224	6,266
Federated Hermes, Inc.	56,635	1,449	1,944

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Houlihan Lokey, Inc.	36,985	$ 4,520	$ 5,557
Interactive Brokers Group, Inc., Class A†	75,649	4,706	9,023
Janus Henderson Group PLC	90,630	2,411	3,374
Jefferies Financial Group, Inc.	119,809	2,533	7,005
Morningstar, Inc.	18,415	4,627	5,850
SEI Investments Co.†	70,501	2,620	4,783
Stifel Financial Corp.	72,360	2,783	6,416
		35,215	61,980
Chemicals – 2.2%			
Arcadium Lithium PLC†	728,784	5,118	2,317
Ashland, Inc.	35,402	1,716	3,422
Avient Corp.	64,388	2,327	2,913
Axalta Coating Systems Ltd.	155,829	4,365	5,555
Cabot Corp.†	39,026	1,733	3,914
Chemours (The) Co.	105,113	2,509	2,541
NewMarket Corp.	4,880	1,324	2,737
Olin Corp.	84,320	2,036	3,846
RPM International, Inc.†	90,946	4,089	11,046
Scotts Miracle-Gro (The) Co.†	29,667	1,979	2,332
Westlake Corp.	22,700	2,155	3,356
		29,351	43,979
Commercial Services & Supplies – 1.9%			
Brink's (The) Co.	31,402	2,397	3,454
Clean Harbors, Inc.†	35,425	2,106	8,457
MSA Safety, Inc.	26,144	1,972	4,932
RB Global, Inc.†	129,752	10,068	10,332
Stericycle, Inc.	65,525	3,232	3,837
Tetra Tech, Inc.†	37,781	3,494	8,056
		23,269	39,068
Communications Equipment – 0.4%			
Ciena Corp.	102,122	2,748	5,386
Lumentum Holdings, Inc.†	47,727	2,897	2,471
		5,645	7,857
Construction & Engineering – 2.4%			
AECOM	96,131	3,462	8,710
Comfort Systems U.S.A., Inc.	25,149	5,176	8,360
EMCOR Group, Inc.	33,191	2,359	12,461
Fluor Corp.	120,895	3,377	5,815
MasTec, Inc.†	42,908	2,395	4,721
MDU Resources Group, Inc.	143,976	2,448	3,879
Valmont Industries, Inc.	14,260	1,923	4,255
		21,140	48,201
Construction Materials – 0.5%			
Eagle Materials, Inc.	24,330	1,982	6,625
Knife River Corp.	39,984	$ 1,385	$ 3,180
		3,367	9,805
Consumer Finance – 0.7%			
Ally Financial, Inc.	193,183	5,660	8,695
FirstCash Holdings, Inc.	26,335	2,398	2,939
SLM Corp.	155,173	1,560	3,521
		9,618	15,155
Consumer Staples Distribution & Retail – 2.1%			
BJ's Wholesale Club Holdings, Inc.†	93,913	3,271	8,260
Casey's General Stores, Inc.†	26,145	3,384	10,140
Performance Food Group Co.	109,882	5,447	7,582
Sprouts Farmers Market, Inc.	70,970	1,785	7,089
U.S. Foods Holding Corp.	159,730	5,737	8,688
		19,624	41,759
Containers & Packaging – 1.7%			
AptarGroup, Inc.	46,812	3,330	6,881
Berry Global Group, Inc.†	80,793	5,223	5,310
Crown Holdings, Inc.	84,262	7,466	7,474
Graphic Packaging Holding Co.†	217,056	5,644	6,533
Greif, Inc., Class A†	18,182	1,005	1,212
Silgan Holdings, Inc.	57,326	1,499	2,948
Sonoco Products Co.	69,389	2,887	3,742
		27,054	34,100
Diversified Consumer Services – 1.2%			
Duolingo, Inc.†	26,122	5,239	4,491
Graham Holdings Co., Class B	2,451	1,226	1,899
Grand Canyon Education, Inc.	20,703	2,002	3,229
H&R Block, Inc.	98,542	1,675	5,710
Service Corp. International†	102,839	2,780	8,218
		12,922	23,547
Diversified Real Estate Investment Trusts – 0.4%			
Rayonier, Inc. - (Fractional Shares)(1)	50,000	-	-
WP Carey, Inc.	154,513	9,540	8,932
		9,540	8,932
Diversified Telecommunication Services – 0.3%			
Frontier Communications Parent, Inc.†	157,983	3,697	4,629
Iridium Communications, Inc.	85,720	3,879	2,460
		7,576	7,089
Electric Utilities – 0.9%			
ALLETE, Inc.	40,705	2,703	2,626

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electric Utilities – 0.9% - (Continued)			
IDACORP, Inc.	35,800	$ 2,229	$ 3,499
OGE Energy Corp.	141,634	3,889	5,491
PNM Resources, Inc.	63,651	2,016	2,647
Portland General Electric Co.	72,751	3,515	3,447
		14,352	17,710
Electrical Equipment – 1.6%			
Acuity Brands, Inc.	21,538	2,732	5,414
EnerSys	28,540	2,050	3,137
NEXTracker, Inc., Class A	86,777	4,754	4,264
nVent Electric PLC	117,248	2,981	8,516
Regal Rexnord Corp.	46,975	4,843	7,548
Sensata Technologies Holding PLC	106,439	4,031	4,150
		21,391	33,029
Electronic Equipment, Instruments & Components – 2.5%			
Arrow Electronics, Inc.	37,573	1,923	4,647
Avnet, Inc.	63,824	2,148	3,431
Belden, Inc.	28,721	1,889	2,662
Cognex Corp.†	121,210	3,997	6,014
Coherent Corp.†	93,671	3,829	6,527
Crane NXT Co.†	34,284	742	2,156
IPG Photonics Corp.	20,255	1,797	1,629
Littelfuse, Inc.	17,500	3,048	4,674
Novanta, Inc.	25,349	3,729	4,593
TD SYNNEX Corp.	54,877	4,406	6,540
Vishay Intertechnology, Inc.†	88,213	1,305	2,144
Vontier Corp.	109,043	3,388	4,278
		32,201	49,295
Energy Equipment & Services – 1.0%			
ChampionX Corp.	134,445	2,963	4,606
NOV, Inc.	279,325	3,925	5,816
Valaris Ltd.	43,979	2,659	3,456
Weatherford International PLC†	51,670	5,021	6,090
		14,568	19,968
Entertainment – 0.4%			
TKO Group Holdings, Inc.	41,600	3,285	4,549
Warner Music Group Corp., Class A†	99,986	3,003	3,001
		6,288	7,550
Financial Services – 1.8%			
Equitable Holdings, Inc.	215,909	7,358	9,416
Essent Group Ltd.	75,325	2,618	4,733
Euronet Worldwide, Inc.	30,773	3,961	3,139
MGIC Investment Corp.	188,252	2,146	4,676
Voya Financial, Inc.	71,118	4,737	5,172
Western Union (The) Co.	238,940	4,072	2,841
WEX, Inc.	29,592	$ 3,290	$ 5,429
		28,182	35,406
Food Products – 1.0%			
Darling Ingredients, Inc.	112,801	3,785	4,482
Flowers Foods, Inc.	135,667	2,486	3,055
Ingredion, Inc.	46,369	3,252	5,767
Lancaster Colony Corp.	14,385	1,396	2,777
Pilgrim's Pride Corp.†	28,456	817	1,173
Post Holdings, Inc.†	35,525	1,583	3,885
		13,319	21,139
Gas Utilities – 1.0%			
National Fuel Gas Co.†	64,922	3,187	3,804
New Jersey Resources Corp.†	69,763	2,595	3,261
ONE Gas, Inc.†	39,928	2,093	2,780
Southwest Gas Holdings, Inc.	42,511	3,193	3,153
Spire, Inc.†	40,757	2,957	2,714
UGI Corp.†	147,973	4,600	3,667
		18,625	19,379
Ground Transportation – 1.7%			
Avis Budget Group, Inc.†	12,834	689	1,296
Knight-Swift Transportation Holdings, Inc.†	114,128	4,898	6,212
Landstar System, Inc.	25,256	1,891	4,805
Ryder System, Inc.	30,958	2,067	4,339
Saia, Inc.†	18,777	4,672	7,846
XPO, Inc.	82,155	2,197	9,439
		16,414	33,937
Health Care Equipment & Supplies – 1.7%			
DENTSPLY SIRONA, Inc.†	146,598	4,663	3,979
Enovis Corp.	35,211	2,019	1,677
Envista Holdings Corp.†	121,224	4,874	2,069
Globus Medical, Inc., Class A†	79,547	3,353	5,724
Haemonetics Corp.	35,872	3,224	3,230
Lantheus Holdings, Inc.	48,952	3,279	5,132
LivaNova PLC	38,237	2,751	1,889
Masimo Corp.†	31,493	3,746	3,369
Neogen Corp.†	139,196	3,474	2,371
Penumbra, Inc.†	27,376	4,648	4,574
		36,031	34,014
Health Care Providers & Services – 2.1%			
Acadia Healthcare Co., Inc.	65,518	3,058	4,249
Amedisys, Inc.	23,040	3,070	2,259
Chemed Corp.	10,693	3,848	6,097
Encompass Health Corp.	71,129	2,881	6,611
HealthEquity, Inc.	61,454	4,809	4,823
Option Care Health, Inc.	122,755	3,357	3,644
Progyny, Inc.	58,483	2,961	1,649

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 2.1% - (Continued)			
R1 RCM, Inc.†	139,817	$ 2,958	$ 1,801
Tenet Healthcare Corp.	68,987	2,452	10,327
		29,394	41,460
Health Care Real Estate Investment Trusts – 0.7%			
Healthcare Realty Trust, Inc.†	267,289	7,537	4,728
Omega Healthcare Investors, Inc.†	174,492	5,024	6,351
Sabra Health Care REIT, Inc.	163,380	3,121	2,652
		15,682	13,731
Health Care Technology – 0.1%			
Doximity, Inc., Class A†	86,264	2,756	2,415
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Park Hotels & Resorts, Inc.	149,328	3,431	2,249
Hotels, Restaurants & Leisure – 3.4%			
Aramark	185,727	4,557	6,365
Boyd Gaming Corp.	47,745	1,801	2,906
Choice Hotels International, Inc.†	16,873	1,791	2,151
Churchill Downs, Inc.	47,216	1,929	6,778
Hilton Grand Vacations, Inc.	48,303	2,053	2,087
Hyatt Hotels Corp., Class A	31,899	3,493	4,700
Light & Wonder, Inc.	63,653	3,662	6,824
Marriott Vacations Worldwide Corp.†	23,068	2,691	1,951
Planet Fitness, Inc., Class A	61,810	4,344	4,555
Texas Roadhouse, Inc.	47,174	2,760	8,237
Travel + Leisure Co.	50,478	2,386	2,327
Vail Resorts, Inc.	26,808	6,726	4,879
Wendy's (The) Co.	117,235	1,362	1,985
Wingstop, Inc.†	20,743	2,820	7,755
Wyndham Hotels & Resorts, Inc.	56,890	3,458	4,308
		45,833	67,808
Household Durables – 2.1%			
Helen of Troy Ltd.	16,809	1,933	993
KB Home	51,929	1,067	4,470
Taylor Morrison Home Corp.	74,688	2,048	5,010
Tempur Sealy International, Inc.	122,604	2,338	6,418
Toll Brothers, Inc.	73,574	2,544	10,500
TopBuild Corp.	22,338	2,928	10,690
Whirlpool Corp.†	38,579	4,053	3,934
		16,911	42,015
Independent Power & Renewable Electricity Producers – 0.1%			
Ormat Technologies, Inc.†	38,114	2,976	2,959

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 1.2%			
EastGroup Properties, Inc.	33,945	$ 4,367	$ 6,348
First Industrial Realty Trust, Inc.	93,460	2,931	5,114
Rexford Industrial Realty, Inc.†	153,500	8,128	7,692
STAG Industrial, Inc.†	128,580	4,510	5,247
		19,936	24,401
Insurance – 4.9%			
American Financial Group, Inc.†	46,185	3,222	6,048
Brighthouse Financial, Inc.	43,814	1,645	2,185
CNO Financial Group, Inc.	76,656	1,391	2,672
Erie Indemnity Co., Class A†	17,615	4,912	7,771
Fidelity National Financial, Inc.	183,336	7,881	10,159
First American Financial Corp.	73,234	2,408	4,436
Hanover Insurance Group (The), Inc.	25,379	1,837	3,489
Kemper Corp.	42,721	2,173	2,737
Kinsale Capital Group, Inc.	15,616	3,470	7,138
Old Republic International Corp.	178,566	3,327	6,182
Primerica, Inc.	24,304	1,672	6,119
Reinsurance Group of America, Inc.	46,465	3,779	10,475
RenaissanceRe Holdings Ltd.†	37,348	5,333	8,661
RLI Corp.	28,419	2,674	4,280
Ryan Specialty Holdings, Inc.†	72,319	4,227	4,454
Selective Insurance Group, Inc.	42,933	3,211	3,878
Unum Group	125,725	3,300	7,233
		56,462	97,917
Interactive Media & Services – 0.2%			
Ziff Davis, Inc.	32,556	2,421	1,559
ZoomInfo Technologies, Inc.†	200,645	5,146	2,279
		7,567	3,838
IT Services – 0.4%			
ASGN, Inc.	32,418	2,246	3,069
Kyndryl Holdings, Inc.	162,501	3,616	4,366
		5,862	7,435
Leisure Products – 0.7%			
Brunswick Corp.	47,709	2,492	3,886
Mattel, Inc.	243,012	3,036	4,688
Polaris, Inc.†	37,497	2,887	3,123
YETI Holdings, Inc.†	60,473	4,260	2,500
		12,675	14,197

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 2.4%			
Avantor, Inc.†	479,702	$ 10,946	$ 12,832
Azenta, Inc.†	38,066	2,558	2,371
Bruker Corp.	68,772	5,396	4,712
Illumina, Inc.	112,495	11,869	13,792
Medpace Holdings, Inc.	16,629	2,219	6,361
Repligen Corp.†	36,698	4,013	6,141
Sotera Health Co.†	87,915	1,515	1,219
		38,516	47,428
Machinery – 4.5%			
AGCO Corp.	43,734	2,513	4,129
Chart Industries, Inc.†	29,688	4,880	4,782
Crane Co.	34,720	1,423	5,570
Donaldson Co., Inc.	85,022	2,927	6,361
Esab Corp.	40,116	1,867	4,076
Flowserve Corp.	92,979	3,603	4,700
Graco, Inc.	119,441	3,747	10,158
ITT, Inc.	58,127	2,316	8,223
Lincoln Electric Holdings, Inc.	40,189	2,752	8,255
Middleby (The) Corp.	37,961	3,440	5,147
Oshkosh Corp.	46,187	2,625	5,018
RBC Bearings, Inc.†	20,508	4,939	5,965
Terex Corp.†	47,526	1,203	3,006
Timken (The) Co.	45,740	1,744	3,977
Toro (The) Co.	73,735	3,860	7,059
Watts Water Technologies, Inc., Class A	19,361	2,967	4,018
		46,806	90,444
Marine Transportation – 0.2%			
Kirby Corp.	41,176	2,436	5,060
Media – 0.6%			
New York Times (The) Co., Class A	115,486	2,743	6,189
Nexstar Media Group, Inc.	22,021	4,146	4,069
TEGNA, Inc.†	119,684	1,900	1,907
		8,789	12,165
Metals & Mining – 2.0%			
Alcoa Corp.	126,794	6,582	4,189
Cleveland-Cliffs, Inc.†	335,761	4,955	5,154
Commercial Metals Co.	81,727	1,947	4,912
MP Materials Corp.†	94,495	2,561	1,278
Reliance, Inc.	40,561	3,397	12,353
Royal Gold, Inc.	46,431	3,848	6,413
United States Steel Corp.†	158,005	3,279	6,492
		26,569	40,791
Mortgage Real Estate Investment Trusts – 0.6%			
Annaly Capital Management, Inc.†	353,382	8,190	7,036
Starwood Property Trust, Inc.†	211,966	3,576	4,229
		11,766	11,265
Multi-Utilities – 0.3%			
Black Hills Corp.	48,617	$ 2,600	$ 2,871
Northwestern Energy Group, Inc.	43,395	2,578	2,333
		5,178	5,204
Office Real Estate Investment Trusts – 0.6%			
COPT Defense Properties†	79,243	2,010	2,296
Cousins Properties, Inc.†	107,747	3,550	2,964
Kilroy Realty Corp.	75,382	4,418	2,787
Vornado Realty Trust†	112,979	2,403	3,388
		12,381	11,435
Oil, Gas & Consumable Fuels – 4.4%			
Antero Midstream Corp.	241,335	1,492	3,466
Antero Resources Corp.	206,325	7,476	5,987
Chesapeake Energy Corp.†	78,678	6,761	6,005
Chord Energy Corp.	43,923	6,244	7,540
Civitas Resources, Inc.	65,037	5,290	4,537
CNX Resources Corp.†	108,238	1,163	2,865
DT Midstream, Inc.	68,613	3,007	5,171
HF Sinclair Corp.†	105,847	4,240	5,448
Matador Resources Co.	81,956	4,562	5,039
Murphy Oil Corp.	102,325	2,652	4,234
Ovintiv, Inc.	175,793	6,796	8,164
PBF Energy, Inc., Class A	74,519	2,991	3,037
Permian Resources Corp.	362,718	5,254	5,564
Range Resources Corp.	171,348	4,200	5,351
Southwestern Energy Co.	778,714	4,651	5,023
Texas Pacific Land Corp.†	13,151	9,926	11,111
		76,705	88,542
Paper & Forest Products – 0.2%			
Louisiana-Pacific Corp.	45,046	1,030	4,422
Personal Care Products – 0.7%			
BellRing Brands, Inc.	92,115	1,897	4,724
Coty, Inc., Class A†	258,403	1,379	2,571
elf Beauty, Inc.	39,201	6,075	6,765
		9,351	14,060
Pharmaceuticals – 0.4%			
Jazz Pharmaceuticals PLC	44,522	6,380	4,908
Perrigo Co. PLC†	96,242	4,086	2,721
		10,466	7,629
Professional Services – 2.6%			
CACI International, Inc., Class A†	15,749	3,066	7,268
Concentrix Corp.†	33,082	2,189	2,332
ExlService Holdings, Inc.†	114,711	3,394	4,045
Exponent, Inc.	35,783	3,499	3,796
FTI Consulting, Inc.	24,775	2,975	5,400
Genpact Ltd.	116,920	5,482	4,053
Insperity, Inc.	25,254	2,459	2,594
KBR, Inc.	94,834	2,654	6,315

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Professional Services – 2.6% - (Continued)			
ManpowerGroup, Inc.†	33,787	$ 2,251	$ 2,587
Maximus, Inc.	42,940	2,788	3,989
Paylocity Holding Corp.†	30,684	4,351	4,605
Science Applications International Corp.	36,213	2,202	4,505
		37,310	51,489
Real Estate Management & Development – 0.4%			
Jones Lang LaSalle, Inc.†	33,586	3,941	8,427
Residential Real Estate Investment Trusts – 1.0%			
American Homes 4 Rent, Class A	227,261	8,406	8,202
Equity LifeStyle Properties, Inc.	131,696	9,424	9,045
Independence Realty Trust, Inc.†	158,628	3,411	2,958
		21,241	20,205
Retail Real Estate Investment Trusts – 1.0%			
Agree Realty Corp.	70,906	5,131	4,890
Brixmor Property Group, Inc.	212,695	3,866	5,417
Kite Realty Group Trust	155,048	3,248	3,824
NNN REIT, Inc.†	129,442	4,713	5,811
		16,958	19,942
Semiconductors & Semiconductor Equipment – 2.5%			
Allegro MicroSystems, Inc.†	67,766	1,946	1,629
Amkor Technology, Inc.†	72,990	1,744	2,384
Cirrus Logic, Inc.	38,083	2,289	4,969
Lattice Semiconductor Corp.	97,117	5,546	5,147
MACOM Technology Solutions Holdings, Inc.	38,688	2,441	3,905
MKS Instruments, Inc.†	44,584	4,666	5,613
Onto Innovation, Inc.	34,793	4,498	6,656
Power Integrations, Inc.	40,237	3,438	2,939
Rambus, Inc.	76,111	5,269	3,915
Silicon Laboratories, Inc.	22,620	1,544	2,717
Synaptics, Inc.	27,979	2,902	2,443
Universal Display Corp.	30,817	3,430	6,861
Wolfspeed, Inc.†	88,813	4,569	1,674
		44,282	50,852
Software – 2.5%			
Altair Engineering, Inc., Class A†	40,220	3,830	3,554
Appfolio, Inc., Class A	14,823	3,656	3,283
Aspen Technology, Inc.†	19,680	3,675	3,699
Blackbaud, Inc.†	28,544	2,276	2,266
CommVault Systems, Inc.	30,653	1,937	4,685
Dolby Laboratories, Inc., Class A	42,200	3,611	3,324
Dropbox, Inc., Class A	170,656	4,425	4,082
Dynatrace, Inc.	169,867	6,567	7,461
Manhattan Associates, Inc.	43,482	3,262	11,104
Qualys, Inc.	26,086	2,893	3,890
Teradata Corp.	68,270	2,048	2,213
		38,180	49,561
Specialized Real Estate Investment Trusts – 1.7%			
CubeSmart†	158,865	6,437	7,559
EPR Properties	53,591	2,857	2,412
Gaming and Leisure Properties, Inc.	191,684	9,217	9,622
Lamar Advertising Co., Class A	62,012	3,821	7,433
National Storage Affiliates Trust†	49,191	2,234	2,094
PotlatchDeltic Corp.†	56,308	2,240	2,498
Rayonier, Inc.†	96,682	2,641	2,932
		29,447	34,550
Specialty Retail – 4.1%			
Abercrombie & Fitch Co., Class A	36,088	5,720	5,322
AutoNation, Inc.	17,348	953	3,309
Burlington Stores, Inc.	45,103	6,003	11,741
Dick's Sporting Goods, Inc.	41,120	2,245	8,896
Five Below, Inc.	38,972	3,739	2,835
Floor & Decor Holdings, Inc., Class A†	75,570	6,443	7,406
GameStop Corp., Class A†	190,278	7,000	4,314
Gap (The), Inc.†	152,988	2,613	3,592
Lithia Motors, Inc.†	19,354	5,168	5,348
Murphy U.S.A., Inc.†	13,317	1,057	6,724
Penske Automotive Group, Inc.†	13,696	2,357	2,385
RH†	10,880	2,817	3,156
Valvoline, Inc.†	90,995	1,497	4,231
Williams-Sonoma, Inc.†	90,753	2,835	14,038
		50,447	83,297
Technology Hardware, Storage & Peripherals – 0.6%			
Pure Storage, Inc., Class A	215,811	8,118	12,934
Textiles, Apparel & Luxury Goods – 1.2%			
Capri Holdings Ltd.	82,305	3,584	2,761
Carter's, Inc.†	25,731	1,645	1,558
Columbia Sportswear Co.	23,786	2,254	1,943
Crocs, Inc.	42,868	4,241	5,760
PVH Corp.	39,974	2,205	4,077
Skechers U.S.A., Inc., Class A	93,501	3,386	6,090
Under Armour, Inc., Class A	131,557	1,180	917
Under Armour, Inc., Class C†	136,512	1,120	927
		19,615	24,033

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Trading Companies & Distributors – 1.8%			
Applied Industrial Technologies, Inc.	27,265	$ 5,167	$ 5,949
Core & Main, Inc., Class A	120,781	4,182	6,458
GATX Corp.†	25,144	1,418	3,508
MSC Industrial Direct Co., Inc., Class A	32,194	2,164	2,864
Watsco, Inc.†	22,607	3,264	11,066
WESCO International, Inc.	30,868	5,177	5,400
		21,372	35,245
Water Utilities – 0.4%			
Essential Utilities, Inc.	177,702	5,504	7,224
TOTAL COMMON STOCKS		1,405,653	1,999,385

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 11.8%			
NT Collective FCP Short Term Investment Fund[2][3][4]	229,333,730	$ 229,334	$ 229,334
NT Collective Short Term Investment Fund[4]	7,241,660	7,242	7,242
U.S. Treasury Bill, 5.30%, 10/3/24[5][6]	$ 395	391	391
TOTAL SHORT-TERM INVESTMENTS		236,967	236,967
TOTAL INVESTMENTS – 111.4%		1,642,620	2,236,352
Liabilities less Other Assets – (11.4%)			(229,319)
NET ASSETS – 100.0%			$ 2,007,033

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) See Note B in the Notes to the Financial Statements.

(3) Investment of securities lending cash collateral in connection with securities lending.

(4) Investment in affiliated fund.

(5) Discount rate at the time of purchase.

(6) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$413,103	$614,572	$153,185
Short-Term Investments[1]	168,050	174,672	2
Total	$581,153	$789,244	$153,187

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $36,662,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	23	$7,176	Long	9/24	$177
Russell 2000 Mini Index	1	114	Long	9/24	12
Total					$189

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,999,385	$ —	$—	$1,999,385
Short-Term Investments	—	391	—	391
Total Investments by Fair Value Level	1,999,385	391	—	1,999,776
Investments Measured at Net Asset Value[2]				236,576
Total Investments	$1,999,385	$391	$—	$2,236,352
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 189	$ —	$—	$ 189

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE S&P 500 GROWTH INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $54,429) (Cost $1,487,509)	$	2,744,589
Investments in Northern Trust Funds, at Value (Cost $25,264)		25,264
Cash		18
Tax Reclaims Receivable		6
Receivable for Variation Margin on Futures Contracts		51
Receivable for Fund Units Sold		951
Accrued Income Receivable		711
Total Assets	$	2,771,590
LIABILITIES		
Payable Upon Return of Securities Loaned	$	21,876
Payable for Fund Units Redeemed		2,487
Accrued Expenses		34
Total Liabilities	$	24,397
NET ASSETS	$	2,747,193

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	21,656
Interest Income		19
Income from Investments in Northern Trust Funds		417
Income from Securities Loaned (net of fees)		115
Total Investment Income	$	22,207
EXPENSES		
Custody & Fund Administration Fee		179
Audit Fee		15
Other Expenses		2
Total Expenses	$	196
Net Investment Income	$	22,011
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	118,138
Net Realized Gains on Futures Contracts	$	1,847
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	820,524
End of Year		1,257,124
Change in Net Unrealized Appreciation/Depreciation	$	436,600
Net Realized and Unrealized Gains	$	556,585
Net Increase in Net Assets from Investment Activities	$	578,596
CAPITAL TRANSACTIONS		
Admissions	$	216,635
Withdrawals		(288,247)
Net Decrease in Net Assets from Capital Transactions	$	(71,612)
Net Increase in Net Assets	$	506,984
NET ASSETS:		
Beginning of Year		2,240,209
End of Year	$	2,747,193

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 GROWTH INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	55.308
Net Investment Income		0.557
Net Realized and Unrealized Gains		14.328
Net Increase		14.885
Unit Value,		
End of Year	$	70.193
Total Return[1]		26.91%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,747,193
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.92%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		40,504,495
Admissions		3,499,314
Withdrawals		(4,865,869)
Units Outstanding,		
End of Year		39,137,940

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 GROWTH INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.9%			
Aerospace & Defense – 1.0%			
Axon Enterprise, Inc.	7,815	$ 1,764	$ 2,344
Boeing (The) Co.	27,820	7,174	5,302
General Electric Co.	51,637	5,251	8,789
Howmet Aerospace, Inc.	24,772	1,338	2,371
TransDigm Group, Inc.	6,149	4,604	7,958
		20,131	26,764
Air Freight & Logistics – 0.0%			
Expeditors International of Washington, Inc.	5,752	554	718
Automobiles – 2.6%			
Tesla, Inc.	304,894	72,954	70,757
Beverages – 0.8%			
Coca-Cola (The) Co.	165,957	10,406	11,076
Monster Beverage Corp.	46,901	1,962	2,413
PepsiCo, Inc.	54,421	7,928	9,397
		20,296	22,886
Biotechnology – 1.1%			
AbbVie, Inc.	71,726	8,521	13,292
Regeneron Pharmaceuticals, Inc.	7,009	3,503	7,564
Vertex Pharmaceuticals, Inc.	18,185	4,120	9,015
		16,144	29,871
Broadline Retail – 4.4%			
Amazon.com, Inc.	649,808	77,037	121,501
Etsy, Inc.	5,723	708	373
		77,745	121,874
Building Products – 0.5%			
A.O. Smith Corp.	8,386	667	713
Allegion PLC†	3,669	433	502
Builders FirstSource, Inc.	13,448	2,173	2,251
Carrier Global Corp.	44,300	2,549	3,017
Masco Corp.	13,105	616	1,020
Trane Technologies PLC	17,200	4,211	5,750
		10,649	13,253
Capital Markets – 1.4%			
Ameriprise Financial, Inc.	5,798	1,790	2,494
Blackstone, Inc.	56,618	6,435	8,048
Cboe Global Markets, Inc.	7,411	840	1,360
CME Group, Inc.	14,277	2,945	2,766
FactSet Research Systems, Inc.	1,974	925	815
KKR & Co., Inc.†	73,290	7,964	9,048
Moody's Corp.	8,076	1,657	3,686
MSCI, Inc.	4,975	1,256	2,690
S&P Global, Inc.	15,477	6,753	7,502
		30,565	38,409

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Chemicals – 0.8%			
Celanese Corp.†	11,075	$ 1,673	$ 1,563
CF Industries Holdings, Inc.	10,873	812	831
Ecolab, Inc.	14,181	2,823	3,271
Linde PLC	27,494	5,485	12,468
Sherwin-Williams (The) Co.	12,773	3,949	4,481
		14,742	22,614
Commercial Services & Supplies – 0.6%			
Cintas Corp.	5,219	1,151	3,987
Copart, Inc.	95,849	2,432	5,016
Republic Services, Inc.	12,842	1,788	2,495
Rollins, Inc.†	13,308	492	638
Waste Management, Inc.	18,889	2,067	3,828
		7,930	15,964
Communications Equipment – 0.5%			
Arista Networks, Inc.	27,943	2,805	9,683
Motorola Solutions, Inc.	10,653	1,856	4,250
		4,661	13,933
Construction & Engineering – 0.1%			
Quanta Services, Inc.	11,125	1,130	2,952
Construction Materials – 0.2%			
Martin Marietta Materials, Inc.	4,482	2,220	2,659
Vulcan Materials Co.	9,240	1,433	2,537
		3,653	5,196
Consumer Finance – 0.5%			
American Express Co.	43,777	7,465	11,077
Discover Financial Services	14,909	1,712	2,147
		9,177	13,224
Consumer Staples Distribution & Retail – 0.6%			
Costco Wholesale Corp.	20,454	7,381	16,813
Distributors – 0.0%			
Pool Corp.†	2,411	824	902
Electric Utilities – 0.1%			
Constellation Energy Corp.	15,624	1,924	2,965
Electrical Equipment – 0.6%			
AMETEK, Inc.	12,238	1,702	2,123
Eaton Corp. PLC	27,259	6,599	8,308
GE Vernova, Inc.	12,980	1,349	2,314
Generac Holdings, Inc.	4,076	521	635
Hubbell, Inc.	2,720	827	1,076
Rockwell Automation, Inc.	6,029	1,824	1,680
		12,822	16,136
Electronic Equipment, Instruments & Components – 0.3%			
Amphenol Corp., Class A	73,880	2,377	4,748
CDW Corp.	6,219	980	1,356
Jabil, Inc.	7,174	946	808

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.3% - (Continued)			
TE Connectivity Ltd.	13,161	$ 1,870	$ 2,031
		6,173	8,943
Entertainment – 1.2%			
Electronic Arts, Inc.	11,792	1,447	1,780
Live Nation Entertainment, Inc.	15,698	1,462	1,510
Netflix, Inc.	47,337	22,932	29,744
Take-Two Interactive Software, Inc.	8,747	1,398	1,317
		27,239	34,351
Financial Services – 2.5%			
Corpay, Inc.	7,741	1,775	2,259
Fiserv, Inc.	33,456	3,428	5,473
Mastercard, Inc., Class A	64,935	16,322	30,111
Visa, Inc., Class A†	114,131	18,331	30,321
		39,856	68,164
Food Products – 0.2%			
Hershey (The) Co.†	6,186	1,102	1,222
Lamb Weston Holdings, Inc.†	10,506	922	630
Mondelez International, Inc., Class A	61,680	4,089	4,216
		6,113	6,068
Ground Transportation – 1.1%			
CSX Corp.	106,959	3,412	3,754
Old Dominion Freight Line, Inc.	19,628	1,642	4,125
Uber Technologies, Inc.	229,423	14,381	14,791
Union Pacific Corp.	30,165	4,229	7,443
		23,664	30,113
Health Care Equipment & Supplies – 1.3%			
Align Technology, Inc.	4,244	1,086	984
Boston Scientific Corp.	89,022	4,301	6,577
Cooper (The) Cos., Inc.	9,202	837	859
Dexcom, Inc.	26,724	2,824	1,812
Edwards Lifesciences Corp.	24,563	1,908	1,549
IDEXX Laboratories, Inc.	5,096	1,420	2,426
Insulet Corp.	2,934	892	570
Intuitive Surgical, Inc.	25,768	5,126	11,457
STERIS PLC	6,096	1,300	1,456
Stryker Corp.	23,870	7,010	7,816
		26,704	35,506
Health Care Providers & Services – 1.0%			
DaVita, Inc.	3,133	339	428
HCA Healthcare, Inc.	10,224	2,642	3,712
Molina Healthcare, Inc.	3,810	1,231	1,300
UnitedHealth Group, Inc.	38,413	16,992	22,132
		21,204	27,572

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	46,631	$ 892	$ 816
Hotels, Restaurants & Leisure – 2.4%			
Airbnb, Inc., Class A	24,318	3,510	3,394
Booking Holdings, Inc.	3,725	13,061	13,838
Caesars Entertainment, Inc.	13,850	656	553
Carnival Corp.†	79,008	1,464	1,316
Chipotle Mexican Grill, Inc.	151,108	3,128	8,208
Darden Restaurants, Inc.	6,844	1,109	1,001
Domino's Pizza, Inc.	1,536	598	659
Expedia Group, Inc.	13,987	2,028	1,786
Hilton Worldwide Holdings, Inc.	27,511	3,829	5,906
Las Vegas Sands Corp.	24,532	1,173	973
Marriott International, Inc., Class A	26,378	5,038	5,996
McDonald's Corp.	34,886	6,778	9,259
MGM Resorts International	18,796	811	808
Norwegian Cruise Line Holdings Ltd.†	47,272	957	871
Royal Caribbean Cruises Ltd.†	26,080	3,241	4,087
Starbucks Corp.	73,614	5,461	5,738
Wynn Resorts Ltd.	10,407	928	862
Yum! Brands, Inc.	14,272	1,398	1,896
		55,168	67,151
Household Durables – 0.6%			
D.R. Horton, Inc.	32,612	3,432	5,868
Garmin Ltd.	9,139	1,171	1,565
Lennar Corp., Class A	15,109	2,257	2,673
NVR, Inc.	345	2,391	2,970
PulteGroup, Inc.	23,067	2,375	3,045
		11,626	16,121
Household Products – 0.8%			
Church & Dwight Co., Inc.	12,510	1,156	1,226
Colgate-Palmolive Co.	35,215	2,775	3,493
Procter & Gamble (The) Co.	101,074	15,290	16,249
		19,221	20,968
Independent Power & Renewable Electricity Producers – 0.1%			
Vistra Corp.	35,974	2,947	2,850
Insurance – 1.0%			
Aon PLC, Class A	12,216	2,092	4,013
Arch Capital Group Ltd.	41,124	2,566	3,939
Arthur J. Gallagher & Co.	12,272	1,453	3,479
Brown & Brown, Inc.	20,333	1,264	2,022
Marsh & McLennan Cos., Inc.	28,198	2,956	6,276
Progressive (The) Corp.	32,251	4,255	6,905
		14,586	26,634

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Interactive Media & Services – 11.3%			
Alphabet, Inc., Class A	618,533	$ 34,734	$ 106,103
Alphabet, Inc., Class C	514,564	27,467	89,097
Meta Platforms, Inc., Class A	240,841	83,283	114,358
		145,484	309,558
IT Services – 0.8%			
Accenture PLC, Class A	37,269	7,427	12,322
Akamai Technologies, Inc.	7,891	924	775
EPAM Systems, Inc.	2,557	1,622	550
Gartner, Inc.	8,551	2,046	4,286
GoDaddy, Inc., Class A	15,524	2,139	2,258
VeriSign, Inc.	4,587	615	858
		14,773	21,049
Life Sciences Tools & Services – 0.6%			
IQVIA Holdings, Inc.	7,630	1,162	1,879
Mettler-Toledo International, Inc.	894	768	1,360
Thermo Fisher Scientific, Inc.	15,959	4,384	9,788
Waters Corp.	2,419	597	813
West Pharmaceutical Services, Inc.	8,024	2,868	2,457
		9,779	16,297
Machinery – 1.5%			
Caterpillar, Inc.	31,131	7,452	10,778
Deere & Co.	16,219	5,178	6,033
Fortive Corp.	38,778	2,805	2,786
Illinois Tool Works, Inc.	13,689	2,147	3,385
Ingersoll Rand, Inc.	34,076	2,589	3,421
Otis Worldwide Corp.	17,367	1,574	1,641
PACCAR, Inc.	41,891	4,057	4,133
Parker-Hannifin Corp.	11,022	5,042	6,185
Pentair PLC	12,809	913	1,126
Snap-on, Inc.	2,613	598	750
		32,355	40,238
Media – 0.1%			
Charter Communications, Inc., Class A†	4,963	1,860	1,884
Metals & Mining – 0.3%			
Freeport-McMoRan, Inc.	79,112	2,217	3,592
Nucor Corp.	16,642	2,113	2,712
Steel Dynamics, Inc.	10,249	1,093	1,365
		5,423	7,669
Oil, Gas & Consumable Fuels – 1.4%			
APA Corp.	39,717	1,278	1,239
ConocoPhillips	88,719	9,817	9,866
Coterra Energy, Inc.	54,082	1,344	1,395
Diamondback Energy, Inc.	19,522	2,208	3,949
EOG Resources, Inc.	41,659	4,412	5,282
Hess Corp.	30,443	2,460	4,671

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 1.4% - (Continued)			
Marathon Oil Corp.	32,904	$ 897	$ 923
Marathon Petroleum Corp.	21,341	2,504	3,778
ONEOK, Inc.	39,873	2,468	3,323
Targa Resources Corp.	24,248	1,705	3,280
Williams (The) Cos., Inc.	52,327	1,706	2,247
		30,799	39,953
Passenger Airlines – 0.0%			
Delta Air Lines, Inc.	39,812	1,696	1,713
Pharmaceuticals – 3.2%			
Eli Lilly & Co.	87,729	20,721	70,558
Merck & Co., Inc.	111,229	12,267	12,583
Zoetis, Inc.	27,647	5,395	4,978
		38,383	88,119
Professional Services – 0.5%			
Automatic Data Processing, Inc.	17,582	3,176	4,617
Broadridge Financial Solutions, Inc.	7,418	994	1,588
Dayforce, Inc.†	9,597	646	569
Equifax, Inc.†	5,313	1,053	1,484
Paychex, Inc.	14,120	968	1,808
Paycom Software, Inc.	2,303	720	384
Verisk Analytics, Inc.	8,642	1,446	2,262
		9,003	12,712
Real Estate Management & Development – 0.0%			
CoStar Group, Inc.	19,353	1,433	1,510
Retail Real Estate Investment Trusts – 0.1%			
Simon Property Group, Inc.	13,288	1,924	2,039
Semiconductors & Semiconductor Equipment – 17.9%			
Advanced Micro Devices, Inc.	177,545	17,279	25,652
Analog Devices, Inc.	32,087	5,692	7,424
Applied Materials, Inc.	91,248	7,359	19,363
Broadcom, Inc.	478,709	32,868	76,919
Enphase Energy, Inc.	5,549	1,075	639
KLA Corp.	14,813	2,996	12,192
Lam Research Corp.	14,386	5,500	13,253
Microchip Technology, Inc.	35,124	1,992	3,118
Monolithic Power Systems, Inc.	5,361	2,306	4,627
NVIDIA Corp.	2,590,752	26,901	303,170
NXP Semiconductors N.V.	21,013	4,688	5,530
ON Semiconductor Corp.	20,861	1,163	1,632
QUALCOMM, Inc.	63,808	6,227	11,546
Texas Instruments, Inc.	37,049	3,690	7,551
		119,736	492,616
Software – 18.2%			
Adobe, Inc.	49,211	20,987	27,147
ANSYS, Inc.	5,484	1,633	1,720

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Software – 18.2% - (Continued)			
Autodesk, Inc.	12,255	$ 1,778	$ 3,033
Cadence Design Systems, Inc.	29,849	2,786	7,990
Crowdstrike Holdings, Inc., Class A	25,312	9,637	5,871
Fair Isaac Corp.	2,722	1,946	4,355
Fortinet, Inc.	69,854	1,712	4,054
Intuit, Inc.	30,748	13,105	19,905
Microsoft Corp.	782,706	177,431	327,445
Oracle Corp.	175,101	15,213	24,418
Palo Alto Networks, Inc.	35,463	9,072	11,516
PTC, Inc.	7,924	1,083	1,409
Roper Technologies, Inc.	5,030	2,730	2,740
Salesforce, Inc.	106,691	27,942	27,612
ServiceNow, Inc.	22,513	8,709	18,334
Synopsys, Inc.	16,737	3,650	9,345
Tyler Technologies, Inc.	4,677	1,818	2,657
		301,232	499,551
Specialized Real Estate Investment Trusts – 0.6%			
American Tower Corp.	20,968	3,074	4,621
Digital Realty Trust, Inc.	14,653	1,962	2,191
Equinix, Inc.	4,914	3,941	3,883
Iron Mountain, Inc.†	16,568	889	1,699
Public Storage	7,317	1,876	2,165
SBA Communications Corp.	4,739	973	1,041
		12,715	15,600
Specialty Retail – 1.5%			
AutoZone, Inc.	1,315	1,890	4,121
Home Depot (The), Inc.	40,258	8,562	14,822
O'Reilly Automotive, Inc.	4,711	2,171	5,306
Ross Stores, Inc.	36,810	4,960	5,272
TJX (The) Cos., Inc.	80,766	6,462	9,128
Tractor Supply Co.†	4,988	670	1,314
Ulta Beauty, Inc.	3,487	1,170	1,272
		25,885	41,235
Technology Hardware, Storage & Peripherals – 12.5%			
Apple, Inc.	1,517,961	130,142	337,109
NetApp, Inc.	8,409	768	1,068
Seagate Technology Holdings PLC	8,819	752	901
Super Micro Computer, Inc.	5,547	5,843	3,892
		137,505	342,970
Textiles, Apparel & Luxury Goods – 0.4%			
Deckers Outdoor Corp.	2,827	2,580	2,608
Lululemon Athletica, Inc.	12,622	5,162	3,265
NIKE, Inc., Class B	57,382	6,833	4,296
Ralph Lauren Corp.	2,365	337	415
		14,912	10,584
Tobacco – 0.3%			
Philip Morris International, Inc.	63,330	$ 6,343	$ 7,293
Trading Companies & Distributors – 0.4%			
Fastenal Co.	31,537	1,036	2,231
United Rentals, Inc.	7,326	4,230	5,547
W.W. Grainger, Inc.	3,588	2,100	3,505
		7,366	11,283
TOTAL COMMON STOCKS		1,487,281	2,744,361

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.9%			
NT Collective FCP Short Term Investment Fund[1][2][3]	21,876,045	$ 21,876	$ 21,876
NT Collective Short Term Investment Fund[3]	3,387,540	3,388	3,388
U.S. Treasury Bill, 5.91%, 10/3/24[4][5]	$ 230	228	228
TOTAL SHORT-TERM INVESTMENTS		25,492	25,492
TOTAL INVESTMENTS – 100.8%		1,512,773	2,769,853
Liabilities less Other Assets – (0.8%)			(22,660)
NET ASSETS – 100.0%			$ 2,747,193

(1) See Note B in the Notes to the Financial Statements.

(2) Investment of securities lending cash collateral in connection with securities lending.

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 812,301	$ 852,437	$118,136
Short-Term Investments[1]	204,328	208,921	2
Total	$1,016,629	$1,061,358	$118,138

[1] The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately $2,242,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	12	$3,335	Long	9/24	$44

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,744,361	$ —	$—	$2,744,361
Short-Term Investments	—	228	—	228
Total Investments by Fair Value Level	2,744,361	228	—	2,744,589
Investments Measured at Net Asset Value[2]				25,264
Total Investments	$2,744,361	$228	$—	$2,769,853
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 44	$ —	$—	$ 44

[1] Classifications as defined in the Statement of Investments.

[2] Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $652,749) (Cost $19,448,395)	$	35,003,556
Investments in Northern Trust Funds, at Value (Cost $431,910)		431,910
Tax Reclaims Receivable		54
Receivable for Variation Margin on Futures Contracts		2,411
Receivable for Fund Units Sold		40,760
Accrued Income Receivable		21,783
Total Assets	$	35,500,474
LIABILITIES		
Payable Upon Return of Securities Loaned	$	301,882
Payable for Fund Units Redeemed		11,131
Accrued Expenses		91
Total Liabilities	$	313,104
NET ASSETS	$	35,187,370

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	391,232
Interest Income		394
Income from Investments in Northern Trust Funds		7,573
Income from Securities Loaned (net of fees)		1,130
Total Investment Income	$	400,329
EXPENSES		
Custody & Fund Administration Fee		668
Audit Fee		16
Other Expenses		6
Total Expenses	$	690
Net Investment Income	$	399,639
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	604,558
Net Realized Gains on Futures Contracts	$	25,374
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	10,757,845
End of Year		15,555,919
Change in Net Unrealized Appreciation/Depreciation	$	4,798,074
Net Realized and Unrealized Gains	$	5,428,006
Net Increase in Net Assets from Investment Activities	$	5,827,645
CAPITAL TRANSACTIONS		
Admissions	$	10,454,289
Withdrawals		(3,817,411)
Net Increase in Net Assets from Capital Transactions	$	6,636,878
Net Increase in Net Assets	$	12,464,523
NET ASSETS:		
Beginning of Year		22,722,847
End of Year*	$	35,187,370

(1) Amounts include dividend income from the Northern Trust Corp. of $394.

* 26.1% owned by NT Collective S&P 500 Index Fund – DC – Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	17,353.949
Net Investment Income		281.295
Net Realized and Unrealized Gains		3,563.685
Net Increase		3,844.980
Unit Value,		
End of Year	$	21,198.929
Total Return[1]		22.16%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	35,187,370
Ratio to Average Net Assets of:		
Expenses[2]		0.00%
Net Investment Income		1.49%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,309,376
Admissions		554,435
Withdrawals		(203,946)
Units Outstanding,		
End of Year		1,659,865

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.5%			
Aerospace & Defense – 1.9%			
Axon Enterprise, Inc.†	53,542	$ 12,595	$ 16,063
Boeing (The) Co.†	435,421	69,617	82,991
General Dynamics Corp.	171,743	29,012	51,301
General Electric Co.	825,922	96,199	140,572
Howmet Aerospace, Inc.	292,629	11,571	28,005
Huntington Ingalls Industries, Inc.†	29,741	6,976	8,327
L3Harris Technologies, Inc.	143,095	19,740	32,467
Lockheed Martin Corp.	161,174	46,195	87,343
Northrop Grumman Corp.	104,999	28,955	50,853
RTX Corp.	1,003,183	66,620	117,864
Textron, Inc.	143,863	7,677	13,365
TransDigm Group, Inc.	42,256	25,852	54,689
		421,009	683,840
Air Freight & Logistics – 0.4%			
C.H. Robinson Worldwide, Inc.†	88,313	6,281	7,864
Expeditors International of Washington, Inc.	106,612	8,495	13,307
FedEx Corp.	170,854	28,918	51,641
United Parcel Service, Inc., Class B	550,392	66,049	71,755
		109,743	144,567
Automobile Components – 0.1%			
Aptiv PLC†	205,258	13,617	14,243
BorgWarner, Inc.	172,909	5,871	6,105
		19,488	20,348
Automobiles – 1.6%			
Ford Motor Co.	2,958,849	33,362	32,014
General Motors Co.	860,940	32,666	38,157
Tesla, Inc.	2,093,544	436,902	485,849
		502,930	556,020
Banks – 3.3%			
Bank of America Corp.	5,133,681	145,797	206,939
Citigroup, Inc.	1,439,269	93,668	93,380
Citizens Financial Group, Inc.	343,289	10,406	14,648
Fifth Third Bancorp†	516,125	15,106	21,853
Huntington Bancshares, Inc.†	1,093,495	14,031	16,348
JPMorgan Chase & Co.	2,166,770	219,625	461,089
KeyCorp†	711,404	10,575	11,475
M&T Bank Corp.	125,899	16,602	21,676
PNC Financial Services Group (The), Inc.	300,263	35,365	54,377
Regions Financial Corp.†	691,038	11,343	15,458
Truist Financial Corp.	1,009,585	38,044	45,118
U.S. Bancorp†	1,177,779	43,767	52,859
Wells Fargo & Co.	2,630,514	118,675	156,095
		773,004	1,171,315

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Beverages – 1.3%			
Brown-Forman Corp., Class B†	136,031	$ 5,889	$ 6,143
Coca-Cola (The) Co.	2,925,457	133,619	195,245
Constellation Brands, Inc., Class A	121,488	19,254	29,784
Keurig Dr. Pepper, Inc.	787,540	26,489	26,997
Molson Coors Beverage Co., Class B†	137,185	8,200	7,250
Monster Beverage Corp.†	563,889	19,510	29,012
PepsiCo, Inc.	1,037,295	123,131	179,110
		336,092	473,541
Biotechnology – 2.0%			
AbbVie, Inc.	1,332,416	131,635	246,923
Amgen, Inc.	404,723	69,978	134,558
Biogen, Inc.	109,885	20,639	23,427
Gilead Sciences, Inc.	940,063	51,226	71,501
Incyte Corp.	119,971	11,652	7,807
Moderna, Inc.†	251,581	59,972	29,994
Regeneron Pharmaceuticals, Inc.	80,006	46,143	86,342
Vertex Pharmaceuticals, Inc.	194,704	42,354	96,519
		433,599	697,071
Broadline Retail – 3.8%			
Amazon.com, Inc.	6,909,949	586,346	1,292,022
eBay, Inc.†	381,795	12,214	21,232
Etsy, Inc.	88,191	9,242	5,745
		607,802	1,318,999
Building Products – 0.5%			
A.O. Smith Corp.	91,093	5,754	7,746
Allegion PLC†	66,046	5,063	9,036
Builders FirstSource, Inc.	92,052	15,284	15,407
Carrier Global Corp.	632,197	19,137	43,059
Johnson Controls International PLC	508,314	24,934	36,365
Masco Corp.	166,221	6,977	12,940
Trane Technologies PLC	170,822	21,323	57,102
		98,472	181,655
Capital Markets – 3.0%			
Ameriprise Financial, Inc.	74,926	13,942	32,223
Bank of New York Mellon (The) Corp.	564,267	24,194	36,717
BlackRock, Inc.	105,431	54,390	92,410
Blackstone, Inc.†	539,178	61,473	76,644
Cboe Global Markets, Inc.†	79,393	9,284	14,569
Charles Schwab (The) Corp.	1,126,488	52,334	73,436
CME Group, Inc.	271,653	41,232	52,622
FactSet Research Systems, Inc.†	28,715	12,963	11,862
Franklin Resources, Inc.	225,862	6,177	5,165

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Capital Markets – 3.0% - (Continued)			
Goldman Sachs Group (The), Inc.	243,327	$ 60,970	$ 123,861
Intercontinental Exchange, Inc.	432,968	35,889	65,621
Invesco Ltd.	338,162	6,786	5,837
KKR & Co., Inc.	502,193	54,644	61,996
MarketAxess Holdings, Inc.†	28,473	8,505	6,365
Moody's Corp.	118,503	22,549	54,094
Morgan Stanley	944,223	55,082	97,453
MSCI, Inc.	59,783	18,119	32,328
Nasdaq, Inc.†	312,233	12,612	21,132
Northern Trust Corp.(1)(2)†	154,289	11,033	13,678
Raymond James Financial, Inc.	140,737	10,972	16,325
S&P Global, Inc.	241,547	56,874	117,085
State Street Corp.	227,219	15,620	19,307
T. Rowe Price Group, Inc.	168,493	13,829	19,244
		659,473	1,049,974
Chemicals – 1.5%			
Air Products and Chemicals, Inc.	167,774	29,750	44,267
Albemarle Corp.†	88,255	10,452	8,267
Celanese Corp.†	75,798	8,116	10,699
CF Industries Holdings, Inc.†	137,899	7,076	10,534
Corteva, Inc.	525,867	19,878	29,501
Dow, Inc.†	530,560	25,230	28,900
DuPont de Nemours, Inc.	315,478	20,526	26,405
Eastman Chemical Co.	88,731	5,963	9,169
Ecolab, Inc.	191,967	25,547	44,285
FMC Corp.	93,818	5,625	5,475
International Flavors & Fragrances, Inc.†	192,669	18,379	19,167
Linde PLC†	362,747	94,745	164,506
LyondellBasell Industries N.V., Class A	194,093	15,187	19,304
Mosaic (The) Co.	242,521	9,565	7,220
PPG Industries, Inc.	177,431	16,742	22,530
Sherwin-Williams (The) Co.	176,030	27,603	61,751
		340,384	511,980
Commercial Services & Supplies – 0.6%			
Cintas Corp.	65,072	19,414	49,711
Copart, Inc.	660,129	18,669	34,545
Republic Services, Inc.	154,415	14,201	30,006
Rollins, Inc.†	211,191	7,128	10,118
Veralto Corp.†	165,806	8,501	17,668
Waste Management, Inc.	275,362	29,404	55,805
		97,317	197,853
Communications Equipment – 0.8%			
Arista Networks, Inc.	191,518	25,098	66,370
Cisco Systems, Inc.	3,055,254	109,523	148,027
F5, Inc.†	44,275	$ 6,388	$ 9,016
Juniper Networks, Inc.	245,230	6,631	9,243
Motorola Solutions, Inc.	125,849	22,398	50,204
		170,038	282,860
Construction & Engineering – 0.1%			
Quanta Services, Inc.	110,481	11,777	29,319
Construction Materials – 0.2%			
Martin Marietta Materials, Inc.	46,529	13,747	27,608
Vulcan Materials Co.	100,013	13,965	27,454
		27,712	55,062
Consumer Finance – 0.6%			
American Express Co.†	428,790	48,843	108,501
Capital One Financial Corp.	288,356	25,632	43,657
Discover Financial Services	189,089	12,886	27,227
Synchrony Financial	303,003	9,717	15,389
		97,078	194,774
Consumer Staples Distribution & Retail – 1.8%			
Costco Wholesale Corp.	334,614	109,166	275,053
Dollar General Corp.	165,789	19,374	19,959
Dollar Tree, Inc.	156,317	14,473	16,310
Kroger (The) Co.†	505,083	16,088	27,527
Sysco Corp.	375,755	21,628	28,802
Target Corp.	349,127	35,131	52,512
Walgreens Boots Alliance, Inc.†	538,484	21,893	6,392
Walmart, Inc.	3,223,177	118,500	221,239
		356,253	647,794
Containers & Packaging – 0.2%			
Amcor PLC	1,087,432	11,540	11,451
Avery Dennison Corp.†	60,785	7,274	13,180
Ball Corp.†	234,223	9,673	14,950
International Paper Co.†	262,062	9,848	12,180
Packaging Corp. of America	67,257	8,626	13,443
Smurfit WestRock PLC†	391,700	18,334	17,564
		65,295	82,768
Distributors – 0.1%			
Genuine Parts Co.	105,515	10,720	15,522
LKQ Corp.	201,317	8,078	8,355
Pool Corp.†	29,056	9,738	10,868
		28,536	34,745
Diversified Telecommunication Services – 0.7%			
AT&T, Inc.†	5,410,141	111,349	104,145
Verizon Communications, Inc.	3,175,830	135,088	128,685
		246,437	232,830

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electric Utilities – 1.6%			
Alliant Energy Corp.	193,443	$ 8,938	$ 10,767
American Electric Power Co., Inc.	398,058	26,726	39,057
Constellation Energy Corp.	237,882	18,202	45,150
Duke Energy Corp.	582,913	46,094	63,695
Edison International	290,354	16,374	23,231
Entergy Corp.†	161,168	13,654	18,691
Evergy, Inc.	172,865	9,537	10,026
Eversource Energy	265,771	14,899	17,251
Exelon Corp.	754,568	25,593	28,070
FirstEnergy Corp.†	390,808	13,584	16,379
NextEra Energy, Inc.	1,549,926	71,178	118,399
NRG Energy, Inc.	157,255	5,519	11,821
PG&E Corp.	1,612,432	23,978	29,427
Pinnacle West Capital Corp.†	85,284	5,494	7,300
PPL Corp.	556,677	15,448	16,544
Southern (The) Co.	825,032	45,626	68,907
Xcel Energy, Inc.	419,290	19,124	24,436
		379,968	549,151
Electrical Equipment – 0.7%			
AMETEK, Inc.	174,678	17,507	30,303
Eaton Corp. PLC	301,725	37,705	91,963
Emerson Electric Co.	431,691	29,425	50,555
GE Vernova, Inc.	206,783	23,836	36,857
Generac Holdings, Inc.†	45,764	10,638	7,125
Hubbell, Inc.†	40,544	12,903	16,041
Rockwell Automation, Inc.†	86,181	14,155	24,014
		146,169	256,858
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	906,980	24,329	58,282
CDW Corp.†	101,449	16,069	22,127
Corning, Inc.	581,700	14,460	23,274
Jabil, Inc.	90,952	12,028	10,248
Keysight Technologies, Inc.	131,410	13,311	18,341
TE Connectivity Ltd.	231,097	19,706	35,665
Teledyne Technologies, Inc.	35,825	13,181	15,113
Trimble, Inc.†	184,274	11,765	10,050
Zebra Technologies Corp., Class A	38,836	10,179	13,639
		135,028	206,739
Energy Equipment & Services – 0.3%			
Baker Hughes Co.	753,056	23,574	29,158
Halliburton Co.†	669,639	21,650	23,223
Schlumberger N.V.	1,079,745	56,661	52,141
		101,885	104,522
Entertainment – 1.2%			
Electronic Arts, Inc.	183,581	16,421	27,710
Live Nation Entertainment, Inc.†	107,508	8,203	10,341
Netflix, Inc.	325,119	86,284	204,288
Take-Two Interactive Software, Inc.	119,827	14,381	18,038
Walt Disney (The) Co.	1,375,589	113,796	128,879
Warner Bros. Discovery, Inc.	1,682,408	35,658	14,553
		274,743	403,809
Financial Services – 4.0%			
Berkshire Hathaway, Inc., Class B	1,365,936	306,832	598,963
Corpay, Inc.†	53,037	12,510	15,477
Fidelity National Information Services, Inc.	419,751	35,241	32,249
Fiserv, Inc.	441,486	40,389	72,214
Global Payments, Inc.	192,592	18,236	19,575
Jack Henry & Associates, Inc.†	54,838	8,370	9,404
Mastercard, Inc., Class A	619,499	135,645	287,268
PayPal Holdings, Inc.†	789,238	44,078	51,916
Visa, Inc., Class A†	1,187,787	163,832	315,559
		765,133	1,402,625
Food Products – 0.7%			
Archer-Daniels-Midland Co.	373,085	17,998	23,135
Bunge Global S.A.	106,871	11,138	11,246
Campbell Soup Co.†	147,995	6,378	6,935
Conagra Brands, Inc.	359,674	10,565	10,905
General Mills, Inc.	426,003	23,229	28,602
Hershey (The) Co.†	111,406	14,936	22,001
Hormel Foods Corp.	218,014	6,442	7,001
J.M. Smucker (The) Co.†	79,834	8,098	9,416
Kellanova	198,420	10,819	11,538
Kraft Heinz (The) Co.	595,514	23,433	20,968
Lamb Weston Holdings, Inc.	108,652	8,881	6,521
McCormick & Co., Inc. (Non Voting)	189,952	10,237	14,628
Mondelez International, Inc., Class A†	1,012,112	44,986	69,178
Tyson Foods, Inc., Class A	215,396	10,623	13,118
		207,763	255,192
Gas Utilities – 0.0%			
Atmos Energy Corp.	113,863	11,966	14,561
Ground Transportation – 1.0%			
CSX Corp.	1,475,044	27,895	51,774
JB Hunt Transport Services, Inc.†	61,355	7,638	10,624
Norfolk Southern Corp.	170,492	23,911	42,548
Old Dominion Freight Line, Inc.	134,623	15,065	28,295
Uber Technologies, Inc.	1,576,639	100,590	101,646
Union Pacific Corp.	460,335	59,343	113,578
		234,442	348,465

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.3%			
Abbott Laboratories	1,312,653	$ 90,231	$ 139,062
Align Technology, Inc.	52,844	11,488	12,254
Baxter International, Inc.	384,492	16,565	13,773
Becton Dickinson & Co.	218,023	40,684	52,557
Boston Scientific Corp.	1,109,260	42,560	81,952
Cooper (The) Cos., Inc.	149,493	10,085	13,952
Dexcom, Inc.	300,095	33,640	20,352
Edwards Lifesciences Corp.	454,668	23,363	28,667
GE HealthCare Technologies, Inc.	320,306	33,089	27,108
Hologic, Inc.†	176,629	9,507	14,415
IDEXX Laboratories, Inc.	62,317	17,483	29,670
Insulet Corp.	52,865	14,718	10,274
Intuitive Surgical, Inc.	267,618	49,825	118,986
Medtronic PLC	1,001,915	80,143	80,474
ResMed, Inc.†	110,692	14,868	23,605
Solventum Corp.†	103,996	7,718	6,123
STERIS PLC†	74,541	12,883	17,797
Stryker Corp.	255,820	47,601	83,768
Teleflex, Inc.†	35,401	8,933	7,821
Zimmer Biomet Holdings, Inc.	155,185	15,968	17,280
		581,352	799,890
Health Care Providers & Services – 2.6%			
Cardinal Health, Inc.	183,791	12,845	18,532
Cencora, Inc.	124,913	14,756	29,714
Centene Corp.	402,101	23,958	30,930
Cigna Group (The)	214,307	42,314	74,722
CVS Health Corp.	947,235	60,440	57,147
DaVita, Inc.†	39,081	2,738	5,339
Elevance Health, Inc.	175,392	48,538	93,314
HCA Healthcare, Inc.	146,211	23,816	53,082
Henry Schein, Inc.	96,667	6,208	6,954
Humana, Inc.	90,879	22,725	32,863
Labcorp Holdings, Inc.	63,876	8,554	13,761
McKesson Corp.	98,125	23,911	60,545
Molina Healthcare, Inc.†	44,246	14,286	15,100
Quest Diagnostics, Inc.†	83,791	7,812	11,923
UnitedHealth Group, Inc.	694,472	189,755	400,127
Universal Health Services, Inc., Class B	45,058	5,809	9,632
		508,465	913,685
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.†	118,492	15,533	13,898
Healthpeak Properties, Inc.	532,580	12,411	11,621
Ventas, Inc.	305,436	14,651	16,628
Welltower, Inc.†	451,140	34,037	50,189
		76,632	92,336
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	530,719	10,052	9,293

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.8%			
Airbnb, Inc., Class A	333,104	$ 48,638	$ 46,488
Booking Holdings, Inc.	25,560	43,993	94,956
Caesars Entertainment, Inc.	162,341	11,333	6,485
Carnival Corp.†	762,149	16,010	12,697
Chipotle Mexican Grill, Inc.	1,034,750	25,710	56,208
Darden Restaurants, Inc.†	89,801	8,223	13,137
Domino's Pizza, Inc.	26,202	10,219	11,233
Expedia Group, Inc.	95,835	10,200	12,235
Hilton Worldwide Holdings, Inc.	188,672	21,547	40,502
Las Vegas Sands Corp.†	275,421	14,334	10,926
Marriott International, Inc., Class A	181,046	22,315	41,152
McDonald's Corp.	543,826	89,133	144,331
MGM Resorts International	189,349	6,743	8,136
Norwegian Cruise Line Holdings Ltd.†	323,718	9,594	5,966
Royal Caribbean Cruises Ltd.†	178,664	16,547	28,000
Starbucks Corp.	854,619	50,606	66,618
Wynn Resorts Ltd.	71,683	6,799	5,937
Yum! Brands, Inc.†	212,467	17,017	28,222
		428,961	633,229
Household Durables – 0.4%			
D.R. Horton, Inc.	223,678	15,849	40,246
Garmin Ltd.	115,962	10,049	19,859
Lennar Corp., Class A	184,769	15,472	32,691
Mohawk Industries, Inc.	39,805	5,383	6,412
NVR, Inc.	2,359	11,575	20,305
PulteGroup, Inc.	158,661	7,821	20,943
		66,149	140,456
Household Products – 1.2%			
Church & Dwight Co., Inc.	184,511	12,526	18,084
Clorox (The) Co.	93,657	10,716	12,356
Colgate-Palmolive Co.	619,079	38,548	61,406
Kimberly-Clark Corp.	254,060	26,233	34,311
Procter & Gamble (The) Co.†	1,780,807	187,722	286,283
		275,745	412,440
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	536,181	8,560	9,539
Vistra Corp.	246,453	20,161	19,524
		28,721	29,063
Industrial Conglomerates – 0.4%			
3M Co.	418,222	40,381	53,344
Honeywell International, Inc.	491,371	62,306	100,608
		102,687	153,952
Industrial Real Estate Investment Trusts – 0.3%			
Prologis, Inc.†	698,307	58,244	88,021

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Insurance – 2.1%			
Aflac, Inc.	390,144	$ 18,659	$ 37,212
Allstate (The) Corp.	199,120	19,270	34,073
American International Group, Inc.	500,774	39,853	39,676
Aon PLC, Class A†	164,102	30,116	53,909
Arch Capital Group Ltd.	282,130	18,958	27,022
Arthur J. Gallagher & Co.†	164,907	21,995	46,750
Assurant, Inc.†	39,117	4,244	6,840
Brown & Brown, Inc.†	178,661	11,317	17,764
Chubb Ltd.	306,298	46,861	84,434
Cincinnati Financial Corp.	118,137	9,433	15,431
Everest Group Ltd.†	32,839	9,942	12,902
Globe Life, Inc.	63,356	3,985	5,876
Hartford Financial Services Group (The), Inc.†	223,207	13,754	24,758
Loews Corp.	137,071	6,739	10,959
Marsh & McLennan Cos., Inc.	371,846	41,387	82,762
MetLife, Inc.	450,708	23,150	34,637
Principal Financial Group, Inc.†	162,747	9,211	13,266
Progressive (The) Corp.	442,162	40,389	94,676
Prudential Financial, Inc.	270,853	22,292	33,943
Travelers (The) Cos., Inc.	172,766	21,369	37,394
W.R. Berkley Corp.	228,666	8,678	12,606
Willis Towers Watson PLC†	77,126	14,127	21,771
		435,729	748,661
Interactive Media & Services – 6.2%			
Alphabet, Inc., Class A	4,432,175	315,845	760,295
Alphabet, Inc., Class C	3,687,262	262,269	638,450
Match Group, Inc.†	200,441	21,403	7,645
Meta Platforms, Inc., Class A	1,653,525	337,938	785,143
		937,455	2,191,533
IT Services – 1.1%			
Accenture PLC, Class A	474,353	88,382	156,831
Akamai Technologies, Inc.	114,948	8,312	11,297
Cognizant Technology Solutions Corp., Class A	374,694	18,711	28,357
EPAM Systems, Inc.†	43,775	22,269	9,417
Gartner, Inc.†	58,655	13,769	29,397
GoDaddy, Inc., Class A	106,378	14,644	15,473
International Business Machines Corp.	693,129	93,187	133,178
VeriSign, Inc.†	65,379	8,412	12,226
		267,686	396,176
Leisure Products – 0.0%			
Hasbro, Inc.	98,184	5,707	6,329
Life Sciences Tools & Services – 1.3%			
Agilent Technologies, Inc.	221,073	17,359	31,260
Bio-Rad Laboratories, Inc., Class A†	15,367	6,343	5,200
Bio-Techne Corp.†	118,917	12,129	9,702
Charles River Laboratories International, Inc.†	38,907	10,730	9,497
Danaher Corp.	497,417	67,681	137,824
IQVIA Holdings, Inc.	137,293	21,389	33,806
Mettler-Toledo International, Inc.†	16,089	13,076	24,472
Revvity, Inc.†	92,802	7,591	11,657
Thermo Fisher Scientific, Inc.	288,066	86,179	176,682
Waters Corp.	44,789	8,156	15,062
West Pharmaceutical Services, Inc.	54,976	14,524	16,832
		265,157	471,994
Machinery – 1.6%			
Caterpillar, Inc.	369,028	61,759	127,758
Cummins, Inc.	103,243	16,910	30,126
Deere & Co.†	195,322	41,384	72,656
Dover Corp.	103,733	9,457	19,114
Fortive Corp.	265,601	13,907	19,083
IDEX Corp.†	57,125	10,702	11,909
Illinois Tool Works, Inc.	204,868	30,000	50,660
Ingersoll Rand, Inc.†	304,581	13,827	30,580
Nordson Corp.	40,860	9,410	10,228
Otis Worldwide Corp.†	305,075	19,168	28,830
PACCAR, Inc.†	395,742	22,491	39,044
Parker-Hannifin Corp.	97,036	22,677	54,453
Pentair PLC	125,275	5,803	11,008
Snap-on, Inc.	39,748	6,183	11,409
Stanley Black & Decker, Inc.	116,125	10,265	12,265
Westinghouse Air Brake Technologies Corp.	133,080	12,584	21,446
Xylem, Inc.	182,947	14,841	24,423
		321,368	574,992
Media – 0.6%			
Charter Communications, Inc., Class A†	73,883	22,910	28,055
Comcast Corp., Class A	2,953,348	88,032	121,885
Fox Corp., Class A	174,439	6,391	6,636
Fox Corp., Class B†	99,302	3,530	3,518
Interpublic Group of (The) Cos., Inc.†	284,732	6,648	9,160
News Corp., Class A†	285,872	4,312	7,884
News Corp., Class B	86,230	1,471	2,457
Omnicom Group, Inc.†	147,731	10,091	14,483
Paramount Global, Class B†	373,028	13,216	4,260
		156,601	198,338
Metals & Mining – 0.4%			
Freeport-McMoRan, Inc.	1,084,451	31,152	49,245
Newmont Corp.	870,118	34,054	42,697
Nucor Corp.	180,925	16,644	29,480

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
Steel Dynamics, Inc.	111,473	$ 12,342	$ 14,850
		94,192	136,272
Multi-Utilities – 0.6%			
Ameren Corp.†	201,196	12,746	15,949
CenterPoint Energy, Inc.†	482,736	11,741	13,396
CMS Energy Corp.	225,376	9,584	14,604
Consolidated Edison, Inc.	260,935	19,530	25,446
Dominion Energy, Inc.	632,466	36,910	33,812
DTE Energy Co.	156,096	13,299	18,814
NiSource, Inc.	338,231	7,420	10,570
Public Service Enterprise Group, Inc.†	375,828	18,002	29,980
Sempra	477,554	27,246	38,233
WEC Energy Group, Inc.	238,325	15,072	20,510
		171,550	221,314
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.†	108,661	9,443	7,749
Oil, Gas & Consumable Fuels – 3.4%			
APA Corp.	271,720	12,219	8,475
Chevron Corp.†	1,293,210	152,914	207,521
ConocoPhillips	882,468	68,461	98,130
Coterra Energy, Inc.†	561,568	13,000	14,488
Devon Energy Corp.	476,817	19,435	22,425
Diamondback Energy, Inc.†	134,653	17,533	27,242
EOG Resources, Inc.	433,658	36,993	54,988
EQT Corp.†	447,818	16,880	15,454
Exxon Mobil Corp.†	3,384,772	276,263	401,400
Hess Corp.	208,512	18,097	31,990
Kinder Morgan, Inc.†	1,454,968	31,236	30,743
Marathon Oil Corp.	425,616	8,479	11,939
Marathon Petroleum Corp.	265,828	21,997	47,057
Occidental Petroleum Corp.†	501,761	26,970	30,517
ONEOK, Inc.	441,015	23,257	36,750
Phillips 66	319,884	27,526	46,537
Targa Resources Corp.	167,798	12,813	22,700
Valero Energy Corp.†	246,742	20,759	39,903
Williams (The) Cos., Inc.†	920,626	26,003	39,532
		830,835	1,187,791
Passenger Airlines – 0.1%			
American Airlines Group, Inc.†	492,286	12,864	5,238
Delta Air Lines, Inc.	486,946	17,467	20,948
Southwest Airlines Co.†	451,547	13,378	12,165
United Airlines Holdings, Inc.	248,104	12,429	11,269
		56,138	49,620
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A	175,847	21,587	17,516

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Personal Care Products – 0.1% - (Continued)			
Kenvue, Inc.	1,444,825	$ 23,732	$ 26,715
		45,319	44,231
Pharmaceuticals – 3.6%			
Bristol-Myers Squibb Co.	1,529,515	77,594	72,744
Catalent, Inc.	135,969	9,896	8,068
Eli Lilly & Co.	602,329	172,961	484,435
Johnson & Johnson	1,815,971	210,303	286,651
Merck & Co., Inc.	1,911,088	147,132	216,201
Pfizer, Inc.	4,275,626	133,192	130,578
Viatris, Inc.†	902,585	11,277	10,885
Zoetis, Inc.†	344,250	32,892	61,979
		795,247	1,271,541
Professional Services – 0.6%			
Automatic Data Processing, Inc.	308,839	42,598	81,107
Broadridge Financial Solutions, Inc.†	89,131	12,471	19,074
Dayforce, Inc.†	119,154	10,276	7,064
Equifax, Inc.†	93,222	12,350	26,043
Jacobs Solutions, Inc.	94,488	9,208	13,828
Leidos Holdings, Inc.	102,062	9,776	14,738
Paychex, Inc.†	241,748	18,566	30,949
Paycom Software, Inc.	36,194	10,153	6,037
Verisk Analytics, Inc.†	107,684	15,426	28,186
		140,824	227,026
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A†	227,613	12,058	25,654
CoStar Group, Inc.†	308,124	22,997	24,040
		35,055	49,694
Residential Real Estate Investment Trusts – 0.3%			
AvalonBay Communities, Inc.	107,170	17,492	21,961
Camden Property Trust†	80,306	11,059	8,894
Equity Residential†	259,678	14,685	18,081
Essex Property Trust, Inc.†	48,472	10,501	13,493
Invitation Homes, Inc.†	434,467	15,209	15,324
Mid-America Apartment Communities, Inc.†	88,111	10,095	12,315
UDR, Inc.	227,721	8,634	9,125
		87,675	99,193
Retail Real Estate Investment Trusts – 0.3%			
Federal Realty Investment Trust	56,343	6,914	6,291
Kimco Realty Corp.†	503,567	10,545	10,943
Realty Income Corp.	656,997	37,430	37,731
Regency Centers Corp.†	123,604	7,804	8,323
Simon Property Group, Inc.	245,944	29,604	37,738
		92,297	101,026

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 11.3%			
Advanced Micro Devices, Inc.	1,219,550	$ 79,448	$ 176,201
Analog Devices, Inc.†	374,192	43,932	86,580
Applied Materials, Inc.	626,956	50,244	133,040
Broadcom, Inc.	3,286,710	177,373	528,109
Enphase Energy, Inc.†	102,703	18,730	11,822
First Solar, Inc.†	80,739	13,034	17,439
Intel Corp.	3,212,009	103,528	98,737
KLA Corp.	101,631	26,587	83,649
Lam Research Corp.	98,694	34,096	90,921
Microchip Technology, Inc.	407,701	21,732	36,196
Micron Technology, Inc.	835,535	42,223	91,758
Monolithic Power Systems, Inc.	36,767	16,749	31,733
NVIDIA Corp.	18,560,251	446,213	2,171,921
NXP Semiconductors N.V.†	192,919	38,643	50,769
ON Semiconductor Corp.	324,615	19,131	25,401
Qorvo, Inc.	72,626	6,542	8,701
QUALCOMM, Inc.	843,545	74,013	152,639
Skyworks Solutions, Inc.†	121,073	11,569	13,756
Teradyne, Inc.	117,807	10,117	15,452
Texas Instruments, Inc.	686,848	68,104	139,986
		1,302,008	3,964,810
Software – 10.2%			
Adobe, Inc.	338,001	82,049	186,458
ANSYS, Inc.	65,867	13,946	20,658
Autodesk, Inc.	161,453	20,954	39,963
Cadence Design Systems, Inc.	205,419	25,984	54,982
Crowdstrike Holdings, Inc., Class A	174,075	66,255	40,378
Fair Isaac Corp.†	18,616	14,656	29,786
Fortinet, Inc.	478,475	16,492	27,771
Gen Digital, Inc.†	415,802	9,308	10,807
Intuit, Inc.	211,222	63,089	136,735
Microsoft Corp.	5,607,955	985,482	2,346,088
Oracle Corp.	1,202,634	74,942	167,707
Palo Alto Networks, Inc.†	243,807	63,126	79,171
PTC, Inc.†	90,309	13,143	16,062
Roper Technologies, Inc.†	80,742	24,199	43,984
Salesforce, Inc.	732,892	112,222	189,672
ServiceNow, Inc.	154,637	66,136	125,935
Synopsys, Inc.	115,213	27,697	64,326
Tyler Technologies, Inc.	31,983	11,360	18,170
		1,691,040	3,598,653
Specialized Real Estate Investment Trusts – 1.0%			
American Tower Corp.	352,413	50,427	77,672
Crown Castle, Inc.†	327,848	30,136	36,089
Digital Realty Trust, Inc.†	244,863	29,192	36,605
Equinix, Inc.†	71,597	37,945	56,579
Extra Space Storage, Inc.†	159,803	19,728	25,508
Iron Mountain, Inc.†	221,132	9,880	22,679
Public Storage†	119,344	24,436	35,316

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.0% - (Continued)			
SBA Communications Corp.	81,144	$ 15,859	$ 17,814
VICI Properties, Inc.	787,081	24,284	24,604
Weyerhaeuser Co.†	549,086	15,282	17,439
		257,169	350,305
Specialty Retail – 1.9%			
AutoZone, Inc.†	13,035	18,112	40,848
Bath & Body Works, Inc.	170,025	6,083	6,248
Best Buy Co., Inc.	145,260	8,478	12,568
CarMax, Inc.†	118,830	6,265	10,034
Envelope Containing 12,10[(3)(4)]	1	-	-
Home Depot (The), Inc.†	747,793	137,878	275,307
Lowe's Cos., Inc.	431,761	51,064	106,002
O'Reilly Automotive, Inc.†	44,468	21,820	50,086
Ross Stores, Inc.	253,003	18,579	36,238
TJX (The) Cos., Inc.	854,471	41,746	96,572
Tractor Supply Co.†	81,315	11,504	21,412
Ulta Beauty, Inc.	36,212	11,524	13,213
		333,053	668,528
Technology Hardware, Storage & Peripherals – 7.2%			
Apple, Inc.	10,875,910	855,317	2,415,322
Hewlett Packard Enterprise Co.	980,854	12,610	19,529
HP, Inc.	651,174	13,066	23,501
NetApp, Inc.	155,674	8,386	19,768
Seagate Technology Holdings PLC	147,321	7,591	15,052
Super Micro Computer, Inc.†	38,038	39,530	26,689
Western Digital Corp.	246,387	12,436	16,520
		948,936	2,536,381
Textiles, Apparel & Luxury Goods – 0.3%			
Deckers Outdoor Corp.	19,337	17,278	17,841
Lululemon Athletica, Inc.	86,362	35,054	22,338
NIKE, Inc., Class B	914,054	60,649	68,426
Ralph Lauren Corp.	29,330	3,381	5,150
Tapestry, Inc.†	172,598	6,076	6,920
		122,438	120,675
Tobacco – 0.6%			
Altria Group, Inc.†	1,295,973	47,842	63,516
Philip Morris International, Inc.	1,172,700	87,703	135,048
		135,545	198,564
Trading Companies & Distributors – 0.3%			
Fastenal Co.†	432,028	15,934	30,566
United Rentals, Inc.†	50,266	14,020	38,056
W.W. Grainger, Inc.	33,043	14,293	32,277
		44,247	100,899

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Water Utilities – 0.1%			
American Water Works Co., Inc.†	146,970	$ 15,256	$ 20,923
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	389,039	46,140	70,914
TOTAL COMMON STOCKS		19,440,654	34,995,734

	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 0.0%			
SPDR S&P 500 ETF Trust	644	$ 278	$ 355
TOTAL INVESTMENT COMPANIES		278	355

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.2%			
NT Collective FCP Short Term Investment Fund[5][6][7]	301,882,448	$ 301,882	$ 301,882
NT Collective Short Term Investment Fund[7]	130,027,939	130,028	130,028
U.S. Treasury Bill, 8.12%, 10/3/24[8][9]	$ 7,535	7,463	7,467
TOTAL SHORT-TERM INVESTMENTS		439,373	439,377
TOTAL INVESTMENTS – 100.7%		19,880,305	35,435,466
Liabilities less Other Assets – (0.7%)			(248,096)
NET ASSETS – 100.0%			$ 35,187,370

(1) Investment in affiliate.

(2) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $9,907,000. The net purchases during the fiscal year ended July 31, 2024, were approximately $2,509,000, with net realized gains of approximately $82,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $1,180,000.

(3) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(4) Value rounds to less than one thousand.

(5) See Note B in the Notes to the Financial Statements.

(6) Investment of securities lending cash collateral in connection with securities lending.

(7) Investment in affiliated fund.

(8) Discount rate at the time of purchase.

(9) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

ETF - Exchange-Traded Fund
S&P - Standard & Poor's

SPDR - Standard & Poor's Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 8,480,768	$1,506,938	$604,513
Investment Companies	2	—	—
Short-Term Investments[1]	2,208,526	2,175,190	19
Other[2]	—	—	26
Total	$10,689,296	$3,682,128	$604,558

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $81,741,000.

(2) The Fund experienced a realized gain of approximately $26,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	564	$156,736	Long	9/24	$758

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)[1]	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[2]	$34,995,734	$ —	$—	$34,995,734
Investment Companies	355	—	—	355
Short-Term Investments	—	7,467	—	7,467
Total Investments by Fair Value Level	34,996,089	7,467	—	35,003,556
Investments Measured at Net Asset Value[3]				431,910
Total Investments	$34,996,089	$7,467	$—	$35,435,466
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 758	$ —	$—	$ 758

(1) This fund has an underlying common stock that is in the level 3 fair value hierarchy and each has a market value that rounds to less than one thousand.

(2) Classifications as defined in the Statement of Investments.

(3) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE S&P 500 VALUE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $37,910) (Cost $1,113,656)	$	1,279,268
Investments in Northern Trust Funds, at Value (Cost $29,294)		29,294
Tax Reclaims Receivable		1
Receivable for Variation Margin on Futures Contracts		35
Receivable for Fund Units Sold		536
Accrued Income Receivable		1,381
Total Assets	$	1,310,515
LIABILITIES		
Payable Upon Return of Securities Loaned	$	26,641
Accrued Expenses		24
Total Liabilities	$	26,665
NET ASSETS	$	1,283,850

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	27,290
Interest Income		10
Income from Investments in Northern Trust Funds		146
Income from Securities Loaned (net of fees)		69
Total Investment Income	$	27,515
EXPENSES		
Custody & Fund Administration Fee		94
Audit Fee		15
Other Expenses		2
Total Expenses	$	111
Net Investment Income	$	27,404
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	148,118
Net Realized Gains on Futures Contracts	$	831
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	157,591
End of Year		165,587
Change in Net Unrealized Appreciation/Depreciation	$	7,996
Net Realized and Unrealized Gains	$	156,945
Net Increase in Net Assets from Investment Activities	$	184,349
CAPITAL TRANSACTIONS		
Admissions	$	59,558
Withdrawals		(303,051)
Net Decrease in Net Assets from Capital Transactions	$	(243,493)
Net Decrease in Net Assets	$	(59,144)
NET ASSETS:		
Beginning of Year		1,342,994
End of Year	$	1,283,850

(1) Amounts include dividend income from the Northern Trust Corp. of $42.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 VALUE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	94.371
Net Investment Income		2.177
Net Realized and Unrealized Gains		13.681
Net Increase		15.858
Unit Value,		
End of Year	$	110.229
Total Return[1]		16.80%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,283,850
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.20%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		14,230,947
Admissions		601,722
Withdrawals		(3,185,543)
Units Outstanding,		
End of Year		11,647,126

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 VALUE INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 3.2%			
Boeing (The) Co.	20,304	$ 4,797	$ 3,870
General Dynamics Corp.	14,276	3,198	4,264
General Electric Co.	39,213	2,606	6,674
Howmet Aerospace, Inc.	10,252	323	981
Huntington Ingalls Industries, Inc.	2,478	498	694
L3Harris Technologies, Inc.	11,905	2,471	2,701
Lockheed Martin Corp.	13,429	5,654	7,278
Northrop Grumman Corp.	8,743	3,748	4,234
RTX Corp.	83,581	6,772	9,820
Textron, Inc.	12,031	695	1,118
		30,762	41,634
Air Freight & Logistics – 0.9%			
C.H. Robinson Worldwide, Inc.	7,364	641	656
Expeditors International of Washington, Inc.	5,613	698	700
FedEx Corp.	14,236	3,177	4,303
United Parcel Service, Inc., Class B	45,870	8,084	5,980
		12,600	11,639
Automobile Components – 0.1%			
Aptiv PLC	17,190	1,865	1,193
BorgWarner, Inc.	14,238	518	503
		2,383	1,696
Automobiles – 0.5%			
Ford Motor Co.	246,502	2,982	2,667
General Motors Co.	71,678	3,045	3,177
		6,027	5,844
Banks – 7.6%			
Bank of America Corp.	427,786	13,537	17,244
Citigroup, Inc.	119,927	7,340	7,781
Citizens Financial Group, Inc.	28,673	1,096	1,224
Fifth Third Bancorp	43,019	1,351	1,821
Huntington Bancshares, Inc.	90,686	1,261	1,356
JPMorgan Chase & Co.	180,577	22,499	38,427
KeyCorp	59,308	1,083	957
M&T Bank Corp.	10,517	1,557	1,811
PNC Financial Services Group (The), Inc.	25,004	3,612	4,528
Regions Financial Corp.†	57,765	1,092	1,292
Truist Financial Corp.	84,118	4,006	3,759
U.S. Bancorp	98,067	5,061	4,401
Wells Fargo & Co.	219,192	9,590	13,007
		73,085	97,608
Beverages – 2.0%			
Brown-Forman Corp., Class B†	11,117	714	502
Coca-Cola (The) Co.	148,660	8,348	9,921

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Beverages – 2.0% - (Continued)			
Constellation Brands, Inc., Class A	10,151	$ 2,260	$ 2,489
Keurig Dr. Pepper, Inc.	65,861	2,181	2,258
Molson Coors Beverage Co., Class B†	11,384	705	602
Monster Beverage Corp.	17,859	984	919
PepsiCo, Inc.	55,308	9,237	9,550
		24,429	26,241
Biotechnology – 3.2%			
AbbVie, Inc.	69,952	10,788	12,964
Amgen, Inc.	33,730	9,297	11,214
Biogen, Inc.	9,140	2,286	1,949
Gilead Sciences, Inc.	78,337	6,287	5,958
Incyte Corp.	10,086	628	656
Moderna, Inc.	20,957	1,813	2,498
Regeneron Pharmaceuticals, Inc.	2,663	2,293	2,874
Vertex Pharmaceuticals, Inc.	5,836	2,399	2,893
		35,791	41,006
Broadline Retail – 0.2%			
eBay, Inc.†	31,765	1,434	1,766
Etsy, Inc.	4,191	488	273
		1,922	2,039
Building Products – 0.6%			
A.O. Smith Corp.	2,850	161	242
Allegion PLC	3,357	394	459
Carrier Global Corp.	27,470	1,187	1,871
Johnson Controls International PLC	42,320	2,479	3,028
Masco Corp.	6,289	378	490
Trane Technologies PLC	4,394	689	1,469
		5,288	7,559
Capital Markets – 5.1%			
Ameriprise Financial, Inc.	2,951	1,115	1,269
Bank of New York Mellon (The) Corp.	46,961	2,162	3,056
BlackRock, Inc.	8,782	6,096	7,697
Blackstone, Inc.	12,572	1,616	1,787
Cboe Global Markets, Inc.	2,374	251	436
Charles Schwab (The) Corp.	93,854	6,437	6,118
CME Group, Inc.	14,483	2,727	2,805
FactSet Research Systems, Inc.†	1,262	574	521
Franklin Resources, Inc.	18,689	547	427
Goldman Sachs Group (The), Inc.	20,273	7,025	10,320
Intercontinental Exchange, Inc.	36,049	3,700	5,464
Invesco Ltd.	28,130	604	486
MarketAxess Holdings, Inc.	2,375	784	531

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 5.1% - (Continued)			
Moody's Corp.	5,241	$ 1,581	$ 2,392
Morgan Stanley	78,682	6,021	8,121
MSCI, Inc.	2,150	1,016	1,163
Nasdaq, Inc.†	26,017	1,442	1,761
Northern Trust Corp.(1)(2)	12,906	1,279	1,144
Raymond James Financial, Inc.	11,695	1,288	1,357
S&P Global, Inc.	11,267	4,123	5,461
State Street Corp.	18,918	1,426	1,607
T. Rowe Price Group, Inc.	14,014	1,629	1,601
		53,443	65,524
Chemicals – 2.3%			
Air Products and Chemicals, Inc.	13,966	3,781	3,685
Albemarle Corp.†	7,366	1,081	690
CF Industries Holdings, Inc.	5,379	411	411
Corteva, Inc.	43,962	1,942	2,466
Dow, Inc.	44,265	2,480	2,411
DuPont de Nemours, Inc.	26,381	1,925	2,208
Eastman Chemical Co.	7,370	671	762
Ecolab, Inc.	7,851	1,519	1,811
FMC Corp.	7,808	465	456
International Flavors & Fragrances, Inc.	16,028	1,941	1,594
Linde PLC	14,492	3,962	6,572
LyondellBasell Industries N.V., Class A	16,098	1,476	1,601
Mosaic (The) Co.	20,142	736	600
PPG Industries, Inc.	14,742	1,976	1,872
Sherwin-Williams (The) Co.	7,344	1,868	2,576
		26,234	29,715
Commercial Services & Supplies – 0.6%			
Cintas Corp.	2,445	979	1,868
Republic Services, Inc.	5,561	555	1,081
Rollins, Inc.†	10,052	424	481
Veralto Corp.	13,776	1,087	1,468
Waste Management, Inc.	12,147	1,681	2,462
		4,726	7,360
Communications Equipment – 1.2%			
Cisco Systems, Inc.	254,577	12,321	12,334
F5, Inc.	3,682	554	750
Juniper Networks, Inc.	20,513	599	773
Motorola Solutions, Inc.	4,417	900	1,762
		14,374	15,619
Construction & Engineering – 0.1%			
Quanta Services, Inc.	2,855	616	758
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	1,319	445	783
Construction Materials – 0.1% - (Continued)			
Vulcan Materials Co.	2,984	$ 470	$ 819
		915	1,602
Consumer Finance – 0.7%			
American Express Co.	10,749	1,435	2,720
Capital One Financial Corp.	24,003	2,303	3,634
Discover Financial Services	7,255	708	1,045
Synchrony Financial	25,362	874	1,288
		5,320	8,687
Consumer Staples Distribution & Retail – 3.5%			
Costco Wholesale Corp.	16,169	7,501	13,291
Dollar General Corp.	13,800	1,795	1,661
Dollar Tree, Inc.	13,000	1,700	1,356
Kroger (The) Co.	42,218	1,516	2,301
Sysco Corp.	31,239	2,333	2,395
Target Corp.	29,073	4,341	4,373
Walgreens Boots Alliance, Inc.†	44,661	2,344	530
Walmart, Inc.	268,635	10,723	18,439
		32,253	44,346
Containers & Packaging – 0.5%			
Amcor PLC	91,116	1,036	959
Avery Dennison Corp.	5,095	850	1,105
Ball Corp.	19,608	1,511	1,251
International Paper Co.†	21,967	938	1,021
Packaging Corp. of America	5,622	670	1,124
Smurfit WestRock PLC†	32,757	1,533	1,469
		6,538	6,929
Distributors – 0.2%			
Genuine Parts Co.	8,812	1,146	1,296
LKQ Corp.	16,689	772	693
Pool Corp.†	1,051	339	393
		2,257	2,382
Diversified Telecommunication Services – 1.5%			
AT&T, Inc.	450,897	9,850	8,680
Verizon Communications, Inc.	264,710	14,562	10,726
		24,412	19,406
Electric Utilities – 3.4%			
Alliant Energy Corp.†	16,163	865	900
American Electric Power Co., Inc.	33,124	2,682	3,250
Constellation Energy Corp.	10,892	548	2,067
Duke Energy Corp.	48,551	4,444	5,305
Edison International	24,269	1,521	1,942
Entergy Corp.	13,358	1,267	1,549
Evergy, Inc.	14,448	850	838
Eversource Energy	22,124	1,745	1,436
Exelon Corp.	63,032	2,299	2,345

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electric Utilities – 3.4% - (Continued)			
FirstEnergy Corp.†	32,443	$ 1,180	$ 1,360
NextEra Energy, Inc.	129,173	9,966	9,867
NRG Energy, Inc.	13,151	517	989
PG&E Corp.	134,475	2,387	2,454
Pinnacle West Capital Corp.†	7,067	587	605
PPL Corp.	46,122	1,358	1,371
Southern (The) Co.	68,769	4,062	5,744
Xcel Energy, Inc.	35,064	2,173	2,043
		38,451	44,065
Electrical Equipment – 1.0%			
AMETEK, Inc.	7,607	991	1,320
Eaton Corp. PLC	9,528	1,130	2,904
Emerson Electric Co.	35,946	3,042	4,210
GE Vernova, Inc.	9,853	662	1,756
Generac Holdings, Inc.	1,517	144	236
Hubbell, Inc.	1,816	593	719
Rockwell Automation, Inc.	3,737	902	1,041
		7,464	12,186
Electronic Equipment, Instruments & Components – 0.9%			
Amphenol Corp., Class A	33,329	1,659	2,142
CDW Corp.	4,884	864	1,065
Corning, Inc.	48,421	1,703	1,937
Jabil, Inc.	3,549	472	400
Keysight Technologies, Inc.	10,946	1,727	1,528
TE Connectivity Ltd.	11,743	1,405	1,812
Teledyne Technologies, Inc.	2,999	1,233	1,265
Trimble, Inc.	15,343	944	837
Zebra Technologies Corp., Class A	3,244	922	1,139
		10,929	12,125
Energy Equipment & Services – 0.7%			
Baker Hughes Co.	62,765	1,735	2,430
Halliburton Co.†	55,521	1,786	1,925
Schlumberger N.V.	89,846	4,406	4,339
		7,927	8,694
Entertainment – 1.1%			
Electronic Arts, Inc.	8,559	1,080	1,292
Take-Two Interactive Software, Inc.	4,999	592	752
Walt Disney (The) Co.	114,590	15,954	10,736
Warner Bros. Discovery, Inc.	139,726	3,586	1,209
		21,212	13,989
Financial Services – 6.1%			
Berkshire Hathaway, Inc., Class B	113,839	28,587	49,918
Fidelity National Information Services, Inc.	34,943	4,236	2,685
Fiserv, Inc.	17,705	2,027	2,896
Global Payments, Inc.	16,013	2,640	1,628
Jack Henry & Associates, Inc.†	4,582	753	786
Mastercard, Inc., Class A	14,449	6,051	6,700
PayPal Holdings, Inc.	65,735	7,108	4,324
Visa, Inc., Class A†	33,651	8,686	8,940
		60,088	77,877
Food Products – 1.4%			
Archer-Daniels-Midland Co.	31,189	2,019	1,934
Bunge Global S.A.	8,925	934	939
Campbell Soup Co.†	12,392	554	581
Conagra Brands, Inc.	30,020	1,008	910
General Mills, Inc.	35,556	2,217	2,387
Hershey (The) Co.†	5,775	1,050	1,141
Hormel Foods Corp.	18,237	645	586
J.M. Smucker (The) Co.	6,667	846	786
Kellanova	16,593	960	965
Kraft Heinz (The) Co.	49,542	2,029	1,744
Lamb Weston Holdings, Inc.†	3,148	328	189
McCormick & Co., Inc. (Non Voting)	15,899	1,249	1,224
Mondelez International, Inc., Class A	48,858	2,813	3,340
Tyson Foods, Inc., Class A	18,013	1,229	1,097
		17,881	17,823
Gas Utilities – 0.1%			
Atmos Energy Corp.	9,541	1,063	1,220
Ground Transportation – 0.9%			
CSX Corp.	61,342	1,951	2,153
JB Hunt Transport Services, Inc.	5,110	1,033	885
Norfolk Southern Corp.	14,192	3,408	3,541
Union Pacific Corp.	21,099	4,415	5,206
		10,807	11,785
Health Care Equipment & Supplies – 3.6%			
Abbott Laboratories	109,390	11,551	11,589
Align Technology, Inc.	1,974	395	458
Baxter International, Inc.	32,119	2,257	1,151
Becton Dickinson & Co.	18,165	4,485	4,379
Boston Scientific Corp.	41,512	1,734	3,067
Cooper (The) Cos., Inc.	7,198	619	672
Dexcom, Inc.	9,793	1,199	664
Edwards Lifesciences Corp.	23,912	1,908	1,508
GE HealthCare Technologies, Inc.	26,761	1,905	2,265
Hologic, Inc.	14,722	1,045	1,201
IDEXX Laboratories, Inc.	2,294	1,148	1,092
Insulet Corp.	2,719	563	528
Intuitive Surgical, Inc.	7,573	2,049	3,367
Medtronic PLC	83,489	8,946	6,706

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Equipment & Supplies – 3.6% - (Continued)			
ResMed, Inc.†	9,230	$ 1,864	$ 1,968
Solventum Corp.†	8,632	954	508
STERIS PLC	2,731	514	652
Stryker Corp.	7,663	1,783	2,509
Teleflex, Inc.	2,943	996	650
Zimmer Biomet Holdings, Inc.	12,869	1,772	1,433
		47,687	46,367
Health Care Providers & Services – 4.7%			
Cardinal Health, Inc.	15,297	825	1,542
Cencora, Inc.	10,405	1,206	2,475
Centene Corp.	33,502	2,253	2,577
Cigna Group (The)	17,860	4,450	6,227
CVS Health Corp.	78,934	6,264	4,762
DaVita, Inc.	1,490	151	204
Elevance Health, Inc.	14,609	6,848	7,772
HCA Healthcare, Inc.	6,319	1,261	2,294
Henry Schein, Inc.	7,983	569	574
Humana, Inc.	7,595	3,402	2,747
Labcorp Holdings, Inc.	5,322	976	1,147
McKesson Corp.	8,168	2,410	5,040
Molina Healthcare, Inc.	1,499	543	512
Quest Diagnostics, Inc.	7,009	886	997
UnitedHealth Group, Inc.	35,888	19,055	20,677
Universal Health Services, Inc., Class B	3,743	511	800
		51,610	60,347
Health Care Real Estate Investment Trusts – 0.6%			
Alexandria Real Estate Equities, Inc.†	9,923	1,607	1,164
Healthpeak Properties, Inc.	44,287	1,176	966
Ventas, Inc.	25,357	1,386	1,381
Welltower, Inc.	37,546	3,002	4,177
		7,171	7,688
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	18,095	327	317
Hotels, Restaurants & Leisure – 1.1%			
Airbnb, Inc., Class A	13,910	1,989	1,941
Caesars Entertainment, Inc.	5,823	340	233
Carnival Corp.†	18,757	433	313
Darden Restaurants, Inc.†	3,646	455	533
Domino's Pizza, Inc.	1,316	567	564
Las Vegas Sands Corp.	9,114	459	362
McDonald's Corp.	25,356	6,031	6,729
MGM Resorts International	5,142	178	221
Starbucks Corp.	29,274	2,955	2,282
Yum! Brands, Inc.	9,504	1,125	1,262
		14,532	14,440
Household Durables – 0.2%			
Garmin Ltd.	4,453	470	763
Lennar Corp., Class A†	6,796	$ 478	$ 1,202
Mohawk Industries, Inc.	3,299	456	531
		1,404	2,496
Household Products – 1.7%			
Church & Dwight Co., Inc.	8,310	745	815
Clorox (The) Co.	7,846	1,210	1,035
Colgate-Palmolive Co.	31,397	2,411	3,114
Kimberly-Clark Corp.	21,147	2,626	2,856
Procter & Gamble (The) Co.	90,533	12,446	14,554
		19,438	22,374
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	44,691	881	795
Industrial Conglomerates – 1.0%			
3M Co.	34,788	4,893	4,437
Honeywell International, Inc.	40,937	7,571	8,382
		12,464	12,819
Industrial Real Estate Investment Trusts – 0.6%			
Prologis, Inc.	58,197	6,354	7,336
Insurance – 3.7%			
Aflac, Inc.	32,479	1,631	3,098
Allstate (The) Corp.	16,579	1,764	2,837
American International Group, Inc.	41,634	2,264	3,299
Aon PLC, Class A	6,714	1,643	2,206
Arthur J. Gallagher & Co.	6,751	1,002	1,914
Assurant, Inc.	3,270	396	572
Brown & Brown, Inc.	3,332	206	331
Chubb Ltd.	25,505	4,838	7,031
Cincinnati Financial Corp.	9,885	982	1,291
Everest Group Ltd.	2,743	873	1,078
Globe Life, Inc.	5,262	598	488
Hartford Financial Services Group (The), Inc.	18,656	1,096	2,069
Loews Corp.	11,425	590	913
Marsh & McLennan Cos., Inc.	14,839	2,024	3,303
MetLife, Inc.	37,548	2,034	2,886
Principal Financial Group, Inc.	13,612	954	1,109
Progressive (The) Corp.	18,404	2,831	3,941
Prudential Financial, Inc.	22,567	2,227	2,828
Travelers (The) Cos., Inc.	14,376	2,310	3,111
W.R. Berkley Corp.	19,101	894	1,053
Willis Towers Watson PLC	6,448	1,309	1,820
		32,466	47,178
Interactive Media & Services – 0.1%			
Match Group, Inc.	16,642	1,928	635

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
IT Services – 1.6%			
Accenture PLC, Class A	18,186	$ 4,375	$ 6,013
Akamai Technologies, Inc.	5,047	473	496
Cognizant Technology Solutions Corp., Class A	31,224	2,342	2,363
EPAM Systems, Inc.	2,220	699	478
International Business Machines Corp.	57,763	7,885	11,098
VeriSign, Inc.	2,809	559	525
		16,333	20,973
Leisure Products – 0.0%			
Hasbro, Inc.	8,332	759	537
Life Sciences Tools & Services – 2.3%			
Agilent Technologies, Inc.	18,472	2,370	2,612
Bio-Rad Laboratories, Inc., Class A	1,306	677	442
Bio-Techne Corp.	9,898	785	808
Charles River Laboratories International, Inc.	3,240	698	791
Danaher Corp.	41,441	9,429	11,482
IQVIA Holdings, Inc.	7,092	1,385	1,746
Mettler-Toledo International, Inc.	836	1,159	1,272
Revvity, Inc.†	7,769	1,069	976
Thermo Fisher Scientific, Inc.	14,875	7,711	9,123
Waters Corp.	2,345	752	789
		26,035	30,041
Machinery – 1.9%			
Caterpillar, Inc.	12,911	2,410	4,470
Cummins, Inc.	8,586	1,921	2,505
Deere & Co.	6,991	2,699	2,600
Dover Corp.	8,601	1,109	1,585
IDEX Corp.	4,774	963	995
Illinois Tool Works, Inc.	9,227	1,738	2,282
Ingersoll Rand, Inc.	5,806	288	583
Nordson Corp.	3,405	790	852
Otis Worldwide Corp.	15,446	1,161	1,460
PACCAR, Inc.	8,910	531	879
Parker-Hannifin Corp.	1,782	475	1,000
Pentair PLC	3,173	143	279
Snap-on, Inc.	1,819	383	522
Stanley Black & Decker, Inc.	9,622	1,330	1,016
Westinghouse Air Brake Technologies Corp.	11,119	925	1,792
Xylem, Inc.	15,190	1,520	2,028
		18,386	24,848
Media – 1.2%			
Charter Communications, Inc., Class A†	3,334	1,967	1,266
Comcast Corp., Class A	246,098	11,048	10,156
Fox Corp., Class A	14,377	523	547

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Media – 1.2% - (Continued)			
Fox Corp., Class B	8,477	$ 296	$ 300
Interpublic Group of (The) Cos., Inc.†	23,564	644	758
News Corp., Class A	23,883	413	659
News Corp., Class B	7,233	120	206
Omnicom Group, Inc.	12,366	952	1,212
Paramount Global, Class B†	31,660	1,336	362
		17,299	15,466
Metals & Mining – 0.5%			
Freeport-McMoRan, Inc.	45,276	1,882	2,056
Newmont Corp.	72,439	3,510	3,555
Nucor Corp.	5,580	965	909
Steel Dynamics, Inc.	3,494	436	465
		6,793	6,985
Multi-Utilities – 1.4%			
Ameren Corp.	16,843	1,372	1,335
CenterPoint Energy, Inc.	40,446	1,102	1,122
CMS Energy Corp.	18,821	1,085	1,220
Consolidated Edison, Inc.	21,702	1,759	2,116
Dominion Energy, Inc.	52,696	3,917	2,817
DTE Energy Co.	12,965	1,342	1,563
NiSource, Inc.	28,303	723	884
Public Service Enterprise Group, Inc.	31,242	1,775	2,492
Sempra	39,729	2,834	3,181
WEC Energy Group, Inc.	19,842	1,671	1,708
		17,580	18,438
Office Real Estate Investment Trusts – 0.1%			
BXP, Inc.	9,074	992	647
Oil, Gas & Consumable Fuels – 5.9%			
Chevron Corp.	107,766	16,097	17,293
ConocoPhillips	22,823	2,614	2,538
Coterra Energy, Inc.	16,179	407	417
Devon Energy Corp.	39,607	1,777	1,863
EOG Resources, Inc.	12,274	1,475	1,556
EQT Corp.	37,312	1,407	1,288
Exxon Mobil Corp.	282,085	28,656	33,453
Kinder Morgan, Inc.	121,112	1,860	2,559
Marathon Oil Corp.	16,506	401	463
Marathon Petroleum Corp.	9,993	604	1,769
Occidental Petroleum Corp.†	41,861	2,454	2,546
ONEOK, Inc.	14,009	949	1,167
Phillips 66	26,628	2,166	3,874
Valero Energy Corp.	20,531	1,668	3,320
Williams (The) Cos., Inc.	46,908	1,624	2,014
		64,159	76,120
Passenger Airlines – 0.2%			
American Airlines Group, Inc.†	40,662	881	433
Delta Air Lines, Inc.	17,904	792	770

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Passenger Airlines – 0.2% - (Continued)			
Southwest Airlines Co.	37,728	$ 1,743	$ 1,016
United Airlines Holdings, Inc.	20,721	1,111	941
		4,527	3,160
Personal Care Products – 0.3%			
Estee Lauder (The) Cos., Inc., Class A	14,632	3,668	1,458
Kenvue, Inc.	120,195	2,516	2,222
		6,184	3,680
Pharmaceuticals – 4.3%			
Bristol-Myers Squibb Co.	127,439	6,486	6,061
Catalent, Inc.	11,401	800	677
Johnson & Johnson	151,364	23,414	23,893
Merck & Co., Inc.	95,553	10,058	10,810
Pfizer, Inc.	356,323	9,494	10,882
Viatris, Inc.	74,916	1,058	903
Zoetis, Inc.	12,936	2,018	2,329
		53,328	55,555
Professional Services – 0.9%			
Automatic Data Processing, Inc.	15,690	3,675	4,121
Broadridge Financial Solutions, Inc.	3,196	457	684
Dayforce, Inc.†	4,409	344	261
Equifax, Inc.	4,760	954	1,330
Jacobs Solutions, Inc.	7,906	897	1,157
Leidos Holdings, Inc.	8,550	898	1,235
Paychex, Inc.	12,063	1,261	1,544
Paycom Software, Inc.	1,756	356	293
Verisk Analytics, Inc.	4,054	838	1,061
		9,680	11,686
Real Estate Management & Development – 0.3%			
CBRE Group, Inc., Class A	18,929	1,414	2,133
CoStar Group, Inc.	14,619	1,281	1,141
		2,695	3,274
Residential Real Estate Investment Trusts – 0.6%			
AvalonBay Communities, Inc.	8,954	1,667	1,835
Camden Property Trust	6,701	741	742
Equity Residential	21,597	1,616	1,504
Essex Property Trust, Inc.	4,052	994	1,128
Invitation Homes, Inc.	35,991	1,202	1,269
Mid-America Apartment Communities, Inc.	7,375	1,128	1,031
UDR, Inc.	19,040	786	763
		8,134	8,272
Retail Real Estate Investment Trusts – 0.6%			
Federal Realty Investment Trust	4,625	499	516
Kimco Realty Corp.	41,749	837	907
Realty Income Corp.	54,844	$ 3,374	$ 3,150
Regency Centers Corp.	10,316	655	695
Simon Property Group, Inc.	12,865	1,560	1,974
		6,925	7,242
Semiconductors & Semiconductor Equipment – 3.2%			
Analog Devices, Inc.	12,814	1,992	2,965
Enphase Energy, Inc.	5,377	666	619
First Solar, Inc.	6,726	1,134	1,453
Intel Corp.	267,654	12,139	8,228
Microchip Technology, Inc.	13,876	1,040	1,232
Micron Technology, Inc.	69,611	4,996	7,645
NXP Semiconductors N.V.	4,032	771	1,061
ON Semiconductor Corp.	15,195	1,300	1,189
Qorvo, Inc.	6,060	701	726
QUALCOMM, Inc.	33,717	4,843	6,101
Skyworks Solutions, Inc.†	10,132	1,029	1,151
Teradyne, Inc.	9,787	956	1,283
Texas Instruments, Inc.	36,056	5,512	7,348
		37,079	41,001
Software – 0.5%			
ANSYS, Inc.	2,364	678	742
Autodesk, Inc.	6,445	1,552	1,595
Gen Digital, Inc.	34,714	806	902
PTC, Inc.	2,983	511	531
Roper Technologies, Inc.	3,830	1,722	2,086
		5,269	5,856
Specialized Real Estate Investment Trusts – 1.6%			
American Tower Corp.	17,314	3,940	3,816
Crown Castle, Inc.	27,388	3,799	3,015
Digital Realty Trust, Inc.	12,076	1,541	1,805
Equinix, Inc.	3,172	2,227	2,507
Extra Space Storage, Inc.	13,354	2,015	2,132
Iron Mountain, Inc.	9,062	418	929
Public Storage	5,755	1,562	1,703
SBA Communications Corp.	4,041	1,170	887
VICI Properties, Inc.	65,347	2,053	2,043
Weyerhaeuser Co.	46,073	1,490	1,463
		20,215	20,300
Specialty Retail – 2.5%			
AutoZone, Inc.	338	888	1,059
Bath & Body Works, Inc.	14,015	569	515
Best Buy Co., Inc.	12,149	1,075	1,051
CarMax, Inc.	9,874	779	834
Home Depot (The), Inc.	39,254	11,914	14,452
Lowe's Cos., Inc.	35,967	7,890	8,830
O'Reilly Automotive, Inc.	1,004	957	1,131
TJX (The) Cos., Inc.	24,870	1,668	2,811
Tractor Supply Co.†	3,947	859	1,039

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 2.5% - (Continued)			
Ulta Beauty, Inc.	1,014	$ 498	$ 370
		27,097	32,092
Technology Hardware, Storage & Peripherals – 0.5%			
Hewlett Packard Enterprise Co.	82,008	1,217	1,633
HP, Inc.	54,434	1,394	1,964
NetApp, Inc.	8,205	514	1,042
Seagate Technology Holdings PLC	7,260	407	742
Western Digital Corp.	20,465	1,065	1,372
		4,597	6,753
Textiles, Apparel & Luxury Goods – 0.3%			
NIKE, Inc., Class B	43,386	4,729	3,248
Ralph Lauren Corp.	1,128	134	198
Tapestry, Inc.	14,378	478	576
		5,341	4,022
Tobacco – 1.0%			
Altria Group, Inc.	107,984	4,967	5,292
Philip Morris International, Inc.	61,568	5,618	7,090
		10,585	12,382
Trading Companies & Distributors – 0.2%			
Fastenal Co.	18,107	936	1,281
W.W. Grainger, Inc.	686	567	670
		1,503	1,951
Water Utilities – 0.1%			
American Water Works Co., Inc.	12,241	1,841	1,743
Wireless Telecommunication Services – 0.5%			
T-Mobile U.S., Inc.	32,398	4,673	5,906
TOTAL COMMON STOCKS		1,113,468	1,279,080

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.3%			
NT Collective FCP Short Term Investment Fund[3][4][5]	26,641,062	$ 26,641	$ 26,641
NT Collective Short Term Investment Fund[5]	2,653,215	2,653	2,653
U.S. Treasury Bill, 5.72%, 10/3/24[6][7]	$ 190	188	188
TOTAL SHORT-TERM INVESTMENTS		29,482	29,482
TOTAL INVESTMENTS – 101.9%		1,142,950	1,308,562
Liabilities less Other Assets – (1.9%)			(24,712)
NET ASSETS – 100.0%			$ 1,283,850

(1) Investment in affiliate.

(2) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $1,266,000. The net sales during the fiscal year ended July 31, 2024, were approximately $218,000, with net realized losses of approximately $68,000. The change in net unrealized depreciation during the fiscal year ended July 31, 2024, was approximately $164,000.

(3) See Note B in the Notes to the Financial Statements.

(4) Investment of securities lending cash collateral in connection with securities lending.

(5) Investment in affiliated fund.

(6) Discount rate at the time of purchase.

(7) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$419,353	$633,100	$148,116
Short-Term Investments[1]	97,333	100,199	1
Other[2]	—	—	1
Total	$516,686	$733,299	$148,118

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $23,752,000.

(2) The Fund experienced a realized gain of approximately $1,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	5	$1,390	Long	9/24	$(24)
E-Mini S&P Midcap 400	7	2,184	Long	9/24	(1)
Total					$(25)

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,279,080	$ —	$—	$1,279,080
Short-Term Investments	—	188	—	188
Total Investments by Fair Value Level	1,279,080	188	—	1,279,268
Investments Measured at Net Asset Value[2]				29,294
Total Investments	$1,279,080	$188	$—	$1,308,562
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$ (25)	$ —	$—	$ (25)

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. IMI FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $50,475) (Cost $734,029)	$	1,245,053
Investments in Northern Trust Funds, at Value (Cost $68,922)		68,922
Tax Reclaims Receivable		2
Receivable for Variation Margin on Futures Contracts		290
Accrued Income Receivable		783
Total Assets	$	1,315,050
LIABILITIES		
Payable Upon Return of Securities Loaned	$	49,982
Payable for Investments Purchased		57
Accrued Expenses		35
Total Liabilities	$	50,074
NET ASSETS	$	1,264,976

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	18,820
Interest Income		65
Income from Investments in Northern Trust Funds		1,256
Income from Securities Loaned (net of fees)		205
Total Investment Income	$	20,346
EXPENSES		
Custody & Fund Administration Fee		228
Audit Fee		16
Other Expenses		2
Total Expenses	$	246
Net Investment Income	$	20,100
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	119,505
Net Realized Gains on Futures Contracts	$	1,951
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	415,537
End of Year		511,384
Change in Net Unrealized Appreciation/Depreciation	$	95,847
Net Realized and Unrealized Gains	$	217,303
Net Increase in Net Assets from Investment Activities	$	237,403
CAPITAL TRANSACTIONS		
Admissions	$	27,057
Withdrawals		(376,686)
Net Decrease in Net Assets from Capital Transactions	$	(349,629)
Net Decrease in Net Assets	$	(112,226)
NET ASSETS:		
Beginning of Year		1,377,202
End of Year*	$	1,264,976

(1) Amounts include dividend income from the Northern Trust Corp. of $17.

* 89.1% owned by NT Collective World Investable Market Index Fund – Lending
10.9% owned by NT Collective ACWI IMI Fund – Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. IMI FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	267.619
Net Investment Income		4.354
Net Realized and Unrealized Gains		52.355
Net Increase		56.709
Unit Value,		
End of Year	$	324.328
Total Return[(1)]		21.19%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,264,976
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.54%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		5,146,124
Admissions		89,217
Withdrawals		(1,335,049)
Units Outstanding,		
End of Year		3,900,292

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4%			
Aerospace & Defense – 1.9%			
AAR Corp.	815	$ 28	$ 53
AeroVironment, Inc.	649	51	116
Archer Aviation, Inc., Class A†	4,899	32	20
Astronics Corp.	626	10	14
Axon Enterprise, Inc.†	1,683	160	505
Boeing (The) Co.†	13,576	2,721	2,588
BWX Technologies, Inc.	2,101	116	209
Cadre Holdings, Inc.	595	15	22
Curtiss-Wright Corp.	907	103	267
Ducommun, Inc.	286	13	18
General Dynamics Corp.	5,453	912	1,629
General Electric Co.	25,588	1,549	4,355
HEICO Corp.†	1,030	98	249
HEICO Corp., Class A	1,776	143	338
Hexcel Corp.	1,987	98	132
Howmet Aerospace, Inc.	9,092	191	870
Huntington Ingalls Industries, Inc.	932	169	261
Kratos Defense & Security Solutions, Inc.	3,450	58	78
L3Harris Technologies, Inc.	4,460	747	1,012
Leonardo DRS, Inc.	1,813	28	51
Lockheed Martin Corp.	5,059	1,793	2,742
Mercury Systems, Inc.	1,161	74	41
Moog, Inc., Class A	695	52	136
National Presto Industries, Inc.	123	10	9
Northrop Grumman Corp.	3,293	1,040	1,595
Rocket Lab U.S.A., Inc.†	7,316	59	38
RTX Corp.	31,131	2,088	3,658
Spirit AeroSystems Holdings, Inc., Class A†	2,681	95	97
Textron, Inc.	4,516	197	420
TransDigm Group, Inc.	1,303	633	1,686
Triumph Group, Inc.	1,769	25	29
V2X, Inc.	290	13	15
Woodward, Inc.	1,420	125	221
		13,446	23,474
Air Freight & Logistics – 0.4%			
Air Transport Services Group, Inc.†	378	9	6
C.H. Robinson Worldwide, Inc.	2,721	242	242
Expeditors International of Washington, Inc.	3,366	261	420
FedEx Corp.†	5,473	1,059	1,654
Forward Air Corp.	630	38	16
GXO Logistics, Inc.	2,848	125	160
Hub Group, Inc., Class A	1,433	38	67
United Parcel Service, Inc., Class B	17,031	2,420	2,221
		4,192	4,786

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Automobile Components – 0.2%			
Adient PLC	2,097	$ 57	$ 54
American Axle & Manufacturing Holdings, Inc.	2,705	28	20
Aptiv PLC	6,393	536	443
Autoliv, Inc.	1,851	141	187
BorgWarner, Inc.	5,459	193	193
Dana, Inc.	2,990	47	38
Dorman Products, Inc.	610	48	62
Fox Factory Holding Corp.	960	79	51
Garrett Motion, Inc.	1,920	16	17
Gentex Corp.†	5,485	139	170
Gentherm, Inc.†	736	33	41
Goodyear Tire & Rubber (The) Co.	6,557	107	77
Holley, Inc.	1,237	6	5
LCI Industries	583	66	68
Lear Corp.	1,351	174	165
Luminar Technologies, Inc.†	6,435	98	11
Modine Manufacturing Co.	1,141	23	134
Patrick Industries, Inc.	490	32	63
Phinia, Inc.	1,062	27	47
QuantumScape Corp.†	8,121	59	52
Standard Motor Products, Inc.	513	22	17
Stoneridge, Inc.	634	14	11
Visteon Corp.	631	53	73
XPEL, Inc.	509	24	21
		2,022	2,020
Automobiles – 1.4%			
Ford Motor Co.	91,365	804	989
General Motors Co.	27,007	866	1,197
Harley-Davidson, Inc.	3,130	107	117
Lucid Group, Inc.†	21,231	553	75
Rivian Automotive, Inc., Class A†	17,181	715	282
Tesla, Inc.	67,093	7,794	15,570
Thor Industries, Inc.†	1,218	118	129
Winnebago Industries, Inc.	674	35	42
		10,992	18,401
Banks – 3.6%			
1st Source Corp.	423	18	27
Amalgamated Financial Corp.	386	7	12
Amerant Bancorp, Inc.	551	12	12
Ameris Bancorp	1,509	52	92
Associated Banc-Corp	3,459	60	79
Atlantic Union Bankshares Corp.	2,058	64	85
Axos Financial, Inc.	1,244	37	91
Banc of California, Inc.	3,247	101	45
BancFirst Corp.	493	28	53
Bancorp (The), Inc.	1,142	15	59
Bank First Corp.†	210	15	19

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Banks – 3.6% - (Continued)			
Bank of America Corp.	166,280	$ 4,396	$ 6,703
Bank of Hawaii Corp.†	915	62	63
Bank OZK	2,474	80	116
BankUnited, Inc.	1,712	48	66
Banner Corp.	791	36	47
Bar Harbor Bankshares	350	9	11
Berkshire Hills Bancorp, Inc.	1,004	20	28
BOK Financial Corp.	669	48	69
Brookline Bancorp, Inc.	2,046	27	21
Business First Bancshares, Inc.	555	13	14
Byline Bancorp, Inc.	613	12	17
Cadence Bank	4,404	109	145
Camden National Corp.	335	13	14
Capital City Bank Group, Inc.	331	9	12
Capitol Federal Financial, Inc.†	2,923	31	18
Cathay General Bancorp	1,589	47	70
Central Pacific Financial Corp.	623	13	16
Citigroup, Inc.	44,791	2,482	2,906
Citizens Financial Group, Inc.	10,834	331	462
City Holding Co.†	341	26	42
Coastal Financial Corp.†	260	13	14
Columbia Banking System, Inc.	5,078	135	133
Columbia Financial, Inc.†	724	11	13
Comerica, Inc.	3,172	163	174
Commerce Bancshares, Inc.	2,954	143	191
Community Financial System, Inc.†	1,227	72	76
Community Trust Bancorp, Inc.	353	14	18
ConnectOne Bancorp, Inc.	840	16	20
CrossFirst Bankshares, Inc.	1,022	11	19
Cullen/Frost Bankers, Inc.	1,464	121	171
Customers Bancorp, Inc.†	688	17	44
CVB Financial Corp.	3,207	65	61
Dime Community Bancshares, Inc.	804	21	20
Eagle Bancorp, Inc.	689	30	15
East West Bancorp, Inc.	3,328	150	292
Eastern Bankshares, Inc.†	4,506	94	75
Enterprise Financial Services Corp.	863	33	46
Equity Bancshares, Inc., Class A	320	11	13
Farmers National Banc Corp.	864	13	13
FB Financial Corp.	863	30	40
Fifth Third Bancorp	16,098	380	682
First Bancorp	947	29	40
First BanCorp (New York Exchange)	3,835	27	82
First Bancshares (The), Inc.	683	$ 18	$ 23
First Busey Corp.	1,304	29	36
First Citizens BancShares, Inc., Class A	238	124	497
First Commonwealth Financial Corp.	2,352	28	43
First Community Bankshares, Inc.	383	10	17
First Financial Bancorp	2,188	45	60
First Financial Bankshares, Inc.†	2,792	87	107
First Financial Corp.	272	11	12
First Hawaiian, Inc.	2,937	66	74
First Horizon Corp.	13,096	170	219
First Interstate BancSystem, Inc., Class A	2,153	73	68
First Merchants Corp.	1,365	44	55
First Mid Bancshares, Inc.	467	15	18
Five Star Bancorp	359	9	11
FNB Corp.	8,668	95	133
Fulton Financial Corp.	4,116	54	80
German American Bancorp, Inc.†	681	21	27
Glacier Bancorp, Inc.	2,753	104	123
Great Southern Bancorp, Inc.†	216	11	14
Greene County Bancorp, Inc.	176	5	6
Hancock Whitney Corp.	2,014	59	110
Hanmi Financial Corp.	696	16	14
HarborOne Bancorp, Inc.	937	10	13
HBT Financial, Inc.	328	6	8
Heartland Financial U.S.A., Inc.	935	39	51
Heritage Commerce Corp.	1,407	13	15
Heritage Financial Corp.	804	19	19
Hilltop Holdings, Inc.	1,124	27	37
Home BancShares, Inc.	4,628	95	131
Hope Bancorp, Inc.	2,765	34	36
Horizon Bancorp, Inc.	1,015	14	16
Huntington Bancshares, Inc.	34,339	389	513
Independent Bank Corp.	977	64	63
Independent Bank Corp. (NASDAQ Exchange)	481	9	17
Independent Bank Group, Inc.	855	45	50
International Bancshares Corp.	1,288	45	87
JPMorgan Chase & Co.	67,227	6,784	14,306
Kearny Financial Corp.	1,334	13	10
KeyCorp	21,965	315	354
Lakeland Financial Corp.†	598	29	41
Live Oak Bancshares, Inc.	773	21	35
M&T Bank Corp.	3,924	490	676
Mercantile Bank Corp.	371	10	18
Metrocity Bankshares, Inc.	435	10	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Banks – 3.6% - (Continued)			
Metropolitan Bank Holding Corp.	230	$ 18	$ 12
Midland States Bancorp, Inc.	471	9	11
National Bank Holdings Corp., Class A	869	28	36
NBT Bancorp, Inc.	1,085	37	53
New York Community Bancorp, Inc.†	5,523	173	58
Nicolet Bankshares, Inc.	308	22	31
Northfield Bancorp, Inc.	921	10	12
Northwest Bancshares, Inc.	2,779	33	39
OceanFirst Financial Corp.†	1,357	27	25
OFG Bancorp†	1,084	19	49
Old National Bancorp	7,630	115	153
Old Second Bancorp, Inc.	1,031	15	17
Origin Bancorp, Inc.†	678	22	23
Pacific Premier Bancorp, Inc.	2,206	55	60
Park National Corp.†	371	39	66
Pathward Financial, Inc.	587	17	40
Peapack-Gladstone Financial Corp.	366	9	10
Peoples Bancorp, Inc.	776	20	26
Pinnacle Financial Partners, Inc.	1,851	98	178
PNC Financial Services Group (The), Inc.	9,335	1,099	1,691
Popular, Inc.	1,733	75	178
Preferred Bank	297	14	26
Premier Financial Corp.	824	18	21
Prosperity Bancshares, Inc.	2,248	138	163
Provident Financial Services, Inc.	2,821	53	52
QCR Holdings, Inc.	387	15	30
Regions Financial Corp.	21,698	283	485
Renasant Corp.	1,294	36	44
Republic Bancorp, Inc., Class A	199	8	13
S&T Bancorp, Inc.	880	26	39
Sandy Spring Bancorp, Inc.	1,034	32	32
Seacoast Banking Corp. of Florida	1,954	53	54
ServisFirst Bancshares, Inc.	1,193	52	96
Simmons First National Corp., Class A	2,884	63	62
South Plains Financial, Inc.	284	8	9
Southern Missouri Bancorp, Inc.	223	11	13
Southside Bancshares, Inc.†	661	21	23
SouthState Corp.	1,832	126	181
Stellar Bancorp, Inc.	1,043	26	29
Stock Yards Bancorp, Inc.	641	29	40
Synovus Financial Corp.	3,522	108	165
Texas Capital Bancshares, Inc.	1,092	53	72
TFS Financial Corp.	1,291	20	17
Tompkins Financial Corp.	282	$ 20	$ 18
Towne Bank	1,721	42	57
TriCo Bancshares	727	26	34
Triumph Financial, Inc.†	510	20	46
Truist Financial Corp.	31,335	1,299	1,400
TrustCo Bank Corp. NY	438	15	16
Trustmark Corp.	1,337	37	46
U.S. Bancorp†	36,566	1,527	1,641
UMB Financial Corp.	1,066	63	109
United Bankshares, Inc.	3,126	102	122
United Community Banks, Inc.	2,740	72	85
Univest Financial Corp.†	680	16	19
Valley National Bancorp	9,954	96	84
Veritex Holdings, Inc.	1,254	29	31
WaFd, Inc.	1,601	44	57
Washington Trust Bancorp, Inc.†	392	15	13
Webster Financial Corp.	4,101	151	203
Wells Fargo & Co.	82,898	3,005	4,919
WesBanco, Inc.	1,367	41	44
Westamerica BanCorp	614	36	33
Western Alliance Bancorp	2,493	123	201
Wintrust Financial Corp.	1,483	87	160
WSFS Financial Corp.	1,387	53	78
Zions Bancorp N.A.	3,543	136	183
		29,583	45,956
Beverages – 1.2%			
Boston Beer (The) Co., Inc., Class A	218	121	61
Brown-Forman Corp., Class B†	4,314	263	195
Celsius Holdings, Inc.	3,556	89	166
Coca-Cola (The) Co.	95,893	4,586	6,400
Coca-Cola Consolidated, Inc.	130	46	149
Constellation Brands, Inc., Class A	3,857	690	946
Duckhorn Portfolio (The), Inc.	1,195	20	9
Keurig Dr. Pepper, Inc.	25,379	797	870
MGP Ingredients, Inc.†	329	17	27
Molson Coors Beverage Co., Class B	4,380	231	231
Monster Beverage Corp.	17,465	640	899
National Beverage Corp.	538	19	26
PepsiCo, Inc.	32,152	4,163	5,552
Vita Coco (The) Co., Inc.†	904	20	23
		11,702	15,554
Biotechnology – 2.3%			
4D Molecular Therapeutics, Inc.†	660	12	12
89bio, Inc.	1,643	25	15
AbbVie, Inc.	41,446	3,801	7,681

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Biotechnology – 2.3% - (Continued)			
ACADIA Pharmaceuticals, Inc.	2,436	$ 87	$ 46
ADMA Biologics, Inc.†	5,066	21	62
Agios Pharmaceuticals, Inc.	1,164	46	54
Akero Therapeutics, Inc.	1,193	37	32
Alector, Inc.	1,542	27	9
Alkermes PLC	3,913	108	107
Allogene Therapeutics, Inc.	3,118	81	9
Alnylam Pharmaceuticals, Inc.	2,978	380	707
Altimmune, Inc.†	1,631	19	10
ALX Oncology Holdings, Inc.†	577	8	3
Amgen, Inc.	12,542	2,724	4,170
Amicus Therapeutics, Inc.	5,096	64	53
AnaptysBio, Inc.†	246	8	9
Apellis Pharmaceuticals, Inc.	1,810	63	72
Apogee Therapeutics, Inc.	493	19	24
Arcellx, Inc.†	736	25	45
Arcturus Therapeutics Holdings, Inc.	557	26	13
Arcus Biosciences, Inc.†	1,150	24	19
Arcutis Biotherapeutics, Inc.†	2,381	20	24
Ardelyx, Inc.	5,354	17	30
Arrowhead Pharmaceuticals, Inc.	3,041	101	87
ARS Pharmaceuticals, Inc.†	777	5	8
Aurinia Pharmaceuticals, Inc.	3,161	44	19
Avid Bioservices, Inc.	1,455	24	15
Avidity Biosciences, Inc.	1,641	34	75
Beam Therapeutics, Inc.†	1,574	75	50
BioCryst Pharmaceuticals, Inc.	4,268	21	31
Biogen, Inc.	3,410	976	727
Biohaven Ltd.	1,683	32	66
BioMarin Pharmaceutical, Inc.	4,462	462	376
Biomea Fusion, Inc.†	578	17	3
Blueprint Medicines Corp.	1,391	101	151
Bridgebio Pharma, Inc.†	2,536	101	66
Cabaletta Bio, Inc.	765	11	5
Cargo Therapeutics, Inc.	317	8	5
Catalyst Pharmaceuticals, Inc.	2,444	13	42
Celldex Therapeutics, Inc.	1,323	39	50
Cerevel Therapeutics Holdings, Inc.	1,673	38	75
CG oncology, Inc.	460	15	15
Cogent Biosciences, Inc.	1,430	15	13
Crinetics Pharmaceuticals, Inc.	1,524	41	81
CRISPR Therapeutics A.G.†	1,942	151	111
Cullinan Therapeutics, Inc.	860	17	17
Cytokinetics, Inc.†	2,338	69	138

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Biotechnology – 2.3% - (Continued)			
Day One Biopharmaceuticals, Inc.	1,106	$ 15	$ 16
Denali Therapeutics, Inc.	2,722	77	66
Dianthus Therapeutics, Inc.†	203	4	6
Disc Medicine, Inc.	309	17	13
Dynavax Technologies Corp.†	2,853	30	32
Dyne Therapeutics, Inc.	1,239	27	53
Editas Medicine, Inc.†	1,847	48	10
Entrada Therapeutics, Inc.	333	5	5
Exact Sciences Corp.†	4,283	323	196
Exelixis, Inc.	6,335	129	149
Fate Therapeutics, Inc.†	2,095	8	11
Geron Corp.	9,485	21	45
Gilead Sciences, Inc.	29,199	2,081	2,221
GRAIL, Inc.	622	31	10
Halozyme Therapeutics, Inc.	2,923	75	162
HilleVax, Inc.	457	8	1
Ideaya Biosciences, Inc.	1,458	42	63
ImmunityBio, Inc.†	3,105	23	16
Immunome, Inc.	893	22	14
Immunovant, Inc.	1,170	28	34
Incyte Corp.	3,874	356	252
Insmed, Inc.	3,334	92	243
Intellia Therapeutics, Inc.	2,108	79	55
Ionis Pharmaceuticals, Inc.†	3,143	160	155
Iovance Biotherapeutics, Inc.	4,438	68	39
Ironwood Pharmaceuticals, Inc.	3,242	33	22
iTeos Therapeutics, Inc.	536	12	9
Janux Therapeutics, Inc.	476	10	19
Keros Therapeutics, Inc.	664	36	33
Kiniksa Pharmaceuticals International PLC	920	17	24
Krystal Biotech, Inc.	427	25	89
Kura Oncology, Inc.	1,139	22	24
Kymera Therapeutics, Inc.†	1,055	36	49
Kyverna Therapeutics, Inc.†	347	4	3
Lyell Immunopharma, Inc.	2,923	8	5
MacroGenics, Inc.	1,134	20	4
Madrigal Pharmaceuticals, Inc.†	290	36	83
MannKind Corp.†	6,222	28	36
Merus N.V.	989	27	52
MiMedx Group, Inc.	2,705	22	20
Mirum Pharmaceuticals, Inc.†	757	20	31
Moderna, Inc.	7,622	817	909
MoonLake Immunotherapeutics	362	20	15
Morphic Holding, Inc.†	691	30	39
Myriad Genetics, Inc.	2,068	46	58
Natera, Inc.	2,700	142	276

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Biotechnology – 2.3% - (Continued)			
Neurocrine Biosciences, Inc.	2,348	$ 226	$ 332
Newamsterdam Pharma Co. N.V.	411	8	7
Novavax, Inc.†	2,899	207	37
Nurix Therapeutics, Inc.	1,160	18	25
Nuvalent, Inc., Class A†	675	28	54
Olema Pharmaceuticals, Inc.	772	11	12
Omniab, Inc.(1)†	187	-	-
Omniab, Inc. (NASDAQ Exchange)(1)†	187	-	-
ORIC Pharmaceuticals, Inc.†	775	7	9
Perspective Therapeutics, Inc.	810	11	11
Praxis Precision Medicines, Inc.	374	18	22
Protagonist Therapeutics, Inc.	1,006	25	38
Prothena Corp. PLC	803	36	19
PTC Therapeutics, Inc.	1,586	68	54
Recursion Pharmaceuticals, Inc., Class A†	3,920	43	32
Regeneron Pharmaceuticals, Inc.	2,528	1,429	2,728
REGENXBIO, Inc.	1,003	32	14
Relay Therapeutics, Inc.	1,961	56	16
Replimune Group, Inc.	1,010	20	10
REVOLUTION Medicines, Inc.	2,779	89	127
Rhythm Pharmaceuticals, Inc.	1,038	23	50
Rocket Pharmaceuticals, Inc.	1,458	34	35
Roivant Sciences Ltd.	8,356	59	91
Sage Therapeutics, Inc.†	1,037	71	11
Sana Biotechnology, Inc.	3,043	29	19
Sarepta Therapeutics, Inc.	1,983	239	282
Savara, Inc.	1,748	9	8
Scholar Rock Holding Corp.†	984	20	9
Soleno Therapeutics, Inc.	336	12	16
SpringWorks Therapeutics, Inc.	1,273	46	46
Spyre Therapeutics, Inc.	422	12	12
Stoke Therapeutics, Inc.†	775	11	12
Syndax Pharmaceuticals, Inc.	1,759	39	40
Tango Therapeutics, Inc.	982	7	10
TG Therapeutics, Inc.†	3,376	61	67
Tourmaline Bio, Inc.	295	11	5
Travere Therapeutics, Inc.	1,575	25	15
Twist Bioscience Corp.	1,330	81	74
Ultragenyx Pharmaceutical, Inc.	1,705	128	77
United Therapeutics Corp.	1,048	135	328
Vaxcyte, Inc.	2,190	$ 98	$ 173
Vera Therapeutics, Inc.	814	22	30
Veracyte, Inc.	1,709	59	41
Vericel Corp.	1,057	22	53
Vertex Pharmaceuticals, Inc.	6,049	1,400	2,999
Verve Therapeutics, Inc.†	1,347	35	9
Viking Therapeutics, Inc.	2,265	46	129
Vir Biotechnology, Inc.	2,174	76	22
Viridian Therapeutics, Inc.	1,069	19	18
Xencor, Inc.	1,265	37	26
Xenon Pharmaceuticals, Inc.	1,475	40	64
Y-mAbs Therapeutics, Inc.	705	9	9
Zentalis Pharmaceuticals, Inc.	1,216	38	5
Zymeworks, Inc.	1,055	9	11
		20,526	29,442
Broadline Retail – 3.5%			
Amazon.com, Inc.	219,160	27,647	40,979
Dillard's, Inc., Class A†	85	10	34
eBay, Inc.	12,141	573	675
Etsy, Inc.	2,808	290	183
Groupon, Inc.	545	6	7
Kohl's Corp.†	2,547	88	55
Macy's, Inc.	6,590	119	114
MercadoLibre, Inc.	1,069	933	1,784
Nordstrom, Inc.	2,254	60	51
Ollie's Bargain Outlet Holdings, Inc.	1,473	120	144
		29,846	44,026
Building Products – 0.7%			
A.O. Smith Corp.	2,854	143	243
AAON, Inc.	1,606	62	142
Advanced Drainage Systems, Inc.	1,641	114	291
Allegion PLC	2,058	198	282
American Woodmark Corp.	365	32	37
Apogee Enterprises, Inc.	508	18	35
Armstrong World Industries, Inc.	1,052	75	138
AZEK (The) Co., Inc.	3,131	104	141
AZZ, Inc.	636	31	51
Builders FirstSource, Inc.	2,856	74	478
Carlisle Cos., Inc.	1,120	147	469
Carrier Global Corp.†	18,959	516	1,291
CSW Industrials, Inc.	378	32	123
Fortune Brands Innovations, Inc.†	2,984	183	241
Gibraltar Industries, Inc.	701	39	52
Griffon Corp.†	979	26	71
Hayward Holdings, Inc.	3,452	58	51
Insteel Industries, Inc.	448	13	15

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Building Products – 0.7% - (Continued)			
Janus International Group, Inc.	3,192	$ 38	$ 46
JELD-WEN Holding, Inc.	1,969	47	33
Johnson Controls International PLC	15,947	656	1,141
Lennox International, Inc.†	749	185	437
Masco Corp.	5,134	257	400
Masterbrand, Inc.	2,937	30	53
Owens Corning	2,036	136	379
Quanex Building Products Corp.	1,103	26	37
Resideo Technologies, Inc.	3,344	65	76
Simpson Manufacturing Co., Inc.	977	87	188
Trane Technologies PLC	5,314	568	1,776
Trex Co., Inc.	2,564	140	214
UFP Industries, Inc.	1,421	78	187
Zurn Elkay Water Solutions Corp.	3,527	67	114
		4,245	9,232
Capital Markets – 3.1%			
Affiliated Managers Group, Inc.	747	68	139
Ameriprise Financial, Inc.	2,337	359	1,005
Ares Management Corp., Class A	4,223	244	647
Artisan Partners Asset Management, Inc., Class A	1,588	48	70
Assetmark Financial Holdings, Inc.	599	16	21
B. Riley Financial, Inc.†	387	11	7
Bank of New York Mellon (The) Corp.	17,636	732	1,148
BGC Group, Inc., Class A	8,404	39	77
BlackRock, Inc.	3,485	1,877	3,055
Blackstone, Inc.	16,734	890	2,379
Blue Owl Capital, Inc.†	9,934	135	189
Brightsphere Investment Group, Inc.	703	10	18
Carlyle Group (The), Inc.	5,519	177	275
Cboe Global Markets, Inc.	2,468	227	453
Charles Schwab (The) Corp.	35,281	1,421	2,300
CME Group, Inc.	8,424	1,363	1,632
Cohen & Steers, Inc.†	627	38	54
Coinbase Global, Inc., Class A	4,349	589	976
Diamond Hill Investment Group, Inc.	65	11	10
Donnelley Financial Solutions, Inc.	603	19	41
Evercore, Inc., Class A†	875	71	219
FactSet Research Systems, Inc.	892	273	368
Federated Hermes, Inc.	1,845	49	63
Franklin Resources, Inc.	6,665	178	152
Freedom Holding Corp.†	412	17	35
Goldman Sachs Group (The), Inc.†	7,588	1,723	3,863
Hamilton Lane, Inc., Class A	885	70	128
Houlihan Lokey, Inc.	1,199	69	180
Interactive Brokers Group, Inc., Class A	2,381	137	284
Intercontinental Exchange, Inc.	13,395	1,230	2,030
Invesco Ltd.	8,082	139	139
Janus Henderson Group PLC	3,129	77	116
Jefferies Financial Group, Inc.	3,904	77	228
KKR & Co., Inc.	14,465	604	1,786
Lazard, Inc.†	2,012	81	99
LPL Financial Holdings, Inc.†	1,741	144	386
MarketAxess Holdings, Inc.	897	334	200
Moelis & Co., Class A	1,625	52	110
Moody's Corp.	3,844	893	1,755
Morgan Stanley	28,670	1,435	2,959
Morningstar, Inc.	656	111	208
MSCI, Inc.	1,854	529	1,003
Nasdaq, Inc.	10,107	437	684
Northern Trust Corp.(2)(3)	4,767	404	423
Open Lending Corp.	2,325	54	15
P10, Inc., Class A	1,060	12	11
Perella Weinberg Partners†	1,071	12	20
Piper Sandler Cos.	407	34	111
PJT Partners, Inc., Class A	523	29	70
Raymond James Financial, Inc.	4,653	265	540
Robinhood Markets, Inc., Class A	12,319	164	253
S&P Global, Inc.	7,496	2,061	3,634
SEI Investments Co.	2,648	146	180
State Street Corp.	7,052	510	599
StepStone Group, Inc., Class A	1,256	44	63
Stifel Financial Corp.	2,366	91	210
StoneX Group, Inc.	654	26	54
T. Rowe Price Group, Inc.	5,237	630	598
TPG, Inc.	1,597	54	81
Tradeweb Markets, Inc., Class A	2,717	166	303
Victory Capital Holdings, Inc., Class A	889	30	47
Virtu Financial, Inc., Class A	1,945	49	53
Virtus Investment Partners, Inc.	163	26	37
WisdomTree, Inc.†	2,796	20	33
		21,831	38,826

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Chemicals – 1.5%			
AdvanSix, Inc.	615	$ 13	$ 17
Air Products and Chemicals, Inc.	5,203	1,241	1,373
Albemarle Corp.†	2,758	273	258
Arcadium Lithium PLC†	24,723	153	79
Ashland, Inc.	1,146	88	111
Aspen Aerogels, Inc.	1,411	35	29
Avient Corp.	2,215	66	100
Axalta Coating Systems Ltd.	5,212	134	186
Balchem Corp.	779	78	138
Cabot Corp.	1,326	67	133
Celanese Corp.†	2,611	273	368
CF Industries Holdings, Inc.	4,395	170	336
Chemours (The) Co.	3,429	78	83
Corteva, Inc.	16,370	489	918
Dow, Inc.†	16,457	799	896
DuPont de Nemours, Inc.	9,786	635	819
Eastman Chemical Co.	2,768	212	286
Ecolab, Inc.	6,024	1,060	1,390
Ecovyst, Inc.	2,693	28	26
Element Solutions, Inc.	5,535	70	149
FMC Corp.	2,960	271	173
Ginkgo Bioworks Holdings, Inc.†	24,689	55	9
H.B. Fuller Co.	1,322	69	114
Hawkins, Inc.	458	15	48
Huntsman Corp.	3,982	87	95
Ingevity Corp.	792	45	36
Innospec, Inc.	572	47	75
International Flavors & Fragrances, Inc.	5,985	698	595
Koppers Holdings, Inc.	487	15	20
Kronos Worldwide, Inc.	530	6	6
Linde PLC	11,276	2,495	5,114
LSB Industries, Inc.†	1,176	19	11
LyondellBasell Industries N.V., Class A	6,083	475	605
Mativ Holdings, Inc.	1,250	44	24
Minerals Technologies, Inc.	745	41	58
Mosaic (The) Co.	7,571	176	225
NewMarket Corp.	166	66	93
Olin Corp.	2,753	56	126
Orion S.A.	1,333	19	33
Perimeter Solutions S.A.	3,186	30	31
PPG Industries, Inc.†	5,510	626	700
PureCycle Technologies, Inc.†	2,596	25	20
Quaker Chemical Corp.†	331	61	60
RPM International, Inc.	3,017	224	366
Scotts Miracle-Gro (The) Co.†	974	125	76
Sensient Technologies Corp.	828	51	65
Sherwin-Williams (The) Co.	5,649	1,072	1,982
Stepan Co.	515	52	44
Tronox Holdings PLC	2,706	36	44
Westlake Corp.	917	76	136
		13,039	18,679
Commercial Services & Supplies – 0.8%			
ABM Industries, Inc.	1,457	55	81
ACCO Brands Corp.	2,202	18	11
ACV Auctions, Inc., Class A	3,395	54	58
Brady Corp., Class A	1,101	52	79
BrightView Holdings, Inc.	1,412	17	20
Brink's (The) Co.	1,078	62	119
Casella Waste Systems, Inc., Class A	1,369	77	142
CECO Environmental Corp.	682	13	20
Cimpress PLC	398	39	36
Cintas Corp.	2,139	601	1,634
Clean Harbors, Inc.	1,208	85	288
Copart, Inc.	20,323	442	1,064
CoreCivic, Inc.	2,592	33	36
Deluxe Corp.	1,013	44	25
Driven Brands Holdings, Inc.†	1,510	41	20
Ennis, Inc.	596	11	14
Enviri Corp.	1,837	27	22
GEO Group (The), Inc.	2,907	43	42
Healthcare Services Group, Inc.	1,694	46	19
HNI Corp.†	1,088	40	60
Interface, Inc.	1,340	17	23
Liquidity Services, Inc.	530	12	12
Matthews International Corp., Class A	671	19	19
MillerKnoll, Inc.†	1,672	50	52
Montrose Environmental Group, Inc.	670	26	21
MSA Safety, Inc.	889	100	168
OPENLANE, Inc.	2,487	43	45
Pitney Bowes, Inc.	3,680	31	24
Republic Services, Inc.	5,149	442	1,001
Rollins, Inc.†	6,817	221	327
Steelcase, Inc., Class A	1,957	25	28
Stericycle, Inc.†	2,215	149	130
Tetra Tech, Inc.	1,257	106	268
UniFirst Corp.	348	63	68
Veralto Corp.	5,773	363	615
Vestis Corp.†	2,874	48	37
Viad Corp.	484	15	16
VSE Corp.	372	22	33
Waste Connections, Inc.	6,030	551	1,072
Waste Management, Inc.	9,389	974	1,903
		5,077	9,652

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Communications Equipment – 0.7%			
Applied Optoelectronics, Inc.	840	$ 13	$ 8
Arista Networks, Inc.	6,224	461	2,157
Calix, Inc.	1,355	28	56
Ciena Corp.	3,434	168	181
Cisco Systems, Inc.	94,775	4,103	4,592
Clearfield, Inc.	305	17	13
Digi International, Inc.	835	17	23
Extreme Networks, Inc.	2,962	21	42
F5, Inc.	1,392	195	284
Harmonic, Inc.†	2,447	19	36
Infinera Corp.†	4,906	36	29
Juniper Networks, Inc.	7,630	202	288
Lumentum Holdings, Inc.†	1,660	118	86
Motorola Solutions, Inc.	3,900	548	1,556
NETGEAR, Inc.†	649	18	10
NetScout Systems, Inc.	1,635	41	33
Ribbon Communications, Inc.	2,183	9	7
Viasat, Inc.†	1,442	57	29
Viavi Solutions, Inc.	5,122	66	41
		6,137	9,471
Construction & Engineering – 0.3%			
AECOM	3,191	133	289
Ameresco, Inc., Class A†	749	28	24
API Group Corp.	4,649	98	176
Arcosa, Inc.	1,179	54	109
Argan, Inc.	290	14	23
Comfort Systems U.S.A., Inc.	838	52	279
Construction Partners, Inc., Class A	1,009	25	65
Dycom Industries, Inc.	669	39	123
EMCOR Group, Inc.	1,102	90	414
Fluor Corp.	4,046	104	195
Granite Construction, Inc.†	1,012	35	69
Great Lakes Dredge & Dock Corp.	1,536	15	14
IES Holdings, Inc.	209	15	32
MasTec, Inc.†	1,506	78	166
MDU Resources Group, Inc.	4,659	81	125
MYR Group, Inc.	384	18	54
Primoris Services Corp.	1,224	24	69
Quanta Services, Inc.	3,427	199	909
Sterling Infrastructure, Inc.	712	16	83
Tutor Perini Corp.	1,018	22	25
Valmont Industries, Inc.	485	69	145
WillScot Holdings Corp.†	4,501	98	185
		1,307	3,573
Construction Materials – 0.3%			
CRH PLC	16,074	1,313	1,378
Eagle Materials, Inc.	793	70	216

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Construction Materials – 0.3% - (Continued)			
Knife River Corp.	1,243	$ 43	$ 99
Martin Marietta Materials, Inc.	1,444	334	857
Summit Materials, Inc., Class A	2,826	61	118
United States Lime & Minerals, Inc.	265	7	22
Vulcan Materials Co.	3,093	406	849
		2,234	3,539
Consumer Finance – 0.6%			
Ally Financial, Inc.	6,428	154	289
American Express Co.	13,480	1,364	3,411
Bread Financial Holdings, Inc.†	1,137	83	62
Capital One Financial Corp.	8,941	687	1,354
Credit Acceptance Corp.	156	69	90
Discover Financial Services	5,885	363	847
Encore Capital Group, Inc.	542	23	27
Enova International, Inc.	633	14	55
EZCORP, Inc., Class A	1,202	12	13
FirstCash Holdings, Inc.	881	56	98
Green Dot Corp., Class A	1,094	41	11
LendingClub Corp.	2,541	25	32
Moneylion, Inc.	121	12	8
Navient Corp.	1,934	19	32
Nelnet, Inc., Class A	331	21	37
NerdWallet, Inc., Class A	918	11	14
OneMain Holdings, Inc.	2,609	94	136
PRA Group, Inc.	858	35	23
PROG Holdings, Inc.	1,005	39	45
SLM Corp.	4,801	48	109
SoFi Technologies, Inc.†	23,840	285	180
Synchrony Financial	9,510	284	483
Upstart Holdings, Inc.†	1,691	167	47
World Acceptance Corp.†	77	8	9
		3,914	7,412
Consumer Staples Distribution & Retail – 1.8%			
Albertsons Cos., Inc., Class A	7,936	164	157
Andersons (The), Inc.†	740	19	40
BJ's Wholesale Club Holdings, Inc.	3,118	122	274
Casey's General Stores, Inc.†	867	141	336
Chefs' Warehouse (The), Inc.†	822	18	34
Costco Wholesale Corp.	10,379	3,222	8,532
Dollar General Corp.	5,144	817	619
Dollar Tree, Inc.	4,856	467	507
Grocery Outlet Holding Corp.	2,284	84	45
Ingles Markets, Inc., Class A	318	17	26
Kroger (The) Co.	16,024	557	873

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.8% - (Continued)			
Maplebear, Inc.	2,143	$ 65	$ 74
Performance Food Group Co.	3,673	134	253
PriceSmart, Inc.	600	44	55
SpartanNash Co.	797	19	17
Sprouts Farmers Market, Inc.	2,393	61	239
Sysco Corp.	11,646	708	893
Target Corp.	10,808	1,259	1,626
U.S. Foods Holding Corp.	5,486	163	298
United Natural Foods, Inc.	1,368	30	21
Walgreens Boots Alliance, Inc.†	17,243	894	205
Walmart, Inc.†	103,681	4,112	7,117
Weis Markets, Inc.†	402	22	30
		13,139	22,271
Containers & Packaging – 0.3%			
Amcor PLC	33,750	367	355
AptarGroup, Inc.†	1,557	169	229
Avery Dennison Corp.	1,875	213	407
Ball Corp.	7,359	481	470
Berry Global Group, Inc.	2,667	138	175
Crown Holdings, Inc.	2,836	195	252
Graphic Packaging Holding Co.	7,072	109	213
Greif, Inc., Class A†	564	25	38
Greif, Inc., Class B	98	6	7
International Paper Co.†	7,692	297	357
Myers Industries, Inc.	721	13	11
O-I Glass, Inc.	3,536	45	47
Packaging Corp. of America	2,091	209	418
Pactiv Evergreen, Inc.	1,028	15	13
Ranpak Holdings Corp.	1,009	9	7
Sealed Air Corp.	3,331	138	127
Silgan Holdings, Inc.	1,961	70	101
Smurfit WestRock PLC	12,122	575	543
Sonoco Products Co.	2,261	121	122
TriMas Corp.	944	25	23
		3,220	3,915
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	421	14	16
Genuine Parts Co.	3,265	314	480
LKQ Corp.	6,276	206	261
Pool Corp.	904	235	338
		769	1,095
Diversified Consumer Services – 0.1%			
ADT, Inc.†	6,892	55	54
Adtalem Global Education, Inc.	910	34	71
Bright Horizons Family Solutions, Inc.	1,247	142	150

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
Chegg, Inc.	2,370	$ 137	$ 8
Coursera, Inc.	3,078	51	29
Duolingo, Inc.	717	87	123
European Wax Center, Inc., Class A	726	17	7
Frontdoor, Inc.	1,801	70	71
Graham Holdings Co., Class B	76	35	59
Grand Canyon Education, Inc.	727	68	113
H&R Block, Inc.	3,309	67	192
Laureate Education, Inc.	3,040	43	47
Mister Car Wash, Inc.	2,178	29	17
OneSpaWorld Holdings Ltd.	2,079	21	33
Perdoceo Education Corp.	1,511	22	37
Service Corp. International	3,438	153	275
Strategic Education, Inc.	510	53	54
Stride, Inc.	951	39	72
Udemy, Inc.	1,940	19	18
Universal Technical Institute, Inc.	990	16	19
		1,158	1,449
Diversified Real Estate Investment Trusts – 0.0%			
Alexander & Baldwin, Inc.	1,670	29	33
American Assets Trust, Inc.†	1,121	32	30
Armada Hoffler Properties, Inc.	1,537	18	18
Broadstone Net Lease, Inc.	4,320	87	75
Empire State Realty Trust, Inc., Class A	3,191	36	35
Essential Properties Realty Trust, Inc.†	4,095	88	121
Gladstone Commercial Corp.	920	14	14
Global Net Lease, Inc.†	4,505	54	39
One Liberty Properties, Inc.	391	8	10
WP Carey, Inc.	5,130	362	297
		728	672
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.	256	11	10
AT&T, Inc.	167,517	3,988	3,225
ATN International, Inc.†	249	12	7
Cogent Communications Holdings, Inc.†	1,016	50	72
Consolidated Communications Holdings, Inc.	1,736	12	8
Frontier Communications Parent, Inc.†	4,290	139	126
Globalstar, Inc.	17,490	17	21
IDT Corp., Class B	384	20	15
Iridium Communications, Inc.	2,515	67	72

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Diversified Telecommunication Services – 0.6% - (Continued)			
Liberty Global Ltd., Class A	3,764	$ 63	$ 73
Liberty Global Ltd., Class C†	3,958	95	80
Liberty Latin America Ltd., Class A	800	9	8
Liberty Latin America Ltd., Class C	2,983	31	32
Lumen Technologies, Inc.†	23,238	256	73
Shenandoah Telecommunications Co.	1,067	47	23
Verizon Communications, Inc.	98,447	5,390	3,989
		10,207	7,834
Electric Utilities – 1.4%			
ALLETE, Inc.	1,327	83	86
Alliant Energy Corp.	6,070	304	338
American Electric Power Co., Inc.	12,278	996	1,205
Constellation Energy Corp.	7,378	278	1,400
Duke Energy Corp.	18,023	1,526	1,969
Edison International	9,000	529	720
Entergy Corp.	4,959	442	575
Evergy, Inc.	5,408	293	314
Eversource Energy	8,213	646	533
Exelon Corp.	23,350	661	869
FirstEnergy Corp.†	12,718	329	533
Genie Energy Ltd., Class B	297	7	5
Hawaiian Electric Industries, Inc.	2,535	83	42
IDACORP, Inc.	1,223	111	119
MGE Energy, Inc.	892	61	78
NextEra Energy, Inc.	48,037	2,893	3,669
NRG Energy, Inc.	5,023	153	378
OGE Energy Corp.	4,776	162	185
Otter Tail Corp.†	865	39	84
PG&E Corp.	47,447	579	866
Pinnacle West Capital Corp.†	2,674	212	229
PNM Resources, Inc.	1,972	84	82
Portland General Electric Co.	2,450	106	116
PPL Corp.	17,389	515	517
Southern (The) Co.	25,492	1,394	2,129
Xcel Energy, Inc.	12,999	817	758
		13,303	17,799
Electrical Equipment – 0.8%			
Acuity Brands, Inc.	729	101	183
Allient, Inc.	327	10	10
AMETEK, Inc.	5,420	496	940
Array Technologies, Inc.	3,458	53	36
Atkore, Inc.	846	28	114
Bloom Energy Corp., Class A†	4,676	83	63

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Electrical Equipment – 0.8% - (Continued)			
ChargePoint Holdings, Inc.†	8,768	$ 129	$ 19
Eaton Corp. PLC	9,363	907	2,854
Emerson Electric Co.	13,390	901	1,568
EnerSys	934	69	103
Enovix Corp.†	3,296	60	48
Fluence Energy, Inc.†	1,485	29	24
FuelCell Energy, Inc.†	10,398	72	5
GE Vernova, Inc.	6,430	397	1,146
Generac Holdings, Inc.	1,423	185	222
GrafTech International Ltd.†	4,438	42	3
Hubbell, Inc.	1,257	184	497
LSI Industries, Inc.	602	8	10
NEXTracker, Inc., Class A	2,828	75	139
nVent Electric PLC	3,899	90	283
Plug Power, Inc.†	14,958	190	37
Powell Industries, Inc.	220	21	40
Preformed Line Products Co.	57	8	8
Regal Rexnord Corp.	1,564	133	251
Rockwell Automation, Inc.	2,686	552	749
Sensata Technologies Holding PLC	3,588	152	140
Shoals Technologies Group, Inc., Class A†	3,922	96	26
SunPower Corp.†	2,178	15	2
Sunrun, Inc.†	5,376	176	94
Thermon Group Holdings, Inc.	776	17	26
Vertiv Holdings Co., Class A	8,501	198	669
Vicor Corp.	527	34	22
		5,511	10,331
Electronic Equipment, Instruments & Components – 0.8%			
Advanced Energy Industries, Inc.	907	68	106
Amphenol Corp., Class A	28,196	728	1,812
Arlo Technologies, Inc.	2,103	18	32
Arrow Electronics, Inc.	1,242	91	154
Avnet, Inc.	2,170	75	117
Badger Meter, Inc.	677	44	140
Bel Fuse, Inc., Class B	244	13	18
Belden, Inc.	990	44	92
Benchmark Electronics, Inc.	823	23	39
CDW Corp.	3,158	331	689
Cognex Corp.	4,095	231	203
Coherent Corp.	3,566	162	248
Corning, Inc.	19,021	585	761
Crane NXT Co.	1,114	31	70
CTS Corp.	673	20	33
ePlus, Inc.	618	25	57
Evolv Technologies Holdings, Inc.	2,467	13	9
Fabrinet	838	55	185
Flex Ltd.	9,869	93	317

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.8% - (Continued)			
Insight Enterprises, Inc.	667	$ 51	$ 150
IPG Photonics Corp.	695	104	56
Itron, Inc.	1,102	77	114
Jabil, Inc.†	2,824	101	318
Keysight Technologies, Inc.	4,087	350	570
Kimball Electronics, Inc.	573	9	14
Knowles Corp.	2,065	34	38
Lightwave Logic, Inc.†	2,808	21	10
Littelfuse, Inc.	595	111	159
Methode Electronics, Inc.	774	27	10
Mirion Technologies, Inc.	4,025	33	42
Napco Security Technologies, Inc.	846	21	47
nLight, Inc.	1,034	19	12
Novanta, Inc.	857	84	155
OSI Systems, Inc.	369	29	55
PAR Technology Corp.†	781	39	40
PC Connection, Inc.	273	13	19
Plexus Corp.	635	46	81
Rogers Corp.	385	45	47
Sanmina Corp.	1,284	39	97
ScanSource, Inc.	579	20	30
SmartRent, Inc.†	3,986	17	7
TD SYNNEX Corp.	1,827	156	218
TE Connectivity Ltd.	7,231	657	1,116
Teledyne Technologies, Inc.	1,115	355	470
Trimble, Inc.	5,736	254	313
TTM Technologies, Inc.	2,342	30	45
Vishay Intertechnology, Inc.	2,598	43	63
Vishay Precision Group, Inc.	285	9	10
Vontier Corp.	3,555	106	139
Zebra Technologies Corp., Class A	1,207	283	424
		5,833	9,951
Energy Equipment & Services – 0.4%			
Archrock, Inc.	3,418	28	71
Atlas Energy Solutions, Inc.†	885	18	19
Baker Hughes Co.	23,522	593	911
Bristow Group, Inc.	163	4	6
Cactus, Inc., Class A	1,508	49	95
ChampionX Corp.	4,551	71	156
Core Laboratories, Inc.†	1,078	55	26
Diamond Offshore Drilling, Inc.	2,358	24	39
Dril-Quip, Inc.	752	29	13
Expro Group Holdings N.V.	2,157	38	50
Halliburton Co.	20,940	512	726
Helix Energy Solutions Group, Inc.	3,332	20	39
Helmerich & Payne, Inc.	2,274	76	92
Kodiak Gas Services, Inc.	619	11	18
Liberty Energy, Inc.	3,631	43	88

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Energy Equipment & Services – 0.4% - (Continued)			
Nabors Industries Ltd.†	207	$ 22	$ 21
Newpark Resources, Inc.	1,863	13	15
Noble Corp. PLC†	2,628	85	124
NOV, Inc.	9,366	181	195
Oceaneering International, Inc.	2,320	32	70
Patterson-UTI Energy, Inc.	8,945	112	98
ProPetro Holding Corp.	2,104	23	20
RPC, Inc.†	1,984	19	15
Schlumberger N.V.	33,391	1,185	1,612
Select Water Solutions, Inc.	2,112	17	25
TechnipFMC PLC	10,378	164	306
TETRA Technologies, Inc.	2,868	11	11
Tidewater, Inc.	289	12	29
Transocean Ltd.	17,900	77	104
U.S. Silica Holdings, Inc.	1,797	23	28
Valaris Ltd.†	1,506	75	118
Weatherford International PLC	1,664	65	196
		3,687	5,336
Entertainment – 1.1%			
AMC Entertainment Holdings, Inc., Class A†	6,066	350	32
Atlanta Braves Holdings, Inc.	1,047	26	45
Atlanta Braves Holdings, Inc., Class A†	155	5	7
Cinemark Holdings, Inc.†	2,514	45	59
Electronic Arts, Inc.	5,940	729	897
Endeavor Group Holdings, Inc., Class A	4,337	99	119
Eventbrite, Inc., Class A	1,885	23	9
IMAX Corp.†	1,036	19	22
Liberty Media Corp.-Liberty Formula One, Class C	4,678	174	378
Liberty Media Corp.-Liberty Live, Class A	475	16	18
Liberty Media Corp.-Liberty Live, Class C	1,097	32	43
Lions Gate Entertainment Corp., Class A†	1,250	18	11
Lions Gate Entertainment Corp., Class B	2,967	25	24
Live Nation Entertainment, Inc.	3,782	203	364
Madison Square Garden Entertainment Corp.	899	33	36
Madison Square Garden Sports Corp.	358	58	72
Marcus (The) Corp.	541	10	7
Netflix, Inc.	10,137	3,937	6,370
ROBLOX Corp., Class A	11,092	359	461
Roku, Inc.	2,990	444	174

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Entertainment – 1.1% - (Continued)			
Sphere Entertainment Co.	586	$ 20	$ 26
Take-Two Interactive Software, Inc.	3,802	515	572
TKO Group Holdings, Inc.	1,751	112	191
Vivid Seats, Inc., Class A†	1,542	11	8
Walt Disney (The) Co.†	42,954	5,108	4,024
Warner Bros. Discovery, Inc.	54,637	1,556	473
		13,927	14,442
Financial Services – 3.5%			
Affirm Holdings, Inc.	5,377	365	152
Apollo Global Management, Inc.	9,312	451	1,167
AvidXchange Holdings, Inc.	3,761	37	34
Berkshire Hathaway, Inc., Class B	30,677	6,512	13,452
Block, Inc.	13,011	1,459	805
Cannae Holdings, Inc.	1,300	40	26
Cantaloupe, Inc.	1,340	11	10
Cass Information Systems, Inc.	298	13	13
Compass Diversified Holdings	1,559	34	38
Corebridge Financial, Inc.	5,740	143	170
Corpay, Inc.	1,599	357	467
Enact Holdings, Inc.	724	18	25
Equitable Holdings, Inc.†	7,663	172	334
Essent Group Ltd.	2,564	100	161
Euronet Worldwide, Inc.	1,001	101	102
EVERTEC, Inc.†	1,506	44	52
Federal Agricultural Mortgage Corp., Class C	210	16	43
Fidelity National Information Services, Inc.	13,515	1,656	1,038
Fiserv, Inc.	13,820	1,275	2,261
Flywire Corp.	2,505	64	46
Global Payments, Inc.	6,043	867	614
HA Sustainable Infrastructure Capital, Inc.†	2,770	93	91
I3 Verticals, Inc., Class A	536	15	13
International Money Express, Inc.	738	11	16
Jack Henry & Associates, Inc.	1,713	272	294
Jackson Financial, Inc., Class A	1,763	64	155
Marqeta, Inc., Class A	9,559	91	52
Mastercard, Inc., Class A	19,493	5,246	9,039
Merchants Bancorp	399	10	18
MGIC Investment Corp.	6,480	68	161
Mr Cooper Group, Inc.	1,487	37	134
NCR Atleos Corp.	1,576	31	51
NMI Holdings, Inc.	1,762	31	69

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Financial Services – 3.5% - (Continued)			
Paymentus Holdings, Inc., Class A	433	$ 9	$ 9
Payoneer Global, Inc.	6,862	46	38
PayPal Holdings, Inc.†	23,411	3,381	1,540
PennyMac Financial Services, Inc.	1,043	49	102
Radian Group, Inc.	3,659	64	136
Remitly Global, Inc.	3,215	47	42
Repay Holdings Corp.†	1,881	36	18
Rocket Cos., Inc., Class A	2,875	52	47
Shift4 Payments, Inc., Class A†	1,256	78	86
Toast, Inc., Class A†	8,268	157	216
UWM Holdings Corp.	2,030	14	17
Visa, Inc., Class A	37,006	6,267	9,831
Voya Financial, Inc.	2,338	120	170
Walker & Dunlop, Inc.	773	50	83
Western Union (The) Co.	8,261	177	98
WEX, Inc.	960	150	176
		30,401	43,712
Food Products – 0.7%			
Archer-Daniels-Midland Co.	11,741	527	728
B&G Foods, Inc.	1,810	44	16
Beyond Meat, Inc.†	1,414	134	9
Bunge Global S.A.	3,349	198	352
Calavo Growers, Inc.	389	23	9
Cal-Maine Foods, Inc.	977	44	70
Campbell Soup Co.	4,572	228	214
Conagra Brands, Inc.	11,221	401	340
Darling Ingredients, Inc.	3,794	113	151
Flowers Foods, Inc.	4,848	112	109
Fresh Del Monte Produce, Inc.	877	26	22
Freshpet, Inc.	1,094	90	133
General Mills, Inc.	13,190	798	886
Hain Celestial Group (The), Inc.†	2,067	66	16
Hershey (The) Co.†	3,495	485	690
Hormel Foods Corp.†	7,079	330	227
Ingredion, Inc.	1,509	138	188
J&J Snack Foods Corp.	357	49	60
J.M. Smucker (The) Co.	2,493	290	294
John B. Sanfilippo & Son, Inc.	207	17	22
Kellanova	6,378	406	371
Kraft Heinz (The) Co.	21,271	889	749
Lamb Weston Holdings, Inc.	3,382	210	203
Lancaster Colony Corp.	470	75	91
McCormick & Co., Inc. (Non Voting)	5,907	493	455
Mission Produce, Inc.†	978	15	11
Mondelez International, Inc., Class A	31,498	1,654	2,153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Food Products – 0.7% - (Continued)			
Pilgrim's Pride Corp.†	1,090	$ 20	$ 45
Post Holdings, Inc.	1,183	74	129
Seaboard Corp.†	7	24	23
Seneca Foods Corp., Class A†	113	7	7
Simply Good Foods (The) Co.	2,186	55	74
Tootsie Roll Industries, Inc.†	332	10	10
TreeHouse Foods, Inc.	1,116	51	45
Tyson Foods, Inc., Class A	6,725	437	409
Utz Brands, Inc.	1,592	30	24
Vital Farms, Inc.	625	13	23
Westrock Coffee Co.†	709	7	7
WK Kellogg Co.	1,580	27	28
		8,610	9,393
Gas Utilities – 0.1%			
Atmos Energy Corp.	3,531	356	451
Chesapeake Utilities Corp.	512	48	60
National Fuel Gas Co.	2,014	97	118
New Jersey Resources Corp.	2,381	85	111
Northwest Natural Holding Co.	867	46	35
ONE Gas, Inc.	1,301	94	91
Southwest Gas Holdings, Inc.	1,320	96	98
Spire, Inc.	1,265	82	84
UGI Corp.†	5,038	188	125
		1,092	1,173
Ground Transportation – 1.0%			
ArcBest Corp.	541	22	68
Avis Budget Group, Inc.†	410	15	41
Covenant Logistics Group, Inc.	185	7	10
CSX Corp.	45,802	1,021	1,608
FTAI Infrastructure, Inc.	2,341	20	24
Heartland Express, Inc.	1,091	19	14
Hertz Global Holdings, Inc.†	2,814	55	12
JB Hunt Transport Services, Inc.	1,937	242	335
Knight-Swift Transportation Holdings, Inc.	3,807	162	207
Landstar System, Inc.	823	98	157
Lyft, Inc., Class A†	8,880	369	107
Marten Transport Ltd.	1,404	24	26
Norfolk Southern Corp.	5,287	952	1,319
Old Dominion Freight Line, Inc.	4,587	388	964
RXO, Inc.	2,705	53	86
Ryder System, Inc.	1,018	49	143
Saia, Inc.†	624	77	261
Schneider National, Inc., Class B†	1,289	31	35
Uber Technologies, Inc.	43,878	1,680	2,829
U-Haul Holding Co. (Non Voting)	2,227	83	142
Union Pacific Corp.†	14,262	2,386	3,519
Universal Logistics Holdings, Inc.	182	6	8
Werner Enterprises, Inc.†	1,388	55	54
XPO, Inc.	2,721	89	313
		7,903	12,282
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	40,588	3,493	4,300
Align Technology, Inc.	1,676	435	389
Alphatec Holdings, Inc.	2,223	26	22
Artivion, Inc.†	864	18	23
AtriCure, Inc.†	1,113	43	24
Atrion Corp.†	32	19	15
Avanos Medical, Inc.	1,063	35	25
Axonics, Inc.	1,174	58	80
Baxter International, Inc.	11,887	865	426
Becton Dickinson & Co.	6,756	1,574	1,629
Boston Scientific Corp.	34,373	1,272	2,540
CONMED Corp.	709	58	49
Cooper (The) Cos., Inc.	4,660	330	435
DENTSPLY SIRONA, Inc.	4,952	235	134
Dexcom, Inc.	9,026	719	612
Edwards Lifesciences Corp.	14,079	928	888
Embecta Corp.	1,325	37	21
Enovis Corp.	1,262	76	60
Envista Holdings Corp.	3,955	94	68
Establishment Labs Holdings, Inc.	438	29	19
GE HealthCare Technologies, Inc.	10,122	651	857
Glaukos Corp.	1,155	66	135
Globus Medical, Inc., Class A	2,599	156	187
Haemonetics Corp.	1,226	91	110
Hologic, Inc.	5,488	315	448
ICU Medical, Inc.	500	89	64
IDEXX Laboratories, Inc.	1,946	601	927
Inari Medical, Inc.	1,200	86	56
Inspire Medical Systems, Inc.	697	88	98
Insulet Corp.	1,643	284	319
Integer Holdings Corp.	814	56	97
Integra LifeSciences Holdings Corp.	1,530	77	38
Intuitive Surgical, Inc.	8,298	1,649	3,689
iRadimed Corp.	175	8	8
iRhythm Technologies, Inc.	716	98	62
Lantheus Holdings, Inc.	1,576	29	165
LeMaitre Vascular, Inc.†	463	19	40
LivaNova PLC†	1,242	71	61
Masimo Corp.†	1,034	175	111
Medtronic PLC	31,051	2,912	2,494

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Merit Medical Systems, Inc.	1,340	$ 64	$ 114
Neogen Corp.	4,735	123	81
Nevro Corp.†	712	75	7
Novocure Ltd.	2,341	147	53
Omnicell, Inc.	1,057	67	31
OraSure Technologies, Inc.	1,806	18	8
Orthofix Medical, Inc.	866	27	14
OrthoPediatrics Corp.†	383	19	12
Paragon 28, Inc.†	955	16	7
Penumbra, Inc.	869	169	145
PROCEPT BioRobotics Corp.	1,056	38	67
QuidelOrtho Corp.	1,232	171	48
ResMed, Inc.†	3,443	513	734
RxSight, Inc.	638	23	29
SI-BONE, Inc.	898	19	14
Silk Road Medical, Inc.	856	19	23
Solventum Corp.†	3,472	375	204
STAAR Surgical Co.	893	48	37
STERIS PLC	2,314	343	553
Stryker Corp.	8,006	1,447	2,622
Tandem Diabetes Care, Inc.†	1,490	113	55
Teleflex, Inc.	1,107	349	245
TransMedics Group, Inc.†	753	26	107
Treace Medical Concepts, Inc.	1,167	23	8
UFP Technologies, Inc.	167	22	54
Varex Imaging Corp.†	935	18	14
Zimmer Biomet Holdings, Inc.	4,799	602	534
		22,739	27,545
Health Care Providers & Services – 2.5%			
Acadia Healthcare Co., Inc.	2,207	93	143
Accolade, Inc.	1,603	40	7
AdaptHealth Corp.	1,683	38	19
Addus HomeCare Corp.	373	34	45
agilon health, Inc.†	7,068	137	49
Alignment Healthcare, Inc.	2,194	25	19
Amedisys, Inc.	752	129	74
AMN Healthcare Services, Inc.	869	47	59
Astrana Health, Inc.†	1,020	25	53
BrightSpring Health Services, Inc.	1,182	13	15
Brookdale Senior Living, Inc.	4,140	26	32
Cardinal Health, Inc.	5,702	338	575
Castle Biosciences, Inc.	620	24	15
Cencora, Inc.	4,187	485	996
Centene Corp.	12,544	747	965
Chemed Corp.	341	144	194
Cigna Group (The)	6,642	1,220	2,316
Community Health Systems, Inc.†	2,990	17	16
CorVel Corp.	216	16	66
Cross Country Healthcare, Inc.†	759	19	14
CVS Health Corp.	29,458	2,065	1,777
DaVita, Inc.	1,269	102	173
Elevance Health, Inc.	5,449	1,449	2,899
Encompass Health Corp.	2,382	121	221
Enhabit, Inc.	981	23	10
Ensign Group (The), Inc.	1,356	77	191
Fulgent Genetics, Inc.	481	27	12
Guardant Health, Inc.	2,801	211	98
HCA Healthcare, Inc.	4,651	583	1,689
HealthEquity, Inc.	1,983	119	156
Henry Schein, Inc.	2,957	192	213
Hims & Hers Health, Inc.	3,524	36	75
Humana, Inc.	2,825	1,007	1,022
Labcorp Holdings, Inc.	1,987	299	428
LifeStance Health Group, Inc.	2,628	21	14
McKesson Corp.	3,075	501	1,897
Molina Healthcare, Inc.	1,377	235	470
National HealthCare Corp.	318	24	43
National Research Corp.	357	18	9
NeoGenomics, Inc.	2,903	87	51
OPKO Health, Inc.†	8,018	34	11
Option Care Health, Inc.	4,177	99	124
Owens & Minor, Inc.†	1,675	27	27
Patterson Cos., Inc.	1,856	51	47
Pediatrix Medical Group, Inc.	1,840	51	15
Pennant Group (The), Inc.†	691	12	21
PetIQ, Inc.	638	11	14
Premier, Inc., Class A	2,758	94	58
Privia Health Group, Inc.†	2,184	55	45
Progyny, Inc.	1,999	86	56
Quest Diagnostics, Inc.	2,606	287	371
R1 RCM, Inc.†	3,877	62	50
RadNet, Inc.	1,442	33	86
Select Medical Holdings Corp.	2,658	56	106
Surgery Partners, Inc.	1,602	46	49
Tenet Healthcare Corp.	2,095	75	314
U.S. Physical Therapy, Inc.	347	31	34
UnitedHealth Group, Inc.	21,580	6,166	12,434
Universal Health Services, Inc., Class B	1,418	167	303
		18,257	31,285
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	3,701	581	434
American Healthcare REIT, Inc.†	1,505	22	24
CareTrust REIT, Inc.	3,107	60	84
Community Healthcare Trust, Inc.	637	25	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.3% - (Continued)			
Diversified Healthcare Trust	3,875	$ 10	$ 13
Global Medical REIT, Inc.	1,434	17	14
Healthcare Realty Trust, Inc.	9,094	238	161
Healthpeak Properties, Inc.	16,674	437	364
LTC Properties, Inc.†	999	38	35
Medical Properties Trust, Inc.†	14,651	247	70
National Health Investors, Inc.	999	65	75
Omega Healthcare Investors, Inc.	5,655	177	206
Sabra Health Care REIT, Inc.	5,321	79	86
Universal Health Realty Income Trust	302	19	13
Ventas, Inc.	9,455	453	515
Welltower, Inc.	13,320	908	1,482
		3,376	3,590
Health Care Technology – 0.1%			
Certara, Inc.	2,575	70	40
Definitive Healthcare Corp.†	1,220	18	5
Doximity, Inc., Class A†	2,530	84	71
Evolent Health, Inc., Class A	2,379	44	55
GoodRx Holdings, Inc., Class A	1,825	14	17
HealthStream, Inc.†	558	14	17
Multiplan Corp.†	5,286	25	2
Phreesia, Inc.	1,216	38	30
Schrodinger, Inc.†	1,453	83	32
Simulations Plus, Inc.†	368	19	15
Teladoc Health, Inc.	3,896	490	37
Veeva Systems, Inc., Class A	3,590	698	689
		1,597	1,010
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Apple Hospitality REIT, Inc.†	5,299	71	78
Chatham Lodging Trust†	1,126	12	10
DiamondRock Hospitality Co.†	4,825	34	40
Host Hotels & Resorts, Inc.	16,517	234	289
Park Hotels & Resorts, Inc.	4,845	77	73
Pebblebrook Hotel Trust	2,769	49	38
RLJ Lodging Trust†	3,586	53	34
Ryman Hospitality Properties, Inc.	1,305	69	131
Service Properties Trust	3,815	52	22
Summit Hotel Properties, Inc.	2,477	21	16
Sunstone Hotel Investors, Inc.	4,453	50	46

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.1% - (Continued)			
Xenia Hotels & Resorts, Inc.	2,346	$ 34	$ 32
		756	809
Hotels, Restaurants & Leisure – 1.9%			
Accel Entertainment, Inc.	1,254	13	15
Airbnb, Inc., Class A	10,354	1,571	1,445
Aramark	5,733	125	196
Bally's Corp.	558	20	10
BJ's Restaurants, Inc.	457	15	14
Bloomin' Brands, Inc.	1,804	33	38
Booking Holdings, Inc.	800	1,421	2,972
Bowlero Corp., Class A†	630	7	8
Boyd Gaming Corp.	1,747	51	106
Brinker International, Inc.	1,018	37	68
Caesars Entertainment, Inc.	5,163	257	206
Carnival Corp.	23,677	552	394
Cava Group, Inc.†	1,049	56	88
Cheesecake Factory (The), Inc.	1,118	43	44
Chipotle Mexican Grill, Inc.	32,300	655	1,755
Choice Hotels International, Inc.†	740	65	94
Churchill Downs, Inc.	1,564	104	225
Chuy's Holdings, Inc.	399	14	15
Cracker Barrel Old Country Store, Inc.†	460	52	21
Darden Restaurants, Inc.†	2,805	242	410
Dave & Buster's Entertainment, Inc.	788	17	30
Denny's Corp.	1,142	13	8
Dine Brands Global, Inc.	351	22	13
Domino's Pizza, Inc.	814	266	349
DoorDash, Inc., Class A	6,635	773	735
DraftKings, Inc., Class A	10,063	469	372
Dutch Bros., Inc., Class A	2,664	94	102
Everi Holdings, Inc.	1,928	17	25
Expedia Group, Inc.	3,070	317	392
First Watch Restaurant Group, Inc.†	768	14	13
Golden Entertainment, Inc.	495	21	17
Hilton Grand Vacations, Inc.	1,687	50	73
Hilton Worldwide Holdings, Inc.†	5,872	503	1,261
Hyatt Hotels Corp., Class A†	1,039	79	153
Jack in the Box, Inc.	450	36	27
Krispy Kreme, Inc.	1,941	27	21
Kura Sushi U.S.A., Inc., Class A†	129	10	7
Las Vegas Sands Corp.	8,759	439	347
Life Time Group Holdings, Inc.	1,358	22	28
Light & Wonder, Inc.	2,119	95	227

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.9% - (Continued)			
Lindblad Expeditions Holdings, Inc.	860	$ 10	$ 7
Marriott International, Inc., Class A	5,752	597	1,307
Marriott Vacations Worldwide Corp.†	771	75	65
McDonald's Corp.	16,862	3,155	4,475
MGM Resorts International	5,655	141	243
Monarch Casino & Resort, Inc.	325	17	25
Norwegian Cruise Line Holdings Ltd.	9,784	248	180
Papa John's International, Inc.†	754	64	33
Penn Entertainment, Inc.†	3,157	143	63
Planet Fitness, Inc., Class A	2,004	106	148
Playa Hotels & Resorts N.V.†	2,169	15	18
Portillo's, Inc., Class A†	1,344	26	14
RCI Hospitality Holdings, Inc.	194	11	10
Red Rock Resorts, Inc., Class A†	1,152	24	66
Royal Caribbean Cruises Ltd.	5,711	464	895
Sabre Corp.	8,297	82	28
Shake Shack, Inc., Class A	863	51	76
Six Flags Entertainment Corp.	2,224	119	106
Soho House & Co., Inc.†	811	8	4
Starbucks Corp.	26,489	1,954	2,065
Sweetgreen, Inc., Class A	2,302	32	63
Target Hospitality Corp.	810	7	8
Texas Roadhouse, Inc.	1,576	104	275
Travel + Leisure Co.	1,648	58	76
United Parks & Resorts, Inc.†	887	21	47
Vail Resorts, Inc.	872	175	159
Wendy's (The) Co.	4,018	80	68
Wingstop, Inc.†	688	84	257
Wyndham Hotels & Resorts, Inc.	1,864	95	141
Wynn Resorts Ltd.	2,385	224	198
Xponential Fitness, Inc., Class A	534	11	9
Yum! Brands, Inc.	6,560	575	871
		17,393	24,324
Household Durables – 0.6%			
Beazer Homes U.S.A., Inc.	690	14	23
Cavco Industries, Inc.	173	33	72
Century Communities, Inc.	658	27	69
Cricut, Inc., Class A	1,048	10	7
D.R. Horton, Inc.	6,992	414	1,258
Dream Finders Homes, Inc., Class A	600	11	19
Ethan Allen Interiors, Inc.†	526	13	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Household Durables – 0.6% - (Continued)			
Garmin Ltd.	3,592	$ 339	$ 615
Green Brick Partners, Inc.	715	15	52
Helen of Troy Ltd.	547	88	32
Hovnanian Enterprises, Inc., Class A	112	13	24
Installed Building Products, Inc.	555	48	150
KB Home	1,827	64	157
La-Z-Boy, Inc.	981	30	43
Legacy Housing Corp.	253	5	7
Leggett & Platt, Inc.	3,078	121	41
Lennar Corp., Class A	5,742	390	1,016
LGI Homes, Inc.	488	48	56
M/I Homes, Inc.	640	26	107
Meritage Homes Corp.	832	66	169
Mohawk Industries, Inc.	1,289	162	208
Newell Brands, Inc.	9,553	201	82
NVR, Inc.	75	275	646
PulteGroup, Inc.	4,982	195	658
Skyline Champion Corp.	1,267	39	103
Sonos, Inc.	2,850	57	39
Taylor Morrison Home Corp.	2,554	67	171
Tempur Sealy International, Inc.	4,095	95	214
Toll Brothers, Inc.	2,453	103	350
TopBuild Corp.	747	90	358
Tri Pointe Homes, Inc.	2,341	42	106
Vizio Holding Corp., Class A†	1,772	12	19
Whirlpool Corp.†	1,259	210	128
Worthington Enterprises, Inc.	748	21	37
		3,344	7,052
Household Products – 1.0%			
Central Garden & Pet Co.†	230	8	9
Central Garden & Pet Co., Class A	1,255	38	43
Church & Dwight Co., Inc.	5,726	459	561
Clorox (The) Co.	2,905	559	383
Colgate-Palmolive Co.	18,266	1,344	1,812
Energizer Holdings, Inc.	1,569	65	48
Kimberly-Clark Corp.	7,860	1,130	1,062
Procter & Gamble (The) Co.	55,054	6,638	8,851
Reynolds Consumer Products, Inc.†	1,451	43	40
Spectrum Brands Holdings, Inc.	697	47	59
WD-40 Co.†	314	58	82
		10,389	12,950
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	16,668	273	296
Altus Power, Inc.†	1,814	11	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.1% - (Continued)			
Clearway Energy, Inc., Class A†	796	$ 19	$ 20
Clearway Energy, Inc., Class C	1,896	43	51
Montauk Renewables, Inc.	1,157	14	7
NextEra Energy Partners L.P.	2,169	94	55
Ormat Technologies, Inc.†	1,319	89	102
Sunnova Energy International, Inc.†	2,677	64	19
Vistra Corp.	8,142	180	645
		787	1,203
Industrial Conglomerates – 0.4%			
3M Co.	12,937	1,798	1,650
Honeywell International, Inc.	15,252	2,306	3,123
		4,104	4,773
Industrial Real Estate Investment Trusts – 0.3%			
Americold Realty Trust, Inc.	6,392	209	191
EastGroup Properties, Inc.	1,136	148	212
First Industrial Realty Trust, Inc.	3,052	121	167
Innovative Industrial Properties, Inc.†	649	73	80
LXP Industrial Trust	6,772	71	70
Plymouth Industrial REIT, Inc.†	940	25	22
Prologis, Inc.	21,658	1,895	2,730
Rexford Industrial Realty, Inc.†	5,148	254	258
STAG Industrial, Inc.	4,328	135	177
Terreno Realty Corp.	2,300	128	157
		3,059	4,064
Insurance – 2.2%			
Aflac, Inc.	12,786	503	1,220
Allstate (The) Corp.	6,176	588	1,057
Ambac Financial Group, Inc.	1,041	15	14
American Financial Group, Inc.	1,696	137	222
American International Group, Inc.	15,781	644	1,250
AMERISAFE, Inc.	440	27	21
Aon PLC, Class A†	4,647	824	1,527
Arch Capital Group Ltd.	8,773	305	840
Arthur J. Gallagher & Co.	5,080	545	1,440
Assurant, Inc.	1,196	142	209
Assured Guaranty Ltd.	1,280	41	105
Axis Capital Holdings Ltd.	1,845	94	140
Baldwin Insurance Group (The), Inc.	1,490	46	65
Brighthouse Financial, Inc.	1,447	58	72

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Brown & Brown, Inc.	5,719	$ 237	$ 569
Chubb Ltd.	9,490	1,286	2,616
Cincinnati Financial Corp.	3,674	307	480
CNO Financial Group, Inc.	2,500	46	87
Crawford & Co., Class A	375	4	4
Donegal Group, Inc., Class A	385	5	6
Employers Holdings, Inc.	582	22	28
Enstar Group Ltd.	280	58	91
Erie Indemnity Co., Class A	599	113	264
Everest Group Ltd.	1,016	251	399
F&G Annuities & Life, Inc.	433	9	19
Fidelity National Financial, Inc.	6,071	210	336
First American Financial Corp.	2,463	126	149
Genworth Financial, Inc.	10,085	33	68
Globe Life, Inc.†	2,165	183	201
Goosehead Insurance, Inc., Class A†	552	46	50
Hagerty, Inc., Class A	584	6	6
Hamilton Insurance Group Ltd., Class B	480	6	8
Hanover Insurance Group (The), Inc.	866	94	119
Hartford Financial Services Group (The), Inc.	6,963	326	772
HCI Group, Inc.†	189	13	18
Horace Mann Educators Corp.	942	37	33
Kemper Corp.	1,567	112	100
Kinsale Capital Group, Inc.	522	83	239
Lemonade, Inc.†	1,212	90	22
Lincoln National Corp.†	4,069	182	135
Loews Corp.	4,447	187	356
Markel Group, Inc.	307	334	503
Marsh & McLennan Cos., Inc.	11,501	1,222	2,560
Mercury General Corp.	637	30	38
MetLife, Inc.	14,393	614	1,106
Old Republic International Corp.	6,023	113	209
Oscar Health, Inc., Class A†	3,129	27	55
Palomar Holdings, Inc.	572	43	53
Primerica, Inc.	802	93	202
Principal Financial Group, Inc.	5,513	272	449
ProAssurance Corp.	1,278	37	17
Progressive (The) Corp.	13,706	1,109	2,935
Prudential Financial, Inc.	8,413	670	1,054
Reinsurance Group of America, Inc.	1,545	168	348
RenaissanceRe Holdings Ltd.	1,235	218	286
RLI Corp.	982	84	148
Root, Inc., Class A	155	8	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Ryan Specialty Holdings, Inc.†	2,318	$ 93	$ 143
Safety Insurance Group, Inc.	340	27	29
Selective Insurance Group, Inc.	1,397	80	126
SiriusPoint Ltd.†	2,344	25	34
Skyward Specialty Insurance Group, Inc.	783	27	31
Stewart Information Services Corp.	632	28	45
Tiptree, Inc.	550	9	11
Travelers (The) Cos., Inc.	5,359	662	1,160
Trupanion, Inc.†	770	46	29
United Fire Group, Inc.	495	14	11
Universal Insurance Holdings, Inc.	634	12	13
Unum Group	4,503	119	259
W.R. Berkley Corp.	7,218	196	398
White Mountains Insurance Group Ltd.	59	56	105
Willis Towers Watson PLC	2,403	437	678
		14,914	28,401
Interactive Media & Services – 5.6%			
Alphabet, Inc., Class A	137,913	9,649	23,658
Alphabet, Inc., Class C	119,483	8,182	20,688
Angi, Inc.†	1,566	13	4
Bumble, Inc., Class A	2,190	71	20
Cargurus, Inc.	1,947	55	48
Cars.com, Inc.	1,437	22	30
EverQuote, Inc., Class A	560	13	15
fuboTV, Inc.†	7,301	17	11
IAC, Inc.	1,886	121	100
Match Group, Inc.	6,328	577	241
MediaAlpha, Inc., Class A	749	17	11
Meta Platforms, Inc., Class A	51,288	11,584	24,353
Nextdoor Holdings, Inc.	3,709	9	11
Pinterest, Inc., Class A	13,956	546	446
QuinStreet, Inc.	1,200	17	22
Rumble, Inc.†	1,342	8	8
Shutterstock, Inc.†	573	31	25
Snap, Inc., Class A†	24,534	572	327
Taboola.com Ltd.	3,740	13	13
TripAdvisor, Inc.	2,474	74	44
Vimeo, Inc.†	3,469	66	14
Yelp, Inc.	1,481	46	54
Ziff Davis, Inc.	1,062	68	51
ZipRecruiter, Inc., Class A	1,668	32	15
ZoomInfo Technologies, Inc.	6,083	307	69
		32,110	70,278
IT Services – 1.2%			
Accenture PLC, Class A	14,714	3,010	4,865

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
IT Services – 1.2% - (Continued)			
Akamai Technologies, Inc.	3,549	$ 331	$ 349
ASGN, Inc.	1,126	79	106
BigCommerce Holdings, Inc., Class 1†	1,498	55	12
Cloudflare, Inc., Class A	6,993	574	542
Cognizant Technology Solutions Corp., Class A	11,642	770	881
Couchbase, Inc.	907	20	17
DigitalOcean Holdings, Inc.	1,254	82	41
DXC Technology Co.	4,209	141	86
EPAM Systems, Inc.	1,362	327	293
Fastly, Inc., Class A	2,934	139	24
Gartner, Inc.	1,822	253	913
GoDaddy, Inc., Class A	3,168	230	461
Grid Dynamics Holdings, Inc.	1,311	23	17
Hackett Group (The), Inc.	572	9	16
International Business Machines Corp.	21,447	2,783	4,121
Kyndryl Holdings, Inc.	5,295	136	142
MongoDB, Inc.	1,705	402	430
Okta, Inc.	3,755	618	353
Perficient, Inc.	805	34	61
Snowflake, Inc., Class A	7,047	1,793	919
Squarespace, Inc., Class A	1,429	39	63
Thoughtworks Holding, Inc.†	2,725	18	9
Twilio, Inc., Class A	4,073	851	241
VeriSign, Inc.	2,121	377	397
		13,094	15,359
Leisure Products – 0.1%			
Acushnet Holdings Corp.	731	23	53
Brunswick Corp.	1,627	99	132
Hasbro, Inc.	3,127	249	202
Johnson Outdoors, Inc., Class A	136	10	6
Malibu Boats, Inc., Class A	470	20	18
Mattel, Inc.	8,401	131	162
Peloton Interactive, Inc., Class A†	7,626	461	27
Polaris, Inc.	1,295	128	108
Smith & Wesson Brands, Inc.	1,048	19	17
Sturm Ruger & Co., Inc.	407	29	18
Topgolf Callaway Brands Corp.†	3,380	67	56
Vista Outdoor, Inc.	1,271	32	52
YETI Holdings, Inc.	2,006	92	83
		1,360	934
Life Sciences Tools & Services – 1.3%			
10X Genomics, Inc., Class A	2,188	256	45
Agilent Technologies, Inc.	6,870	593	971
Avantor, Inc.†	15,914	365	426

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Life Sciences Tools & Services – 1.3% - (Continued)			
Azenta, Inc.	1,148	$ 50	$ 72
BioLife Solutions, Inc.†	834	21	20
Bio-Rad Laboratories, Inc., Class A	475	194	161
Bio-Techne Corp.	3,694	208	301
Bruker Corp.	2,174	90	149
Charles River Laboratories International, Inc.	1,209	217	295
CryoPort, Inc.	1,127	30	10
Cytek Biosciences, Inc.	2,635	22	18
Danaher Corp.	16,462	2,624	4,561
Fortrea Holdings, Inc.†	1,931	48	53
Illumina, Inc.	3,737	1,063	458
IQVIA Holdings, Inc.	4,264	621	1,050
Maravai LifeSciences Holdings, Inc., Class A	2,588	92	25
MaxCyte, Inc.†	2,157	17	10
Medpace Holdings, Inc.	619	80	237
Mesa Laboratories, Inc.	124	24	14
Mettler-Toledo International, Inc.	500	406	761
OmniAb, Inc.†	2,020	9	10
Pacific Biosciences of California, Inc.†	5,871	56	12
Quanterix Corp.	836	28	12
Repligen Corp.	1,255	153	210
Revvity, Inc.	2,906	310	365
Sotera Health Co.	3,254	59	45
Standard BioTools, Inc.†	5,722	23	13
Thermo Fisher Scientific, Inc.	8,931	3,094	5,478
Waters Corp.	1,385	285	466
West Pharmaceutical Services, Inc.	1,714	362	525
		11,400	16,773
Machinery – 1.9%			
3D Systems Corp.	3,070	26	11
AGCO Corp.†	1,461	105	138
Alamo Group, Inc.	249	29	48
Albany International Corp., Class A	719	46	67
Allison Transmission Holdings, Inc.	2,007	77	178
Astec Industries, Inc.	497	25	17
Atmus Filtration Technologies, Inc.	1,918	56	59
Barnes Group, Inc.	1,050	46	42
Blue Bird Corp.	704	21	37
Caterpillar, Inc.†	11,685	1,598	4,045
Chart Industries, Inc.	1,007	81	162
CNH Industrial N.V.	20,060	215	214
Columbus McKinnon Corp.	662	25	25
Crane Co.	1,150	58	185
Cummins, Inc.	3,196	599	933
Deere & Co.	6,183	1,103	2,300

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Machinery – 1.9% - (Continued)			
Donaldson Co., Inc.	2,838	$ 142	$ 212
Douglas Dynamics, Inc.	529	21	15
Dover Corp.	3,213	324	592
Energy Recovery, Inc.	1,313	18	19
Enerpac Tool Group Corp.	1,248	30	50
Enpro, Inc.	461	31	79
Esab Corp.	1,374	71	140
ESCO Technologies, Inc.	594	47	73
Federal Signal Corp.	1,468	49	147
Flowserve Corp.	3,134	115	158
Fortive Corp.†	8,235	492	592
Franklin Electric Co., Inc.	954	57	102
Gates Industrial Corp. PLC†	4,561	62	85
Gorman-Rupp (The) Co.	483	16	20
Graco, Inc.	3,956	203	337
Greenbrier (The) Cos., Inc.	716	25	37
Helios Technologies, Inc.	762	34	35
Hillenbrand, Inc.	1,614	59	71
Hillman Solutions Corp.	4,491	43	46
Hyster-Yale, Inc.	194	9	16
IDEX Corp.	1,773	277	370
Illinois Tool Works, Inc.†	6,979	1,220	1,726
Ingersoll Rand, Inc.	9,458	339	950
ITT, Inc.	1,948	119	276
John Bean Technologies Corp.	732	72	72
Kadant, Inc.†	271	34	95
Kennametal, Inc.†	1,733	53	45
Lincoln Electric Holdings, Inc.	1,334	133	274
Lindsay Corp.	254	26	32
Manitowoc (The) Co., Inc.	808	12	10
Middleby (The) Corp.	1,272	146	172
Mueller Industries, Inc.	2,482	44	176
Mueller Water Products, Inc., Class A	3,594	44	74
Nikola Corp.†	889	105	8
Nordson Corp.	1,274	231	319
Omega Flex, Inc.	81	7	4
Oshkosh Corp.	1,506	117	164
Otis Worldwide Corp.	9,454	600	893
PACCAR, Inc.†	12,255	674	1,209
Parker-Hannifin Corp.	3,005	598	1,686
Pentair PLC	3,880	174	341
Proto Labs, Inc.	592	63	21
RBC Bearings, Inc.	657	96	191
REV Group, Inc.	1,135	21	33
Snap-on, Inc.	1,234	204	354
SPX Technologies, Inc.	1,088	51	161
Standex International Corp.	271	22	51
Stanley Black & Decker, Inc.	3,621	519	382
Symbotic, Inc.†	811	25	22
Tennant Co.	416	31	45
Terex Corp.	1,632	47	103

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Machinery – 1.9% - (Continued)			
Timken (The) Co.	1,533	$ 81	$ 133
Titan International, Inc.	1,170	20	10
Toro (The) Co.†	2,466	173	236
Trinity Industries, Inc.	1,884	43	62
Wabash National Corp.†	1,040	17	22
Watts Water Technologies, Inc., Class A	655	65	136
Westinghouse Air Brake Technologies Corp.	4,145	313	668
Xylem, Inc.	5,664	390	756
		13,164	23,569
Marine Transportation – 0.0%			
Genco Shipping & Trading Ltd.	935	13	18
Kirby Corp.	336	20	42
Matson, Inc.	198	9	26
		42	86
Media – 0.6%			
Advantage Solutions, Inc.†	2,584	8	10
Altice U.S.A., Inc., Class A	4,691	106	10
AMC Networks, Inc., Class A†	665	20	7
Boston Omaha Corp., Class A	558	12	8
Cable One, Inc.†	103	148	43
Charter Communications, Inc., Class A†	2,200	1,077	835
Clear Channel Outdoor Holdings, Inc.	5,568	11	9
Comcast Corp., Class A	92,847	3,768	3,832
EchoStar Corp., Class A†	2,903	223	58
Fox Corp., Class A†	5,704	174	217
Fox Corp., Class B	3,253	101	115
Gray Television, Inc.	1,931	27	12
Integral Ad Science Holding Corp.	1,652	25	17
Interpublic Group of (The) Cos., Inc.†	8,979	190	289
John Wiley & Sons, Inc., Class A	1,000	43	48
Liberty Broadband Corp., Class A	378	21	25
Liberty Broadband Corp., Class C	2,777	325	187
Liberty Media Corp.-Liberty SiriusXM	3,020	84	68
Liberty Media Corp.-Liberty SiriusXM, Class A	1,468	33	33
Magnite, Inc.	2,898	34	42
New York Times (The) Co., Class A	3,708	145	199
News Corp., Class A	8,933	138	246
Nexstar Media Group, Inc.†	801	70	148
Omnicom Group, Inc.	4,621	298	453
Paramount Global, Class B†	12,650	$ 419	$ 145
PubMatic, Inc., Class A	953	26	21
Scholastic Corp.	576	19	18
Sinclair, Inc.	733	17	11
Stagwell, Inc.	2,018	14	14
TechTarget, Inc.	591	24	19
TEGNA, Inc.	4,053	54	65
Thryv Holdings, Inc.	777	23	15
Trade Desk (The), Inc., Class A	10,419	411	937
		8,088	8,156
Metals & Mining – 0.5%			
Alcoa Corp.	5,527	132	183
Alpha Metallurgical Resources, Inc.	254	17	75
Arch Resources, Inc.	399	30	58
ATI, Inc.	2,949	52	200
Carpenter Technology Corp.	1,142	40	167
Century Aluminum Co.	1,276	11	19
Cleveland-Cliffs, Inc.†	11,770	127	181
Coeur Mining, Inc.	9,172	54	60
Commercial Metals Co.	2,674	62	161
Compass Minerals International, Inc.†	808	47	11
Freeport-McMoRan, Inc.	33,528	524	1,522
Gatos Silver, Inc.†	955	12	12
Haynes International, Inc.	294	15	17
Hecla Mining Co.	13,666	66	79
Ivanhoe Electric, Inc.	1,661	23	16
Kaiser Aluminum Corp.	369	30	29
Materion Corp.	475	28	57
Metallus, Inc.	909	21	20
MP Materials Corp.	3,278	82	44
Newmont Corp.	26,962	1,319	1,323
Nucor Corp.	5,630	293	917
Olympic Steel, Inc.	231	11	12
Radius Recycling, Inc.	607	14	11
Ramaco Resources, Inc., Class A	653	7	9
Reliance, Inc.	1,344	142	409
Royal Gold, Inc.	1,511	171	209
Ryerson Holding Corp.	705	19	17
Steel Dynamics, Inc.	3,515	120	468
SunCoke Energy, Inc.	1,928	13	23
United States Steel Corp.	5,174	71	213
Warrior Met Coal, Inc.	1,204	21	83
Worthington Steel, Inc.	754	15	30
		3,589	6,635
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.†	16,008	205	160
Annaly Capital Management, Inc.	11,810	355	235

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1% - (Continued)			
Apollo Commercial Real Estate Finance, Inc.†	3,107	$ 37	$ 34
Arbor Realty Trust, Inc.†	4,375	59	59
ARMOUR Residential REIT, Inc.†	1,127	40	23
Blackstone Mortgage Trust, Inc., Class A†	3,806	105	68
BrightSpire Capital, Inc.	2,992	25	17
Chimera Investment Corp.	1,851	57	27
Claros Mortgage Trust, Inc.†	2,555	36	24
Dynex Capital, Inc.†	1,347	19	16
Ellington Financial, Inc.†	1,957	25	25
Franklin BSP Realty Trust, Inc.	1,890	27	26
Invesco Mortgage Capital, Inc.	1,115	29	10
KKR Real Estate Finance Trust, Inc.†	1,356	25	16
Ladder Capital Corp.	2,622	26	31
MFA Financial, Inc.	2,349	41	26
New York Mortgage Trust, Inc.	2,100	34	14
PennyMac Mortgage Investment Trust†	1,994	35	27
Ready Capital Corp.†	3,772	54	35
Redwood Trust, Inc.†	3,027	31	22
Rithm Capital Corp.	11,078	114	129
Starwood Property Trust, Inc.	6,851	129	137
TPG RE Finance Trust, Inc.	1,344	13	12
Two Harbors Investment Corp.	2,380	66	32
		1,587	1,205
Multi-Utilities – 0.6%			
Ameren Corp.	6,225	465	493
Avista Corp.	1,800	71	71
Black Hills Corp.	1,662	100	98
CenterPoint Energy, Inc.†	14,827	345	411
CMS Energy Corp.	6,952	375	451
Consolidated Edison, Inc.	8,053	619	785
Dominion Energy, Inc.	19,605	1,501	1,048
DTE Energy Co.	4,827	476	582
NiSource, Inc.	10,496	262	328
Northwestern Energy Group, Inc.	1,410	81	76
Public Service Enterprise Group, Inc.	11,644	618	929
Sempra†	14,760	939	1,182
Unitil Corp.	372	16	23
WEC Energy Group, Inc.	7,370	618	634
		6,486	7,111
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust†	3,965	44	20
BXP, Inc.†	3,514	355	251

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.1% - (Continued)			
COPT Defense Properties	2,590	$ 69	$ 75
Cousins Properties, Inc.	3,518	109	97
Douglas Emmett, Inc.†	3,852	114	62
Easterly Government Properties, Inc.†	2,238	43	31
Equity Commonwealth	2,462	73	50
Highwoods Properties, Inc.†	2,433	100	75
Hudson Pacific Properties, Inc.	2,924	72	17
JBG SMITH Properties†	2,005	61	33
Kilroy Realty Corp.	2,715	155	100
Paramount Group, Inc.†	4,002	40	21
Peakstone Realty Trust	880	17	12
Piedmont Office Realty Trust, Inc., Class A	2,852	46	25
SL Green Realty Corp.†	1,500	109	100
Vornado Realty Trust	3,933	186	118
		1,593	1,087
Oil, Gas & Consumable Fuels – 3.4%			
Antero Midstream Corp.	8,667	64	125
Antero Resources Corp.	6,784	83	197
APA Corp.	8,697	239	271
Berry Corp.	1,683	13	12
California Resources Corp.	1,266	44	65
Centrus Energy Corp., Class A	310	16	14
Cheniere Energy, Inc.	5,384	352	983
Chesapeake Energy Corp.†	2,613	184	199
Chevron Corp.†	41,068	4,095	6,590
Chord Energy Corp.	1,459	178	250
Civitas Resources, Inc.	1,511	71	105
Clean Energy Fuels Corp.†	3,851	13	11
CNX Resources Corp.	3,724	46	99
Comstock Resources, Inc.†	2,373	21	23
ConocoPhillips	27,521	1,314	3,060
CONSOL Energy, Inc.	681	17	68
Coterra Energy, Inc.	17,648	315	455
Crescent Energy Co., Class A†	3,410	49	42
CVR Energy, Inc.†	810	18	23
Delek U.S. Holdings, Inc.	1,471	32	35
Devon Energy Corp.	14,856	332	699
Diamondback Energy, Inc.	3,972	275	804
Dorian LPG Ltd.†	794	12	32
DT Midstream, Inc.	2,310	83	174
EnLink Midstream LLC	5,197	24	71
EOG Resources, Inc.	13,564	910	1,720
EQT Corp.	13,312	385	459
Excelerate Energy, Inc., Class A	412	11	8
Exxon Mobil Corp.	104,977	6,095	12,449
Granite Ridge Resources, Inc.	1,204	8	8
Green Plains, Inc.†	1,405	31	25
Gulfport Energy Corp.	293	25	43

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.4% - (Continued)			
Hess Corp.	6,472	$ 375	$ 993
Hess Midstream L.P., Class A†	2,120	58	79
HF Sinclair Corp.	3,759	136	194
HighPeak Energy, Inc.†	591	9	10
International Seaways, Inc.	901	23	50
Kimbell Royalty Partners L.P.	1,444	26	24
Kinder Morgan, Inc.†	46,836	541	990
Kinetik Holdings, Inc.	893	33	37
Kosmos Energy Ltd.	10,850	43	60
Magnolia Oil & Gas Corp., Class A†	4,006	55	109
Marathon Oil Corp.	13,519	125	379
Marathon Petroleum Corp.	8,433	400	1,493
Matador Resources Co.	2,728	56	168
Murphy Oil Corp.	3,462	74	143
New Fortress Energy, Inc.†	1,403	56	28
NextDecade Corp.	1,775	10	14
Northern Oil & Gas, Inc.†	2,091	52	90
Occidental Petroleum Corp.	15,547	503	946
ONEOK, Inc.	13,688	519	1,141
Ovintiv, Inc.	6,298	101	293
Par Pacific Holdings, Inc.	1,298	19	35
PBF Energy, Inc., Class A	2,476	48	101
Peabody Energy Corp.†	2,806	41	62
Permian Resources Corp.	11,150	115	171
Phillips 66	10,016	755	1,457
Range Resources Corp.	5,711	79	178
REX American Resources Corp.	363	10	18
Riley Exploration Permian, Inc.	222	7	7
Sable Offshore Corp.	554	9	9
SandRidge Energy, Inc.†	769	17	10
Sitio Royalties Corp., Class A†	1,891	33	46
SM Energy Co.	2,771	65	128
Southwestern Energy Co.	26,038	147	168
Talos Energy, Inc.	3,386	50	40
Targa Resources Corp.	4,973	153	673
Tellurian, Inc.	16,204	34	15
Texas Pacific Land Corp.	460	114	389
Uranium Energy Corp.	9,300	41	55
VAALCO Energy, Inc.	2,377	12	17
Valero Energy Corp.	7,709	499	1,247
Viper Energy, Inc.	1,858	37	79
Vital Energy, Inc.†	548	30	24
Vitesse Energy, Inc.†	576	6	15
Williams (The) Cos., Inc.	28,548	579	1,226
World Kinect Corp.	1,377	37	39
		21,487	42,569
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.†	381	17	21
Louisiana-Pacific Corp.	1,494	$ 44	$ 147
Mercer International, Inc.	919	9	7
Sylvamo Corp.	811	23	60
		93	235
Passenger Airlines – 0.0%			
Alaska Air Group, Inc.	724	27	27
Allegiant Travel Co.	105	13	6
American Airlines Group, Inc.†	3,774	77	40
Delta Air Lines, Inc.†	3,713	142	160
Frontier Group Holdings, Inc.	1,261	13	5
JetBlue Airways Corp.†	1,953	21	12
Joby Aviation, Inc.†	4,120	19	25
SkyWest, Inc.	232	8	18
Southwest Airlines Co.	3,442	139	93
Sun Country Airlines Holdings, Inc.	307	7	4
		466	390
Personal Care Products – 0.2%			
BellRing Brands, Inc.	3,021	67	155
Coty, Inc., Class A	9,770	98	97
Edgewell Personal Care Co.	1,092	42	43
elf Beauty, Inc.†	1,303	52	225
Estee Lauder (The) Cos., Inc., Class A	5,457	989	544
Herbalife Ltd.	2,296	87	28
Inter Parfums, Inc.	444	23	62
Kenvue, Inc.	44,914	820	830
Nu Skin Enterprises, Inc., Class A	1,137	52	13
Olaplex Holdings, Inc.†	3,041	9	6
USANA Health Sciences, Inc.	266	21	12
		2,260	2,015
Pharmaceuticals – 3.3%			
Amneal Pharmaceuticals, Inc.	2,841	13	21
Amphastar Pharmaceuticals, Inc.†	900	19	39
ANI Pharmaceuticals, Inc.	387	18	25
Arvinas, Inc.	1,100	52	30
Axsome Therapeutics, Inc.	709	40	62
Bristol-Myers Squibb Co.†	47,473	2,854	2,258
Cassava Sciences, Inc.†	969	50	22
Catalent, Inc.	4,256	295	253
Collegium Pharmaceutical, Inc.	753	16	29
Corcept Therapeutics, Inc.†	2,144	33	83
Edgewise Therapeutics, Inc.	836	7	14
Elanco Animal Health, Inc.	11,645	263	152
Eli Lilly & Co.†	18,917	2,969	15,214
Enliven Therapeutics, Inc.†	412	7	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Pharmaceuticals – 3.3% - (Continued)			
Evolus, Inc.	1,236	$ 15	$ 15
EyePoint Pharmaceuticals, Inc.†	1,090	25	11
Harmony Biosciences Holdings, Inc.	719	25	24
Innoviva, Inc.†	1,309	17	25
Intra-Cellular Therapies, Inc.	2,081	64	164
Jazz Pharmaceuticals PLC†	1,411	187	156
Johnson & Johnson	56,390	7,891	8,901
Ligand Pharmaceuticals, Inc.	387	28	42
Liquidia Corp.†	1,125	16	13
Longboard Pharmaceuticals, Inc.	657	14	22
Merck & Co., Inc.	59,294	4,380	6,708
Mind Medicine MindMed, Inc.	1,298	11	12
Nuvation Bio, Inc.	3,109	10	12
Ocular Therapeutix, Inc.†	2,314	13	20
Organon & Co.	5,890	199	129
Pacira BioSciences, Inc.†	1,070	54	22
Perrigo Co. PLC	3,125	188	88
Pfizer, Inc.	132,217	4,667	4,038
Phathom Pharmaceuticals, Inc.†	673	10	8
Phibro Animal Health Corp., Class A	468	9	9
Pliant Therapeutics, Inc.†	1,040	21	15
Prestige Consumer Healthcare, Inc.	1,218	52	86
Revance Therapeutics, Inc.	2,253	50	8
Royalty Pharma PLC, Class A	9,001	365	254
Scilex Holding Co.	1,869	20	3
SIGA Technologies, Inc.	1,048	7	10
Supernus Pharmaceuticals, Inc.†	1,263	35	38
Tarsus Pharmaceuticals, Inc.†	554	10	13
Theravance Biopharma, Inc.	838	13	8
Tilray Brands, Inc.†	17,812	178	36
Viatris, Inc.	27,996	423	338
WaVe Life Sciences Ltd.	1,829	9	12
Zoetis, Inc.	10,724	1,384	1,931
		27,026	41,384
Professional Services – 0.9%			
Alight, Inc., Class A	8,824	72	67
Automatic Data Processing, Inc.	9,610	1,307	2,524
Barrett Business Services, Inc.	604	11	22
Booz Allen Hamilton Holding Corp.	3,033	220	435
Broadridge Financial Solutions, Inc.	2,757	337	590
CACI International, Inc., Class A	513	$ 100	$ 237
CBIZ, Inc.	1,038	23	72
Clarivate PLC	6,919	169	47
Concentrix Corp.	987	63	70
Conduent, Inc.	3,625	27	15
CRA International, Inc.	160	17	28
CSG Systems International, Inc.	678	30	32
Dayforce, Inc.†	3,409	239	202
Dun & Bradstreet Holdings, Inc.†	6,563	104	71
Equifax, Inc.†	2,910	449	813
ExlService Holdings, Inc.†	3,977	58	140
Exponent, Inc.	1,219	84	129
First Advantage Corp.†	1,169	19	20
Franklin Covey Co.	260	10	11
FTI Consulting, Inc.	841	90	183
Heidrick & Struggles International, Inc.	463	12	19
Huron Consulting Group, Inc.	424	21	47
ICF International, Inc.	428	32	63
Insperity, Inc.	815	56	84
Jacobs Solutions, Inc.	2,944	249	431
KBR, Inc.	3,190	76	212
Kelly Services, Inc., Class A	736	16	17
Kforce, Inc.	427	17	30
Korn Ferry	1,201	47	89
Legalzoom.com, Inc.	2,811	32	19
Leidos Holdings, Inc.	3,005	254	434
ManpowerGroup, Inc.	1,113	91	85
Maximus, Inc.	1,457	106	135
NV5 Global, Inc.	330	23	34
Parsons Corp.	1,096	47	100
Paychex, Inc.	7,581	564	970
Paycom Software, Inc.†	1,184	276	197
Paycor HCM, Inc.	1,639	36	20
Paylocity Holding Corp.	1,069	141	160
Planet Labs PBC	4,650	25	12
Resources Connection, Inc.	739	10	9
Robert Half, Inc.†	2,506	142	161
Science Applications International Corp.	1,189	95	148
SS&C Technologies Holdings, Inc.	5,220	290	381
Sterling Check Corp.	676	12	11
TaskUS, Inc., Class A	417	13	7
TransUnion	4,557	343	411
TriNet Group, Inc.	755	47	79
TTEC Holdings, Inc.	541	21	4
Upwork, Inc.	3,004	67	36
Verisk Analytics, Inc.	3,339	537	874

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Professional Services – 0.9% - (Continued)			
Verra Mobility Corp.	3,834	$ 58	$ 115
		7,185	11,102
Real Estate Management & Development – 0.2%			
Anywhere Real Estate, Inc.†	2,302	33	11
CBRE Group, Inc., Class A	7,161	331	807
Compass, Inc., Class A	8,745	42	38
CoStar Group, Inc.†	9,589	639	748
Cushman & Wakefield PLC	5,246	65	69
DigitalBridge Group, Inc.	3,739	66	53
eXp World Holdings, Inc.†	1,780	28	25
Forestar Group, Inc.	460	10	14
FRP Holdings, Inc.†	349	8	10
Howard Hughes Holdings, Inc.	751	56	56
Jones Lang LaSalle, Inc.	1,117	137	280
Kennedy-Wilson Holdings, Inc.	2,558	37	27
Marcus & Millichap, Inc.	575	18	23
Newmark Group, Inc., Class A	3,310	29	43
Opendoor Technologies, Inc.†	13,295	89	31
Redfin Corp.†	2,789	79	23
RMR Group (The), Inc., Class A	362	12	9
Seritage Growth Properties, Class A†	777	14	4
St. Joe (The) Co.	806	21	50
Tejon Ranch Co.	463	8	9
Zillow Group, Inc., Class C	3,738	253	182
		1,975	2,512
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	7,740	219	279
Apartment Investment and Management Co., Class A	2,998	60	27
AvalonBay Communities, Inc.	3,323	555	681
Camden Property Trust	2,515	237	279
Centerspace	343	23	24
Elme Communities	2,022	42	33
Equity LifeStyle Properties, Inc.	4,155	248	285
Equity Residential	7,973	489	555
Essex Property Trust, Inc.	1,503	355	419
Independence Realty Trust, Inc.	5,477	98	102
Invitation Homes, Inc.	14,351	416	506
Mid-America Apartment Communities, Inc.	2,732	318	382
NexPoint Residential Trust, Inc.	534	20	23
Sun Communities, Inc.	2,922	397	370
UDR, Inc.	7,336	283	294

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.3% - (Continued)			
UMH Properties, Inc.†	1,516	$ 23	$ 27
Veris Residential, Inc.	1,698	27	27
		3,810	4,313
Retail Real Estate Investment Trusts – 0.3%			
Acadia Realty Trust	2,371	38	51
Agree Realty Corp.	2,321	150	160
Alexander's, Inc.	53	15	13
Brixmor Property Group, Inc.	7,163	118	182
CBL & Associates Properties, Inc.	320	8	8
Federal Realty Investment Trust	1,719	171	192
Getty Realty Corp.†	1,180	34	35
InvenTrust Properties Corp.	1,561	45	44
Kimco Realty Corp.	15,862	254	345
Kite Realty Group Trust	5,302	88	131
Macerich (The) Co.†	4,964	119	80
NETSTREIT Corp.	1,685	34	28
NNN REIT, Inc.	4,323	169	194
Phillips Edison & Co., Inc.	2,974	98	104
Realty Income Corp.	20,160	1,113	1,158
Regency Centers Corp.	4,145	216	279
Retail Opportunity Investments Corp.	2,923	43	44
Saul Centers, Inc.	303	12	12
Simon Property Group, Inc.	7,627	797	1,170
SITE Centers Corp.†	4,336	52	67
Tanger, Inc.	2,507	42	72
Urban Edge Properties	2,709	46	55
Whitestone REIT	1,035	12	14
		3,674	4,438
Semiconductors & Semiconductor Equipment – 10.2%			
ACM Research, Inc., Class A	1,033	25	19
Advanced Micro Devices, Inc.	37,831	2,385	5,466
Allegro MicroSystems, Inc.	2,808	76	68
Alpha & Omega Semiconductor Ltd.	553	19	23
Ambarella, Inc.	895	51	47
Amkor Technology, Inc.†	2,544	33	83
Analog Devices, Inc.†	11,605	1,235	2,685
Applied Materials, Inc.	19,446	1,186	4,126
Axcelis Technologies, Inc.	751	21	95
Broadcom, Inc.	103,040	3,824	16,556
CEVA, Inc.	544	22	11
Cirrus Logic, Inc.	1,239	71	162
Cohu, Inc.	1,083	26	35
Credo Technology Group Holding Ltd.	3,194	50	89
Diodes, Inc.	1,125	58	88
Enphase Energy, Inc.†	3,181	287	366
Entegris, Inc.	3,534	219	418

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 10.2% - (Continued)			
First Solar, Inc.	2,380	$ 194	$ 514
FormFactor, Inc.	1,880	47	101
Ichor Holdings Ltd.	759	25	26
Impinj, Inc.	541	21	86
indie Semiconductor, Inc., Class A†	3,596	34	22
Intel Corp.	99,639	4,584	3,063
KLA Corp.	3,164	577	2,604
Kulicke & Soffa Industries, Inc.	1,296	33	61
Lam Research Corp.	3,068	961	2,826
Lattice Semiconductor Corp.	3,246	84	172
MACOM Technology Solutions Holdings, Inc.	1,331	54	134
Marvell Technology, Inc.	20,281	717	1,358
MaxLinear, Inc.	1,791	45	25
Microchip Technology, Inc.	12,642	636	1,122
Micron Technology, Inc.	25,921	1,229	2,847
MKS Instruments, Inc.†	1,585	169	200
Monolithic Power Systems, Inc.	1,140	322	984
Navitas Semiconductor Corp.†	2,888	20	11
NVIDIA Corp.	585,150	7,566	68,474
NXP Semiconductors N.V.†	5,992	711	1,577
ON Semiconductor Corp.	10,007	245	783
Onto Innovation, Inc.	1,157	47	221
PDF Solutions, Inc.	710	18	25
Photronics, Inc.	1,458	20	37
Power Integrations, Inc.	1,380	77	101
Qorvo, Inc.	2,273	242	272
QUALCOMM, Inc.	26,117	2,437	4,726
Rambus, Inc.	2,592	47	133
Semtech Corp.†	1,484	72	47
Silicon Laboratories, Inc.†	737	70	89
SiTime Corp.†	421	50	60
Skyworks Solutions, Inc.	3,759	460	427
SMART Global Holdings, Inc.	1,204	23	28
SolarEdge Technologies, Inc.†	1,318	227	38
Synaptics, Inc.	959	92	84
Teradyne, Inc.	3,585	258	470
Texas Instruments, Inc.	21,287	2,609	4,339
Ultra Clean Holdings, Inc.	1,028	29	44
Universal Display Corp.	1,062	168	236
Veeco Instruments, Inc.	1,296	28	54
Wolfspeed, Inc.†	3,076	185	58
		35,021	128,816
Software – 9.6%			
A10 Networks, Inc.	1,629	17	21
ACI Worldwide, Inc.	2,593	76	112
Adeia, Inc.	2,496	27	29
Adobe, Inc.	10,486	3,693	5,785

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Software – 9.6% - (Continued)			
Agilysys, Inc.	567	$ 20	$ 64
Alarm.com Holdings, Inc.	1,092	60	77
Alkami Technology, Inc.†	1,113	25	36
Altair Engineering, Inc., Class A	1,310	66	116
Amplitude, Inc., Class A	1,789	30	15
ANSYS, Inc.	2,045	520	641
Appfolio, Inc., Class A	476	70	105
Appian Corp., Class A	825	51	30
AppLovin Corp., Class A	4,208	173	324
Asana, Inc., Class A†	1,923	60	28
Aspen Technology, Inc.	659	114	124
Atlassian Corp., Class A	3,687	611	651
Aurora Innovation, Inc.†	16,322	32	65
Autodesk, Inc.†	5,009	956	1,240
AvePoint, Inc.†	2,540	18	28
Bentley Systems, Inc., Class B†	3,650	197	178
BILL Holdings, Inc.	2,298	278	115
Blackbaud, Inc.	984	67	78
BlackLine, Inc.	1,210	84	58
Box, Inc., Class A	3,496	68	98
Braze, Inc., Class A	1,271	51	56
C3.ai, Inc., Class A†	2,455	93	66
Cadence Design Systems, Inc.	6,380	581	1,708
CCC Intelligent Solutions Holdings, Inc.	7,068	73	73
Cerence, Inc.†	1,022	43	3
Cipher Mining, Inc.	4,094	14	21
Cleanspark, Inc.†	5,188	44	83
Clear Secure, Inc., Class A	2,040	50	44
Clearwater Analytics Holdings, Inc., Class A	3,348	56	65
CommVault Systems, Inc.	1,008	51	154
Confluent, Inc., Class A†	4,675	146	117
Crowdstrike Holdings, Inc., Class A	5,374	799	1,247
CS Disco, Inc.	563	8	3
Daily Journal Corp.	30	10	14
Datadog, Inc., Class A	6,451	647	751
Digimarc Corp.†	344	11	11
DocuSign, Inc.	4,822	753	268
Dolby Laboratories, Inc., Class A	1,369	90	108
DoubleVerify Holdings, Inc.	3,333	102	70
Dropbox, Inc., Class A	5,757	119	138
Dynatrace, Inc.	6,266	258	275
E2open Parent Holdings, Inc.	3,874	41	18
Elastic N.V.	2,021	177	222
Enfusion, Inc., Class A†	828	8	8
Envestnet, Inc.	950	67	59
Fair Isaac Corp.	581	216	930
Five9, Inc.	1,699	155	76
Fortinet, Inc.	15,179	348	881

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Software – 9.6% - (Continued)			
Freshworks, Inc., Class A	4,016	$ 63	$ 50
Gen Digital, Inc.	13,412	314	349
Gitlab, Inc., Class A	2,592	115	133
Guidewire Software, Inc.	1,869	180	280
HashiCorp, Inc., Class A	2,624	76	89
HubSpot, Inc.	1,129	294	561
Hut 8 Corp.	1,848	16	27
Informatica, Inc., Class A	1,470	36	35
Intapp, Inc.	1,013	35	36
InterDigital, Inc.†	587	41	72
Intuit, Inc.	6,555	1,858	4,243
Jamf Holding Corp.	1,170	32	21
JFrog Ltd.†	2,119	68	82
Klaviyo, Inc., Class A	1,333	33	35
LiveRamp Holdings, Inc.	1,523	68	46
Manhattan Associates, Inc.	1,449	121	370
Marathon Digital Holdings, Inc.†	6,159	112	121
Matterport, Inc.	6,440	31	29
MeridianLink, Inc.	560	12	13
Microsoft Corp.	165,214	28,917	69,117
MicroStrategy, Inc., Class A†	369	179	596
Mitek Systems, Inc.†	1,077	12	14
N-able, Inc.	1,745	28	24
nCino, Inc.	1,446	62	47
NCR Voyix Corp.	3,154	48	47
NextNav, Inc.†	777	3	6
Nutanix, Inc., Class A	5,743	166	290
Olo, Inc., Class A	2,339	31	11
OneSpan, Inc.	739	13	11
Oracle Corp.†	38,586	2,152	5,381
PagerDuty, Inc.†	2,028	69	42
Palantir Technologies, Inc., Class A	44,518	1,019	1,197
Palo Alto Networks, Inc.	7,563	789	2,456
Pegasystems, Inc.	975	85	68
PowerSchool Holdings, Inc., Class A	1,329	27	30
Procore Technologies, Inc.	2,168	126	154
Progress Software Corp.	995	38	58
PROS Holdings, Inc.	914	32	22
PTC, Inc.	2,807	249	499
Q2 Holdings, Inc.	1,359	105	92
Qualys, Inc.	851	83	127
Rapid7, Inc.	1,419	85	56
RingCentral, Inc., Class A†	1,709	332	60
Riot Platforms, Inc.	5,543	98	57
Roper Technologies, Inc.	2,500	949	1,362
Salesforce, Inc.	22,703	4,058	5,876
Samsara, Inc., Class A	4,663	161	179
SEMrush Holdings, Inc., Class A	697	7	10
SentinelOne, Inc., Class A	6,205	107	142
ServiceNow, Inc.	4,799	1,760	3,908
Smartsheet, Inc., Class A	3,132	$ 142	$ 150
SolarWinds Corp.	1,151	19	14
SoundHound AI, Inc., Class A†	5,973	19	30
Sprinklr, Inc., Class A	2,783	37	27
Sprout Social, Inc., Class A	1,146	59	45
SPS Commerce, Inc.	853	65	184
Synopsys, Inc.	3,571	621	1,994
Tenable Holdings, Inc.	2,718	109	125
Teradata Corp.	2,241	63	73
Terawulf, Inc.	5,219	11	22
Tyler Technologies, Inc.	991	301	563
UiPath, Inc., Class A	10,503	180	128
Unity Software, Inc.†	6,496	285	106
Varonis Systems, Inc.	2,631	92	145
Verint Systems, Inc.	1,435	36	52
Vertex, Inc., Class A	1,294	28	51
Weave Communications, Inc.	817	9	8
Workday, Inc., Class A	4,940	890	1,122
Workiva, Inc.	1,179	73	87
Xperi, Inc.	917	20	8
Yext, Inc.	2,443	31	14
Zeta Global Holdings Corp., Class A	3,704	30	79
Zoom Video Communications, Inc., Class A	5,822	1,404	352
Zscaler, Inc.	2,111	257	379
Zuora, Inc., Class A	3,013	40	27
		62,440	121,803
Specialized Real Estate Investment Trusts – 1.0%			
American Tower Corp.	10,925	2,336	2,408
Crown Castle, Inc.	10,159	1,360	1,118
CubeSmart†	5,298	177	252
Digital Realty Trust, Inc.	7,309	1,012	1,093
EPR Properties	1,742	75	78
Equinix, Inc.	2,221	1,468	1,755
Extra Space Storage, Inc.	4,955	489	791
Farmland Partners, Inc.	1,053	16	11
Four Corners Property Trust, Inc.†	2,117	51	58
Gaming and Leisure Properties, Inc.	6,380	250	320
Gladstone Land Corp.	783	20	12
Iron Mountain, Inc.	6,849	226	702
Lamar Advertising Co., Class A	2,060	147	247
National Storage Affiliates Trust†	1,708	64	73
Outfront Media, Inc.	3,054	55	50
PotlatchDeltic Corp.	1,836	76	81
Public Storage	3,697	797	1,094
Rayonier, Inc.	3,423	100	104
Safehold, Inc.†	1,063	51	25

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.0% - (Continued)			
SBA Communications Corp.	2,529	$ 627	$ 555
Uniti Group, Inc.†	5,495	61	21
VICI Properties, Inc.	24,480	604	765
Weyerhaeuser Co.	17,106	492	543
		10,554	12,156
Specialty Retail – 2.0%			
1-800-Flowers.com, Inc., Class A†	689	8	7
Abercrombie & Fitch Co., Class A	1,203	26	177
Academy Sports & Outdoors, Inc.†	1,716	70	93
Advance Auto Parts, Inc.	1,449	210	92
American Eagle Outfitters, Inc.	4,550	68	100
America's Car-Mart, Inc.	140	13	10
Arhaus, Inc.†	919	11	14
Arko Corp.	1,441	12	9
Asbury Automotive Group, Inc.	444	49	120
AutoNation, Inc.†	624	35	119
AutoZone, Inc.	405	441	1,269
Bath & Body Works, Inc.	5,027	164	185
Best Buy Co., Inc.	4,543	389	393
Beyond, Inc.	1,053	53	12
Boot Barn Holdings, Inc.†	737	28	98
Buckle (The), Inc.	701	17	30
Burlington Stores, Inc.	1,514	247	394
Caleres, Inc.†	809	23	31
Camping World Holdings, Inc., Class A†	985	28	23
CarMax, Inc.	3,692	325	312
Carvana Co.	2,323	317	309
Chewy, Inc., Class A	3,131	182	76
Designer Brands, Inc., Class A	969	13	8
Dick's Sporting Goods, Inc.	1,380	85	299
Five Below, Inc.	1,307	132	95
Floor & Decor Holdings, Inc., Class A†	2,397	164	235
Foot Locker, Inc.	1,953	75	57
GameStop Corp., Class A†	6,524	75	148
Gap (The), Inc.	5,313	98	125
Group 1 Automotive, Inc.	331	36	121
Guess?, Inc.†	612	10	15
Haverty Furniture Cos., Inc.†	308	7	9
Home Depot (The), Inc.†	23,185	5,468	8,536
Leslie's, Inc.	4,034	91	12
Lithia Motors, Inc.	652	142	180
Lowe's Cos., Inc.	13,384	1,750	3,286
MarineMax, Inc.	462	13	16
Monro, Inc.	688	37	21
Murphy U.S.A., Inc.†	455	53	230
National Vision Holdings, Inc.	1,802	$ 59	$ 26
ODP (The) Corp.	843	21	36
O'Reilly Automotive, Inc.	1,381	568	1,555
Penske Automotive Group, Inc.†	465	23	81
Petco Health & Wellness Co., Inc.	2,134	38	7
Revolve Group, Inc.†	879	32	17
RH	338	93	98
Ross Stores, Inc.	7,863	693	1,126
Sally Beauty Holdings, Inc.	2,414	40	28
Shoe Carnival, Inc.	406	7	17
Signet Jewelers Ltd.†	1,071	44	90
Sonic Automotive, Inc., Class A	363	13	22
TJX (The) Cos., Inc.	26,521	1,397	2,997
Tractor Supply Co.	2,528	320	666
Ulta Beauty, Inc.	1,132	277	413
Upbound Group, Inc.	1,064	35	40
Urban Outfitters, Inc.	1,411	36	65
Valvoline, Inc.†	2,821	60	131
Victoria's Secret & Co.	1,607	40	28
Warby Parker, Inc., Class A†	1,924	31	32
Wayfair, Inc., Class A†	2,162	380	118
Williams-Sonoma, Inc.†	2,860	125	442
Winmark Corp.	68	14	27
		15,311	25,328
Technology Hardware, Storage & Peripherals – 6.4%			
Apple, Inc.	343,383	30,675	76,259
Corsair Gaming, Inc.	1,069	25	9
Dell Technologies, Inc., Class C	6,164	267	701
Diebold Nixdorf, Inc.	303	10	13
Hewlett Packard Enterprise Co.	30,631	360	610
HP, Inc.	23,003	471	830
IonQ, Inc.†	4,073	28	33
NetApp, Inc.	4,860	231	617
Pure Storage, Inc., Class A	7,263	158	435
Seagate Technology Holdings PLC†	4,697	241	480
Super Micro Computer, Inc.†	1,235	161	867
Western Digital Corp.	7,682	374	515
Xerox Holdings Corp.†	2,715	57	29
		33,058	81,398
Textiles, Apparel & Luxury Goods – 0.4%			
Capri Holdings Ltd.	2,825	84	95
Carter's, Inc.†	837	72	51
Columbia Sportswear Co.	832	70	68
Crocs, Inc.	1,428	55	192
Deckers Outdoor Corp.	601	119	555

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.4% - (Continued)			
Figs, Inc., Class A	2,976	$ 42	$ 19
G-III Apparel Group Ltd.	941	22	26
Hanesbrands, Inc.†	8,090	136	48
Kontoor Brands, Inc.†	1,155	32	81
Levi Strauss & Co., Class A†	2,141	37	39
Lululemon Athletica, Inc.	2,690	721	696
Movado Group, Inc.	360	11	9
NIKE, Inc., Class B	28,350	2,645	2,122
Oxford Industries, Inc.	360	24	38
PVH Corp.	1,370	102	140
Ralph Lauren Corp.	927	82	163
Skechers U.S.A., Inc., Class A	3,201	106	209
Steven Madden Ltd.	1,618	42	73
Tapestry, Inc.	5,394	132	216
Under Armour, Inc., Class A	4,344	69	30
Under Armour, Inc., Class C†	3,314	43	23
VF Corp.†	7,965	481	135
Wolverine World Wide, Inc.	1,839	44	27
		5,171	5,055
Tobacco – 0.5%			
Altria Group, Inc.†	40,168	1,978	1,969
Philip Morris International, Inc.	36,328	3,055	4,183
Turning Point Brands, Inc.	407	12	15
Universal Corp.	566	30	30
Vector Group Ltd.	3,266	29	42
		5,104	6,239
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	2,543	87	126
Alta Equipment Group, Inc.	453	7	5
Applied Industrial Technologies, Inc.	917	68	200
Beacon Roofing Supply, Inc.	1,512	74	155
BlueLinx Holdings, Inc.	189	16	23
Boise Cascade Co.	914	41	130
Core & Main, Inc., Class A	4,435	142	237
Custom Truck One Source, Inc.	1,383	9	7
Distribution Solutions Group, Inc.	215	6	7
DNOW, Inc.	2,506	25	39
DXP Enterprises, Inc.	317	9	17
Fastenal Co.	13,412	554	949
Ferguson PLC	4,747	565	1,057
FTAI Aviation Ltd.	2,313	61	258
GATX Corp.	780	56	109
Global Industrial Co.	439	13	15
GMS, Inc.	871	28	84
H&E Equipment Services, Inc.	755	20	39
Herc Holdings, Inc.	657	47	102
Hudson Technologies, Inc.	943	12	8
McGrath RentCorp	608	39	67
MRC Global, Inc.	1,961	21	28
MSC Industrial Direct Co., Inc., Class A	1,041	78	93
Rush Enterprises, Inc., Class A	1,421	31	72
Rush Enterprises, Inc., Class B	154	4	7
SiteOne Landscape Supply, Inc.	1,076	112	158
Titan Machinery, Inc.	473	12	8
Transcat, Inc.	210	18	24
United Rentals, Inc.	1,574	273	1,192
W.W. Grainger, Inc.	1,036	356	1,012
Watsco, Inc.	796	176	390
WESCO International, Inc.	1,084	63	190
Xometry, Inc., Class A†	934	24	14
		3,047	6,822
Water Utilities – 0.1%			
American States Water Co.	856	64	71
American Water Works Co., Inc.	4,570	577	651
California Water Service Group	1,327	62	71
Essential Utilities, Inc.	6,137	262	249
Middlesex Water Co.	410	26	27
SJW Group†	701	46	42
York Water (The) Co.	329	14	14
		1,051	1,125
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	1,473	18	13
Telephone and Data Systems, Inc.	2,317	55	49
T-Mobile U.S., Inc.	12,517	1,348	2,282
United States Cellular Corp.†	373	14	20
		1,435	2,364
TOTAL COMMON STOCKS		732,977	1,243,961
MASTER LIMITED PARTNERSHIPS – 0.0%			
Oil, Gas & Consumable Fuels – 0.0%			
Plains GP Holdings L.P., Class A	4,537	46	86
TOTAL MASTER LIMITED PARTNERSHIPS		46	86
OTHER – 0.0%			
Escrow GCI Liberty, Inc.(1)	2,791	-	-
TOTAL OTHER		-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS – 0.0%			
Albireo Pharma, Inc. (Contingent Value Rights)[1]	518	$ -	$ -
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]†	1,370	-	-
CinCor Pharma, Inc. (Contingent Value Rights)[1]	501	-	-
Radius Health, Inc. (Contingent Value Rights)[1][4]	1,221	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
GTT Communications, Inc., Exp. 12/30/27, Strike $0.00[1]	7	$ -	$ -
TOTAL WARRANTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 5.5%			
NT Collective FCP Short Term Investment Fund[5][6][7]	49,982,318	$ 49,982	$ 49,982
NT Collective Short Term Investment Fund[7]	18,939,710	18,940	18,940
U.S. Treasury Bill, 10.72%, 10/3/24[8][9]	$ 1,015	1,006	1,006
TOTAL SHORT-TERM INVESTMENTS		69,928	69,928
TOTAL INVESTMENTS – 103.9%		802,951	1,313,975
Liabilities less Other Assets – (3.9%)			(48,999)
NET ASSETS – 100.0%			$ 1,264,976

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Investment in affiliate.

(3) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $497,000. The net sales during the fiscal year ended July 31, 2024, were approximately $114,000, with net realized losses of approximately $8,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $48,000.

(4) Cost rounds to less than one thousand.

(5) See Note B in the Notes to the Financial Statements.

(6) Investment of securities lending cash collateral in connection with securities lending.

(7) Investment in affiliated fund.

(8) Discount rate at the time of purchase.

(9) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT - Real Estate Investment Trust
S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 52,831	$367,684	$119,495
Preferred Stocks	—	176	—
Master Limited Partnerships	3	30	6
Short-Term Investments[1]	72,371	86,133	—
Other[2]	—	—	4
Total	$125,205	$454,023	$119,505

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $27,063,000.

(2) The Fund experienced a realized gain of approximately $4,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	64	$17,786	Long	9/24	$126
E-Mini S&P Midcap 400	1	312	Long	9/24	8
Russell 2000 Mini Index	20	2,273	Long	9/24	226
Total					$360

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,243,961	$ —	$—	$1,243,961
Master Limited Partnerships	86	—	—	86
Short-Term Investments	—	1,006	—	1,006
Total Investments by Fair Value Level	1,244,047	1,006	—	1,245,053
Investments Measured at Net Asset Value[2]				68,922
Total Investments	$1,244,047	$1,006	$—	$1,313,975
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 360	$ —	$—	$ 360

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. MARKET CAP INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $117,986) (Cost $1,113,870)	$	3,048,317
Investments in Northern Trust Funds, at Value (Cost $125,428)		125,428
Tax Reclaims Receivable		5
Receivable for Variation Margin on Futures Contracts		643
Accrued Income Receivable		1,976
Total Assets	$	3,176,369
LIABILITIES		
Payable Upon Return of Securities Loaned	$	83,132
Accrued Expenses		68
Total Liabilities	$	83,200
NET ASSETS	$	3,093,169

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	46,843
Interest Income		139
Income from Investments in Northern Trust Funds		2,756
Income from Securities Loaned (net of fees)		539
Total Investment Income	$	50,277
EXPENSES		
Custody & Fund Administration Fee		618
Audit Fee		15
Other Expenses		2
Total Expenses	$	635
Net Investment Income	$	49,642
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	634,791
Net Realized Gains on Futures Contracts	$	8,043
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,011,710
End of Year		1,935,180
Change in Net Unrealized Appreciation/Depreciation	$	(76,530)
Net Realized and Unrealized Gains	$	566,304
Net Increase in Net Assets from Investment Activities	$	615,946
CAPITAL TRANSACTIONS		
Admissions	$	47,000
Withdrawals		(1,072,787)
Net Decrease in Net Assets from Capital Transactions	$	(1,025,787)
Net Decrease in Net Assets	$	(409,841)
NET ASSETS:		
Beginning of Year		3,503,010
End of Year	$	3,093,169

(1) Amounts include dividend income from the Northern Trust Corp. of $42.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. MARKET CAP INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	135.481
Net Investment Income		2.190
Net Realized and Unrealized Gains		26.455
Net Increase		28.645
Unit Value,		
End of Year	$	164.126
Total Return[1]		21.14%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	3,093,169
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.53%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		25,856,060
Admissions		342,316
Withdrawals		(7,352,022)
Units Outstanding,		
End of Year		18,846,354

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. MARKET CAP INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.5%			
Aerospace & Defense – 1.8%			
AAR Corp.	1,908	$ 53	$ 123
AeroVironment, Inc.	1,598	86	285
AerSale Corp.	1,847	27	12
Air Industries Group	371	5	1
Archer Aviation, Inc., Class A†	10,895	69	45
Astronics Corp.	1,722	24	40
Axon Enterprise, Inc.†	4,055	202	1,217
Boeing (The) Co.	32,964	3,903	6,283
BWX Technologies, Inc.	5,219	147	519
Byrna Technologies, Inc.†	1,108	28	10
Cadre Holdings, Inc.	968	25	36
CPI Aerostructures, Inc.	875	3	2
Curtiss-Wright Corp.	2,186	99	644
Ducommun, Inc.	810	30	52
Eve Holding, Inc.†	2,087	18	7
General Dynamics Corp.	12,975	1,201	3,876
General Electric Co.	62,509	7,431	10,639
HEICO Corp.†	2,295	105	554
HEICO Corp., Class A	4,336	215	824
Hexcel Corp.	4,759	92	315
Howmet Aerospace, Inc.	22,152	721	2,120
Huntington Ingalls Industries, Inc.	2,251	161	630
Innovative Solutions and Support, Inc.	753	8	5
Intuitive Machines, Inc.†	2,474	13	10
Kratos Defense & Security Solutions, Inc.	8,635	128	195
L3Harris Technologies, Inc.	10,830	857	2,457
Leonardo DRS, Inc.	4,082	71	115
Loar Holdings, Inc.	679	38	42
Lockheed Martin Corp.	12,190	1,657	6,606
Mercury Systems, Inc.	3,030	95	108
Momentus, Inc.(1)	114	63	-
Moog, Inc., Class A	1,647	80	323
National Presto Industries, Inc.	209	15	16
Northrop Grumman Corp.	7,942	841	3,847
Optex Systems Holdings, Inc.	338	2	3
Park Aerospace Corp.	1,112	16	15
Redwire Corp.†	1,329	10	9
Rocket Lab U.S.A., Inc.†	15,495	120	81
RTX Corp.	75,929	3,168	8,921
SIFCO Industries, Inc.	198	2	1
Spirit AeroSystems Holdings, Inc., Class A†	6,680	208	242
Terran Orbital Corp.†	9,289	15	7
Textron, Inc.	10,891	452	1,012
TransDigm Group, Inc.	3,197	727	4,138
Triumph Group, Inc.	4,442	103	73
V2X, Inc.	558	16	29
Virgin Galactic Holdings, Inc.†	1,151	263	8
VirTra, Inc.	689	3	6
Woodward, Inc.	3,481	$ 172	$ 543
		23,788	57,046
Air Freight & Logistics – 0.4%			
Air T, Inc.(2)	36	-	1
Air Transport Services Group, Inc.	2,555	34	41
C.H. Robinson Worldwide, Inc.	6,689	391	596
Expeditors International of Washington, Inc.	8,063	390	1,006
FedEx Corp.	12,930	1,391	3,908
Forward Air Corp.†	1,561	53	40
GXO Logistics, Inc.	6,861	197	384
Hub Group, Inc., Class A	3,582	58	167
Radiant Logistics, Inc.	2,228	12	14
United Parcel Service, Inc., Class B	41,657	3,455	5,431
		5,981	11,588
Automobile Components – 0.2%			
Adient PLC	5,222	216	135
American Axle & Manufacturing Holdings, Inc.	6,240	93	46
Aptiv PLC	15,546	829	1,079
Autoliv, Inc.	4,137	244	418
Bonded Motors, Inc.(3)	625	-	-
BorgWarner, Inc.	13,022	340	460
Cooper-Standard Holdings, Inc.	1,038	74	15
Dana, Inc.	7,593	106	96
Dorman Products, Inc.	1,608	43	163
Fox Factory Holding Corp.	2,395	75	128
Garrett Motion, Inc.	7,409	57	65
Gentex Corp.	13,196	143	410
Gentherm, Inc.	1,832	52	101
Goodyear Tire & Rubber (The) Co.	16,350	309	191
Holley, Inc.	3,107	35	12
LCI Industries	1,482	72	173
Lear Corp.	3,252	236	397
Luminar Technologies, Inc.†	13,966	335	23
Mobileye Global, Inc., Class A†	4,409	155	93
Modine Manufacturing Co.	2,990	43	352
Motorcar Parts of America, Inc.†	1,096	11	7
Patrick Industries, Inc.	1,227	27	157
Phinia, Inc.	2,628	47	117
QuantumScape Corp.†	20,714	616	134
Solid Power, Inc.†	7,583	66	14
Standard Motor Products, Inc.	860	21	28
Stoneridge, Inc.	1,180	17	20
Strattec Security Corp.	237	11	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Automobile Components – 0.2% - (Continued)			
Superior Industries International, Inc.	1,380	$ 18	$ 5
Sypris Solutions, Inc.	977	12	2
Visteon Corp.	1,603	78	185
Worksport Ltd.†	1,087	3	1
XPEL, Inc.	1,108	36	45
		4,420	5,078
Automobiles – 1.4%			
AYRO, Inc.(1)†	242	5	-
Canoo, Inc.†	3,986	184	8
Cenntro, Inc.	1,406	2	2
Envirotech Vehicles, Inc.†	1,056	3	2
Faraday Future Intelligent Electric, Inc.(1)	292	177	-
Ford Motor Co.	224,031	2,045	2,424
General Motors Co.	65,162	2,380	2,888
Harley-Davidson, Inc.†	7,005	271	263
Lucid Group, Inc.†	51,678	883	182
Mullen Automotive, Inc.(1)†	352	62	-
Rivian Automotive, Inc., Class A†	40,090	2,098	658
Tesla, Inc.	158,457	11,142	36,773
Thor Industries, Inc.†	3,049	148	324
Winnebago Industries, Inc.†	1,703	53	106
Workhorse Group, Inc.	690	118	1
		19,571	43,631
Banks – 3.7%			
1895 Bancorp of Wisconsin, Inc.	367	3	3
1st Source Corp.	910	26	58
ACNB Corp.†	505	11	21
Affinity Bancshares, Inc.	286	4	6
Amalgamated Financial Corp.	773	11	25
Amerant Bancorp, Inc.	1,281	27	29
Ameris Bancorp	3,704	96	226
AmeriServ Financial, Inc.	1,225	5	3
Ames National Corp.	533	10	12
Arrow Financial Corp.	686	12	22
Associated Banc-Corp	8,514	180	196
Atlantic Union Bankshares Corp.	5,154	145	213
Auburn National BanCorp, Inc.	145	4	3
Axos Financial, Inc.	2,898	30	212
Banc of California, Inc.	8,065	281	113
BancFirst Corp.	841	41	90
Bancorp (The), Inc.	2,969	33	154
Bank First Corp.†	479	36	44
Bank of America Corp.	388,472	9,062	15,659
Bank of Hawaii Corp.	2,293	113	157
Bank of Marin Bancorp	880	19	18
Bank of the James Financial Group, Inc.†	202	3	3

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Bank OZK†	6,018	$ 175	$ 282
Bank7 Corp.†	258	3	11
BankFinancial Corp.	692	6	8
BankUnited, Inc.	4,309	127	166
Bankwell Financial Group, Inc.	353	9	10
Banner Corp.	2,004	85	119
Bar Harbor Bankshares	940	16	30
BayCom Corp.	626	14	15
Bayfirst Financial Corp.	258	4	3
BCB Bancorp, Inc.	877	14	11
Berkshire Hills Bancorp, Inc.	2,534	61	70
Blue Foundry Bancorp†	1,404	19	16
Blue Ridge Bankshares, Inc.†	926	3	3
Bogota Financial Corp.	287	3	2
BOK Financial Corp.	1,538	100	158
Bridgewater Bancshares, Inc.†	1,195	14	16
Broadway Financial Corp.	444	12	2
Brookline Bancorp, Inc.	4,625	57	49
Burke & Herbert Financial Services Corp.†	717	31	49
Business First Bancshares, Inc.	1,390	32	35
BV Financial, Inc.	579	8	8
Byline Bancorp, Inc.	1,451	31	41
C&F Financial Corp.	183	8	11
Cadence Bank	10,423	282	343
California BanCorp	403	6	10
Camden National Corp.	875	26	36
Capital Bancorp, Inc.	549	8	14
Capital City Bank Group, Inc.	790	22	28
Capitol Federal Financial, Inc.	6,283	78	40
Carter Banksshares, Inc.	1,376	24	22
Catalyst Bancorp, Inc.	256	4	3
Cathay General Bancorp	4,185	90	185
CB Financial Services, Inc.	238	7	6
Central Pacific Financial Corp.	1,658	41	43
Central Plains Bancshares, Inc.	244	2	3
CF Bankshares, Inc.	207	3	4
CFSB Bancorp, Inc.	273	2	2
Chemung Financial Corp.	206	7	10
ChoiceOne Financial Services, Inc.†	387	10	11
Citigroup, Inc.	108,923	7,186	7,067
Citizens & Northern Corp.†	941	17	19
Citizens Community Bancorp, Inc.	501	6	6
Citizens Financial Group, Inc.†	25,985	751	1,109

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Citizens Financial Services, Inc.	263	$ 18	$ 14
City Holding Co.†	844	38	103
Civista Bancshares, Inc.	898	13	16
CNB Financial Corp.	1,235	19	32
Coastal Financial Corp.	477	8	25
Colony Bankcorp, Inc.	917	14	14
Columbia Banking System, Inc.	11,972	321	313
Columbia Financial, Inc.†	1,699	29	31
Comerica, Inc.	7,574	333	415
Commerce Bancshares, Inc.†	6,705	179	434
Community Financial System, Inc.†	3,042	105	188
Community Trust Bancorp, Inc.	897	29	45
Community West Bancshares	895	10	19
ConnectOne Bancorp, Inc.	2,107	38	51
CrossFirst Bankshares, Inc.	2,074	22	38
Cullen/Frost Bankers, Inc.	3,669	285	429
Customers Bancorp, Inc.	1,637	49	106
CVB Financial Corp.	7,645	127	146
Dime Community Bancshares, Inc.	2,041	50	52
Eagle Bancorp Montana, Inc.	437	7	6
Eagle Bancorp, Inc.†	1,391	41	30
East West Bancorp, Inc.	7,938	227	698
Eastern Bankshares, Inc.	11,221	174	187
ECB Bancorp, Inc.	541	8	8
Enterprise Bancorp, Inc.	596	10	18
Enterprise Financial Services Corp.	2,159	66	114
Equity Bancshares, Inc., Class A	830	25	34
Esquire Financial Holdings, Inc.	378	12	23
ESSA Bancorp, Inc.†	496	7	10
Evans Bancorp, Inc.	303	9	11
Farmers & Merchants Bancorp, Inc.	750	28	21
Farmers National Banc Corp.	1,378	12	21
FB Financial Corp.	2,077	69	97
Fidelity D&D Bancorp, Inc.	278	18	14
Fifth Third Bancorp†	39,072	797	1,654
Financial Institutions, Inc.	924	23	24
Finward Bancorp	210	10	6
Finwise Bancorp	369	4	5
First Bancorp	2,413	60	101
First BanCorp (New York Exchange)	9,488	85	204
First Bancorp (The), Inc.	574	9	16
First Bancshares (The), Inc.	1,401	38	47
First Bank	1,230	15	19
First Busey Corp.	2,993	$ 70	$ 82
First Business Financial Services, Inc.	435	14	20
First Capital, Inc.	192	7	6
First Citizens BancShares, Inc., Class A	679	273	1,418
First Commonwealth Financial Corp.	5,933	63	107
First Community Bankshares, Inc.	799	15	36
First Community Corp.	447	9	10
First Financial Bancorp	5,548	90	152
First Financial Bankshares, Inc.	7,346	109	283
First Financial Corp.†	624	23	28
First Financial Northwest, Inc.	497	5	11
First Foundation, Inc.	3,010	48	21
First Guaranty Bancshares, Inc.	374	7	4
First Hawaiian, Inc.	7,433	210	186
First Horizon Corp.	31,213	422	522
First Internet Bancorp	469	13	17
First Interstate BancSystem, Inc., Class A	4,739	156	150
First Merchants Corp.	3,452	102	139
First Mid Bancshares, Inc.	1,115	35	43
First National Corp.	300	6	5
First Northwest Bancorp†	546	12	6
First of Long Island (The) Corp.	1,334	21	17
First Savings Financial Group, Inc.	317	5	7
First Seacoast Bancorp, Inc.	310	3	3
First U.S. Bancshares, Inc.	339	3	3
First United Corp.	362	7	10
First Western Financial, Inc.	455	9	8
Five Star Bancorp†	940	24	28
Flushing Financial Corp.	1,709	29	25
FNB Corp.	20,307	216	311
Franklin Financial Services Corp.	234	8	8
FS Bancorp, Inc.	407	7	18
Fulton Financial Corp.	10,396	140	201
FVCBankcorp, Inc.†	938	15	12
Generations Bancorp NY, Inc.	129	1	1
German American Bancorp, Inc.†	1,730	34	68
Glacier Bancorp, Inc.	6,490	189	290
Glen Burnie Bancorp	239	3	1
Great Southern Bancorp, Inc.†	509	18	32
Greene County Bancorp, Inc.	400	5	14
Guaranty Bancshares, Inc.	522	16	18
Hancock Whitney Corp.	4,956	214	271

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Hanmi Financial Corp.	1,795	$ 33	$ 37
Hanover Bancorp, Inc.	237	4	4
HarborOne Bancorp, Inc.	2,291	21	31
Hawthorn Bancshares, Inc.	360	6	8
HBT Financial, Inc.	794	14	18
Heartland Financial U.S.A., Inc.	2,243	84	122
Heritage Commerce Corp.	3,720	38	38
Heritage Financial Corp.	1,704	34	39
Hilltop Holdings, Inc.	2,704	44	89
Hingham Institution For Savings (The)†	110	10	27
HMN Financial, Inc.	237	5	6
Home Bancorp, Inc.	406	9	18
Home BancShares, Inc.	10,587	167	300
Home Federal Bancorp, Inc. of Louisiana	142	2	2
HomeStreet, Inc.	1,043	25	15
HomeTrust Bancshares, Inc.	942	15	33
Hope Bancorp, Inc.	6,901	72	91
Horizon Bancorp, Inc.	1,699	27	27
Huntington Bancshares, Inc.	82,708	782	1,236
IF Bancorp, Inc.	130	2	2
Independent Bank Corp.	2,451	118	157
Independent Bank Corp. (NASDAQ Exchange)	1,244	24	43
Independent Bank Group, Inc.	2,079	97	123
International Bancshares Corp.	3,042	78	205
Investar Holding Corp.	524	10	10
John Marshall Bancorp, Inc.	762	22	15
JPMorgan Chase & Co.	163,982	8,371	34,895
Kearny Financial Corp.	3,879	46	28
Kentucky First Federal Bancorp	300	3	1
KeyCorp	53,866	736	869
Lake Shore Bancorp, Inc.	134	2	2
Lakeland Financial Corp.	1,483	28	102
Landmark Bancorp, Inc.	229	4	5
LCNB Corp.†	758	12	12
LINKBANCORP, Inc.	1,587	10	12
Live Oak Bancshares, Inc.	1,931	45	87
M&T Bank Corp.	9,520	1,116	1,639
Macatawa Bank Corp.	1,039	9	15
Magyar Bancorp, Inc.	298	3	4
MainStreet Bancshares, Inc.	354	8	6
Mercantile Bank Corp.	705	16	34
Meridian Corp.	535	6	6
Metrocity Bankshares, Inc.	1,095	19	35
Metropolitan Bank Holding Corp.	496	26	26
Mid Penn Bancorp, Inc.	893	24	26
Middlefield Banc Corp.	443	11	12
Midland States Bancorp, Inc.	955	$ 27	$ 23
MidWestOne Financial Group, Inc.	888	20	26
MVB Financial Corp.	712	14	16
National Bank Holdings Corp., Class A	2,188	68	92
National Bankshares, Inc.	356	9	11
NB Bancorp, Inc.	1,775	25	34
NBT Bancorp, Inc.	2,721	67	133
New York Community Bancorp, Inc.†	14,869	565	156
Nicolet Bankshares, Inc.	731	46	73
Northeast Bank	389	5	28
Northeast Community Bancorp, Inc.	765	10	17
Northfield Bancorp, Inc.	2,283	29	29
Northrim BanCorp, Inc.	332	14	23
Northwest Bancshares, Inc.	7,430	93	104
Norwood Financial Corp.†	445	10	13
NSTS Bancorp, Inc.	358	4	4
Oak Valley Bancorp	394	6	11
OceanFirst Financial Corp.	3,224	70	59
OFG Bancorp	2,706	53	123
Ohio Valley Banc Corp.†	217	5	5
Old National Bancorp	17,855	312	357
Old Point Financial Corp.	293	5	6
Old Second Bancorp, Inc.	2,345	30	40
OP Bancorp	637	7	8
OptimumBank Holdings, Inc.	335	1	1
Orange County Bancorp, Inc.	251	10	16
Origin Bancorp, Inc.	1,705	62	59
Orrstown Financial Services, Inc.	549	11	19
Pacific Premier Bancorp, Inc.	5,639	154	153
Park National Corp.†	829	74	147
Parke Bancorp, Inc.	658	14	13
Pathfinder Bancorp, Inc.	151	2	3
Pathward Financial, Inc.	1,460	35	99
Patriot National Bancorp, Inc.(1)	74	5	-
PB Bankshares, Inc.	111	2	2
PCB Bancorp	694	12	13
Peapack-Gladstone Financial Corp.†	939	26	27
Penns Woods Bancorp, Inc.	423	10	10
Peoples Bancorp of North Carolina, Inc.	274	4	9
Peoples Bancorp, Inc.†	1,923	47	64
Peoples Financial Services Corp.	552	30	27
Pinnacle Financial Partners, Inc.	4,368	172	421
Pioneer Bancorp, Inc.	513	5	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Plumas Bancorp	293	$ 7	$ 13
PNC Financial Services Group (The), Inc.	22,713	1,783	4,113
Ponce Financial Group, Inc.	1,351	14	13
Popular, Inc.	4,118	199	423
Preferred Bank	687	21	59
Premier Financial Corp.	2,102	33	53
Primis Financial Corp.	1,156	17	15
Princeton Bancorp, Inc.	275	8	11
Prosperity Bancshares, Inc.	5,457	272	396
Provident Bancorp, Inc.	1,029	8	11
Provident Financial Holdings, Inc.	296	4	4
Provident Financial Services, Inc.	7,556	129	140
QCR Holdings, Inc.	977	37	75
RBB Bancorp	825	17	19
Red River Bancshares, Inc.	273	12	15
Regions Financial Corp.†	52,259	659	1,169
Renasant Corp.	3,286	94	113
Republic Bancorp, Inc., Class A	513	19	34
Rhinebeck Bancorp, Inc.	282	2	2
Richmond Mutual BanCorp, Inc.†	625	9	8
Riverview Bancorp, Inc.	1,259	7	6
S&T Bancorp, Inc.	2,212	59	98
Sandy Spring Bancorp, Inc.	2,632	74	81
SB Financial Group, Inc.	370	5	6
Seacoast Banking Corp. of Florida	4,963	115	138
ServisFirst Bancshares, Inc.	2,806	74	225
Shore Bancshares, Inc.	1,924	28	28
Sierra Bancorp	752	13	22
Simmons First National Corp., Class A	7,272	162	157
SmartFinancial, Inc.	900	20	25
Sound Financial Bancorp, Inc.	120	4	5
South Plains Financial, Inc.	681	12	22
Southern California Bancorp†	659	10	10
Southern First Bancshares, Inc.	463	11	16
Southern Missouri Bancorp, Inc.	569	13	33
Southern States Bancshares, Inc.	373	9	12
Southside Bancshares, Inc.†	1,675	40	59
SouthState Corp.	4,348	231	430
SR Bancorp, Inc.	536	5	5
Stellar Bancorp, Inc.	2,789	74	76
Sterling Bancorp, Inc.†	1,045	14	6
Stock Yards Bancorp, Inc.†	1,558	52	97
Summit State Bank	300	3	3
Synovus Financial Corp.	8,373	295	391
TC Bancshares, Inc.	235	3	3
Territorial Bancorp, Inc.	529	12	5
Texas Capital Bancshares, Inc.	2,696	96	178
Texas Community Bancshares, Inc.	198	3	3
TFS Financial Corp.	2,896	39	39
Third Coast Bancshares, Inc.	724	15	17
Timberland Bancorp, Inc.	479	13	15
Tompkins Financial Corp.	756	40	48
Towne Bank	3,962	80	132
TriCo Bancshares	1,927	60	90
Triumph Financial, Inc.	1,252	43	114
Truist Financial Corp.	76,438	2,620	3,416
TrustCo Bank Corp. NY	924	34	33
Trustmark Corp.	3,534	96	123
U.S. Bancorp†	89,078	2,823	3,998
UMB Financial Corp.	2,502	125	255
Union Bankshares, Inc.	244	10	6
United Bancorp, Inc.	346	4	4
United Bankshares, Inc.	7,694	206	300
United Community Banks, Inc.	6,887	150	213
United Security Bancshares	791	6	6
Unity Bancorp, Inc.	384	7	13
Univest Financial Corp.	1,474	33	41
USCB Financial Holdings, Inc.	625	8	10
Valley National Bancorp	24,476	266	206
Veritex Holdings, Inc.	3,084	71	77
Village Bank and Trust Financial Corp.	16	1	1
Virginia National Bankshares Corp.†	277	9	11
WaFd, Inc.	3,941	94	140
Washington Trust Bancorp, Inc.†	730	22	23
Webster Financial Corp.	9,792	298	486
Wells Fargo & Co.	199,072	7,300	11,813
WesBanco, Inc.	3,492	101	111
West BanCorp, Inc.†	975	15	20
Westamerica BanCorp	1,534	83	83
Western Alliance Bancorp	6,230	139	501
Western New England Bancorp, Inc.	1,245	10	10
William Penn Bancorp	455	6	6
Wintrust Financial Corp.	3,515	162	380
WSFS Financial Corp.	3,463	118	196
Zions Bancorp N.A.†	8,439	309	436
		60,265	112,965
Beverages – 1.2%			
Boston Beer (The) Co., Inc., Class A	525	96	147

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Beverages – 1.2% - (Continued)			
Brown-Forman Corp., Class A†	3,283	$ 145	$ 150
Brown-Forman Corp., Class B†	10,173	346	460
Celsius Holdings, Inc.	8,527	188	399
Coca-Cola (The) Co.	221,410	7,336	14,777
Coca-Cola Consolidated, Inc.	268	31	307
Constellation Brands, Inc., Class A†	9,195	670	2,254
Duckhorn Portfolio (The), Inc.	2,782	54	20
Eastside Distilling, Inc.(1)	46	4	-
Keurig Dr. Pepper, Inc.	59,601	1,628	2,043
MGP Ingredients, Inc.†	886	24	72
Molson Coors Beverage Co., Class B†	10,395	578	549
Monster Beverage Corp.	40,533	608	2,086
National Beverage Corp.	1,350	17	66
PepsiCo, Inc.	78,509	5,929	13,556
Splash Beverage Group, Inc.†	2,304	4	1
Vita Coco (The) Co., Inc.	1,647	26	43
Willamette Valley Vineyards, Inc.	346	3	1
Zevia PBC, Class A†	3,259	10	3
		17,697	36,934
Biotechnology – 2.4%			
180 Life Sciences Corp.(1)	9	34	-
2seventy bio, Inc.†	3,119	70	15
4D Molecular Therapeutics, Inc.†	2,062	65	37
89bio, Inc.	4,040	56	37
Aadi Bioscience, Inc.	1,238	35	2
AbbVie, Inc.	100,847	4,957	18,689
Abeona Therapeutics, Inc.	2,512	55	12
Absci Corp.†	4,980	26	22
ACADIA Pharmaceuticals, Inc.	6,947	133	132
ACELYRIN, Inc.†	1,904	37	11
Aceragen, Inc.(3)	248	63	-
Achieve Life Sciences, Inc.†	2,070	86	10
Acrivon Therapeutics, Inc.†	1,228	16	10
Actinium Pharmaceuticals, Inc.†	1,794	63	12
Acumen Pharmaceuticals, Inc.	1,737	21	6
Acurx Pharmaceuticals, Inc.	381	1	1
Adicet Bio, Inc.	3,697	49	6
ADMA Biologics, Inc.	12,397	40	152
Adverum Biotechnologies, Inc.	1,179	113	9
AEON Biopharma, Inc.†	1,155	7	2
Aerovate Therapeutics, Inc.	896	18	2
Agenus, Inc.†	1,175	131	7
Agios Pharmaceuticals, Inc.	3,258	195	151

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Aileron Therapeutics, Inc.	1,319	$ 17	$ 3
AIM ImmunoTech, Inc.	4,042	56	1
Akebia Therapeutics, Inc.†	11,339	116	16
Akero Therapeutics, Inc.	3,980	156	106
Alaunos Therapeutics, Inc.	141	114	1
Aldeyra Therapeutics, Inc.	3,036	28	12
Alector, Inc.†	4,204	84	25
Aligos Therapeutics, Inc.	2,015	43	1
Alkermes PLC	9,691	218	265
Allakos, Inc.	4,323	218	4
Allogene Therapeutics, Inc.†	9,081	95	27
Allovir, Inc.†	3,506	83	3
Alnylam Pharmaceuticals, Inc.	7,225	611	1,716
Altimmune, Inc.†	3,039	48	19
ALX Oncology Holdings, Inc.†	1,728	13	8
Alzamend Neuro, Inc.(1)	31	3	-
Amgen, Inc.	30,634	2,646	10,185
Amicus Therapeutics, Inc.	15,234	176	157
AnaptysBio, Inc.†	1,130	58	39
Anavex Life Sciences Corp.†	4,971	47	34
Anika Therapeutics, Inc.	923	17	25
Anixa Biosciences, Inc.	1,768	5	6
Annexon, Inc.†	4,245	52	27
Annovis Bio, Inc.†	465	4	4
Apellis Pharmaceuticals, Inc.†	5,973	201	237
Apogee Therapeutics, Inc.	1,530	39	75
Applied Therapeutics, Inc.†	5,449	52	32
Aprea Therapeutics, Inc.(1)	78	51	-
Aptevo Therapeutics, Inc.(1)	10	16	-
AquaBounty Technologies, Inc.(1)†	232	31	-
Aravive, Inc.(3)†	1,290	45	-
Arbutus Biopharma Corp.†	5,915	15	22
ARCA biopharma, Inc.†	937	39	3
Arcellx, Inc.†	2,032	48	126
Arcturus Therapeutics Holdings, Inc.†	1,184	38	28
Arcus Biosciences, Inc.†	3,193	63	52
Arcutis Biotherapeutics, Inc.†	5,819	93	59
Ardelyx, Inc.	13,559	64	75
Armata Pharmaceuticals, Inc.	771	7	2
ArriVent Biopharma, Inc.	627	12	14
Arrowhead Pharmaceuticals, Inc.	7,135	163	204
ARS Pharmaceuticals, Inc.†	2,091	36	23
Assembly Biosciences, Inc.	355	113	5
Astria Therapeutics, Inc.	2,459	47	29
Atara Biotherapeutics, Inc.	298	224	3
Atossa Therapeutics, Inc.†	7,700	22	10

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
aTyr Pharma, Inc.	3,412	$ 19	$ 7
Aura Biosciences, Inc.	2,371	25	24
Avalo Therapeutics, Inc.[1]	3	32	-
Avid Bioservices, Inc.	3,711	45	39
Avidity Biosciences, Inc.	5,115	147	233
Avita Medical, Inc.†	1,561	45	15
Beam Therapeutics, Inc.†	3,907	224	124
Benitec Biopharma, Inc.	609	4	5
BioAtla, Inc.†	2,562	22	5
BioCardia, Inc.[1]	46	2	-
BioCryst Pharmaceuticals, Inc.	11,809	66	86
Biogen, Inc.	8,319	916	1,774
Biohaven Ltd.	4,256	78	167
BioMarin Pharmaceutical, Inc.	10,852	616	915
Biomea Fusion, Inc.†	1,565	36	9
Bio-Path Holdings, Inc.[1]	13	58	-
Biora Therapeutics, Inc.[1]	480	39	-
BioVie, Inc.[1]	886	9	-
Bioxcel Therapeutics, Inc.	1,486	26	2
Black Diamond Therapeutics, Inc.†	2,362	20	14
Bluebird Bio, Inc.†	11,689	380	14
Blueprint Medicines Corp.	3,587	215	388
Bolt Biotherapeutics, Inc.	1,271	48	1
Boundless Bio, Inc.	398	2	2
BrainStorm Cell Therapeutics, Inc.	2,326	12	1
Bridgebio Pharma, Inc.†	7,937	252	206
C4 Therapeutics, Inc.†	3,795	103	25
Cabaletta Bio, Inc.†	2,544	33	18
Candel Therapeutics, Inc.†	891	3	5
Capricor Therapeutics, Inc.†	1,936	17	8
Cardiff Oncology, Inc.	2,717	41	6
Cardio Diagnostics Holdings, Inc.[1]	1,067	1	-
CareDx, Inc.	3,020	51	60
Cargo Therapeutics, Inc.†	1,118	20	19
Caribou Biosciences, Inc.	5,380	38	13
Carisma Therapeutics, Inc.†	1,271	38	1
Carmell Corp.	641	2	1
Cartesian Therapeutics, Inc.†	241	18	4
Catalyst Pharmaceuticals, Inc.	6,462	22	111
Celcuity, Inc.	1,250	25	23
Celldex Therapeutics, Inc.	3,795	169	145
Cellectar Biosciences, Inc.†	1,697	12	4
CEL-SCI Corp.†	2,965	45	3
Celularity, Inc., Class A†	885	14	3
Century Therapeutics, Inc.	2,918	34	7
Cerevel Therapeutics Holdings, Inc.	5,078	120	228
CervoMed, Inc.	291	15	4
CG oncology, Inc.†	1,067	41	36
Checkpoint Therapeutics, Inc.	2,140	$ 26	$ 5
Chimerix, Inc.†	5,384	89	5
Cibus, Inc.	1,184	45	12
Cidara Therapeutics, Inc.	252	34	3
Clene, Inc.	299	32	1
Cogent Biosciences, Inc.	4,208	57	40
Coherus Biosciences, Inc.†	6,190	62	10
Compass Therapeutics, Inc.	7,072	22	7
Corbus Pharmaceuticals Holdings, Inc.	624	60	37
Corvus Pharmaceuticals, Inc.†	2,832	27	7
Coya Therapeutics, Inc.†	837	7	6
Crinetics Pharmaceuticals, Inc.	3,930	108	209
CRISPR Therapeutics A.G.†	4,861	325	279
Cue Biopharma, Inc.	3,191	56	3
Cullinan Therapeutics, Inc.	2,562	63	50
Curis, Inc.	362	55	2
Cyclacel Pharmaceuticals, Inc.[1]	44	37	-
Cyclerion Therapeutics, Inc.	206	60	1
Cyclo Therapeutics, Inc.	1,298	3	2
Cytokinetics, Inc.	6,556	159	387
CytomX Therapeutics, Inc.†	4,378	58	6
Day One Biopharmaceuticals, Inc.	2,900	51	42
Denali Therapeutics, Inc.	7,376	198	180
Design Therapeutics, Inc.†	1,495	11	8
DiaMedica Therapeutics, Inc.	1,286	5	4
Dianthus Therapeutics, Inc.	922	49	27
Disc Medicine, Inc.	833	74	36
Dyadic International, Inc.	1,614	7	2
Dynavax Technologies Corp.†	7,646	113	86
Dyne Therapeutics, Inc.	4,150	95	178
Eagle Pharmaceuticals, Inc.†	788	24	4
Edesa Biotech, Inc.[1]	43	2	-
Editas Medicine, Inc.†	4,889	133	26
Eledon Pharmaceuticals, Inc.	2,510	30	7
Elevation Oncology, Inc.†	2,847	11	8
Elicio Therapeutics, Inc.	410	3	2
Eliem Therapeutics, Inc.	433	8	4
Elutia, Inc.	920	4	3
Emergent BioSolutions, Inc.†	3,045	106	39
Enanta Pharmaceuticals, Inc.	1,196	59	18
Entrada Therapeutics, Inc.	1,099	20	18
Equillium, Inc.	1,743	12	1
Erasca, Inc.†	10,928	73	34
Eterna Therapeutics, Inc.[1]	166	64	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Exact Sciences Corp.†	10,567	$ 506	$ 483
Exagen, Inc.	1,034	18	2
Exelixis, Inc.	16,644	203	390
Exicure, Inc.(1)	324	30	-
Fate Therapeutics, Inc.	5,691	135	30
FibroGen, Inc.†	5,981	23	3
Foghorn Therapeutics, Inc.	1,323	22	9
Forte Biosciences, Inc.	1,084	84	1
Fortress Biotech, Inc.†	523	34	1
G1 Therapeutics, Inc.†	2,840	53	12
Gain Therapeutics, Inc.	731	3	1
Galectin Therapeutics, Inc.†	3,033	11	8
Galecto, Inc.	1,545	3	1
Genelux Corp.	1,291	26	3
Generation Bio Co.†	3,195	47	11
Genprex, Inc.(1)	118	15	-
Geron Corp.	29,937	99	142
Gilead Sciences, Inc.	71,148	2,311	5,412
GlycoMimetics, Inc.	3,198	21	1
Gossamer Bio, Inc.	12,355	108	11
GRAIL, Inc.	1,557	32	24
Greenwich Lifesciences, Inc.†	282	12	5
Gritstone bio, Inc.	5,756	54	3
GT Biopharma, Inc.(1)	78	19	-
Gyre Therapeutics, Inc.†	815	70	12
Halozyme Therapeutics, Inc.	7,274	111	402
HCW Biologics, Inc.	1,145	2	1
Heron Therapeutics, Inc.†	8,826	24	26
HilleVax, Inc.†	1,643	22	3
Hookipa Pharma, Inc.	320	16	2
Humacyte, Inc.†	3,064	17	29
iBio, Inc.	543	38	1
Ideaya Biosciences, Inc.	4,479	114	193
IGM Biosciences, Inc.†	1,010	16	11
Immix Biopharma, Inc.	853	3	2
ImmuCell Corp.	445	2	2
Immuneering Corp., Class A	1,376	22	2
Immunic, Inc.	5,870	78	8
ImmunityBio, Inc.†	8,934	80	46
Immunome, Inc.	2,657	33	41
Immunovant, Inc.	3,268	98	95
Impact BioMedical, Inc.(2)(3)	12,408	-	-
Imunon, Inc.(1)†	249	41	-
IN8bio, Inc.	1,570	3	1
Incyte Corp.	9,087	379	591
Inhibrx Biosciences, Inc.†	434	6	6
Inmune Bio, Inc.†	765	7	7
Inovio Pharmaceuticals, Inc.†	1,562	150	17
Inozyme Pharma, Inc.	2,759	19	16
Insmed, Inc.	9,210	251	670
Instil Bio, Inc.	286	$ 53	$ 4
Intellia Therapeutics, Inc.	5,585	217	146
Intensity Therapeutics, Inc.	250	2	1
Invivyd, Inc.	3,600	71	5
Ionis Pharmaceuticals, Inc.	8,349	206	413
Iovance Biotherapeutics, Inc.	13,995	163	122
Ironwood Pharmaceuticals, Inc.	7,470	78	51
iTeos Therapeutics, Inc.	1,565	26	28
Janux Therapeutics, Inc.	1,378	39	56
Jasper Therapeutics, Inc.	710	14	13
KALA BIO, Inc.(1)	65	47	-
KalVista Pharmaceuticals, Inc.†	1,943	45	28
Karyopharm Therapeutics, Inc.	7,357	119	7
Keros Therapeutics, Inc.	1,598	72	80
Kezar Life Sciences, Inc.†	4,168	32	3
Kineta, Inc.(1)†	675	31	-
Kiniksa Pharmaceuticals International PLC	1,776	31	47
Kintara Therapeutics, Inc.(1)	35	2	-
Kodiak Sciences, Inc.†	2,085	96	6
Korro Bio, Inc.	399	62	19
Kronos Bio, Inc.	3,499	96	5
Krystal Biotech, Inc.	1,421	71	296
Kura Oncology, Inc.	4,396	80	91
Kymera Therapeutics, Inc.†	2,543	142	118
Kyverna Therapeutics, Inc.†	961	29	8
Lantern Pharma, Inc.	477	6	2
Larimar Therapeutics, Inc.	3,395	122	29
Leap Therapeutics, Inc.†	2,088	19	4
LENZ Therapeutics, Inc.†	1,242	34	31
Lexeo Therapeutics, Inc.†	964	15	12
Lexicon Pharmaceuticals, Inc.†	10,679	74	24
Lineage Cell Therapeutics, Inc.†	12,309	37	13
Lisata Therapeutics, Inc.(1)	128	32	-
Longeveron, Inc., Class A(1)	47	3	-
Lumos Pharma, Inc.†	435	52	1
Lyell Immunopharma, Inc.†	9,737	79	16
MacroGenics, Inc.	3,714	99	14
Madrigal Pharmaceuticals, Inc.†	964	151	274
MAIA Biotechnology, Inc.	1,078	3	4
MannKind Corp.†	15,714	127	91
Marker Therapeutics, Inc.	308	13	2
Matinas BioPharma Holdings, Inc.†	14,021	31	2
MediciNova, Inc.	3,120	19	4
MEI Pharma, Inc.	504	45	2
Merrimack Pharmaceuticals, Inc.(3)†	936	37	-
Mersana Therapeutics, Inc.	6,207	58	12

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Metagenomi, Inc.†	413	$ 4	$ 2
MiMedx Group, Inc.	6,746	59	50
Mineralys Therapeutics, Inc.	1,352	18	17
Minerva Neurosciences, Inc.	491	36	1
MiNK Therapeutics, Inc.(1)	340	1	-
Mirum Pharmaceuticals, Inc.†	2,176	57	88
Moderna, Inc.	19,045	1,674	2,271
Molecular Templates, Inc.(1)†	281	75	-
Moleculin Biotech, Inc.(1)	83	9	-
Monopar Therapeutics, Inc.(1)	211	2	-
Monte Rosa Therapeutics, Inc.†	2,678	40	12
Morphic Holding, Inc.	2,362	122	134
Mural Oncology PLC	1,162	19	4
Mustang Bio, Inc.(1)†	375	34	-
Myriad Genetics, Inc.	5,208	123	146
NanoViricides, Inc.†	1,008	32	2
Natera, Inc.	6,603	273	676
NeuBase Therapeutics, Inc.(3)	135	83	-
NeuroBo Pharmaceuticals, Inc.(1)	1	15	-
Neurocrine Biosciences, Inc.	5,756	244	815
Neurogene, Inc.†	537	52	22
NextCure, Inc.	1,272	13	2
Nkarta, Inc.	2,699	49	17
Novavax, Inc.†	8,043	530	103
Nurix Therapeutics, Inc.	3,121	56	68
Nuvalent, Inc., Class A†	1,900	71	152
Nuvectis Pharma, Inc.	309	3	2
Ocean Biomedical, Inc.	624	3	1
Ocugen, Inc.†	15,272	38	21
Olema Pharmaceuticals, Inc.	2,441	60	39
Omega Therapeutics, Inc.†	1,456	24	3
Omniab, Inc.(3)	560	-	-
Omniab, Inc. (NASDAQ Exchange)(3)	560	-	-
Oncocyte Corp.	461	27	1
Oncternal Therapeutics, Inc.	218	57	1
OpGen, Inc.(1)	8	3	-
Oragenics, Inc.(1)	97	3	-
Organogenesis Holdings, Inc.	4,437	33	13
Organovo Holdings, Inc.	891	98	1
Orgenesis, Inc.	1,968	4	2
ORIC Pharmaceuticals, Inc.†	2,465	63	28
Outlook Therapeutics, Inc.	1,082	25	8
Ovid therapeutics, Inc.	3,976	24	4
Palatin Technologies, Inc.†	1,048	32	2
Passage Bio, Inc.†	2,772	$ 31	$ 2
PDL BioPharma, Inc.(3)	14,805	95	18
PDS Biotechnology Corp.†	2,033	48	7
PepGen, Inc.	1,037	14	12
Perspective Therapeutics, Inc.	2,980	32	41
PharmaCyte Biotech, Inc.	760	2	2
Phio Pharmaceuticals Corp.(1)	7	2	-
Pieris Pharmaceuticals, Inc.	88	37	1
Plus Therapeutics, Inc.(1)	64	57	-
PMV Pharmaceuticals, Inc.†	2,581	18	4
Poseida Therapeutics, Inc.	4,187	27	15
Praxis Precision Medicines, Inc.	990	88	57
Precigen, Inc.†	8,039	130	12
Precision BioSciences, Inc.	383	40	4
Prelude Therapeutics, Inc.†	971	8	6
Prime Medicine, Inc.†	3,586	38	20
ProKidney Corp.†	2,051	10	5
Protagonist Therapeutics, Inc.	3,375	72	126
Protara Therapeutics, Inc.	1,170	20	3
Prothena Corp. PLC	2,063	92	48
PTC Therapeutics, Inc.	4,401	163	149
Puma Biotechnology, Inc.	2,646	92	10
Pyxis Oncology, Inc.	3,033	16	12
Q32 Bio, Inc.†	165	52	6
Qualigen Therapeutics, Inc.(1)†	259	12	-
Quince Therapeutics, Inc.†	1,838	109	1
Rallybio Corp.	1,042	8	1
RAPT Therapeutics, Inc.	1,982	43	6
Recursion Pharmaceuticals, Inc., Class A†	10,316	132	85
Regeneron Pharmaceuticals, Inc.	6,058	1,794	6,538
REGENXBIO, Inc.†	2,095	47	30
Regulus Therapeutics, Inc.	4,269	75	8
Relay Therapeutics, Inc.	5,764	190	47
Reneo Pharmaceuticals, Inc.	1,426	9	2
Renovaro, Inc.†	7,701	22	6
RenovoRx, Inc.	838	1	1
Replimune Group, Inc.†	3,168	61	32
REVOLUTION Medicines, Inc.	7,467	243	341
Rezolute, Inc.†	2,127	5	10
Rhythm Pharmaceuticals, Inc.	2,979	75	144
Rigel Pharmaceuticals, Inc.	1,080	112	11
Rocket Pharmaceuticals, Inc.	4,015	100	97
Roivant Sciences Ltd.†	19,358	211	210
SAB Biotherapeutics, Inc.	503	24	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Sage Therapeutics, Inc.	2,496	$ 193	$ 27
Sagimet Biosciences, Inc., Class A†	945	4	3
Salarius Pharmaceuticals, Inc.(1)	8	31	-
Sana Biotechnology, Inc.	6,339	166	39
Sangamo Therapeutics, Inc.†	9,962	26	8
Sarepta Therapeutics, Inc.	5,400	348	768
Savara, Inc.	5,819	26	27
Scholar Rock Holding Corp.†	2,167	46	20
SELLAS Life Sciences Group, Inc.†	3,757	87	4
Sensei Biotherapeutics, Inc.†	994	10	1
Sera Prognostics, Inc., Class A	1,252	8	10
Seres Therapeutics, Inc.	6,281	45	8
Serina Therapeutics, Inc.	238	9	2
Shattuck Labs, Inc.†	2,485	38	10
Skye Bioscience, Inc.†	1,042	8	5
Soleno Therapeutics, Inc.	1,237	46	60
Solid Biosciences, Inc.†	1,371	29	12
Soligenix, Inc.(1)	14	6	-
Spero Therapeutics, Inc.	2,809	18	4
SpringWorks Therapeutics, Inc.	3,712	133	133
Spruce Biosciences, Inc.	1,192	11	1
Spyre Therapeutics, Inc.	1,600	75	44
Stoke Therapeutics, Inc.†	1,511	42	23
Summit Therapeutics, Inc.†	6,969	14	75
Surrozen, Inc.	157	27	1
Sutro Biopharma, Inc.†	4,359	26	17
Synaptogenix, Inc.(1)	26	3	-
Syndax Pharmaceuticals, Inc.	4,738	79	108
Synlogic, Inc.(1)	167	30	-
Syros Pharmaceuticals, Inc.	1,358	76	8
T2 Biosystems, Inc.	1,006	54	5
Tango Therapeutics, Inc.	3,001	22	30
Taysha Gene Therapies, Inc.	5,536	19	12
Tectonic Therapeutic, Inc.	149	41	3
Tempest Therapeutics, Inc.	804	116	1
Tenax Therapeutics, Inc.(1)	2	18	-
Tenaya Therapeutics, Inc.	3,173	34	11
TG Therapeutics, Inc.†	7,719	121	153
Theriva Biologics, Inc.(1)†	1,539	25	-
Tonix Pharmaceuticals Holding Corp.(1)	8	85	-
Tourmaline Bio, Inc.	971	34	16
Travere Therapeutics, Inc.	3,263	65	31
Trevena, Inc.(1)	698	69	-
TriSalus Life Sciences, Inc.	775	8	4
TScan Therapeutics, Inc.	2,599	8	19
Turnstone Biologics Corp.	435	1	1
Twist Bioscience Corp.	3,339	$ 172	$ 186
Tyra Biosciences, Inc.	1,238	17	27
Ultragenyx Pharmaceutical, Inc.	4,930	357	222
Unicycive Therapeutics, Inc.	1,598	2	1
uniQure N.V.†	2,713	78	21
United Therapeutics Corp.	2,533	190	794
UNITY Biotechnology, Inc.	955	1	1
Vaccinex, Inc.(1)	5	6	-
Vanda Pharmaceuticals, Inc.	2,225	22	13
Vaxart, Inc.†	10,506	149	7
Vaxcyte, Inc.	5,738	259	453
VBI Vaccines, Inc.(1)	586	50	-
Vera Therapeutics, Inc.	2,611	45	96
Veracyte, Inc.	4,552	119	109
Verastem, Inc.	1,546	67	4
Vericel Corp.	2,806	28	142
Vertex Pharmaceuticals, Inc.	14,738	1,215	7,306
Verve Therapeutics, Inc.†	3,640	147	25
Vigil Neuroscience, Inc.†	1,058	11	4
Viking Therapeutics, Inc.	6,304	91	359
Vincerx Pharma, Inc.	1,130	27	1
Vir Biotechnology, Inc.	4,534	137	46
Viracta Therapeutics, Inc.	1,729	2	1
Viridian Therapeutics, Inc.	3,067	72	52
Virios Therapeutics, Inc.(1)	719	3	-
Vistagen Therapeutics, Inc.	1,761	39	6
Vor BioPharma, Inc.	3,024	39	3
Voyager Therapeutics, Inc.†	2,526	39	23
vTv Therapeutics, Inc., Class A	61	10	1
Werewolf Therapeutics, Inc.	1,530	17	3
Windtree Therapeutics, Inc.(1)	1	5	-
X4 Pharmaceuticals, Inc.†	8,954	27	7
XBiotech, Inc.†	1,292	9	10
Xencor, Inc.	3,468	87	71
Xilio Therapeutics, Inc.	901	3	1
XOMA Royalty Corp.	512	22	14
Y-mAbs Therapeutics, Inc.†	1,141	35	14
Zentalis Pharmaceuticals, Inc.	3,447	152	13
Zura Bio Ltd.	1,787	9	7
		42,471	74,969
Broadline Retail – 3.3%			
1stdibs.com, Inc.	1,433	11	7
Amazon.com, Inc.	522,998	18,519	97,790
Big Lots, Inc.	1,752	42	2
ContextLogic, Inc., Class A	1,305	258	7
Dillard's, Inc., Class A†	196	11	78
eBay, Inc.	28,887	500	1,606
Etsy, Inc.	6,689	280	436

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Broadline Retail – 3.3% - (Continued)			
Groupon, Inc.	1,454	$ 181	$ 19
Kohl's Corp.†	6,365	311	138
Macy's, Inc.	15,735	395	272
Nordstrom, Inc.	5,633	185	129
Ollie's Bargain Outlet Holdings, Inc.	3,505	138	342
Qurate Retail, Inc., Class A	20,955	103	15
Savers Value Village, Inc.†	1,352	26	14
		20,960	100,855
Building Products – 0.7%			
A.O. Smith Corp.†	6,886	135	586
AAON, Inc.†	3,899	57	345
Advanced Drainage Systems, Inc.	3,894	216	689
Allegion PLC†	4,993	214	683
Alpha Pro Tech Ltd.	658	3	4
American Woodmark Corp.	917	48	94
Apogee Enterprises, Inc.	1,278	37	88
Armstrong World Industries, Inc.	2,501	104	329
AZEK (The) Co., Inc.	8,352	289	375
AZZ, Inc.	1,720	52	138
Builders FirstSource, Inc.	6,973	130	1,167
Carlisle Cos., Inc.	2,710	173	1,134
Carrier Global Corp.†	47,853	796	3,259
CSW Industrials, Inc.	888	51	288
Fortune Brands Innovations, Inc.	7,149	170	578
Gibraltar Industries, Inc.	1,767	45	131
Griffon Corp.	2,141	34	154
Hayward Holdings, Inc.	7,309	113	108
Insteel Industries, Inc.	1,156	14	40
Janus International Group, Inc.	5,176	63	75
JELD-WEN Holding, Inc.	4,953	160	83
Jewett-Cameron Trading Co. Ltd.(1)	112	1	-
Johnson Controls International PLC	38,474	1,529	2,752
Lennox International, Inc.†	1,829	162	1,067
Masco Corp.	12,569	269	978
Masterbrand, Inc.	7,282	29	131
Owens Corning†	4,943	202	921
Quanex Building Products Corp.	1,813	31	61
Resideo Technologies, Inc.	8,385	117	190
Simpson Manufacturing Co., Inc.	2,408	99	463
Tecnoglass, Inc.†	1,115	21	60
Trane Technologies PLC	12,926	526	4,321
Trex Co., Inc.	6,216	76	520
UFP Industries, Inc.	3,521	65	464
Zurn Elkay Water Solutions Corp.	8,093	125	263
		6,156	22,539

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Capital Markets – 3.1%			
Affiliated Managers Group, Inc.	1,815	$ 173	$ 337
AlTi Global, Inc.	2,098	23	10
Ameriprise Financial, Inc.	5,667	350	2,437
Ares Management Corp., Class A	9,940	522	1,523
Artisan Partners Asset Management, Inc., Class A	4,025	143	178
Assetmark Financial Holdings, Inc.	1,166	33	40
Associated Capital Group, Inc., Class A	165	5	6
B. Riley Financial, Inc.†	964	21	19
Bakkt Holdings, Inc.†	375	36	7
Bank of New York Mellon (The) Corp.	42,682	1,611	2,777
Beneficient, Class A(1)	63	14	-
BGC Group, Inc., Class A	21,966	117	202
BlackRock, Inc.	7,977	2,670	6,992
Blackstone, Inc.	40,818	2,228	5,802
Blue Owl Capital, Inc.	25,505	376	486
Bridge Investment Group Holdings, Inc., Class A	2,239	25	18
Brightsphere Investment Group, Inc.	1,724	25	45
Carlyle Group (The), Inc.†	12,362	397	615
Cboe Global Markets, Inc.	6,001	332	1,101
Charles Schwab (The) Corp.	85,254	2,282	5,558
CME Group, Inc.	20,558	2,134	3,982
Cohen & Steers, Inc.†	1,520	44	130
Coinbase Global, Inc., Class A	10,155	1,140	2,278
Diamond Hill Investment Group, Inc.	109	13	17
Dominari Holdings, Inc.	278	4	1
Donnelley Financial Solutions, Inc.	1,450	50	98
Ellington Credit Co.	1,335	14	9
Evercore, Inc., Class A†	2,029	123	508
FactSet Research Systems, Inc.	2,175	247	899
Federated Hermes, Inc.	4,615	135	158
Forge Global Holdings, Inc.†	7,190	86	10
Franklin Resources, Inc.	17,137	539	392
GCM Grosvenor, Inc., Class A	2,704	21	30
Goldman Sachs Group (The), Inc.	18,411	3,047	9,372
Great Elm Group, Inc.	1,777	27	3
Hamilton Lane, Inc., Class A	2,200	119	318
Hennessy Advisors, Inc.	325	5	3
Heritage Global, Inc.	2,009	6	5
Houlihan Lokey, Inc.	2,990	127	449

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Interactive Brokers Group, Inc., Class A	6,110	$ 256	$ 729
Intercontinental Exchange, Inc.†	32,750	1,586	4,964
Invesco Ltd.	25,741	584	444
Janus Henderson Group PLC	7,318	232	272
Jefferies Financial Group, Inc.	9,685	246	566
KKR & Co., Inc.	38,012	1,339	4,693
Lazard, Inc.†	6,458	347	318
LPL Financial Holdings, Inc.	4,265	215	945
MarketAxess Holdings, Inc.†	2,167	193	484
MarketWise, Inc.	1,884	16	2
Moelis & Co., Class A	4,038	154	275
Moody's Corp.	8,966	622	4,093
Morgan Stanley	71,453	2,487	7,375
Morningstar, Inc.	1,491	153	474
MSCI, Inc.	4,524	366	2,446
Nasdaq, Inc.	24,626	627	1,667
Northern Trust Corp.(4)(5)	11,674	787	1,035
Open Lending Corp.	5,737	157	36
Oppenheimer Holdings, Inc., Class A	415	13	21
P10, Inc., Class A	2,417	28	24
Perella Weinberg Partners	2,828	39	53
Piper Sandler Cos.	894	45	244
PJT Partners, Inc., Class A	1,265	48	168
Raymond James Financial, Inc.	10,644	343	1,235
Robinhood Markets, Inc., Class A	30,205	319	621
S&P Global, Inc.	18,282	1,933	8,862
SEI Investments Co.†	5,668	156	385
Siebert Financial Corp.	738	9	1
Silvercrest Asset Management Group, Inc., Class A	540	8	10
State Street Corp.	17,200	1,055	1,462
StepStone Group, Inc., Class A	2,981	116	150
Stifel Financial Corp.†	5,846	187	518
StoneX Group, Inc.	1,564	51	130
T. Rowe Price Group, Inc.	12,748	765	1,456
TPG, Inc.†	4,512	148	230
Tradeweb Markets, Inc., Class A	6,634	360	741
U.S. Global Investors, Inc., Class A	1,051	11	3
Value Line, Inc.†	50	2	2
Victory Capital Holdings, Inc., Class A	2,086	48	109
Virtu Financial, Inc., Class A	5,043	114	138
Virtus Investment Partners, Inc.	393	34	89
Westwood Holdings Group, Inc.	432	16	6
WisdomTree, Inc.†	6,194	42	74
		35,521	94,365
Chemicals – 1.5%			
AdvanSix, Inc.	1,323	16	37
Air Products and Chemicals, Inc.†	12,695	1,414	3,350
Albemarle Corp.†	6,722	359	630
Alto Ingredients, Inc.†	4,471	33	7
American Vanguard Corp.	1,564	25	15
Arcadium Lithium PLC†	59,189	333	188
Arq, Inc.	1,646	13	11
Ashland, Inc.	2,859	89	276
ASP Isotopes, Inc.	1,838	5	5
Aspen Aerogels, Inc.	3,289	27	67
Avient Corp.	5,293	103	239
Axalta Coating Systems Ltd.	12,597	354	449
Balchem Corp.	1,855	77	329
Cabot Corp.	3,153	114	316
Celanese Corp.	5,736	254	810
CF Industries Holdings, Inc.	10,427	244	797
Chemours (The) Co.	8,553	111	207
Core Molding Technologies, Inc.	474	9	9
Corteva, Inc.†	39,805	938	2,233
Danimer Scientific, Inc.†	5,410	197	2
Dow, Inc.	40,132	1,485	2,186
DuPont de Nemours, Inc.	23,870	1,255	1,998
Eastman Chemical Co.	6,710	310	693
Ecolab, Inc.	14,515	1,117	3,348
Ecovyst, Inc.	5,562	75	53
Element Solutions, Inc.	12,727	223	343
Flotek Industries, Inc.†	926	65	4
FMC Corp.	7,134	261	416
Ginkgo Bioworks Holdings, Inc.†	83,270	620	32
H.B. Fuller Co.	3,112	89	268
Hawkins, Inc.†	1,098	14	114
Huntsman Corp.	9,227	150	221
Ingevity Corp.	1,953	52	90
Innospec, Inc.	1,449	83	190
International Flavors & Fragrances, Inc.	14,591	1,326	1,452
Intrepid Potash, Inc.	581	92	15
Koppers Holdings, Inc.	1,099	37	45
Kronos Worldwide, Inc.	1,309	13	16
Linde PLC	27,449	4,738	12,448
Loop Industries, Inc.†	1,715	27	3
LSB Industries, Inc.†	2,298	31	21
LyondellBasell Industries N.V., Class A	14,674	731	1,459

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Chemicals – 1.5% - (Continued)			
Mativ Holdings, Inc.	2,959	$ 71	$ 56
Minerals Technologies, Inc.	1,868	69	146
Mosaic (The) Co.	18,360	892	547
NewMarket Corp.	393	70	220
Northern Technologies International Corp.	508	5	7
Novusterra, Inc.[3]†	129	-	-
Olin Corp.	6,821	127	311
Origin Materials, Inc.†	7,978	20	7
Orion S.A.	3,351	59	83
Perimeter Solutions S.A.	7,722	68	75
PPG Industries, Inc.	13,440	678	1,707
PureCycle Technologies, Inc.†	7,261	101	56
Quaker Chemical Corp.†	808	49	147
Rayonier Advanced Materials, Inc.†	3,828	49	25
RPM International, Inc.	7,345	207	892
Scotts Miracle-Gro (The) Co.†	2,421	121	190
Sensient Technologies Corp.	2,441	87	191
Sherwin-Williams (The) Co.	13,322	755	4,673
Stepan Co.	1,245	59	105
Trinseo PLC†	2,304	64	7
Tronox Holdings PLC	6,737	129	109
Valhi, Inc.	173	12	4
Westlake Corp.	1,836	44	271
		21,245	45,221
Commercial Services & Supplies – 0.7%			
ABM Industries, Inc.	3,633	98	202
ACCO Brands Corp.	4,125	35	21
Acme United Corp.†	190	1	9
ACV Auctions, Inc., Class A	8,518	150	145
Aqua Metals, Inc.	5,656	25	2
ARC Document Solutions, Inc.	2,344	17	7
Aris Water Solutions, Inc., Class A	1,480	15	26
Bitcoin Depot, Inc.	684	1	1
Brady Corp., Class A	2,573	77	184
Bridger Aerospace Group Holdings, Inc.	686	4	2
BrightView Holdings, Inc.	2,970	26	43
Brink's (The) Co.	2,541	94	279
Casella Waste Systems, Inc., Class A	3,275	70	339
CECO Environmental Corp.	1,705	23	50
Cimpress PLC	985	89	90
Cintas Corp.	4,927	488	3,764
Clean Harbors, Inc.†	2,871	125	685
CompX International, Inc.	120	1	3
Copart, Inc.	49,956	399	2,614

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Commercial Services & Supplies – 0.7% - (Continued)			
CoreCivic, Inc.	6,398	$ 126	$ 89
Deluxe Corp.	2,402	73	59
Driven Brands Holdings, Inc.	3,139	84	42
DSS, Inc.[1]	156	25	-
Ennis, Inc.	1,242	22	30
Enviri Corp.	3,954	151	47
Fuel Tech, Inc.	1,349	32	1
GEO Group (The), Inc.	7,636	98	111
Healthcare Services Group, Inc.	4,269	80	49
HNI Corp.	2,758	95	152
Interface, Inc.	3,116	47	54
Knightscope, Inc., Class A†	4,816	4	1
LanzaTech Global, Inc.†	5,262	28	9
Liquidity Services, Inc.	1,322	27	30
Matthews International Corp., Class A†	1,579	62	46
MillerKnoll, Inc.	4,123	125	128
Mobile Infrastructure Corp.	1,572	6	5
Montrose Environmental Group, Inc.	1,807	75	58
MSA Safety, Inc.	2,115	110	399
NL Industries, Inc.	565	5	4
Odyssey Marine Exploration, Inc.	1,034	24	4
OPENLANE, Inc.	6,384	66	114
Peregrine Entertainment Ltd.[3]	7,817	-	-
Perma-Fix Environmental Services, Inc.†	748	7	9
Pitney Bowes, Inc.	9,020	208	59
Quad/Graphics, Inc.	2,003	40	9
Quest Resource Holding Corp.	911	5	8
RB Global, Inc.†	10,498	603	836
Republic Services, Inc.	11,683	462	2,270
Rollins, Inc.	16,048	269	769
Steelcase, Inc., Class A	5,375	67	78
Stericycle, Inc.	5,303	323	310
Team, Inc.	354	83	3
Tetra Tech, Inc.	3,057	128	652
UniFirst Corp.	868	57	169
Veralto Corp.	12,547	316	1,337
Vestis Corp.	7,755	137	101
Viad Corp.	1,073	33	36
Virco Mfg. Corp.	557	3	10
VSE Corp.†	910	35	81
Waste Management, Inc.	20,833	950	4,222
Wilhelmina International, Inc.[6]†	64	-	-
		6,829	20,857
Communications Equipment – 0.7%			
ADTRAN Holdings, Inc.	4,294	83	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Communications Equipment – 0.7% - (Continued)			
Applied Optoelectronics, Inc.†	2,189	$ 47	$ 21
Arista Networks, Inc.	14,497	727	5,024
Aviat Networks, Inc.†	745	27	23
BK Technologies Corp.	176	2	2
Calix, Inc.	3,363	54	138
Cambium Networks Corp.	785	10	2
Ciena Corp.†	8,257	237	436
Cisco Systems, Inc.	231,188	6,149	11,201
Clearfield, Inc.†	719	16	31
ClearOne, Inc.	631	1	1
CommScope Holding Co., Inc.	12,440	317	32
Comtech Telecommunications Corp.†	1,777	30	6
Digi International, Inc.	1,925	24	53
DZS, Inc.	1,312	24	2
EMCORE Corp.(1)†	284	27	-
Extreme Networks, Inc.	7,477	53	107
F5, Inc.	3,345	241	681
Franklin Wireless Corp.	678	3	3
Genasys, Inc.	2,824	9	7
Harmonic, Inc.	6,698	62	98
Infinera Corp.†	11,858	125	70
Inseego Corp.†	639	55	6
Juniper Networks, Inc.	18,555	476	699
KVH Industries, Inc.	942	14	4
Lantronix, Inc.†	1,921	9	8
LORAL SPACE & COMMUNICATIONS/OLD(2)(3)†	1,400	-	-
Lumentum Holdings, Inc.†	3,884	147	201
Motorola Solutions, Inc.	9,520	755	3,798
NETGEAR, Inc.	1,263	25	20
NetScout Systems, Inc.	4,151	84	85
Network-1 Technologies, Inc.	884	3	1
Ondas Holdings, Inc.†	3,079	35	3
Optical Cable Corp.(1)	93	1	-
Ribbon Communications, Inc.	5,344	50	18
Ubiquiti, Inc.†	244	11	45
Viasat, Inc.†	4,130	186	84
Viavi Solutions, Inc.	12,903	106	104
Vislink Technologies, Inc.	87	12	1
Wireless WebConnect!, Inc.(3)	1,691	-	-
		10,237	23,044
Construction & Engineering – 0.3%			
AECOM	7,765	268	704
Ameresco, Inc., Class A†	1,782	58	56
API Group Corp.	13,628	264	516
Arcosa, Inc.	2,777	43	258
Argan, Inc.	714	23	56
Bowman Consulting Group Ltd.	534	$ 10	$ 19
Centuri Holdings, Inc.†	810	21	13
Comfort Systems U.S.A., Inc.	2,034	29	676
Concrete Pumping Holdings, Inc.	1,546	9	10
Construction Partners, Inc., Class A	2,524	41	163
Dycom Industries, Inc.	1,663	61	305
EMCOR Group, Inc.	2,683	91	1,007
Fluor Corp.	9,785	443	471
FTE Networks, Inc.(3)†	629	14	-
Granite Construction, Inc.†	2,543	104	174
Great Lakes Dredge & Dock Corp.	3,866	22	37
IES Holdings, Inc.	470	13	72
INNOVATE Corp.	3,610	19	2
Limbach Holdings, Inc.	583	6	37
MasTec, Inc.†	3,473	71	382
Matrix Service Co.	1,430	26	15
MDU Resources Group, Inc.	11,643	178	314
MYR Group, Inc.	966	22	136
Northwest Pipe Co.	591	22	23
Orion Group Holdings, Inc.	1,723	29	14
Primoris Services Corp.	3,084	78	174
Quanta Services, Inc.	8,360	321	2,219
Safe & Green Holdings Corp.(1)	55	3	-
Shimmick Corp.†	226	1	1
Southland Holdings, Inc.	537	5	2
Sterling Infrastructure, Inc.	1,765	33	205
Tutor Perini Corp.	2,335	23	58
Valmont Industries, Inc.	1,153	106	344
WillScot Holdings Corp.	10,871	179	446
		2,636	8,909
Construction Materials – 0.3%			
CRH PLC	39,214	2,971	3,361
Eagle Materials, Inc.	1,969	78	536
Knife River Corp.	3,238	102	258
Martin Marietta Materials, Inc.	3,521	450	2,089
Reserve Industries Corp.(3)	2,427	-	-
Smith-Midland Corp.†	280	12	10
Summit Materials, Inc., Class A	6,945	152	290
United States Lime & Minerals, Inc.	596	17	51
Vulcan Materials Co.	7,557	564	2,074
		4,346	8,669
Consumer Finance – 0.6%			
Ally Financial, Inc.	15,638	384	704
American Express Co.†	32,453	1,742	8,212

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Consumer Finance – 0.6% - (Continued)			
Atlanticus Holdings Corp.†	305	$ 6	$ 11
Bread Financial Holdings, Inc.†	2,846	224	155
Capital One Financial Corp.	21,823	1,206	3,304
Consumer Portfolio Services, Inc.†	604	5	6
Credit Acceptance Corp.†	347	80	200
Discover Financial Services	14,311	405	2,061
Encore Capital Group, Inc.†	1,392	40	70
Enova International, Inc.	1,562	31	135
EZCORP, Inc., Class A	2,989	43	31
FirstCash Holdings, Inc.	2,127	60	237
Green Dot Corp., Class A	2,716	91	26
Katapult Holdings, Inc.	249	40	5
LendingClub Corp.	6,455	237	81
LendingTree, Inc.	640	114	34
Medallion Financial Corp.	953	6	8
Moneylion, Inc.†	329	29	23
Navient Corp.	4,644	69	76
Nelnet, Inc., Class A	977	42	110
NerdWallet, Inc., Class A	2,326	39	34
Nicholas Financial, Inc.†	489	6	3
OneMain Holdings, Inc.	6,841	269	358
Oportun Financial Corp.†	1,834	28	6
OppFi, Inc.	1,163	7	4
Pioneer Commercial Funding[2][3]	16	-	-
PRA Group, Inc.	2,052	39	55
PROG Holdings, Inc.	2,480	58	112
Regional Management Corp.	546	12	18
SLM Corp.	12,535	111	284
SoFi Technologies, Inc.	60,490	741	456
Synchrony Financial	22,929	621	1,165
Upstart Holdings, Inc.†	4,343	692	121
World Acceptance Corp.	143	8	17
		7,485	18,122
Consumer Staples Distribution & Retail – 1.7%			
Albertsons Cos., Inc., Class A	22,907	548	454
Andersons (The), Inc.	1,836	54	100
BJ's Wholesale Club Holdings, Inc.	7,594	220	668
Casey's General Stores, Inc.	2,114	124	820
Chefs' Warehouse (The), Inc.†	2,055	53	86
Costco Wholesale Corp.	25,329	3,020	20,821
Dollar General Corp.	12,545	822	1,510
Dollar Tree, Inc.	11,842	546	1,236
Grocery Outlet Holding Corp.	5,732	202	112
HF Foods Group, Inc.	2,305	31	9
Ingles Markets, Inc., Class A	805	30	65
Kroger (The) Co.	38,219	700	2,083
Natural Grocers by Vitamin Cottage, Inc.	512	9	14
Performance Food Group Co.	8,913	265	615
PriceSmart, Inc.	1,461	82	133
SpartanNash Co.	2,047	48	43
Sprouts Farmers Market, Inc.	5,741	200	574
Sysco Corp.	28,437	1,182	2,180
Target Corp.	26,423	1,642	3,974
U.S. Foods Holding Corp.	12,954	401	705
United Natural Foods, Inc.	3,431	99	53
Village Super Market, Inc., Class A	387	10	12
Walgreens Boots Alliance, Inc.†	40,927	1,816	486
Walmart, Inc.	243,931	5,492	16,743
Weis Markets, Inc.	914	48	69
		17,644	53,565
Containers & Packaging – 0.3%			
Amcor PLC	82,319	800	867
AptarGroup, Inc.	3,766	242	554
Avery Dennison Corp.	4,589	284	995
Ball Corp.	17,729	481	1,132
Berry Global Group, Inc.	6,515	182	428
Crown Holdings, Inc.	6,809	234	604
Graphic Packaging Holding Co.	17,482	194	526
Greif, Inc., Class A	1,475	74	98
Greif, Inc., Class B	300	19	21
International Paper Co.†	19,831	607	922
Myers Industries, Inc.	2,165	40	32
O-I Glass, Inc.	9,038	251	121
Packaging Corp. of America	5,086	202	1,017
Pactiv Evergreen, Inc.	2,297	28	30
Ranpak Holdings Corp.	2,365	18	17
Sealed Air Corp.	8,319	218	317
Silgan Holdings, Inc.	4,598	108	236
Smurfit WestRock PLC	29,643	1,387	1,329
Sonoco Products Co.†	5,587	189	301
TriMas Corp.	2,415	53	59
		5,611	9,606
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	837	20	32
AMCON Distributing Co.	14	3	2
Educational Development Corp.	787	4	2
Genuine Parts Co.	7,955	494	1,170
Greenlane Holdings, Inc., Class A	1	2	-
Icis Management Group, Inc.[3]	68	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Distributors – 0.1% - (Continued)			
Kaival Brands Innovations Group, Inc.[(1)]	58	$ 3	$ -
LKQ Corp.	15,254	292	633
Pool Corp.[†]	2,191	148	820
Weyco Group, Inc.	401	9	14
		975	2,673
Diversified Consumer Services – 0.1%			
ADT, Inc.[†]	15,418	117	120
Adtalem Global Education, Inc.	2,157	93	169
Allurion Technologies, Inc.	2,341	12	2
American Public Education, Inc.[†]	1,036	39	21
Beachbody (The) Co., Inc.	198	27	1
Bright Horizons Family Solutions, Inc.	3,333	245	401
Carriage Services, Inc.	815	14	26
Chegg, Inc.	6,043	192	21
Coursera, Inc.	5,351	176	50
Duolingo, Inc.[†]	2,114	276	363
European Wax Center, Inc., Class A	2,030	48	19
Frontdoor, Inc.	4,493	120	177
Graham Holdings Co., Class B	200	88	155
Grand Canyon Education, Inc.	1,684	61	263
H&R Block, Inc.	7,973	183	462
Laureate Education, Inc.	7,728	105	120
Lincoln Educational Services Corp.	1,729	26	24
Mister Car Wash, Inc.	4,542	61	34
Nerdy, Inc.[†]	4,579	23	8
OneSpaWorld Holdings Ltd.	5,375	64	86
Perdoceo Education Corp.	3,776	61	94
Regis Corp.	121	52	3
Service Corp. International[†]	8,329	155	666
Strategic Education, Inc.	1,269	144	134
Stride, Inc.	2,300	50	175
Udemy, Inc.	4,489	61	41
Universal Technical Institute, Inc.	1,755	24	33
WW International, Inc.[†]	5,389	192	6
XWELL, Inc.	378	96	1
		2,805	3,675
Diversified Real Estate Investment Trusts – 0.1%			
Alexander & Baldwin, Inc.	4,135	84	82
Alpine Income Property Trust, Inc.	808	13	14
American Assets Trust, Inc.	2,858	79	76
Armada Hoffler Properties, Inc.	3,497	42	42
Broadstone Net Lease, Inc.	10,810	242	188
CTO Realty Growth, Inc.	1,323	21	27

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 0.1% - (Continued)			
Empire State Realty Trust, Inc., Class A	7,701	$ 111	$ 83
Essential Properties Realty Trust, Inc.[†]	10,074	207	298
Generation Income Properties, Inc.[(1)]	140	1	-
Gladstone Commercial Corp.	2,389	35	36
Global Net Lease, Inc.[†]	11,369	212	99
Modiv Industrial, Inc.	500	5	7
NexPoint Diversified Real Estate Trust	2,274	25	14
One Liberty Properties, Inc.[†]	986	25	26
Presidio Property Trust, Inc., Class A[†]	1,129	4	1
Rayonier, Inc. - (Fractional Shares)[(3)]	50,000	-	-
WP Carey, Inc.	12,478	839	721
		1,945	1,714
Diversified Telecommunication Services – 0.6%			
Amnex, Inc.[(3)]	5,012	-	-
Anterix, Inc.	905	44	36
AST SpaceMobile, Inc.[†]	8,023	59	166
AT&T, Inc.	409,611	8,872	7,885
ATN International, Inc.	629	26	19
Bandwidth, Inc., Class A	1,353	68	31
Cogent Communications Holdings, Inc.[†]	2,432	34	172
Consolidated Communications Holdings, Inc.[†]	4,611	71	21
Frontier Communications Parent, Inc.[†]	12,800	382	375
Globalstar, Inc.	39,050	97	47
IDT Corp., Class B	1,013	6	39
Iridium Communications, Inc.	7,000	127	201
Liberty Global Ltd., Class A	10,115	213	197
Liberty Global Ltd., Class B	102	3	2
Liberty Global Ltd., Class C[†]	9,553	252	192
Liberty Latin America Ltd., Class A	1,208	14	13
Liberty Latin America Ltd., Class C	6,962	132	74
Lumen Technologies, Inc.[†]	56,026	1,370	176
Shenandoah Telecommunications Co.	2,644	42	56
Verizon Communications, Inc.	240,417	10,031	9,742
		21,843	19,444
Electric Utilities – 1.4%			
ALLETE, Inc.	3,333	171	215

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electric Utilities – 1.4% - (Continued)			
Alliant Energy Corp.	14,606	$ 407	$ 813
American Electric Power Co., Inc.	30,102	1,469	2,954
Avangrid, Inc.	3,970	174	142
Constellation Energy Corp.	18,004	863	3,417
Duke Energy Corp.	44,067	2,784	4,815
Edison International	21,975	1,115	1,758
Entergy Corp.	12,166	1,037	1,411
Evergy, Inc.†	13,118	486	761
Eversource Energy	20,142	810	1,307
Exelon Corp.	57,070	2,210	2,123
FirstEnergy Corp.†	29,540	1,289	1,238
Genie Energy Ltd., Class B	1,254	10	21
Hawaiian Electric Industries, Inc.	6,123	147	101
IDACORP, Inc.	2,892	156	283
MGE Energy, Inc.	2,082	84	183
NextEra Energy, Inc.	117,336	3,142	8,963
NRG Energy, Inc.	11,906	480	895
OGE Energy Corp.	11,359	228	440
Oklo, Inc.	3,435	31	31
Otter Tail Corp.†	2,393	79	232
PG&E Corp.	121,998	1,462	2,227
Pinnacle West Capital Corp.†	6,490	332	556
PNM Resources, Inc.	5,199	135	216
Portland General Electric Co.	5,898	184	279
PPL Corp.	42,072	1,302	1,250
Southern (The) Co.	62,422	2,683	5,214
Xcel Energy, Inc.	31,727	1,011	1,849
		24,281	43,694
Electrical Equipment – 0.8%			
Acuity Brands, Inc.†	1,744	131	438
Advent Technologies Holdings, Inc.(1)	86	38	-
Allient, Inc.	901	16	26
American Superconductor Corp.	2,089	66	50
AMETEK, Inc.	13,217	488	2,293
Amprius Technologies, Inc.	1,142	4	1
Array Technologies, Inc.	8,187	273	86
Atkore, Inc.	2,086	54	282
Babcock & Wilcox Enterprises, Inc.	3,840	12	5
Beam Global†	673	8	4
Blink Charging Co.†	5,420	61	18
Bloom Energy Corp., Class A†	12,236	253	166
Broadwind, Inc.	1,226	9	4
Camber Energy, Inc.†	6,815	34	1
ChargePoint Holdings, Inc.†	15,841	342	34
Complete Solaria, Inc.	1,767	2	2
Dragonfly Energy Holdings Corp.	791	2	1
Eaton Corp. PLC	22,834	1,005	6,960
Emerson Electric Co.	32,674	1,658	3,826
Energous Corp.(1)	372	38	-
Energy Focus, Inc.(1)	35	18	-
Energy Vault Holdings, Inc.†	5,276	46	5
EnerSys	2,312	81	254
Enovix Corp.†	8,120	125	117
Eos Energy Enterprises, Inc.†	11,367	67	22
Espey Mfg. & Electronics Corp.	116	2	3
ESS Tech, Inc.†	5,506	13	4
Fluence Energy, Inc.†	3,399	87	56
Flux Power Holdings, Inc.†	768	3	3
FTC Solar, Inc.	4,430	18	2
FuelCell Energy, Inc.†	27,179	189	14
GE Vernova, Inc.	15,657	1,892	2,791
Generac Holdings, Inc.	3,467	158	540
GrafTech International Ltd.†	11,772	145	9
Hubbell, Inc.†	3,066	267	1,213
Ideal Power, Inc.	431	13	3
KULR Technology Group, Inc.†	5,728	14	2
LSI Industries, Inc.	1,110	13	19
NeoVolta, Inc.†	1,835	10	5
Net Power, Inc.†	1,547	25	15
NEXTracker, Inc., Class A	7,019	290	345
NuScale Power Corp.†	3,017	28	31
Nuvve Holding Corp.(1)	32	15	-
nVent Electric PLC	9,493	157	690
Ocean Power Technologies, Inc.	4,269	16	1
Orion Energy Systems, Inc.†	1,604	5	2
Pineapple Energy, Inc.(1)	10	5	-
Pioneer Power Solutions, Inc.	477	3	2
Plug Power, Inc.†	39,680	505	98
Polar Power, Inc.(1)	456	2	-
Powell Industries, Inc.	529	21	97
Preformed Line Products Co.†	172	9	24
Regal Rexnord Corp.	3,804	218	611
Rockwell Automation, Inc.	6,513	548	1,815
Sensata Technologies Holding PLC	8,610	347	336
Servotronics, Inc.	98	1	1
SES AI Corp.†	8,948	43	11
Shoals Technologies Group, Inc., Class A	9,872	316	64
SKYX Platforms Corp.	3,286	7	4
SolarMax Technology, Inc.†	290	1	1
Stem, Inc.†	9,330	276	11
SunPower Corp.†	2,120	23	2
Sunrun, Inc.†	12,694	383	223

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electrical Equipment – 0.8% - (Continued)			
Thermon Group Holdings, Inc.	1,948	$ 40	$ 64
TPI Composites, Inc.†	2,881	44	12
Ultralife Corp.	586	4	7
Vertiv Holdings Co., Class A	19,674	423	1,548
Vicor Corp.	1,178	31	50
Westwater Resources, Inc.	2,301	192	1
		11,633	25,325
Electronic Equipment, Instruments & Components – 0.8%			
908 Devices, Inc.	1,569	59	9
Advanced Energy Industries, Inc.	2,152	48	250
Aeva Technologies, Inc.†	1,677	56	6
AEye, Inc.	356	64	1
Airgain, Inc.†	589	7	4
Akoustis Technologies, Inc.	5,491	39	1
Alpine 4 Holdings, Inc.	1,907	32	1
Amphenol Corp., Class A	68,575	656	4,407
Arlo Technologies, Inc.	5,609	35	85
Arrow Electronics, Inc.	3,019	110	373
Astrotech Corp.(1)	21	4	-
Avnet, Inc.†	5,096	157	274
Badger Meter, Inc.	1,679	62	346
Bel Fuse, Inc., Class A†	99	2	9
Bel Fuse, Inc., Class B	570	14	42
Belden, Inc.	2,327	66	216
Benchmark Electronics, Inc.	2,077	42	99
CDW Corp.	7,675	360	1,674
Cemtrex, Inc.(1)	29	4	-
Cepton, Inc.	239	3	1
Climb Global Solutions, Inc.	230	4	16
Coda Octopus Group, Inc.	349	3	3
Cognex Corp.	9,829	185	488
Coherent Corp.	7,582	273	528
Corning, Inc.	44,026	869	1,761
CPS Technologies Corp.	540	1	1
Crane NXT Co.	2,779	43	175
CTS Corp.	1,789	29	87
Daktronics, Inc.	2,339	37	35
Data I/O Corp.	648	4	2
Digital Ally, Inc.(1)†	134	12	-
ePlus, Inc.	1,534	27	141
Evolv Technologies Holdings, Inc.†	4,863	34	17
Fabrinet	2,065	56	455
FARO Technologies, Inc.	1,141	40	20
Focus Universal, Inc.(1)	1,063	9	-
Frequency Electronics, Inc.	445	4	6
Identiv, Inc.	1,463	21	6
Insight Enterprises, Inc.	1,582	48	355
Interlink Electronics, Inc.	297	2	1

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.8% - (Continued)			
IPG Photonics Corp.	1,654	$ 109	$ 133
Iteris, Inc.	2,627	10	13
Itron, Inc.	2,625	184	272
Jabil, Inc.	6,884	164	776
Key Tronic Corp.	815	4	3
Keysight Technologies, Inc.	9,970	340	1,392
Kimball Electronics, Inc.	1,438	22	34
Knowles Corp.	5,241	88	96
LGL Group (The), Inc.	248	2	1
LightPath Technologies, Inc., Class A	2,630	7	4
Lightwave Logic, Inc.†	7,140	111	25
Littelfuse, Inc.	1,414	125	378
Luna Innovations, Inc.†	2,222	10	7
Methode Electronics, Inc.	2,064	39	26
MicroVision, Inc.†	12,435	86	13
Mirion Technologies, Inc.	10,544	100	111
M-Tron Industries, Inc.†	121	3	4
Napco Security Technologies, Inc.	1,674	9	93
Neonode, Inc.	679	17	2
nLight, Inc.	2,814	59	34
Novanta, Inc.	2,052	69	372
OSI Systems, Inc.	902	36	133
Ouster, Inc.	2,244	212	29
PAR Technology Corp.†	1,967	71	100
PC Connection, Inc.	585	12	42
Plexus Corp.	1,572	56	202
Powerfleet, Inc. NJ	5,340	26	24
Presto Automation, Inc.(1)	1,063	4	-
Red Cat Holdings, Inc.†	3,388	4	7
Research Frontiers, Inc.	2,336	12	5
RF Industries Ltd.	564	2	2
Richardson Electronics Ltd.	656	6	8
Rogers Corp.	968	53	118
Sanmina Corp.	3,164	89	238
ScanSource, Inc.	1,437	46	75
SigmaTron International, Inc.	417	1	1
SmartRent, Inc.†	10,999	78	20
Sono-Tek Corp.	746	4	3
Syntec Optics Holdings, Inc.	389	2	1
TD SYNNEX Corp.	4,437	305	529
TE Connectivity Ltd.	17,481	705	2,698
Teledyne Technologies, Inc.	2,709	440	1,143
Trimble, Inc.	13,953	329	761
TTM Technologies, Inc.	5,836	79	113
Vishay Intertechnology, Inc.†	7,150	88	174
Vishay Precision Group, Inc.†	489	13	17
Vontier Corp.	8,792	165	345
Vuzix Corp.	4,472	55	5
Wrap Technologies, Inc.†	2,225	17	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.8% - (Continued)			
Zebra Technologies Corp., Class A	2,939	$ 211	$ 1,032
		8,200	23,513
Energy Equipment & Services – 0.4%			
Archrock, Inc.	8,201	123	170
Atlas Energy Solutions, Inc.†	3,350	60	71
Baker Hughes Co.†	56,964	1,995	2,206
Bristow Group, Inc.	1,397	42	53
Cactus, Inc., Class A	3,773	119	238
ChampionX Corp.	10,910	155	374
Core Laboratories, Inc.†	2,728	340	67
Dawson Geophysical Co.	766	2	1
Diamond Offshore Drilling, Inc.	5,946	45	98
DMC Global, Inc.	1,172	42	16
Drilling Tools International Corp.†	286	1	2
Dril-Quip, Inc.	2,023	114	35
Energy Services of America Corp.	518	2	4
ENGlobal Corp.(1)	258	5	-
Enservco Corp.(1)	490	10	-
Expro Group Holdings N.V.	5,270	141	122
Forum Energy Technologies, Inc.†	749	150	14
Geospace Technologies Corp.†	729	20	7
Gulf Island Fabrication, Inc.	795	22	5
Halliburton Co.	50,537	1,547	1,753
Helix Energy Solutions Group, Inc.	8,377	116	99
Helmerich & Payne, Inc.	5,670	241	229
Independence Contract Drilling, Inc.	402	26	1
KLX Energy Services Holdings, Inc.†	903	46	6
Kodiak Gas Services, Inc.	1,009	20	29
Liberty Energy, Inc.†	8,678	125	210
Mammoth Energy Services, Inc.	1,493	8	6
MIND Technology, Inc.	167	8	1
Nabors Industries Ltd.†	435	242	45
Natural Gas Services Group, Inc.	584	8	12
NCS Multistage Holdings, Inc.	58	24	1
Newpark Resources, Inc.	4,290	21	35
Nine Energy Service, Inc.†	1,366	11	3
Noble Corp. PLC†	6,428	198	303
NOV, Inc.	22,543	929	469
Oceaneering International, Inc.	5,859	135	176
Oil States International, Inc.†	3,863	85	22
Patterson-UTI Energy, Inc.	17,779	348	195

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Energy Equipment & Services – 0.4% - (Continued)			
Profire Energy, Inc.†	1,892	$ 9	$ 3
ProFrac Holding Corp., Class A	1,277	17	12
ProPetro Holding Corp.	4,229	53	41
Ranger Energy Services, Inc.	773	9	10
RPC, Inc.†	3,954	29	29
Schlumberger N.V.	81,630	5,223	3,942
SEACOR Marine Holdings, Inc.	1,482	32	20
Select Water Solutions, Inc.	4,682	44	55
Smart Sand, Inc.	1,950	8	4
Solaris Oilfield Infrastructure, Inc., Class A	1,680	26	22
Superior Drilling Products, Inc.	1,007	1	1
TechnipFMC PLC	24,616	796	726
TETRA Technologies, Inc.	6,958	29	26
Tidewater, Inc.	2,776	72	275
Transocean Ltd.†	41,518	853	240
U.S. Silica Holdings, Inc.	5,162	143	80
Valaris Ltd.	3,550	120	279
Weatherford International PLC	4,171	119	492
		15,109	13,335
Entertainment – 1.1%			
AMC Entertainment Holdings, Inc., Class A†	21,170	520	112
Atlanta Braves Holdings, Inc.	2,492	33	108
Atlanta Braves Holdings, Inc., Class A†	426	6	20
Cinemark Holdings, Inc.†	6,116	127	144
Cineverse Corp.	748	75	1
CuriosityStream, Inc.	1,987	28	2
Dolphin Entertainment, Inc.	520	4	1
Electronic Arts, Inc.	13,882	689	2,095
Endeavor Group Holdings, Inc., Class A†	10,705	247	294
Eventbrite, Inc., Class A†	4,812	75	24
Gaia, Inc.	1,064	15	5
Golden Matrix Group, Inc.†	1,482	7	3
Kartoon Studios, Inc.†	2,468	37	2
Liberty Media Corp.-Liberty Formula One, Class A	1,377	26	102
Liberty Media Corp.-Liberty Formula One, Class C	11,929	393	965
Liberty Media Corp.-Liberty Live, Class A	1,006	15	38
Liberty Media Corp.-Liberty Live, Class C	2,717	37	106

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Entertainment – 1.1% - (Continued)			
Lions Gate Entertainment Corp., Class A†	2,936	$ 72	$ 27
Lions Gate Entertainment Corp., Class B	8,191	197	68
Live Nation Entertainment, Inc.	8,145	277	784
LiveOne, Inc.	5,389	28	9
Loop Media, Inc.(1)	2,737	17	-
Madison Square Garden Entertainment Corp.	2,380	58	94
Madison Square Garden Sports Corp.	954	85	191
Marcus (The) Corp.	1,528	23	19
Mega Matrix Corp.†	1,440	3	3
Netflix, Inc.	24,609	2,105	15,463
Playstudios, Inc.	5,834	30	13
Playtika Holding Corp.	4,107	112	31
PodcastOne, Inc.(1)	257	1	-
Reading International, Inc., Class A†	1,320	14	2
Reading International, Inc., Class B†	39	1	1
Reservoir Media, Inc.†	2,144	17	17
ROBLOX Corp., Class A	28,713	1,059	1,192
Roku, Inc.	7,257	699	422
Skillz, Inc.†	691	233	5
Sphere Entertainment Co.†	1,450	27	65
Take-Two Interactive Software, Inc.†	9,068	666	1,365
TKO Group Holdings, Inc.	3,367	154	368
Vivid Seats, Inc., Class A†	2,307	19	11
Walt Disney (The) Co.	104,112	5,978	9,754
Warner Bros. Discovery, Inc.	127,517	3,407	1,103
Warner Music Group Corp., Class A†	8,090	267	243
		17,883	35,272
Equity Real Estate Investment Trusts – 0.0%			
Equity Commonwealth - (Fractional Shares)(3)	125,000	-	-
Financial Services – 3.8%			
Acacia Research Corp.	2,252	19	12
Affirm Holdings, Inc.†	13,727	1,058	388
Alerus Financial Corp.†	1,052	24	24
Apollo Global Management, Inc.	25,024	1,248	3,136
AppTech Payments Corp.	873	1	1
AvidXchange Holdings, Inc.	10,081	98	90
Berkshire Hathaway, Inc., Class B	103,381	12,104	45,333
Better Home & Finance Holding Co.†	16,890	9	9
Block, Inc.	31,806	2,289	1,968
BM Technologies, Inc.	590	8	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Financial Services – 3.8% - (Continued)			
Cannae Holdings, Inc.	3,261	$ 51	$ 66
Cantaloupe, Inc.†	3,160	38	25
Cass Information Systems, Inc.	543	21	23
Catskill Litigation Trust	1,333	-	-
Corebridge Financial, Inc.†	13,177	246	389
Corpay, Inc.	4,013	518	1,171
Enact Holdings, Inc.	1,681	40	57
Equitable Holdings, Inc.	17,433	405	760
Essent Group Ltd.	6,068	189	381
Euronet Worldwide, Inc.	2,489	139	254
EVERTEC, Inc.	3,733	85	129
Federal Agricultural Mortgage Corp., Class A	60	7	10
Federal Agricultural Mortgage Corp., Class C	537	17	111
Fidelity National Information Services, Inc.	31,785	1,843	2,442
Finance of America Cos., Inc., Class A	230	18	2
Fiserv, Inc.	33,413	1,670	5,465
FlexShopper, Inc.	1,075	2	1
Flywire Corp.	6,286	185	115
Global Payments, Inc.	14,581	742	1,482
Guild Holdings Co., Class A	536	7	7
HA Sustainable Infrastructure Capital, Inc.†	6,516	173	213
I3 Verticals, Inc., Class A	1,382	35	34
Income Opportunity Realty Investors, Inc.	69	1	1
International Money Express, Inc.	1,895	34	42
Jack Henry & Associates, Inc.	4,157	219	713
Jackson Financial, Inc., Class A	3,870	148	341
loanDepot, Inc., Class A†	3,899	14	8
Marqeta, Inc., Class A	25,384	377	137
Mastercard, Inc., Class A	46,877	2,941	21,737
Merchants Bancorp	1,543	29	69
MGIC Investment Corp.	15,157	151	376
Mr Cooper Group, Inc.	3,687	73	331
NCR Atleos Corp.	3,938	71	127
NewtekOne, Inc.	1,401	23	20
NMI Holdings, Inc.	4,639	68	182
Onity Group, Inc.	368	63	11
Paymentus Holdings, Inc., Class A	1,130	25	24
Payoneer Global, Inc.	14,605	115	81
PayPal Holdings, Inc.	59,747	2,306	3,930
Paysign, Inc.	1,946	10	10
PennyMac Financial Services, Inc.	1,686	42	165

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Financial Services – 3.8% - (Continued)			
Priority Technology Holdings, Inc.	783	$ 3	$ 5
Radian Group, Inc.	8,564	114	318
Remitly Global, Inc.	8,100	124	107
Repay Holdings Corp.†	4,433	66	43
Rocket Cos., Inc., Class A	7,604	120	123
Ryvyl, Inc.(1)†	193	30	-
Security National Financial Corp., Class A	722	5	6
Sezzle, Inc.†	170	10	15
Shift4 Payments, Inc., Class A†	3,549	214	244
SWK Holdings Corp.	212	3	4
Toast, Inc., Class A	22,788	452	596
Usio, Inc.	396	1	1
UWM Holdings Corp.	4,820	32	40
Velocity Financial, Inc.†	512	8	10
Visa, Inc., Class A†	89,882	4,016	23,879
Voya Financial, Inc.	5,716	236	416
Walker & Dunlop, Inc.	1,936	68	207
Waterstone Financial, Inc.	1,148	17	17
Western Union (The) Co.	19,245	318	229
WEX, Inc.†	2,396	183	439
XBP Europe Holdings, Inc.	537	1	1
		36,020	119,105
Food Products – 0.7%			
Alico, Inc.†	316	11	9
Arcadia Biosciences, Inc.(1)	22	3	-
Archer-Daniels-Midland Co.	28,239	980	1,751
B&G Foods, Inc.	4,623	102	40
Barfresh Food Group, Inc.	516	3	2
Benson Hill, Inc.	300	75	2
Better Choice Co., Inc.(1)	56	8	-
Beyond Meat, Inc.†	2,666	336	17
BRC, Inc., Class A†	2,680	27	15
Bridgford Foods Corp.	132	2	1
Bunge Global S.A.	8,083	589	851
Calavo Growers, Inc.	768	29	18
Cal-Maine Foods, Inc.	2,336	66	167
Campbell Soup Co.†	11,218	437	526
Coffee Holding Co., Inc.	579	3	1
Conagra Brands, Inc.	27,282	652	827
Darling Ingredients, Inc.	9,180	171	365
Farmer Bros. Co.	1,288	21	4
Flowers Foods, Inc.	10,990	151	248
Fresh Del Monte Produce, Inc.	1,757	57	44
Freshpet, Inc.	2,775	165	338
General Mills, Inc.†	32,222	1,183	2,163
Hain Celestial Group (The), Inc.	5,278	126	41
Hershey (The) Co.†	8,435	633	1,666
Hormel Foods Corp.	16,588	329	533

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Food Products – 0.7% - (Continued)			
Ingredion, Inc.	3,749	$ 170	$ 466
J&J Snack Foods Corp.	894	61	151
J.M. Smucker (The) Co.	6,071	468	716
John B. Sanfilippo & Son, Inc.	487	27	51
Kellanova	15,018	762	873
Kraft Heinz (The) Co.	45,066	1,609	1,587
Laird Superfood, Inc.	275	13	1
Lamb Weston Holdings, Inc.†	8,247	257	495
Lancaster Colony Corp.	1,166	77	225
Lifeway Foods, Inc.†	297	1	4
Limoneira Co.†	1,038	22	23
Local Bounti Corp.	256	21	1
Mama's Creations, Inc.	1,669	6	13
McCormick & Co., Inc. (Non Voting)	14,391	486	1,108
Mission Produce, Inc.†	1,803	35	20
Mondelez International, Inc., Class A	76,592	1,922	5,235
Pilgrim's Pride Corp.	2,305	25	95
Post Holdings, Inc.	2,865	120	313
Real Good Food (The) Co., Inc.(1)	517	3	-
Rocky Mountain Chocolate Factory, Inc.(1)	115	1	-
S&W Seed Co.	1,165	4	1
Sadot Group, Inc.(6)	25	-	-
Seaboard Corp.	13	33	42
Seneca Foods Corp., Class A	286	8	17
Seneca Foods Corp., Class B	39	1	2
Simply Good Foods (The) Co.	5,227	110	177
SOW GOOD, Inc.	79	2	2
Tootsie Roll Industries, Inc.†	1,062	30	33
TreeHouse Foods, Inc.	2,775	123	112
Tyson Foods, Inc., Class A	16,352	505	996
Utz Brands, Inc.†	3,859	84	57
Vital Farms, Inc.	1,608	45	59
Westrock Coffee Co.†	1,899	21	19
Whole Earth Brands, Inc.†	1,910	13	9
WK Kellogg Co.	3,716	50	65
		13,274	22,597
Gas Utilities – 0.1%			
Atmos Energy Corp.	8,615	538	1,102
Chesapeake Utilities Corp.	1,312	66	155
National Fuel Gas Co.	5,224	249	306
New Jersey Resources Corp.	5,651	140	264
Northwest Natural Holding Co.	2,206	110	88
ONE Gas, Inc.†	3,256	111	227

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Gas Utilities – 0.1% - (Continued)			
RGC Resources, Inc.	532	$ 9	$ 12
Southwest Gas Holdings, Inc.	3,437	174	255
Spire, Inc.†	3,323	182	221
UGI Corp.†	12,000	340	297
		1,919	2,927
Ground Transportation – 1.0%			
ArcBest Corp.	1,345	37	169
Avis Budget Group, Inc.†	1,043	18	105
Covenant Logistics Group, Inc.	316	6	18
CSX Corp.	111,641	911	3,919
FTAI Infrastructure, Inc.†	5,509	15	57
Heartland Express, Inc.	2,727	47	35
Hertz Global Holdings, Inc.†	7,638	144	31
JB Hunt Transport Services, Inc.	4,663	249	807
Knight-Swift Transportation Holdings, Inc.	9,236	304	503
Landstar System, Inc.	2,041	109	388
Lyft, Inc., Class A	20,346	877	245
Marten Transport Ltd.	3,227	18	61
Norfolk Southern Corp.	12,907	913	3,221
Old Dominion Freight Line, Inc.†	10,180	214	2,140
P.A.M. Transportation Services, Inc.	370	4	8
Proficient Auto Logistics, Inc.	866	14	17
RXO, Inc.	6,736	105	214
Ryder System, Inc.	2,499	124	350
Saia, Inc.†	1,520	58	635
Schneider National, Inc., Class B	2,142	51	58
Uber Technologies, Inc.	119,346	4,652	7,694
U-Haul Holding Co.†	546	21	36
U-Haul Holding Co. (Non Voting)	5,648	164	360
Union Pacific Corp.	34,844	1,880	8,597
Universal Logistics Holdings, Inc.	399	9	17
Werner Enterprises, Inc.†	3,740	111	147
XPO, Inc.	6,647	161	764
		11,216	30,596
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	99,336	3,901	10,524
Accelerate Diagnostics, Inc.(1)†	352	56	-
Accuray, Inc.	6,116	59	11
Aethlon Medical, Inc.(1)	173	12	-
Align Technology, Inc.	4,001	308	928
Alphatec Holdings, Inc.	5,541	69	56
AngioDynamics, Inc.	2,407	37	19
Apyx Medical Corp.	2,271	9	3

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Artivion, Inc.†	2,186	$ 36	$ 59
Asensus Surgical, Inc.†	19,481	128	6
Aspira Women's Health, Inc.†	431	34	1
AtriCure, Inc.	2,830	72	61
Atrion Corp.	66	24	30
Avanos Medical, Inc.	2,517	64	60
Avinger, Inc.(1)†	15	17	-
Axogen, Inc.	2,570	30	23
Axonics, Inc.	2,943	138	202
Baxter International, Inc.	29,113	1,182	1,043
Becton Dickinson & Co.	16,500	2,298	3,977
Beluga Composites Corp.(3)	1	-	-
Beyond Air, Inc.	2,081	12	1
Biomerica, Inc.(1)	1,150	5	-
Bioventus, Inc., Class A	1,962	22	14
Boston Scientific Corp.	83,953	1,637	6,202
Butterfly Network, Inc.†	9,831	119	11
Cerus Corp.†	10,914	49	25
ClearPoint Neuro, Inc.	1,668	10	12
Co-Diagnostics, Inc.	2,385	25	3
CONMED Corp.	1,785	80	123
Cooper (The) Cos., Inc.	11,354	303	1,060
Cutera, Inc.	1,352	24	2
CVRx, Inc.†	796	12	7
CytoSorbents Corp.	3,265	33	4
Delcath Systems, Inc.	1,324	8	11
DENTSPLY SIRONA, Inc.	11,906	434	323
Dexcom, Inc.	22,721	548	1,541
DIH Holdings U.S., Inc.	1,402	5	4
Edwards Lifesciences Corp.	34,418	662	2,170
Ekso Bionics Holdings, Inc.	1,210	15	1
ElectroCore, Inc.	224	25	1
Electromed, Inc.	438	3	7
Embecta Corp.	3,323	57	52
ENDRA Life Sciences, Inc.(1)	95	4	-
Enovis Corp.	2,908	187	139
Envista Holdings Corp.	9,991	226	171
Envoy Medical, Inc.†	456	2	1
enVVeno Medical Corp.	697	4	4
Femasys, Inc.	1,179	2	1
FONAR Corp.	390	7	7
FONAR Corp. - (Fractional Shares)(2)(3)	36,000	-	-
Fractyl Health, Inc.†	460	3	1
GE HealthCare Technologies, Inc.	24,244	2,887	2,052
Glaukos Corp.	2,883	130	338
Globus Medical, Inc., Class A	6,439	238	463
Haemonetics Corp.	2,904	100	261
HeartBeam, Inc.	1,318	4	3
Helius Medical Technologies, Inc.	1	20	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Hologic, Inc.	13,326	$ 408	$ 1,088
Hyperfine, Inc.†	3,503	11	4
ICU Medical, Inc.	1,179	119	150
IDEXX Laboratories, Inc.	4,718	418	2,246
Inari Medical, Inc.	2,973	219	138
Inogen, Inc.†	1,417	68	13
Inspire Medical Systems, Inc.	1,701	155	240
Insulet Corp.	4,003	288	778
Integer Holdings Corp.†	1,921	75	228
Integra LifeSciences Holdings Corp.	3,943	123	98
Intuitive Surgical, Inc.	20,260	1,513	9,008
iRadimed Corp.	455	9	21
iRhythm Technologies, Inc.†	1,786	120	154
IRIDEX Corp.	1,093	7	2
Kewaunee Scientific Corp.	138	3	8
Know Labs, Inc.	3,163	4	1
KORU Medical Systems, Inc.	2,691	15	6
Lantheus Holdings, Inc.	3,960	85	415
LeMaitre Vascular, Inc.	1,160	38	101
LENSAR, Inc.	742	5	4
LivaNova PLC	3,112	230	154
LogicMark, Inc.(1)	20	10	-
Lucid Diagnostics, Inc.(6)	190	-	-
Masimo Corp.	2,548	169	273
Medtronic PLC	75,813	5,890	6,089
Merit Medical Systems, Inc.	3,322	88	283
Microbot Medical, Inc.	784	129	1
Milestone Scientific, Inc.	3,816	4	4
Modular Medical, Inc.	956	2	1
Myomo, Inc.	1,490	7	7
Neogen Corp.†	11,290	176	192
Neuronetics, Inc.	1,797	28	3
NeuroOne Medical Technologies Corp.	1,184	2	1
NeuroPace, Inc.	688	12	5
Nevro Corp.†	2,373	168	24
Nexgel, Inc.(1)	10	-	-
Novocure Ltd.	5,626	616	128
Omnicell, Inc.	2,666	126	78
OraSure Technologies, Inc.	2,560	18	11
Orchestra BioMed Holdings, Inc.†	1,587	16	12
Orthofix Medical, Inc.	1,649	71	27
OrthoPediatrics Corp.	677	22	21
Outset Medical, Inc.†	1,189	63	4
Owlet, Inc.	276	21	1
Paragon 28, Inc.†	2,230	36	17
PAVmed, Inc.(1)	506	37	-
Penumbra, Inc.	2,222	259	371
Precision Optics Corp., Inc.	319	2	2
Predictive Oncology, Inc.(1)†	77	7	-
Premier Laser Systems, Inc., Class A(3)†	800	$ -	$ -
PROCEPT BioRobotics Corp.	2,576	95	163
Pro-Dex, Inc.	128	2	3
Pulmonx Corp.	2,330	29	16
Pulse Biosciences, Inc.†	1,056	14	16
QuidelOrtho Corp.†	2,854	152	112
ReShape Lifesciences, Inc.	1	7	-
ResMed, Inc.	8,392	422	1,790
Retractable Technologies, Inc.	1,497	10	2
Rockwell Medical, Inc.	1,933	68	4
RxSight, Inc.	1,433	30	66
Sanara Medtech, Inc.†	227	11	7
SeaStar Medical Holding Corp.†	182	4	2
Semler Scientific, Inc.†	315	27	10
Senseonics Holdings, Inc.†	32,587	53	14
Sensus Healthcare, Inc.	786	5	5
SI-BONE, Inc.	2,260	44	34
Sight Sciences, Inc.†	1,890	17	15
Silk Road Medical, Inc.	2,274	128	61
SiNtx Technologies, Inc.(1)	1	2	-
Solventum Corp.†	7,906	502	466
STAAR Surgical Co.	2,820	98	116
Stereotaxis, Inc.	4,537	18	9
STERIS PLC†	5,644	519	1,348
Strata Skin Sciences, Inc.	168	54	1
Stryker Corp.	19,361	1,939	6,340
Surmodics, Inc.	823	23	34
Tactile Systems Technology, Inc.†	1,469	24	19
Talis Biomedical Corp.	170	40	1
Tandem Diabetes Care, Inc.	3,706	109	137
Tela Bio, Inc.†	1,017	11	5
Teleflex, Inc.	2,693	324	595
TransMedics Group, Inc.	1,883	57	268
Treace Medical Concepts, Inc.	2,586	59	19
UFP Technologies, Inc.	405	9	130
Utah Medical Products, Inc.†	223	10	16
Varex Imaging Corp.	1,947	32	29
Venus Concept, Inc.(1)	27	4	-
Vicarious Surgical, Inc., Class A	120	42	1
Vivani Medical, Inc.	1,851	13	2
VolitionRX Ltd.	3,803	18	3
Xtant Medical Holdings, Inc.	2,864	4	2
Zimmer Biomet Holdings, Inc.	11,754	950	1,309
Zimvie, Inc.	1,227	28	26
Zomedica Corp.†	62,033	31	9

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Zynex, Inc.†	1,129	$ 12	$ 10
		34,318	67,645
Health Care Providers & Services – 2.5%			
23andMe Holding Co., Class A	19,717	106	8
Acadia Healthcare Co., Inc.	5,315	222	345
Accolade, Inc.†	4,234	166	17
AdaptHealth Corp.†	4,098	116	47
Addus HomeCare Corp.	951	57	115
agilon health, Inc.†	17,487	457	120
AirSculpt Technologies, Inc.	705	4	3
Alignment Healthcare, Inc.	5,116	88	45
Amedisys, Inc.	1,885	111	185
American Shared Hospital Services	281	2	1
AMN Healthcare Services, Inc.	2,183	35	148
Astrana Health, Inc.†	2,444	164	128
ATI Physical Therapy, Inc.†	112	20	1
Aveanna Healthcare Holdings, Inc.†	3,218	40	14
Biodesix, Inc.†	4,046	8	7
BrightSpring Health Services, Inc.	2,547	21	32
Brookdale Senior Living, Inc.	11,117	238	86
Cardinal Health, Inc.	13,907	638	1,402
CareMax, Inc.†	185	52	1
Castle Biosciences, Inc.	1,603	86	39
Cencora, Inc.	9,443	479	2,246
Centene Corp.	30,465	876	2,343
Chemed Corp.	865	144	493
Cigna Group (The)	16,222	1,677	5,656
Clover Health Investments Corp.†	20,199	143	39
Community Health Systems, Inc.	7,138	132	38
CorVel Corp.	519	16	159
Cosmos Health, Inc.	723	2	1
Cross Country Healthcare, Inc.	1,919	23	35
Cryo-Cell International, Inc.	303	2	2
CVS Health Corp.†	71,692	3,635	4,325
DaVita, Inc.	2,955	122	404
DocGo, Inc.	5,120	40	19
Elevance Health, Inc.	13,271	1,472	7,061
Encompass Health Corp.	5,751	131	534
Enhabit, Inc.	2,103	28	21
Ensign Group (The), Inc.	3,238	73	456
Enzo Biochem, Inc.†	1,613	8	2
Fulgent Genetics, Inc.	1,317	57	31
GeneDx Holdings Corp.†	1,097	61	36
Guardant Health, Inc.	7,012	607	246

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Providers & Services – 2.5% - (Continued)			
HCA Healthcare, Inc.	11,071	$ 655	$ 4,019
HealthEquity, Inc.	4,963	260	389
Henry Schein, Inc.†	7,302	228	525
Hims & Hers Health, Inc.	8,503	97	181
Humana, Inc.	6,883	757	2,489
InfuSystem Holdings, Inc.	1,384	12	10
Innovage Holding Corp.	1,239	22	8
Joint (The) Corp.†	908	16	13
Labcorp Holdings, Inc.	4,817	387	1,038
LifeStance Health Group, Inc.	5,463	63	30
McKesson Corp.	7,420	641	4,578
ModivCare, Inc.†	731	28	17
Molina Healthcare, Inc.	3,347	339	1,142
National HealthCare Corp.	785	46	107
National Research Corp.	514	19	13
NeoGenomics, Inc.	7,363	99	131
NeueHealth, Inc.	114	13	1
Nutex Health, Inc.†	133	4	1
Oncology Institute (The), Inc.†	2,055	8	1
Ontrak, Inc.(1)	151	25	-
OPKO Health, Inc.†	23,150	116	33
Option Care Health, Inc.	9,975	224	296
Owens & Minor, Inc.	4,209	99	69
P3 Health Partners, Inc.	1,047	5	1
PACS Group, Inc.†	1,056	31	38
Patterson Cos., Inc.	4,580	148	116
Pediatrix Medical Group, Inc.	4,122	124	34
Pennant Group (The), Inc.	1,771	4	53
Performant Financial Corp.	4,187	17	15
PetIQ, Inc.	1,269	35	28
Precipio, Inc.(1)	92	2	-
Premier, Inc., Class A	6,068	218	127
Privia Health Group, Inc.†	6,068	194	126
Progyny, Inc.	4,781	196	135
Psych Systems, Inc.(3)	565	-	-
Psychemedics Corp.	422	2	1
Quest Diagnostics, Inc.	6,343	405	903
R1 RCM, Inc.†	11,356	130	146
RadNet, Inc.	3,816	70	228
Regional Health Properties, Inc.	324	13	1
Select Medical Holdings Corp.	6,112	87	243
Sonida Senior Living, Inc.	392	31	13
SunLink Health Systems, Inc.(1)	585	2	-
Surgery Partners, Inc.†	4,251	123	129
Talkspace, Inc.†	8,146	33	16
Tenet Healthcare Corp.	5,583	129	836
U.S. Physical Therapy, Inc.	875	50	85
UnitedHealth Group, Inc.	52,562	4,949	30,284

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Providers & Services – 2.5% - (Continued)			
Universal Health Services, Inc., Class B	3,412	$ 184	$ 729
Viemed Healthcare, Inc.	2,215	21	16
Vivos Therapeutics, Inc.[(1)]	78	9	-
		23,729	76,285
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	8,988	1,042	1,054
American Healthcare REIT, Inc.	3,600	50	57
CareTrust REIT, Inc.	8,167	140	220
Community Healthcare Trust, Inc.	1,152	29	25
Diversified Healthcare Trust	10,464	184	35
Global Medical REIT, Inc.	2,896	28	28
Healthcare Realty Trust, Inc.[†]	21,625	559	383
Healthpeak Properties, Inc.	40,171	1,052	877
LTC Properties, Inc.	2,523	79	90
Medical Properties Trust, Inc.[†]	34,384	481	165
National Health Investors, Inc.	2,504	130	187
Omega Healthcare Investors, Inc.[†]	14,105	348	513
Sabra Health Care REIT, Inc.	13,294	222	216
Strawberry Fields REIT, Inc.	155	2	2
Universal Health Realty Income Trust	572	27	25
Ventas, Inc.[†]	23,125	1,072	1,259
Welltower, Inc.	34,147	2,298	3,799
		7,743	8,935
Health Care Technology – 0.1%			
American Well Corp., Class A	832	225	7
Augmedix, Inc.[†]	2,680	7	6
Biotricity, Inc.[†]	688	17	1
CareCloud, Inc.	755	2	2
Certara, Inc.	6,203	195	97
DarioHealth Corp.[†]	1,932	31	2
Definitive Healthcare Corp.	3,036	67	12
Doximity, Inc., Class A[†]	6,995	462	196
Evolent Health, Inc., Class A[†]	6,686	155	156
Forian, Inc.	1,248	16	3
GoodRx Holdings, Inc., Class A[†]	3,870	145	35
Health Catalyst, Inc.	3,508	153	26
HealthStream, Inc.	1,376	30	41
iCAD, Inc.	1,700	16	2
LifeMD, Inc.	1,844	34	13
Multiplan Corp.[†]	16,540	36	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Technology – 0.1% - (Continued)			
OneMedNet Corp.	994	$ 1	$ 1
OptimizeRx Corp.	1,096	35	12
Phreesia, Inc.	3,154	124	79
Schrodinger, Inc.[†]	3,204	173	71
SCWorx Corp.[(1)]	9	4	-
Sharecare, Inc.	18,206	97	25
Simulations Plus, Inc.[†]	836	24	34
Streamline Health Solutions, Inc.[†]	4,317	6	2
Teladoc Health, Inc.	9,861	1,078	93
TruBridge, Inc.	929	24	10
TRxADE HEALTH, Inc.	61	2	1
Veeva Systems, Inc., Class A	8,389	636	1,610
		3,795	2,544
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Apple Hospitality REIT, Inc.	12,975	235	192
Ashford Hospitality Trust, Inc.[†]	2,582	164	3
Braemar Hotels & Resorts, Inc.	3,273	39	12
Chatham Lodging Trust[†]	1,970	35	17
DiamondRock Hospitality Co.[†]	12,255	109	101
Host Hotels & Resorts, Inc.	40,207	618	704
Park Hotels & Resorts, Inc.	12,138	328	183
Pebblebrook Hotel Trust[†]	7,019	184	96
RLJ Lodging Trust[†]	8,913	155	84
Ryman Hospitality Properties, Inc.	3,432	149	345
Service Properties Trust	9,734	181	55
Sotherly Hotels, Inc.	1,380	8	2
Summit Hotel Properties, Inc.[†]	6,460	69	41
Sunstone Hotel Investors, Inc.[†]	11,734	141	121
Xenia Hotels & Resorts, Inc.	5,958	123	83
		2,538	2,039
Hotels, Restaurants & Leisure – 1.9%			
Accel Entertainment, Inc.	3,205	30	39
Airbnb, Inc., Class A	25,217	3,870	3,519
Aramark[†]	15,112	350	518
Ark Restaurants Corp.	109	1	2
Bally's Corp.	1,525	43	26
Biglari Holdings, Inc., Class A	4	4	4
Biglari Holdings, Inc., Class B[†]	46	10	9
BJ's Restaurants, Inc.	1,163	35	37
Bloomin' Brands, Inc.	4,731	105	99
Booking Holdings, Inc.	1,937	1,039	7,196
Bowlero Corp., Class A[†]	1,745	19	23
Boyd Gaming Corp.	3,854	81	235

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.9% - (Continued)			
Brinker International, Inc.	2,541	$ 65	$ 170
BurgerFi International, Inc.	1,328	21	1
Caesars Entertainment, Inc.	12,390	482	495
Canterbury Park Holding Corp.	146	2	3
Carnival Corp.	57,767	1,421	962
Cava Group, Inc.†	815	29	69
Century Casinos, Inc.	1,762	11	5
Cheesecake Factory (The), Inc.	2,594	64	101
Chipotle Mexican Grill, Inc.	78,512	642	4,265
Choice Hotels International, Inc.†	1,366	86	174
Churchill Downs, Inc.	3,819	99	548
Chuy's Holdings, Inc.	719	22	27
Cracker Barrel Old Country Store, Inc.	1,132	69	52
Darden Restaurants, Inc.†	6,882	369	1,007
Dave & Buster's Entertainment, Inc.	1,897	59	71
Denny's Corp.†	1,964	15	14
Dine Brands Global, Inc.†	984	50	35
Domino's Pizza, Inc.	1,996	156	856
DoorDash, Inc., Class A	17,889	2,436	1,981
DraftKings, Inc., Class A	27,221	1,024	1,006
Dutch Bros., Inc., Class A	4,520	167	173
El Pollo Loco Holdings, Inc.	1,593	24	19
Everi Holdings, Inc.†	4,861	39	63
Expedia Group, Inc.	7,252	506	926
FAT Brands, Inc., Class A	118	1	1
FAT Brands, Inc., Class B[6]	11	-	-
First Watch Restaurant Group, Inc.†	1,009	18	16
Flanigan's Enterprises, Inc.	23	1	1
Full House Resorts, Inc.	2,127	16	12
GAN Ltd.	2,746	8	4
GEN Restaurant Group, Inc.	270	2	2
Global Business Travel Group I†	2,818	16	19
Golden Entertainment, Inc.	1,267	38	42
Good Times Restaurants, Inc.	805	3	2
Hall of Fame Resort & Entertainment Co.†	311	30	1
Hilton Grand Vacations, Inc.	3,945	127	170
Hilton Worldwide Holdings, Inc.	14,286	966	3,067
Hyatt Hotels Corp., Class A	2,593	164	382
Inspirato, Inc.†	81	7	1
Inspired Entertainment, Inc.	1,473	16	14
Jack in the Box, Inc.	1,166	49	69
Krispy Kreme, Inc.†	4,520	62	48
Kura Sushi U.S.A., Inc., Class A†	247	10	14
Las Vegas Sands Corp.	20,826	$ 772	$ 826
Life Time Group Holdings, Inc.	3,326	52	69
Light & Wonder, Inc.	5,154	248	552
Lindblad Expeditions Holdings, Inc.	2,261	23	19
Marriott International, Inc., Class A	13,705	769	3,115
Marriott Vacations Worldwide Corp.	1,888	106	160
McDonald's Corp.	41,182	3,315	10,930
MGM Resorts International	14,353	330	617
Monarch Casino & Resort, Inc.	719	27	56
Mondee Holdings, Inc.†	2,461	12	7
Nathan's Famous, Inc.†	182	8	14
Noodles & Co.	2,511	47	4
Norwegian Cruise Line Holdings Ltd.	24,550	735	452
ONE Group Hospitality (The), Inc.†	1,603	6	8
Panteras Corp.[3]	2,691	-	-
Papa John's International, Inc.	1,797	79	79
Penn Entertainment, Inc.†	8,591	259	172
Pinstripes Holdings, Inc.	1,325	5	3
Planet Fitness, Inc., Class A	5,008	172	369
Playa Hotels & Resorts N.V.†	5,596	47	47
PlayAGS, Inc.	1,676	25	19
Portillo's, Inc., Class A†	2,406	60	25
Potbelly Corp.	1,577	24	12
Rave Restaurant Group, Inc.[1]	172	2	-
RCI Hospitality Holdings, Inc.	330	11	16
Red Robin Gourmet Burgers, Inc.†	1,129	29	6
Red Rock Resorts, Inc., Class A†	2,844	68	162
Royal Caribbean Cruises Ltd.	13,535	825	2,121
Rush Street Interactive, Inc.	3,678	56	37
Sabre Corp.	20,998	362	72
Serve Robotics, Inc.†	631	1	11
Shake Shack, Inc., Class A	2,154	117	189
Six Flags Entertainment Corp.	5,323	254	254
Soho House & Co., Inc.	2,451	34	12
Sonder Holdings, Inc.†	571	41	2
Starbucks Corp.	64,718	1,638	5,045
Sweetgreen, Inc., Class A	5,313	84	146
Target Hospitality Corp.†	1,590	24	15
Texas Roadhouse, Inc.	3,858	101	674
Travel + Leisure Co.	4,113	65	190
United Parks & Resorts, Inc.†	2,039	64	107

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.9% - (Continued)			
Vacasa, Inc., Class A†	376	$ 60	$ 2
Vail Resorts, Inc.	2,171	173	395
Wendy's (The) Co.†	9,425	97	160
Wingstop, Inc.	1,685	62	630
Wyndham Hotels & Resorts, Inc.	4,603	88	349
Wynn Resorts Ltd.	5,391	516	446
Xponential Fitness, Inc., Class A	944	23	16
Yum! Brands, Inc.	16,128	640	2,142
		27,535	59,349
Household Durables – 0.6%			
Aterian, Inc.	404	30	1
Bassett Furniture Industries, Inc.	533	8	7
Beazer Homes U.S.A., Inc.	1,499	25	50
Cavco Industries, Inc.	448	30	186
Century Communities, Inc.	1,663	46	174
Cricut, Inc., Class A	2,807	73	17
D.R. Horton, Inc.	16,924	363	3,045
Dixie Group (The), Inc.	868	8	1
Dream Finders Homes, Inc., Class A	1,156	25	36
Emerson Radio Corp.(1)	897	3	-
Ethan Allen Interiors, Inc.	1,332	33	41
Flexsteel Industries, Inc.	219	7	8
Garmin Ltd.	8,775	547	1,503
GoPro, Inc., Class A†	8,087	114	12
Green Brick Partners, Inc.	1,450	32	106
Hamilton Beach Brands Holding Co., Class A	489	5	10
Helen of Troy Ltd.	1,363	80	81
Hooker Furnishings Corp.†	676	11	10
Hovnanian Enterprises, Inc., Class A	277	24	58
Installed Building Products, Inc.	1,344	45	363
iRobot Corp.	1,703	55	20
KB Home	4,208	88	362
Koss Corp.	359	3	3
Landsea Homes Corp.	632	5	8
La-Z-Boy, Inc.	2,453	47	108
Legacy Housing Corp.	424	7	12
Leggett & Platt, Inc.	7,722	192	102
Lennar Corp., Class A	13,987	485	2,475
Lennar Corp., Class B†	714	29	118
LGI Homes, Inc.	1,196	59	138
Lifetime Brands, Inc.	742	10	6
Live Ventures, Inc.	85	2	1
Lovesac (The) Co.	516	18	14
M/I Homes, Inc.	1,593	55	266
Meritage Homes Corp.	2,073	72	421
Mohawk Industries, Inc.	3,033	290	489
Newell Brands, Inc.	21,936	543	188
Nova Lifestyle, Inc.(1)	125	8	-
NVR, Inc.	179	$ 292	$ 1,541
PulteGroup, Inc.	11,993	283	1,583
Purple Innovation, Inc.†	3,276	57	5
Skyline Champion Corp.	3,075	64	251
Smith Douglas Homes Corp.†	538	17	18
Sonos, Inc.	7,091	153	96
Star Equity Holdings, Inc.(1)	82	18	-
Taylor Morrison Home Corp.	6,051	144	406
Tempur Sealy International, Inc.	9,933	129	520
Toll Brothers, Inc.	5,947	195	849
TopBuild Corp.	1,808	67	865
Traeger, Inc.	4,527	45	11
Tri Pointe Homes, Inc.	5,440	88	246
Tupperware Brands Corp.†	2,953	81	4
United Homes Group, Inc.	419	3	3
Universal Electronics, Inc.	799	8	9
Vizio Holding Corp., Class A†	5,608	70	62
VOXX International Corp.	795	6	2
Whirlpool Corp.†	3,124	273	319
Worthington Enterprises, Inc.	1,760	27	88
Yunhong Green CTI Ltd.(1)	476	2	-
		5,499	17,318
Household Products – 1.0%			
Central Garden & Pet Co.	542	14	22
Central Garden & Pet Co., Class A	3,124	34	107
Church & Dwight Co., Inc.	13,958	445	1,368
Clorox (The) Co.	7,096	583	936
Colgate-Palmolive Co.	46,812	2,055	4,643
Energizer Holdings, Inc.	3,888	104	120
Kimberly-Clark Corp.	19,222	1,404	2,596
Oil-Dri Corp. of America	297	7	19
Procter & Gamble (The) Co.	134,777	9,890	21,667
Reynolds Consumer Products, Inc.	3,080	100	86
Spectrum Brands Holdings, Inc.	1,677	109	142
WD-40 Co.	779	47	204
		14,792	31,910
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	40,603	597	722
Altus Power, Inc.†	3,648	26	15
Clearway Energy, Inc., Class A	1,805	33	45
Clearway Energy, Inc., Class C	4,871	79	130
Montauk Renewables, Inc.†	3,788	46	23
Ormat Technologies, Inc.†	3,097	162	240

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.1% - (Continued)			
Spruce Power Holding Corp.	1,199	$ 116	$ 4
Sunnova Energy International, Inc.†	5,390	153	38
Vistra Corp.	18,653	379	1,478
		1,591	2,695
Industrial Conglomerates – 0.4%			
3M Co.	31,605	2,562	4,031
Ault Alliance, Inc.	3	17	-
Honeywell International, Inc.	37,181	2,494	7,613
		5,073	11,644
Industrial Real Estate Investment Trusts – 0.3%			
Americold Realty Trust, Inc.	15,261	451	456
EastGroup Properties, Inc.	2,739	220	512
First Industrial Realty Trust, Inc.	7,542	179	413
Industrial Logistics Properties Trust	3,483	77	18
Innovative Industrial Properties, Inc.	1,637	158	201
LXP Industrial Trust	16,957	171	175
Plymouth Industrial REIT, Inc.	2,243	38	54
Prologis, Inc.	52,874	2,631	6,665
Rexford Industrial Realty, Inc.†	12,424	497	622
STAG Industrial, Inc.†	10,353	271	422
Terreno Realty Corp.	5,522	218	378
		4,911	9,916
Insurance – 2.2%			
Aflac, Inc.	29,480	839	2,812
Allstate (The) Corp.	15,078	793	2,580
Ambac Financial Group, Inc.	2,614	61	34
American Coastal Insurance Corp.	1,278	20	16
American Financial Group, Inc.	3,737	210	489
American International Group, Inc.	37,901	2,804	3,003
AMERISAFE, Inc.	1,150	38	55
Aon PLC, Class A	12,418	1,064	4,079
Arch Capital Group Ltd.	21,344	404	2,044
Arthur J. Gallagher & Co.†	12,484	796	3,539
Assurant, Inc.	2,954	199	517
Assured Guaranty Ltd.	2,963	81	244
Atlantic American Corp.	386	1	1
Axis Capital Holdings Ltd.	4,357	163	330
Baldwin Insurance Group (The), Inc.	3,798	82	166
Brighthouse Financial, Inc.	3,593	173	179

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Brown & Brown, Inc.	13,530	$ 246	$ 1,345
Chubb Ltd.	23,184	2,112	6,391
Cincinnati Financial Corp.	8,940	459	1,168
Citizens Financial Corp., Class A(3)	1	1	36
Citizens, Inc.†	2,556	17	7
CNA Financial Corp.	1,531	58	75
CNO Financial Group, Inc.	6,118	75	213
Conifer Holdings, Inc.	657	5	1
Crawford & Co., Class A	937	6	9
Crawford & Co., Class B	252	1	2
Donegal Group, Inc., Class A	962	14	14
Donegal Group, Inc., Class B	82	1	1
eHealth, Inc.	1,842	94	10
Employers Holdings, Inc.	1,418	31	68
Enstar Group Ltd.	722	114	234
Erie Indemnity Co., Class A	1,425	170	629
Everest Group Ltd.	2,478	401	974
F&G Annuities & Life, Inc.	1,010	22	44
Fidelity National Financial, Inc.	14,819	287	821
First American Financial Corp.	5,940	123	360
Fundamental Global, Inc.	1,596	10	2
Genworth Financial, Inc.	25,012	309	169
Globe Life, Inc.†	4,792	201	444
GoHealth, Inc., Class A	304	51	4
Goosehead Insurance, Inc., Class A†	1,460	85	132
Greenlight Capital Re Ltd., Class A	1,621	35	22
Hagerty, Inc., Class A	1,457	19	16
Hanover Insurance Group (The), Inc.	2,059	148	283
Hartford Financial Services Group (The), Inc.	16,846	813	1,869
HCI Group, Inc.†	371	10	35
Heritage Insurance Holdings, Inc.	1,459	22	12
Hippo Holdings, Inc.	976	118	17
Horace Mann Educators Corp.	2,363	47	82
ICC Holdings, Inc.	109	2	2
Investors Title Co.	90	14	19
James River Group Holdings Ltd.	2,238	62	19
Kemper Corp.	3,475	144	223
Kingstone Cos., Inc.	570	8	4
Kingsway Financial Services, Inc.†	1,167	6	10
Kinsale Capital Group, Inc.	1,264	84	578
Lemonade, Inc.†	3,468	229	63
Lincoln National Corp.	9,746	407	325
Loews Corp.	10,295	430	823
Maiden Holdings Ltd.	4,544	45	10

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Markel Group, Inc.	742	$ 450	$ 1,216
Marsh & McLennan Cos., Inc.	28,127	1,273	6,260
MBIA, Inc.†	2,641	14	12
Mercury General Corp.	1,534	61	92
MetLife, Inc.	34,041	1,331	2,616
NI Holdings, Inc.	426	8	7
Old Republic International Corp.	14,418	238	499
Oscar Health, Inc., Class A	8,660	104	153
Palomar Holdings, Inc.	1,439	87	132
Primerica, Inc.	1,958	82	493
Principal Financial Group, Inc.	12,298	542	1,002
ProAssurance Corp.	2,968	87	39
Progressive (The) Corp.	33,449	1,084	7,162
Prudential Financial, Inc.	20,441	1,379	2,562
Reinsurance Group of America, Inc.	3,758	269	847
RenaissanceRe Holdings Ltd.	3,017	356	700
RLI Corp.	2,293	105	345
Root, Inc., Class A	481	88	29
Ryan Specialty Holdings, Inc.†	5,849	212	360
Safety Insurance Group, Inc.	887	53	76
Selective Insurance Group, Inc.	3,470	99	313
Selectquote, Inc.	8,231	90	34
SiriusPoint Ltd.	5,201	63	75
Skyward Specialty Insurance Group, Inc.	2,129	56	84
Stewart Information Services Corp.	1,609	50	114
Tiptree, Inc.	1,251	10	25
Travelers (The) Cos., Inc.	13,074	813	2,830
Trupanion, Inc.†	2,081	61	77
United Fire Group, Inc.	909	27	20
Universal Insurance Holdings, Inc.	1,132	15	22
Unum Group	10,115	225	582
W.R. Berkley Corp.	17,293	245	953
White Mountains Insurance Group Ltd.	144	92	257
Willis Towers Watson PLC	5,839	754	1,648
		25,687	69,289
Interactive Media & Services – 5.5%			
Alphabet, Inc., Class A	335,475	9,082	57,547
Alphabet, Inc., Class C	279,047	7,445	48,317
Angi, Inc.†	4,886	54	11
Arena Group Holdings (The), Inc.	1,112	14	1
Bumble, Inc., Class A	5,046	270	47
BuzzFeed, Inc.	654	4	2
Cargurus, Inc.	4,576	143	114

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Interactive Media & Services – 5.5% - (Continued)			
Cars.com, Inc.	3,524	$ 68	$ 73
DHI Group, Inc.	2,441	21	5
EverQuote, Inc., Class A	1,269	18	33
fuboTV, Inc.†	17,675	333	26
Getty Images Holdings, Inc.†	2,599	17	10
Grindr, Inc.	1,130	7	13
IAC, Inc.†	4,006	124	212
IZEA Worldwide, Inc.	1,274	8	3
Leafly Holdings, Inc.(1)	140	25	-
Match Group, Inc.	15,187	698	579
MediaAlpha, Inc., Class A	1,470	51	22
Meta Platforms, Inc., Class A	125,149	10,735	59,424
Nextdoor Holdings, Inc.	9,688	51	28
Outbrain, Inc.	1,739	14	8
Paltalk, Inc.	354	1	2
Pinterest, Inc., Class A	34,238	1,337	1,094
PSQ Holdings, Inc.†	1,055	12	3
QuinStreet, Inc.	3,031	42	57
Reddit, Inc., Class A†	1,713	98	104
Rumble, Inc.†	4,648	37	29
Shutterstock, Inc.†	1,303	75	58
Snap, Inc., Class A†	58,624	1,211	781
Super League Enterprise, Inc.(1)	187	9	-
System1, Inc.	1,580	24	2
Travelzoo	322	4	3
TripAdvisor, Inc.†	6,248	182	110
TrueCar, Inc.	4,745	51	17
Trump Media & Technology Group Corp.†	2,834	78	81
Vimeo, Inc.†	7,617	91	31
Yelp, Inc.	3,890	167	142
Zedge, Inc., Class B	811	4	3
Ziff Davis, Inc.	2,649	110	127
ZipRecruiter, Inc., Class A	3,858	65	35
ZoomInfo Technologies, Inc.	16,293	805	185
		33,585	169,339
IT Services – 1.2%			
Accenture PLC, Class A†	35,906	2,984	11,871
Akamai Technologies, Inc.	8,700	365	855
Applied Digital Corp.†	3,374	17	16
ASGN, Inc.	2,624	61	248
Backblaze, Inc., Class A	2,238	14	15
BigBear.ai Holdings, Inc.†	3,083	5	5
BigCommerce Holdings, Inc., Class 1†	3,134	169	25
Brand Engagement Network, Inc.	556	2	1
Brightcove, Inc.	2,803	16	7
CISO Global, Inc.(1)†	264	24	-
Cloudflare, Inc., Class A	17,202	1,192	1,333

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
IT Services – 1.2% - (Continued)			
Cognizant Technology Solutions Corp., Class A	28,386	$ 765	$ 2,148
Core Scientific, Inc.	9,089	81	89
Couchbase, Inc.	1,501	34	29
Crexendo, Inc.†	518	4	2
CSP, Inc.	408	3	6
Data Storage Corp.	268	2	1
DigitalOcean Holdings, Inc.	3,098	131	103
DXC Technology Co.	10,246	402	208
Edgio, Inc.†	253	43	3
EPAM Systems, Inc.	3,314	338	713
Fastly, Inc., Class A	6,808	328	55
Gartner, Inc.	4,433	321	2,222
Glimpse Group (The), Inc.	730	3	1
GoDaddy, Inc., Class A	8,047	463	1,170
Grid Dynamics Holdings, Inc.	3,308	45	43
Hackett Group (The), Inc.	1,516	11	41
Information Services Group, Inc.	1,923	5	7
International Business Machines Corp.	52,456	6,006	10,079
Kyndryl Holdings, Inc.	13,151	303	353
MongoDB, Inc.	4,191	915	1,058
Okta, Inc.	9,151	960	860
Perficient, Inc.	2,013	56	152
Rackspace Technology, Inc.†	4,313	50	10
Research Solutions, Inc.	1,355	4	4
Snowflake, Inc., Class A	19,094	4,869	2,490
Squarespace, Inc., Class A	2,979	109	132
Thoughtworks Holding, Inc.	5,541	67	19
Tucows, Inc., Class A†	597	19	15
Twilio, Inc., Class A	9,796	1,253	579
Unisys Corp.	4,087	165	19
VeriSign, Inc.	4,942	360	924
WidePoint Corp.	751	11	3
XTI Aerospace, Inc.(6)	108	-	-
		22,975	37,914
Leisure Products – 0.1%			
Acushnet Holdings Corp.	1,656	33	120
American Outdoor Brands, Inc.	841	10	8
AMMO, Inc.†	5,360	34	10
BK Entertainment, Inc.(3)	389	-	-
Brunswick Corp.†	3,859	93	314
Clarus Corp.	1,863	18	11
Escalade, Inc.	606	8	9
Funko, Inc., Class A	2,183	19	22
Hasbro, Inc.	7,480	357	482
JAKKS Pacific, Inc.†	475	35	10
Johnson Outdoors, Inc., Class A	434	16	18
Latham Group, Inc.	2,476	53	9
Malibu Boats, Inc., Class A	1,195	29	46

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Marine Products Corp.	743	$ 14	$ 8
MasterCraft Boat Holdings, Inc.†	882	17	19
Mattel, Inc.	19,650	393	379
Peloton Interactive, Inc., Class A†	20,115	1,687	72
Polaris, Inc.†	3,039	139	253
Smith & Wesson Brands, Inc.	2,368	25	39
Solo Brands, Inc., Class A	2,049	22	5
Sturm Ruger & Co., Inc.	1,010	31	46
Topgolf Callaway Brands Corp.†	8,150	131	135
Vista Outdoor, Inc.	3,353	73	136
YETI Holdings, Inc.	4,890	186	202
		3,423	2,353
Life Sciences Tools & Services – 1.3%			
10X Genomics, Inc., Class A	6,115	727	126
Adaptive Biotechnologies Corp.	6,696	267	30
Agilent Technologies, Inc.	16,739	626	2,367
Akoya Biosciences, Inc.†	1,324	21	3
Alpha Teknova, Inc.	1,265	18	5
Applied DNA Sciences, Inc.(1)	30	19	-
Avantor, Inc.†	38,804	929	1,038
Azenta, Inc.†	3,107	60	193
BioLife Solutions, Inc.	1,889	47	45
Bionano Genomics, Inc.†	4,368	49	3
Bio-Rad Laboratories, Inc., Class A	1,169	180	396
Bio-Techne Corp.†	9,009	246	735
Bruker Corp.	5,565	128	381
Champions Oncology, Inc.	380	2	2
Charles River Laboratories International, Inc.	2,947	232	719
ChromaDex Corp.	3,352	14	10
Codexis, Inc.†	4,261	43	15
Conduit Pharmaceuticals, Inc.(1)	610	2	-
CryoPort, Inc.†	2,898	55	27
Cytek Biosciences, Inc.	4,385	65	29
Danaher Corp.	37,646	2,491	10,431
Fortrea Holdings, Inc.	5,134	65	142
Harvard Bioscience, Inc.	2,777	12	9
Illumina, Inc.	9,112	1,079	1,117
Inotiv, Inc.†	1,378	24	3
IQVIA Holdings, Inc.	10,409	1,050	2,563
Lifecore Biomedical, Inc.†	1,536	12	10
Maravai LifeSciences Holdings, Inc., Class A	5,740	212	56
MaxCyte, Inc.†	6,135	30	29
Medpace Holdings, Inc.	1,346	75	515
Mesa Laboratories, Inc.	302	38	35

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Life Sciences Tools & Services – 1.3% - (Continued)			
Mettler-Toledo International, Inc.	1,220	$ 255	$ 1,856
Nautilus Biotechnology, Inc.	3,257	22	9
OmniAb, Inc.†	5,756	30	28
Pacific Biosciences of California, Inc.†	14,889	163	31
Personalis, Inc.†	2,540	29	9
Quanterix Corp.	1,479	36	22
Quantum-Si, Inc.†	5,890	33	6
Rapid Micro Biosystems, Inc., Class A	862	17	1
Repligen Corp.	2,975	152	498
Revvity, Inc.	7,056	415	886
Seer, Inc.	2,538	16	5
Singular Genomics Systems, Inc.	118	19	1
Sotera Health Co.	7,202	164	100
Standard BioTools, Inc.	13,186	126	29
Telesis Bio, Inc.(1)†	43	9	-
Thermo Fisher Scientific, Inc.	21,799	2,492	13,370
Waters Corp.	3,388	308	1,139
West Pharmaceutical Services, Inc.	4,160	239	1,274
		13,343	40,298
Machinery – 1.8%			
374Water, Inc.†	3,623	15	4
3D Systems Corp.	5,567	88	20
AGCO Corp.	3,527	185	333
AgEagle Aerial Systems, Inc.(1)†	292	11	-
Agrify Corp.(1)	8	19	-
Alamo Group, Inc.	600	41	116
Albany International Corp., Class A	1,822	46	170
Allison Transmission Holdings, Inc.	4,985	142	442
Astec Industries, Inc.	1,321	53	46
Atmus Filtration Technologies, Inc.	4,774	97	147
Barnes Group, Inc.	2,916	85	118
Blue Bird Corp.	1,002	18	52
Caterpillar, Inc.	27,928	2,320	9,669
Chart Industries, Inc.	2,405	124	387
Chicago Rivet & Machine Co.	65	1	1
ClearSign Technologies Corp.	3,025	21	3
CNH Industrial N.V.	52,331	702	557
Columbus McKinnon Corp.	1,682	57	64
Commercial Vehicle Group, Inc.	1,920	15	10
Crane Co.	2,805	80	450
Cummins, Inc.	7,807	646	2,278
Deere & Co.	14,780	1,424	5,498

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Machinery – 1.8% - (Continued)			
Desktop Metal, Inc., Class A	1,585	$ 266	$ 7
Donaldson Co., Inc.	6,838	174	512
Douglas Dynamics, Inc.	1,066	23	31
Dover Corp.	7,840	365	1,445
Eastern (The) Co.	383	7	11
Energy Recovery, Inc.	3,417	35	50
Enerpac Tool Group Corp.	3,138	69	126
Enpro, Inc.	1,207	55	206
Esab Corp.	3,245	165	330
ESCO Technologies, Inc.	1,484	71	182
Federal Signal Corp.	3,485	52	348
Flowserve Corp.†	7,520	240	380
Fortive Corp.†	20,097	700	1,444
Franklin Electric Co., Inc.	2,260	64	241
FreightCar America, Inc.	1,062	29	4
Gates Industrial Corp. PLC†	10,604	157	197
Gencor Industries, Inc.	620	7	15
Gorman-Rupp (The) Co.	1,320	34	55
Graco, Inc.	9,656	231	821
Graham Corp.	602	13	20
Greenbrier (The) Cos., Inc.†	1,787	50	91
Helios Technologies, Inc.	1,910	65	88
Hillenbrand, Inc.	4,049	109	179
Hillman Solutions Corp.	11,443	116	116
Hurco Cos., Inc.	389	13	7
Hydrofarm Holdings Group, Inc.	3,867	200	2
Hyliion Holdings Corp.	7,550	90	17
Hyster-Yale, Inc.	590	37	48
Hyzon Motors, Inc.†	5,393	11	1
IDEX Corp.	4,316	268	900
Illinois Tool Works, Inc.	15,488	1,076	3,830
Ingersoll Rand, Inc.†	23,049	532	2,314
ITT, Inc.	4,703	168	665
John Bean Technologies Corp.	1,832	62	180
Kadant, Inc.†	674	37	237
Kennametal, Inc.	4,615	129	121
L.B. Foster Co., Class A	586	19	14
Lincoln Electric Holdings, Inc.	3,251	181	668
Lindsay Corp.	637	45	80
LiqTech International, Inc.	255	15	1
Luxfer Holdings PLC	1,605	25	21
Manitex International, Inc.	875	5	4
Manitowoc (The) Co., Inc.	2,135	32	27
Markforged Holding Corp.†	7,244	56	3
Mayville Engineering Co., Inc.	653	8	12
Microvast Holdings, Inc.	14,494	87	6
Middleby (The) Corp.	3,075	136	417
Miller Industries, Inc.	569	17	39
Montana Technologies Corp.	740	8	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Machinery – 1.8% - (Continued)			
Mueller Industries, Inc.	6,486	$ 59	$ 460
Mueller Water Products, Inc., Class A	8,957	57	185
Nephros, Inc.	604	4	1
Nikola Corp.†	2,446	348	22
NN, Inc.	2,791	25	11
Nordson Corp.	3,102	229	777
Omega Flex, Inc.	220	6	12
Oshkosh Corp.	3,730	134	405
Otis Worldwide Corp.	23,067	1,007	2,180
PACCAR, Inc.	29,920	985	2,952
Palladyne AI Corp.†	995	50	2
Parker-Hannifin Corp.	7,342	722	4,120
Park-Ohio Holdings Corp.	462	8	14
Pentair PLC	9,477	287	833
Perma-Pipe International Holdings, Inc.	428	3	4
Proto Labs, Inc.	1,330	80	46
RBC Bearings, Inc.	1,660	127	483
REV Group, Inc.	2,245	41	66
SGI International(3)	86	-	-
Shyft Group (The), Inc.	1,871	25	31
Snap-on, Inc.	3,005	229	863
SPX Technologies, Inc.	2,642	65	390
Standex International Corp.	685	41	128
Stanley Black & Decker, Inc.	8,797	696	929
Symbotic, Inc.†	1,968	60	53
Taylor Devices, Inc.	156	2	8
TechPrecision Corp.	645	5	3
Tennant Co.	1,097	58	118
Terex Corp.	3,854	135	244
Timken (The) Co.	3,698	79	322
Titan International, Inc.†	3,032	42	26
Toro (The) Co.	5,962	175	571
Trinity Industries, Inc.	4,702	60	155
Twin Disc, Inc.	650	12	9
Urban-Gro, Inc.	731	11	1
Velo3D, Inc.†	273	40	1
Wabash National Corp.†	2,499	36	54
Watts Water Technologies, Inc., Class A	1,563	66	324
Westinghouse Air Brake Technologies Corp.	10,072	586	1,623
Xos, Inc.	176	15	1
Xylem, Inc.	13,852	603	1,849
		19,757	57,161
Marine Transportation – 0.0%			
Genco Shipping & Trading Ltd.	2,320	44	45
Kirby Corp.	3,334	160	410
Matson, Inc.†	1,953	39	259
Pangaea Logistics Solutions Ltd.	2,039	$ 11	$ 15
		254	729
Media – 0.7%			
Adatom.com, Inc.(3)	122,670	-	-
Advantage Solutions, Inc.†	5,621	71	23
Altice U.S.A., Inc., Class A	10,203	260	21
AMC Networks, Inc., Class A†	1,791	54	20
Beasley Broadcast Group, Inc., Class A(1)	533	2	-
Boston Omaha Corp., Class A	1,341	29	20
Cable One, Inc.†	269	156	111
Cardlytics, Inc.	1,957	90	16
Charter Communications, Inc., Class A†	5,596	789	2,125
CIBL Corp.(3)	11	-	-
Clear Channel Outdoor Holdings, Inc.	21,069	49	35
Comcast Corp., Class A	223,588	4,029	9,227
comScore, Inc.	294	98	4
Creative Realities, Inc.	540	3	3
CTN Media Group, Inc.(3)	97	-	-
Cumulus Media, Inc., Class A	972	11	2
DallasNews Corp.	389	15	2
Direct Digital Holdings, Inc., Class A	183	2	1
EchoStar Corp., Class A†	6,917	497	139
Emerald Holding, Inc.†	1,336	22	8
Entravision Communications Corp., Class A	3,792	17	8
EW Scripps (The) Co., Class A	3,572	39	13
Fluent, Inc.†	632	18	2
Fox Corp., Class A	13,001	527	495
Fox Corp., Class B†	7,709	313	273
Gannett Co., Inc.	6,875	27	34
Gray Television, Inc.	4,940	57	32
Gray Television, Inc., Class A	62	1	1
Harte Hanks, Inc.	353	3	3
Ibotta, Inc., Class A†	380	27	26
iHeartMedia, Inc., Class A†	6,294	106	11
Innovid Corp.	5,743	33	12
Integral Ad Science Holding Corp.	3,327	49	34
Interpublic Group of (The) Cos., Inc.†	21,549	292	693
John Wiley & Sons, Inc., Class A	2,429	99	116
John Wiley & Sons, Inc., Class B	70	4	3
Lee Enterprises, Inc.†	375	10	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Media – 0.7% - (Continued)			
Liberty Broadband Corp., Class A	890	$ 41	$ 59
Liberty Broadband Corp., Class C	6,435	555	434
Liberty Media Corp.-Liberty SiriusXM†	8,534	99	192
Liberty Media Corp.-Liberty SiriusXM, Class A†	4,296	47	97
Magnite, Inc.	7,087	84	103
Marchex, Inc., Class B	2,763	15	5
Mediaco Holding, Inc., Class A	1,543	5	6
National CineMedia, Inc.†	4,060	19	24
New York Times (The) Co., Class A	9,344	213	501
News Corp., Class A	21,689	244	598
News Corp., Class B	6,503	88	185
Nexstar Media Group, Inc.	1,783	99	329
Omnicom Group, Inc.	11,175	562	1,096
Paramount Global, Class A†	545	18	12
Paramount Global, Class B†	28,278	1,153	323
PubMatic, Inc., Class A	2,215	51	49
Saga Communications, Inc., Class A	299	9	5
Scholastic Corp.	1,382	53	43
Sinclair, Inc.	2,325	44	36
Sirius XM Holdings, Inc.†	37,436	163	129
SPAR Group, Inc.	419	1	1
Stagwell, Inc.	5,522	24	37
StarBiz Corp.(3)	1	-	-
TechTarget, Inc.	1,362	30	44
TEGNA, Inc.	9,726	113	155
Thryv Holdings, Inc.	1,458	35	28
Townsquare Media, Inc., Class A	849	9	10
Trade Desk (The), Inc., Class A	25,431	464	2,286
Urban One, Inc.	655	7	1
Urban One, Inc. (NASDAQ Exchange)	1,090	4	1
WideOpenWest, Inc.	2,793	27	15
WI-FI Wireless Ltd.(2)	1	-	-
		12,075	20,321
Metals & Mining – 0.5%			
5E Advanced Materials, Inc.	2,348	49	2
Alcoa Corp.	10,175	413	336
Alpha Metallurgical Resources, Inc.	662	27	196
American Battery Technology Co.	2,884	15	3
Ampco-Pittsburgh Corp.†	1,143	22	2
Arch Resources, Inc.	1,037	93	152
Ascent Industries Co.	574	9	6
ATI, Inc.	7,115	292	482
COMMON STOCKS - 98.5% - (CONTINUED)			
Metals & Mining – 0.5% - (Continued)			
Carpenter Technology Corp.	2,837	$ 118	$ 414
Century Aluminum Co.	2,861	38	43
Cleveland-Cliffs, Inc.†	27,194	583	417
Coeur Mining, Inc.	22,630	234	147
Commercial Metals Co.	6,604	116	397
Compass Minerals International, Inc.†	1,868	103	25
Contango ORE, Inc.	260	6	6
Dakota Gold Corp.	3,271	11	8
Freeport-McMoRan, Inc.	81,865	1,980	3,718
Friedman Industries, Inc.	406	2	7
Gatos Silver, Inc.†	2,625	29	33
Gold Resource Corp.	4,963	15	2
Golden Minerals Co.(1)	468	182	-
Haynes International, Inc.	659	38	39
Hecla Mining Co.	32,497	163	188
Hycroft Mining Holding Corp.†	869	22	2
Idaho Strategic Resources, Inc.	468	3	5
Ivanhoe Electric, Inc.	4,732	46	47
Kaiser Aluminum Corp.	861	55	68
Materion Corp.	1,160	45	140
McEwen Mining, Inc.†	1,604	38	15
Metallus, Inc.†	2,288	31	51
MP Materials Corp.†	7,507	255	102
Newmont Corp.	65,694	2,655	3,224
Nucor Corp.	13,688	701	2,230
Olympic Steel, Inc.	574	13	29
Paramount Gold Nevada Corp.(1)	580	1	-
Piedmont Lithium, Inc.†	990	52	10
Radius Recycling, Inc.	1,620	64	29
Ramaco Resources, Inc., Class A†	1,502	15	20
Ramaco Resources, Inc., Class B	438	5	5
Reliance, Inc.	3,277	198	998
Royal Gold, Inc.	3,698	211	511
Ryerson Holding Corp.	1,417	34	34
Solitario Resources Corp.(2)†	1,625	-	1
Steel Dynamics, Inc.	8,431	224	1,123
SunCoke Energy, Inc.	4,895	57	57
Tredegar Corp.	1,341	13	8
U.S. Gold Corp.	401	9	2
United States Antimony Corp.	5,073	23	2
United States Steel Corp.	12,780	415	525
Universal Stainless & Alloy Products, Inc.	497	12	19
Warrior Met Coal, Inc.	2,991	62	207
Worthington Steel, Inc.	1,660	15	66
		9,812	16,153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1%			
ACRES Commercial Realty Corp.	460	$ 13	$ 7
AFC Gamma, Inc.†	1,044	20	9
AG Mortgage Investment Trust, Inc.	1,772	74	14
AGNC Investment Corp.†	41,540	745	416
Angel Oak Mortgage REIT, Inc.	1,317	19	17
Annaly Capital Management, Inc.	28,461	1,316	567
Apollo Commercial Real Estate Finance, Inc.†	7,571	124	82
Arbor Realty Trust, Inc.†	10,793	142	146
Ares Commercial Real Estate Corp.†	3,427	40	26
ARMOUR Residential REIT, Inc.†	2,913	223	59
Blackstone Mortgage Trust, Inc., Class A†	9,943	291	177
BrightSpire Capital, Inc.†	6,933	96	40
Cherry Hill Mortgage Investment Corp.	1,966	18	8
Chicago Atlantic Real Estate Finance, Inc.	878	13	14
Chimera Investment Corp.	4,512	208	66
Claros Mortgage Trust, Inc.†	6,703	97	64
Dynex Capital, Inc.	3,851	64	47
Ellington Financial, Inc.†	5,028	106	64
Franklin BSP Realty Trust, Inc.	4,723	72	65
Granite Point Mortgage Trust, Inc.	3,377	61	10
Great Ajax Corp.†	2,424	19	8
Invesco Mortgage Capital, Inc.	3,157	297	29
KKR Real Estate Finance Trust, Inc.†	3,404	67	39
Ladder Capital Corp.†	6,462	89	78
Lument Finance Trust, Inc.	2,715	12	7
Manhattan Bridge Capital, Inc.	476	3	3
MFA Financial, Inc.	5,754	129	64
New York Mortgage Trust, Inc.	5,490	125	36
Nexpoint Real Estate Finance, Inc.	576	10	8
Orchid Island Capital, Inc.	2,381	52	19
PennyMac Mortgage Investment Trust†	5,071	100	70
Ready Capital Corp.†	9,028	143	84
Redwood Trust, Inc.	7,036	119	51
Rithm Capital Corp.	27,391	376	318
Sachem Capital Corp.	3,076	12	8
Seven Hills Realty Trust	777	9	10
Starwood Property Trust, Inc.†	16,808	368	335
Sunrise Realty Trust, Inc.†	347	3	4
TPG RE Finance Trust, Inc.	3,561	$ 41	$ 31
Two Harbors Investment Corp.	5,965	327	80
		6,043	3,180
Multi-Utilities – 0.6%			
Ameren Corp.	15,234	749	1,208
Avista Corp.	4,594	142	180
Black Hills Corp.	3,998	175	236
CenterPoint Energy, Inc.	36,506	753	1,013
CMS Energy Corp.	17,008	402	1,102
Consolidated Edison, Inc.	19,706	1,142	1,922
Dominion Energy, Inc.	47,879	2,679	2,560
DTE Energy Co.	11,809	727	1,423
NiSource, Inc.	25,558	396	799
Northwestern Energy Group, Inc.	3,621	162	195
PNM Resources, Inc. - (Fractional Shares)(3)	50,000	-	-
Public Service Enterprise Group, Inc.	28,431	1,170	2,268
Sempra†	36,129	1,513	2,892
Unitil Corp.	856	27	52
WEC Energy Group, Inc.	18,034	682	1,552
		10,719	17,402
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust†	9,089	117	46
BXP, Inc.	8,249	702	588
City Office REIT, Inc.	2,445	24	15
COPT Defense Properties	6,482	170	188
Cousins Properties, Inc.†	8,753	256	241
Creative Media & Community Trust Corp.	1,074	13	2
Douglas Emmett, Inc.†	9,690	205	156
Easterly Government Properties, Inc.†	6,048	106	84
Equity Commonwealth	6,089	132	124
Franklin Street Properties Corp.	5,612	52	10
Highwoods Properties, Inc.†	6,103	207	189
Hudson Pacific Properties, Inc.†	6,179	156	37
JBG SMITH Properties†	4,803	131	78
Kilroy Realty Corp.	6,110	302	226
NET Lease Office Properties†	558	7	16
Office Properties Income Trust†	2,799	94	7
Orion Office REIT, Inc.	3,643	73	15
Paramount Group, Inc.†	8,581	123	45
Peakstone Realty Trust†	2,130	84	29
Piedmont Office Realty Trust, Inc., Class A	6,681	108	58
Postal Realty Trust, Inc., Class A	1,318	18	20
SL Green Realty Corp.†	3,719	263	248

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.1% - (Continued)			
Vornado Realty Trust†	9,150	$ 517	$ 274
		3,860	2,696
Oil, Gas & Consumable Fuels – 3.3%			
Adams Resources & Energy, Inc.	152	5	4
Aemetis, Inc.†	2,322	16	7
American Resources Corp.†	3,418	6	2
Amplify Energy Corp.	2,160	14	16
Antero Midstream Corp.	19,583	180	281
Antero Resources Corp.	16,699	369	485
APA Corp.†	20,590	1,611	642
Barnwell Industries, Inc.	426	5	1
Battalion Oil Corp.	272	3	1
Berry Corp.	4,224	38	29
California Resources Corp.†	3,663	157	188
Centrus Energy Corp., Class A	774	14	34
Cheniere Energy, Inc.	13,065	588	2,386
Chesapeake Energy Corp.†	6,341	423	484
Chevron Corp.†	97,878	9,105	15,706
Chord Energy Corp.	3,547	343	609
Civitas Resources, Inc.	5,269	350	368
Clean Energy Fuels Corp.†	8,173	69	23
Clean Energy Technologies, Inc.	980	2	1
CNX Resources Corp.	8,743	211	231
Columbia Energy Corp.(3)	200	-	-
Comstock Resources, Inc.†	5,579	95	53
Comstock, Inc.†	6,182	6	1
ConocoPhillips	66,792	3,505	7,427
CONSOL Energy, Inc.	1,514	66	151
Coterra Energy, Inc.†	42,467	632	1,096
Crescent Energy Co., Class A†	8,723	142	107
CVR Energy, Inc.†	1,683	43	48
Delek U.S. Holdings, Inc.	3,435	94	82
Devon Energy Corp.	36,133	1,527	1,699
Diamondback Energy, Inc.	10,195	1,044	2,063
Dorian LPG Ltd.†	1,953	27	80
DT Midstream, Inc.	5,549	104	418
Empire Petroleum Corp.†	1,586	17	9
EOG Resources, Inc.	32,821	1,799	4,162
Epsilon Energy Ltd.	1,392	5	8
EQT Corp.†	33,905	1,273	1,170
Evolution Petroleum Corp.	258	2	1
Excelerate Energy, Inc., Class A	623	14	13
Exxon Mobil Corp.	256,174	18,613	30,380
FutureFuel Corp.	1,547	21	9
Gevo, Inc.	15,316	85	9
Granite Ridge Resources, Inc.†	1,496	11	10
Green Plains, Inc.	3,812	90	68
Gulfport Energy Corp.	549	44	81

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.3% - (Continued)			
Hallador Energy Co.	1,604	$ 13	$ 13
Hess Corp.	15,789	971	2,422
HF Sinclair Corp.	8,517	304	438
HighPeak Energy, Inc.†	1,059	22	18
Houston American Energy Corp.	491	53	1
International Seaways, Inc.	2,180	48	122
Kinder Morgan, Inc.	110,300	2,909	2,331
Kinetik Holdings, Inc.	2,137	84	89
Kosmos Energy Ltd.	27,291	176	151
Lightbridge Corp.	631	17	2
Magnolia Oil & Gas Corp., Class A†	10,390	156	283
Marathon Oil Corp.	32,205	691	903
Marathon Petroleum Corp.	20,119	574	3,561
Matador Resources Co.	6,652	142	409
Mexco Energy Corp.	85	4	1
Murphy Oil Corp.	8,312	381	344
NACCO Industries, Inc., Class A	289	4	9
New Fortress Energy, Inc.†	3,818	142	75
NextDecade Corp.	3,958	19	32
Northern Oil & Gas, Inc.†	5,268	144	227
Occidental Petroleum Corp.	37,977	2,065	2,310
ONEOK, Inc.	33,382	1,330	2,782
OPAL Fuels, Inc., Class A	1,256	7	5
Ovintiv, Inc.	14,211	173	660
Par Pacific Holdings, Inc.	3,070	58	81
PBF Energy, Inc., Class A	6,026	178	246
Peabody Energy Corp.†	6,064	134	135
PEDEVCO Corp.	1,090	1	1
Permian Resources Corp.	29,435	449	451
Phillips 66†	24,213	1,247	3,522
PHX Minerals, Inc.†	1,697	24	6
PrimeEnergy Resources Corp.	23	1	3
Range Resources Corp.	13,861	440	433
REX American Resources Corp.	875	21	44
Riley Exploration Permian, Inc.	400	11	12
Ring Energy, Inc.†	2,719	28	5
Sable Offshore Corp.	2,477	36	42
SandRidge Energy, Inc.†	1,951	36	26
Sitio Royalties Corp., Class A	4,735	86	115
SM Energy Co.	6,573	208	304
Southwestern Energy Co.	63,009	794	406
Talos Energy, Inc.	9,062	136	107
Targa Resources Corp.	12,685	429	1,716
Tellurian, Inc.†	40,859	109	38
Texas Pacific Land Corp.†	1,064	592	899
U.S. Energy Corp.(1)	476	17	-
Uranium Energy Corp.	23,237	66	138
VAALCO Energy, Inc.	5,307	34	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.3% - (Continued)			
Valero Energy Corp.†	18,671	$ 823	$ 3,019
Verde Clean Fuels, Inc.	250	3	1
Vertex Energy, Inc.†	5,367	19	4
Viper Energy, Inc.	5,265	189	225
Vital Energy, Inc.†	1,500	166	65
Vitesse Energy, Inc.†	1,072	12	28
Vivakor, Inc.	1,293	2	3
W&T Offshore, Inc.	1,951	18	5
Williams (The) Cos., Inc.	69,613	1,684	2,989
World Kinect Corp.	3,459	82	97
		61,330	103,035
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.†	885	21	49
Fibermark, Inc.(3)†	1,200	1	-
Glatfelter Corp.	2,911	41	4
Louisiana-Pacific Corp.	3,650	54	358
Mercer International, Inc.	2,592	24	20
Sylvamo Corp.	2,006	42	148
		183	579
Passenger Airlines – 0.1%			
Alaska Air Group, Inc.	7,263	166	273
Allegiant Travel Co.†	847	69	47
American Airlines Group, Inc.†	37,550	999	400
Blade Air Mobility, Inc.	3,514	32	12
Delta Air Lines, Inc.	36,827	736	1,584
flyExclusive, Inc.	198	3	1
Frontier Group Holdings, Inc.†	2,478	37	10
Hawaiian Holdings, Inc.	2,515	38	32
JetBlue Airways Corp.†	19,657	261	126
Joby Aviation, Inc.†	21,598	167	129
Mesa Air Group, Inc.	2,196	19	3
SkyWest, Inc.	2,314	51	185
Southwest Airlines Co.	34,186	718	921
Spirit Airlines, Inc.†	6,435	158	19
Sun Country Airlines Holdings, Inc.	2,204	62	29
Surf Air Mobility, Inc.	3,351	3	1
United Airlines Holdings, Inc.	18,782	659	853
Volato Group, Inc.(1)†	781	3	-
Wheels Up Experience, Inc.†	1,339	16	4
		4,197	4,629
Personal Care Products – 0.2%			
AXIL Brands, Inc.	178	1	1
Beauty Health (The) Co.†	4,776	76	9
BellRing Brands, Inc.	7,449	143	382
Coty, Inc., Class A	20,942	289	208
Edgewell Personal Care Co.	2,892	157	113
elf Beauty, Inc.	3,171	100	547

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Personal Care Products – 0.2% - (Continued)			
Estee Lauder (The) Cos., Inc., Class A	13,315	$ 857	$ 1,326
FitLife Brands, Inc.	118	3	4
Guardion Health Sciences, Inc.(1)	23	3	-
Herbalife Ltd.†	5,547	122	68
Honest (The) Co., Inc.	4,088	32	15
Inter Parfums, Inc.	1,032	46	145
Kenvue, Inc.	109,394	1,388	2,023
Lifevantage Corp.	691	11	6
Mannatech, Inc.	94	4	1
Medifast, Inc.	645	32	14
Natural Alternatives International, Inc.	280	2	2
Natural Health Trends Corp.	563	18	4
Nature's Sunshine Products, Inc.	752	10	13
Nu Skin Enterprises, Inc., Class A	2,934	120	33
Olaplex Holdings, Inc.†	6,758	108	14
Safety Shot, Inc.†	2,071	6	2
United-Guardian, Inc.	205	2	2
USANA Health Sciences, Inc.	504	27	23
Veru, Inc.†	7,906	10	7
		3,567	4,962
Pharmaceuticals – 3.3%			
Aclaris Therapeutics, Inc.	4,157	87	6
Adial Pharmaceuticals, Inc.(1)†	52	2	-
Alimera Sciences, Inc.	2,204	22	12
ALT5 Sigma Corp.	472	1	1
Alto Neuroscience, Inc.†	542	9	6
Amneal Pharmaceuticals, Inc.	5,969	80	44
Amphastar Pharmaceuticals, Inc.	2,200	40	96
Amylyx Pharmaceuticals, Inc.	2,838	81	6
AN2 Therapeutics, Inc.	1,176	21	3
ANI Pharmaceuticals, Inc.	894	51	59
Aquestive Therapeutics, Inc.†	4,486	30	17
Arvinas, Inc.	3,938	187	108
Assertio Holdings, Inc.†	5,952	122	8
Atea Pharmaceuticals, Inc.	4,696	36	18
Athira Pharma, Inc.	1,997	28	6
Avenue Therapeutics, Inc.(1)	1	6	-
Axsome Therapeutics, Inc.†	2,244	63	196
Aytu BioPharma, Inc.(1)	103	48	-
Biote Corp., Class A†	1,638	10	13
Bright Green Corp.	5,297	5	1
Bristol-Myers Squibb Co.	115,787	4,710	5,507
CalciMedica, Inc.(1)	46	16	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Pharmaceuticals – 3.3% - (Continued)			
Cara Therapeutics, Inc.	3,486	$ 39	$ 1
Cassava Sciences, Inc.†	2,610	49	58
Catalent, Inc.	10,347	458	614
cbdMD, Inc.(1)	104	17	-
Citius Pharmaceuticals, Inc.†	10,291	21	9
Clearside Biomedical, Inc.	4,224	32	5
Cocrystal Pharma, Inc.	388	10	1
Cognition Therapeutics, Inc.	1,538	5	2
Collegium Pharmaceutical, Inc.	1,901	36	73
Context Therapeutics, Inc.	4,576	10	10
Contineum Therapeutics, Inc., Class A	413	8	8
Corcept Therapeutics, Inc.†	5,248	45	203
CorMedix, Inc.†	3,385	37	16
Cumberland Pharmaceuticals, Inc.	1,016	6	1
Dare Bioscience, Inc.	544	9	2
Durect Corp.†	1,696	35	3
Edgewise Therapeutics, Inc.	4,014	57	68
Elanco Animal Health, Inc.	28,252	811	368
Eli Lilly & Co.	45,593	3,847	36,669
Enliven Therapeutics, Inc.†	1,451	47	38
Esperion Therapeutics, Inc.†	6,693	82	15
Eton Pharmaceuticals, Inc.	1,434	10	5
Evoke Pharma, Inc.(1)	239	10	-
Evolus, Inc.	2,858	42	36
Eyenovia, Inc.	2,349	9	3
EyePoint Pharmaceuticals, Inc.†	2,354	39	23
Fulcrum Therapeutics, Inc.	2,933	39	27
Harmony Biosciences Holdings, Inc.†	1,759	67	60
Harrow, Inc.†	1,619	8	42
Hepion Pharmaceuticals, Inc.(1)	220	32	-
Hoth Therapeutics, Inc.(1)	30	2	-
IGC Pharma, Inc.	4,584	7	2
Ikena Oncology, Inc.	1,388	12	2
Innoviva, Inc.†	2,961	52	56
Intra-Cellular Therapies, Inc.	5,620	211	442
Jaguar Health, Inc.(1)†	309	26	-
Jazz Pharmaceuticals PLC	3,606	313	398
Johnson & Johnson	137,431	10,662	21,693
Journey Medical Corp.	405	3	2
Lexaria Bioscience Corp.	593	2	2
Ligand Pharmaceuticals, Inc.	976	36	106
Lipocine, Inc.†	346	21	2
Liquidia Corp.†	2,980	22	36
Longboard Pharmaceuticals, Inc.	1,558	12	52
Lyra Therapeutics, Inc.	1,922	12	1
Marinus Pharmaceuticals, Inc.	3,487	$ 61	$ 5
Merck & Co., Inc.	144,643	6,283	16,363
Mind Medicine MindMed, Inc.†	3,807	19	35
Nektar Therapeutics	11,016	134	15
Neumora Therapeutics, Inc.†	998	15	13
NovaBay Pharmaceuticals, Inc.(1)	2	13	-
NRX Pharmaceuticals, Inc.	376	2	1
Nutriband, Inc.	507	3	3
Nuvation Bio, Inc.†	9,473	99	36
Ocular Therapeutix, Inc.†	8,945	77	76
Ocuphire Pharma, Inc.†	1,353	31	3
Omeros Corp.†	3,466	35	19
Optinose, Inc.	6,977	43	7
Organon & Co.	14,703	294	321
Pacira BioSciences, Inc.	2,679	96	55
Perrigo Co. PLC†	7,823	554	221
Petros Pharmaceuticals, Inc.(1)	52	8	-
Pfizer, Inc.	323,646	7,700	9,884
Phathom Pharmaceuticals, Inc.†	2,040	43	24
Phibro Animal Health Corp., Class A	1,201	28	23
Pliant Therapeutics, Inc.†	3,089	66	44
Prestige Consumer Healthcare, Inc.	2,864	48	203
Processa Pharmaceuticals, Inc.(1)	46	7	-
ProPhase Labs, Inc.†	886	4	3
Pulmatrix, Inc.(1)	151	9	-
Rani Therapeutics Holdings, Inc., Class A	711	13	2
Relmada Therapeutics, Inc.†	1,613	52	6
Revance Therapeutics, Inc.†	6,204	142	23
Reviva Pharmaceuticals Holdings, Inc.†	1,447	5	2
Royalty Pharma PLC, Class A	22,182	879	625
Scilex Holding Co.	6,987	55	11
scPharmaceuticals, Inc.	1,463	10	7
SCYNEXIS, Inc.	2,164	12	5
Seelos Therapeutics, Inc.(1)	35	40	-
SIGA Technologies, Inc.	2,271	13	23
Sonoma Pharmaceuticals, Inc.(1)	355	69	-
Supernus Pharmaceuticals, Inc.	3,214	63	96
Talphera, Inc.	589	37	1
Tarsus Pharmaceuticals, Inc.†	1,758	47	43
Terns Pharmaceuticals, Inc.	2,196	25	17
TFF Pharmaceuticals, Inc.(1)	84	22	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Pharmaceuticals – 3.3% - (Continued)			
TherapeuticsMD, Inc.	769	$ 3	$ 1
Theravance Biopharma, Inc.	1,042	15	11
Third Harmonic Bio, Inc.	974	7	12
Titan Pharmaceuticals, Inc.[(1)]	22	22	-
TNF Pharmaceuticals, Inc.[(1)]	105	18	-
Traws Pharma, Inc.	1,510	49	1
Trevi Therapeutics, Inc.	2,411	10	8
Ventyx Biosciences, Inc.	3,678	98	9
Verrica Pharmaceuticals, Inc.[†]	1,309	16	9
Viatris, Inc.	68,058	835	821
VYNE Therapeutics, Inc.	927	83	2
WaVe Life Sciences Ltd.	5,052	71	33
Xeris Biopharma Holdings, Inc.	8,800	48	22
Zevra Therapeutics, Inc.	2,351	26	15
Zoetis, Inc.	26,064	1,132	4,693
		42,554	101,113
Professional Services – 0.9%			
Alight, Inc., Class A	22,980	254	174
Asure Software, Inc.	1,437	17	15
Automatic Data Processing, Inc.	23,368	1,394	6,137
Barrett Business Services, Inc.	1,432	16	52
BGSF, Inc.	650	11	6
BlackSky Technology, Inc.	5,509	27	6
Booz Allen Hamilton Holding Corp.	7,401	235	1,061
Broadridge Financial Solutions, Inc.	6,743	293	1,443
CACI International, Inc., Class A	1,272	114	587
CBIZ, Inc.	2,865	42	199
Clarivate PLC	24,920	567	168
Concentrix Corp.	2,684	95	189
Conduent, Inc.	9,110	125	37
CRA International, Inc.	402	15	70
CSG Systems International, Inc.	1,654	36	77
Dayforce, Inc.[†]	9,032	517	535
DLH Holdings Corp.	785	5	9
Dun & Bradstreet Holdings, Inc.	13,454	279	146
Equifax, Inc.[†]	7,062	423	1,973
Exela Technologies, Inc.	501	62	1
ExlService Holdings, Inc.	9,310	78	328
Exponent, Inc.	2,897	63	307
Falcon's Beyond Global, Inc., Class A	501	4	5
First Advantage Corp.[†]	3,003	55	52
FiscalNote Holdings, Inc.[†]	4,612	37	7
Forrester Research, Inc.[†]	720	22	15

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Professional Services – 0.9% - (Continued)			
Franklin Covey Co.	462	$ 10	$ 20
FTI Consulting, Inc.	2,003	136	437
GEE Group, Inc.	6,575	4	2
Genpact Ltd.	9,444	238	327
Heidrick & Struggles International, Inc.	1,182	36	47
HireQuest, Inc.[†]	390	2	5
Hudson Global, Inc.	199	10	4
Huron Consulting Group, Inc.	984	56	108
ICF International, Inc.	994	33	146
Innodata, Inc.[†]	1,446	5	28
Insperity, Inc.	2,051	62	211
Jacobs Solutions, Inc.	7,147	476	1,046
KBR, Inc.	7,671	203	511
Kelly Services, Inc., Class A	1,914	33	45
Kforce, Inc.	1,044	25	73
Korn Ferry	3,021	72	223
Legalzoom.com, Inc.	6,831	102	46
Leidos Holdings, Inc.	7,719	378	1,115
ManpowerGroup, Inc.	2,761	164	211
Mastech Digital, Inc.	321	1	3
Maximus, Inc.	3,467	79	322
Mistras Group, Inc.	1,312	15	13
NV5 Global, Inc.	756	45	78
Parsons Corp.	2,369	98	216
Paychex, Inc.	18,285	824	2,341
Paycom Software, Inc.[†]	2,749	234	458
Paycor HCM, Inc.	3,386	93	42
Paylocity Holding Corp.[†]	2,486	199	373
Planet Labs PBC[†]	11,892	58	30
Professional Diversity Network, Inc.[(1)]	537	2	-
RCM Technologies, Inc.	364	3	7
Resources Connection, Inc.	1,973	32	24
Robert Half, Inc.	5,922	190	380
Science Applications International Corp.	2,923	153	364
ShiftPixy, Inc.[(1)]	1	4	-
Skillsoft Corp.[†]	276	24	5
Spire Global, Inc.[†]	1,226	24	17
SS&C Technologies Holdings, Inc.	12,283	381	896
Steel Connect, Inc.	208	2	3
Sterling Check Corp.	1,782	33	28
TaskUS, Inc., Class A[†]	1,082	41	18
TransUnion	11,097	554	1,002
TriNet Group, Inc.	1,791	72	187
TrueBlue, Inc.[†]	1,080	18	13
TTEC Holdings, Inc.[†]	1,156	32	9
UL Solutions, Inc., Class A	2,241	94	113
Upwork, Inc.	7,084	191	86
Verisk Analytics, Inc.	8,144	501	2,132
Verra Mobility Corp.	9,522	123	287

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Professional Services – 0.9% - (Continued)			
Where Food Comes From, Inc.	178	$ 2	$ 2
Willdan Group, Inc.	766	17	26
		10,970	27,679
Real Estate Management & Development – 0.2%			
Altisource Asset Management Corp.[(1)]	91	5	-
Altisource Portfolio Solutions S.A.	1,148	16	2
American Realty Investors, Inc.	119	1	3
American Strategic Investment Co.	139	1	1
AMREP Corp.	196	2	5
Anywhere Real Estate, Inc.	6,465	186	31
Avalon GloboCare Corp.[(1)]	265	6	-
CBRE Group, Inc., Class A	17,224	482	1,941
CKX Lands, Inc.	63	1	1
Compass, Inc., Class A[†]	19,306	58	85
Comstock Holding Cos., Inc.	191	1	1
CoStar Group, Inc.	23,327	606	1,820
Cushman & Wakefield PLC	11,322	142	148
DigitalBridge Group, Inc.	8,801	428	124
Doma Holdings, Inc.[†]	376	81	2
Douglas Elliman, Inc.	4,701	30	10
eXp World Holdings, Inc.[†]	4,485	72	64
Fathom Holdings, Inc.	696	3	2
Forestar Group, Inc.	1,054	21	33
FRP Holdings, Inc.[†]	795	12	24
Howard Hughes Holdings, Inc.[†]	1,902	155	141
InterGroup (The) Corp.	53	1	1
J.W. Mays, Inc.	41	2	2
Jones Lang LaSalle, Inc.	2,717	230	682
Kennedy-Wilson Holdings, Inc.	6,618	104	69
LuxUrban Hotels, Inc.[(1)]	770	2	-
Marcus & Millichap, Inc.	1,414	51	56
Maui Land & Pineapple Co., Inc.	450	11	11
Newmark Group, Inc., Class A[†]	6,818	64	89
Offerpad Solutions, Inc.	607	18	3
Opendoor Technologies, Inc.[†]	33,519	339	78
Rafael Holdings, Inc., Class B	893	4	1
RE/MAX Holdings, Inc., Class A	1,237	24	12
Redfin Corp.[†]	6,909	178	56
RMR Group (The), Inc., Class A	828	23	21
Safe & Green Development Corp.[(1)]	204	1	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Real Estate Management & Development – 0.2% - (Continued)			
Seritage Growth Properties, Class A[†]	2,295	$ 57	$ 12
St. Joe (The) Co.	2,046	61	126
Star Holdings	788	14	11
Stratus Properties, Inc.[†]	435	16	12
Tejon Ranch Co.[†]	1,444	29	27
Transcontinental Realty Investors, Inc.[†]	77	3	2
Trinity Place Holdings, Inc.[(1)†]	2,945	27	-
Zillow Group, Inc., Class A	2,946	94	140
Zillow Group, Inc., Class C[†]	9,282	427	452
		4,089	6,301
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	18,319	426	661
Apartment Investment and Management Co., Class A	7,910	140	70
AvalonBay Communities, Inc.	8,095	1,003	1,659
Bluerock Homes Trust, Inc.	229	4	4
BRT Apartments Corp.[†]	730	11	14
Camden Property Trust	6,072	414	672
Centerspace	860	62	60
Clipper Realty, Inc.	810	6	3
Elme Communities	5,096	121	84
Equity LifeStyle Properties, Inc.	10,611	311	729
Equity Residential	19,668	965	1,370
Essex Property Trust, Inc.[†]	3,662	516	1,019
Independence Realty Trust, Inc.	12,866	240	240
Invitation Homes, Inc.[†]	32,802	845	1,157
Mid-America Apartment Communities, Inc.[†]	6,661	447	931
NexPoint Residential Trust, Inc.	1,343	31	59
Sun Communities, Inc.	7,116	647	902
UDR, Inc.	17,271	528	692
UMH Properties, Inc.	3,680	38	65
Veris Residential, Inc.	4,564	101	72
		6,856	10,463
Retail Real Estate Investment Trusts – 0.3%			
Acadia Realty Trust	6,021	145	130
Agree Realty Corp.	5,713	322	394
Alexander's, Inc.	96	32	23
Brixmor Property Group, Inc.	17,140	400	437
CBL & Associates Properties, Inc.[†]	1,446	37	37
Federal Realty Investment Trust	4,253	396	475
Getty Realty Corp.[†]	2,897	73	86

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.3% - (Continued)			
InvenTrust Properties Corp.	3,959	$ 104	$ 112
Kimco Realty Corp.	38,157	754	829
Kite Realty Group Trust	12,553	277	310
Macerich (The) Co.	12,444	336	199
NETSTREIT Corp.†	4,183	79	69
NNN REIT, Inc.	10,436	357	468
Phillips Edison & Co., Inc.	6,953	221	244
Realty Income Corp.†	49,737	2,724	2,856
Regency Centers Corp.	9,361	490	630
Retail Opportunity Investments Corp.†	7,476	111	112
Saul Centers, Inc.	791	31	31
Simon Property Group, Inc.	18,614	1,836	2,856
SITE Centers Corp.	10,465	311	162
Tanger, Inc.	6,298	135	182
Urban Edge Properties	6,885	120	140
Whitestone REIT	2,312	24	32
		9,315	10,814
Semiconductors & Semiconductor Equipment – 10.1%			
ACM Research, Inc., Class A	2,754	26	49
Advanced Micro Devices, Inc.	92,308	2,334	13,337
Aehr Test Systems†	1,553	8	29
Allegro MicroSystems, Inc.†	5,497	155	132
Alpha & Omega Semiconductor Ltd.	1,231	21	51
Ambarella, Inc.	2,243	158	118
Amkor Technology, Inc.†	5,908	55	193
Amtech Systems, Inc.†	821	10	5
Analog Devices, Inc.	28,317	1,481	6,552
Applied Materials, Inc.	47,448	1,239	10,069
Astera Labs, Inc.†	1,145	68	50
Atomera, Inc.	1,836	16	6
Axcelis Technologies, Inc.	1,861	42	235
AXT, Inc.	2,600	15	10
Broadcom, Inc.	248,771	4,920	39,973
CEVA, Inc.	1,001	23	20
Cirrus Logic, Inc.	3,080	61	402
Cohu, Inc.	2,748	60	88
Credo Technology Group Holding Ltd.	7,378	96	205
CVD Equipment Corp.	140	2	1
Diodes, Inc.	2,642	74	207
Enphase Energy, Inc.	7,774	362	895
Entegris, Inc.	8,613	214	1,019
Everspin Technologies, Inc.	1,222	8	8
First Solar, Inc.†	6,113	693	1,320
FormFactor, Inc.	4,413	99	236
GCT Semiconductor Holding, Inc.†	1,880	10	9
GSI Technology, Inc.	1,019	6	3
Ichor Holdings Ltd.	1,924	57	65
Impinj, Inc.	1,332	63	212
indie Semiconductor, Inc., Class A†	7,670	$ 66	$ 46
Intel Corp.	243,113	6,690	7,473
inTEST Corp.	780	6	8
KLA Corp.	7,688	557	6,328
Kopin Corp.†	6,722	25	7
Kulicke & Soffa Industries, Inc.	3,212	40	152
Lam Research Corp.	7,466	672	6,878
Lattice Semiconductor Corp.	7,859	84	417
MACOM Technology Solutions Holdings, Inc.	3,128	126	316
Marvell Technology, Inc.	49,439	1,134	3,311
MaxLinear, Inc.	4,372	84	62
Meta Materials, Inc.	340	62	1
Microchip Technology, Inc.	30,854	932	2,739
Micron Technology, Inc.	63,240	1,356	6,945
MKS Instruments, Inc.	3,617	165	455
Mobix Labs, Inc.	1,329	3	2
Monolithic Power Systems, Inc.	2,780	361	2,399
Navitas Semiconductor Corp.†	5,865	70	22
NVE Corp.	284	15	25
NVIDIA Corp.	1,404,763	4,685	164,385
NXP Semiconductors N.V.	14,599	1,805	3,842
ON Semiconductor Corp.	24,575	349	1,923
Onto Innovation, Inc.	2,816	48	539
PDF Solutions, Inc.	1,757	21	62
Peraso, Inc.(1)	2	59	-
Photronics, Inc.	3,635	33	92
Pixelworks, Inc.	3,376	34	3
Power Integrations, Inc.	3,254	66	238
Qorvo, Inc.	5,514	191	661
QUALCOMM, Inc.	63,844	3,237	11,553
QuickLogic Corp.†	911	43	10
Rambus, Inc.	6,162	115	317
Rigetti Computing, Inc.†	8,085	22	8
Semtech Corp.	3,703	81	117
Silicon Laboratories, Inc.	1,835	92	220
SiTime Corp.†	1,010	106	143
SkyWater Technology, Inc.†	1,262	23	9
Skyworks Solutions, Inc.	9,162	283	1,041
SMART Global Holdings, Inc.	2,962	53	69
SolarEdge Technologies, Inc.†	3,288	235	95
Synaptics, Inc.	2,274	145	199
Teradyne, Inc.	8,915	211	1,169
Texas Instruments, Inc.	51,989	2,346	10,596
Trio-Tech International(1)	83	1	-
Ultra Clean Holdings, Inc.	2,599	54	112
Universal Display Corp.	2,493	142	555
Veeco Instruments, Inc.	3,261	75	135

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 10.1% - (Continued)			
Wolfspeed, Inc.†	7,241	$ 327	$ 137
		39,706	311,315
Software – 9.9%			
8x8, Inc.	7,320	50	23
A10 Networks, Inc.	4,024	35	53
ACI Worldwide, Inc.	6,039	85	261
Adeia, Inc.	6,265	112	74
Adobe, Inc.	25,584	2,298	14,113
Agilysys, Inc.	1,157	21	130
Airship AI Holdings, Inc.	855	9	3
Alarm.com Holdings, Inc.	2,876	126	203
Alkami Technology, Inc.	2,282	34	75
Altair Engineering, Inc., Class A	3,257	134	288
American Software, Inc., Class A	1,873	18	20
Amplitude, Inc., Class A	4,548	130	39
ANSYS, Inc.	4,985	424	1,563
Appfolio, Inc., Class A	1,199	101	266
Appian Corp., Class A	2,387	90	88
AppLovin Corp., Class A	10,329	486	796
Arteris, Inc.	1,358	8	11
Asana, Inc., Class A†	4,975	408	72
Aspen Technology, Inc.	1,590	78	299
Atlassian Corp., Class A	9,100	1,380	1,607
AudioEye, Inc.	406	4	10
Aurora Innovation, Inc.†	46,844	308	187
authID, Inc.	469	34	4
Autodesk, Inc.	12,216	865	3,024
AvePoint, Inc.†	5,301	51	58
Aware, Inc.	987	2	2
Bentley Systems, Inc., Class B	13,338	825	650
BILL Holdings, Inc.	5,529	825	276
Bio-key International, Inc.(1)	40	3	-
Blackbaud, Inc.†	2,309	89	183
BlackLine, Inc.	2,949	147	140
Blend Labs, Inc., Class A†	9,925	47	27
Box, Inc., Class A	8,241	152	232
Braze, Inc., Class A	3,290	126	145
C3.ai, Inc., Class A†	5,572	258	149
Cadence Design Systems, Inc.	15,538	461	4,159
CCC Intelligent Solutions Holdings, Inc.	18,895	212	194
Cerence, Inc.†	2,706	51	9
Cipher Mining, Inc.	5,623	26	29
Cleanspark, Inc.†	13,048	142	209
Clear Secure, Inc., Class A	5,056	134	108
Clearwater Analytics Holdings, Inc., Class A	8,653	159	169
CommVault Systems, Inc.	2,474	82	378
Confluent, Inc., Class A†	13,991	502	350

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Software – 9.9% - (Continued)			
Consensus Cloud Solutions, Inc.	1,033	$ 19	$ 22
CoreCard Corp.	403	5	5
Crowdstrike Holdings, Inc., Class A	13,175	2,040	3,056
CS Disco, Inc.	1,594	66	10
CXApp, Inc.	550	6	1
Daily Journal Corp.	57	11	27
Datadog, Inc., Class A	17,621	1,652	2,052
Dave, Inc.†	394	127	14
Digimarc Corp.†	862	24	28
Digital Turbine, Inc.	5,538	88	13
DocuSign, Inc.	11,703	1,284	649
Dolby Laboratories, Inc., Class A	3,392	180	267
Domo, Inc., Class B†	2,060	64	17
DoubleVerify Holdings, Inc.	8,071	229	170
Dropbox, Inc., Class A	13,789	340	330
Duos Technologies Group, Inc.	400	2	1
D-Wave Quantum, Inc.	5,119	10	5
Dynatrace, Inc.	13,756	512	604
E2open Parent Holdings, Inc.	10,134	111	47
eGain Corp.	1,264	11	9
Elastic N.V.	4,724	468	518
Enfusion, Inc., Class A	2,239	29	21
Envestnet, Inc.†	2,876	98	178
Envision Development Corp.(3)†	1,628	-	-
EverCommerce, Inc.	1,232	19	15
Expensify, Inc., Class A	2,626	31	5
Fair Isaac Corp.	1,411	166	2,258
Five9, Inc.	4,255	166	190
Fortinet, Inc.	36,212	308	2,102
Freshworks, Inc., Class A	10,477	173	131
Gen Digital, Inc.	31,451	598	817
Gitlab, Inc., Class A	6,208	332	318
Greenidge Generation Holdings, Inc.	399	14	1
Griid Infrastructure, Inc.	954	1	1
Gryphon Digital Mining, Inc.	1,645	7	1
GSE Systems, Inc.	228	8	1
Guidewire Software, Inc.	4,760	261	714
HashiCorp, Inc., Class A	8,284	255	280
HubSpot, Inc.	2,911	455	1,447
Hut 8 Corp.	2,307	28	34
iLearningEngines Holdings, Inc.†	3,475	31	29
Informatica, Inc., Class A	2,335	80	56
Instructure Holdings, Inc.	1,109	24	26
Intapp, Inc.	2,337	84	84
Intellicheck, Inc.	1,142	7	3
Intellinetics, Inc.	186	2	1
InterDigital, Inc.†	1,449	52	178

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Software – 9.9% - (Continued)			
Intuit, Inc.	15,990	$ 2,001	$ 10,351
Inuvo, Inc.†	9,895	21	3
Issuer Direct Corp.	175	2	2
Jamf Holding Corp.†	3,222	91	59
Kaltura, Inc.†	4,855	21	6
Klaviyo, Inc., Class A	3,296	82	86
LivePerson, Inc.	4,543	56	5
LiveRamp Holdings, Inc.	3,816	75	116
Manhattan Associates, Inc.	3,517	110	898
Marathon Digital Holdings, Inc.	15,612	299	307
Marin Software, Inc.(1)	132	32	-
Matterport, Inc.	13,563	264	60
Mawson Infrastructure Group, Inc.	948	1	1
MeridianLink, Inc.	1,174	23	28
Microsoft Corp.	424,430	23,942	177,560
MicroStrategy, Inc., Class A†	901	487	1,455
Mitek Systems, Inc.†	2,717	28	36
N-able, Inc.	3,878	64	54
nCino, Inc.	3,550	243	116
NCR Voyix Corp.	7,976	112	118
NetSol Technologies, Inc.	858	11	2
NextNav, Inc.†	3,104	21	26
Nutanix, Inc., Class A	13,958	412	705
Olo, Inc., Class A	6,447	148	31
ON24, Inc.	2,522	44	17
OneSpan, Inc.	1,994	34	30
Ooma, Inc.	1,554	14	16
Oracle Corp.	91,030	2,879	12,694
PagerDuty, Inc.†	5,504	176	115
Palantir Technologies, Inc., Class A	113,162	2,728	3,043
Palo Alto Networks, Inc.	18,452	1,289	5,992
Pegasystems, Inc.	2,480	52	173
Phunware, Inc.†	513	15	2
Porch Group, Inc.	5,243	53	11
PowerSchool Holdings, Inc., Class A	3,325	90	75
Prairie Operating Co.	390	4	4
Procore Technologies, Inc.	5,195	291	369
Progress Software Corp.	2,492	59	146
PROS Holdings, Inc.	2,506	58	60
PTC, Inc.	6,827	348	1,214
Q2 Holdings, Inc.	3,448	188	233
Qualys, Inc.	2,110	112	315
Quantum Computing, Inc.†	2,489	3	2
QXO, Inc.(1)†	23	2	-
Rapid7, Inc.	3,585	155	141
Red Violet, Inc.	676	6	17
Rekor Systems, Inc.†	4,992	34	9
ReposiTrak, Inc.†	709	4	14
Rimini Street, Inc.	3,103	15	7
RingCentral, Inc., Class A†	4,725	268	166
Riot Platforms, Inc.†	15,499	$ 163	$ 158
Roper Technologies, Inc.	6,106	808	3,326
Rubrik, Inc., Class A†	1,390	40	52
Salesforce, Inc.	55,467	4,750	14,355
Samsara, Inc., Class A	10,933	236	419
SecureWorks Corp., Class A	821	9	6
SEMrush Holdings, Inc., Class A	1,784	23	26
SentinelOne, Inc., Class A	16,328	547	374
ServiceNow, Inc.	11,708	1,763	9,535
Silvaco Group, Inc.	393	7	7
Smartsheet, Inc., Class A	7,880	378	378
Smith Micro Software, Inc.	611	12	1
SolarWinds Corp.	3,052	40	36
Soluna Holdings, Inc.(1)	36	5	-
SoundHound AI, Inc., Class A†	17,098	66	87
SoundThinking, Inc.	608	21	9
Sprinklr, Inc., Class A	6,920	91	68
Sprout Social, Inc., Class A	2,863	206	112
SPS Commerce, Inc.	2,115	71	456
Stronghold Digital Mining, Inc., Class A†	525	2	2
Synchronoss Technologies, Inc.	587	13	6
Synopsys, Inc.†	8,710	527	4,863
Telos Corp.	873	3	4
Tenable Holdings, Inc.	6,810	248	313
Teradata Corp.	5,542	141	180
Terawulf, Inc.	12,439	28	52
Tyler Technologies, Inc.	2,424	299	1,377
UiPath, Inc., Class A†	23,374	916	284
Unity Software, Inc.†	14,137	1,298	231
Upland Software, Inc.	1,585	45	4
Urgent.ly, Inc.	656	2	1
Varonis Systems, Inc.	6,396	153	353
Verb Technology Co., Inc.(1)†	83	6	-
Verint Systems, Inc.	3,584	79	130
Veritone, Inc.†	2,154	26	6
Vertex, Inc., Class A	2,790	61	111
Viant Technology, Inc., Class A	991	35	12
VirnetX Holding Corp.	257	43	2
Weave Communications, Inc.	1,826	10	18
WM Technology, Inc.	5,366	39	6
Workday, Inc., Class A	12,130	1,629	2,755
Workiva, Inc.†	2,795	136	206
Xperi, Inc.	2,734	49	22
Yext, Inc.	4,764	54	27
Zeta Global Holdings Corp., Class A	8,915	68	191

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Software – 9.9% - (Continued)			
Zoom Video Communications, Inc., Class A	14,907	$ 4,567	$ 900
Zscaler, Inc.	5,141	465	922
Zuora, Inc., Class A	8,063	116	73
		79,771	306,758
Specialized Real Estate Investment Trusts – 1.0%			
American Tower Corp.	26,666	2,295	5,877
Crown Castle, Inc.	24,811	1,553	2,731
CubeSmart†	12,829	294	610
Digital Realty Trust, Inc.	18,528	1,653	2,770
EPR Properties	4,377	222	197
Equinix, Inc.	5,420	1,715	4,283
Extra Space Storage, Inc.†	12,092	680	1,930
Farmland Partners, Inc.†	1,974	22	21
Four Corners Property Trust, Inc.	5,477	105	149
Gaming and Leisure Properties, Inc.	15,500	533	778
Gladstone Land Corp.	2,101	42	31
Global Self Storage, Inc.	696	3	3
Iron Mountain, Inc.†	16,732	521	1,716
Lamar Advertising Co., Class A	5,009	263	600
National Storage Affiliates Trust†	3,994	111	170
Outfront Media, Inc.	8,417	227	137
PotlatchDeltic Corp.	4,573	160	203
Power REIT(1)	190	3	-
Public Storage	9,025	1,130	2,671
Rayonier, Inc.†	7,811	196	237
Safehold, Inc.†	2,399	101	56
SBA Communications Corp.	6,134	398	1,347
Uniti Group, Inc.†	11,938	281	46
VICI Properties, Inc.	59,511	1,539	1,860
Weyerhaeuser Co.	41,611	1,017	1,322
		15,064	29,745
Specialty Retail – 2.0%			
1-800-Flowers.com, Inc., Class A†	1,714	19	18
Aaron's (The) Co., Inc.	1,788	16	18
Abercrombie & Fitch Co., Class A	2,920	129	431
Academy Sports & Outdoors, Inc.†	4,220	153	228
Advance Auto Parts, Inc.†	3,412	237	216
aka Brands Holding Corp.	81	1	1
American Eagle Outfitters, Inc.	10,595	156	234
America's Car-Mart, Inc.†	355	12	25
Arhaus, Inc.†	2,092	19	32
Arko Corp.	3,177	30	21
Asbury Automotive Group, Inc.†	1,153	54	310

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Specialty Retail – 2.0% - (Continued)			
AutoNation, Inc.†	1,402	$ 82	$ 267
AutoZone, Inc.†	988	437	3,096
BARK, Inc.†	6,952	42	11
Barnes & Noble Education, Inc.	492	35	5
Bath & Body Works, Inc.	12,775	356	469
Best Buy Co., Inc.	10,997	495	951
Beyond, Inc.	2,141	56	24
Big 5 Sporting Goods Corp.	1,330	18	3
Boot Barn Holdings, Inc.	1,742	41	232
Brilliant Earth Group, Inc., Class A	778	3	2
Buckle (The), Inc.	1,641	46	71
Build-A-Bear Workshop, Inc.	724	12	20
Burlington Stores, Inc.	3,650	255	950
Caleres, Inc.	1,909	39	74
Camping World Holdings, Inc., Class A†	2,199	73	50
CarMax, Inc.†	8,997	274	760
CarParts.com, Inc.	3,905	31	4
Carvana Co.	6,014	748	801
Cato (The) Corp., Class A	1,074	20	5
Chewy, Inc., Class A	7,787	283	188
Children's Place (The), Inc.	817	31	6
Citi Trends, Inc.	542	12	11
Container Store Group (The), Inc.†	2,706	41	2
Designer Brands, Inc., Class A†	2,560	49	21
Destination XL Group, Inc.	3,184	18	12
Dick's Sporting Goods, Inc.	3,326	138	720
Duluth Holdings, Inc., Class B†	1,392	12	5
Envela Corp.	472	2	2
EVgo, Inc.†	5,890	29	23
Five Below, Inc.	3,157	190	230
Floor & Decor Holdings, Inc., Class A	6,117	345	599
Foot Locker, Inc.†	4,712	105	137
GameStop Corp., Class A†	15,406	229	349
Gap (The), Inc.	12,379	258	291
Genesco, Inc.	644	23	20
Group 1 Automotive, Inc.	756	34	276
Grove Collaborative Holdings†	1,378	2	2
GrowGeneration Corp.	3,731	64	9
Guess?, Inc.†	1,348	39	32
Haverty Furniture Cos., Inc.†	821	19	24
Home Depot (The), Inc.	56,594	3,699	20,836
J Jill, Inc.	292	15	11
Kirkland's, Inc.	941	13	2
Lands' End, Inc.	699	21	12
Lazydays Holdings, Inc.	848	8	3
Leslie's, Inc.†	9,617	170	28

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Specialty Retail – 2.0% - (Continued)			
Lithia Motors, Inc.†	1,566	$ 197	$ 433
LL Flooring Holdings, Inc.†	2,403	63	2
Lowe's Cos., Inc.	32,676	1,415	8,022
Lulu's Fashion Lounge Holdings, Inc.	569	7	1
MarineMax, Inc.	1,172	27	41
Monro, Inc.	1,761	54	54
Murphy U.S.A., Inc.	1,075	58	543
National Vision Holdings, Inc.	4,328	148	63
ODP (The) Corp.	1,836	117	78
OneWater Marine, Inc., Class A†	346	9	9
O'Reilly Automotive, Inc.	3,362	402	3,787
Penske Automotive Group, Inc.	1,108	34	193
Petco Health & Wellness Co., Inc.	4,965	113	17
PetMed Express, Inc.	1,325	23	5
RealReal (The), Inc.†	5,395	81	20
Rent the Runway, Inc., Class A	146	4	2
Revolve Group, Inc.†	1,853	60	36
RH	883	141	256
Ross Stores, Inc.	19,153	525	2,743
RumbleON, Inc., Class B†	1,145	15	5
Sally Beauty Holdings, Inc.	5,843	102	67
Shoe Carnival, Inc.	904	16	38
Signet Jewelers Ltd.†	2,554	84	215
Sleep Number Corp.	1,258	32	15
Sonic Automotive, Inc., Class A	787	20	47
Sportsman's Warehouse Holdings, Inc.†	2,318	19	6
Stitch Fix, Inc., Class A†	5,550	153	26
Tandy Leather Factory, Inc.	269	1	1
ThredUp, Inc., Class A†	5,056	63	11
Tile Shop Holdings, Inc.	1,517	12	11
Tilly's, Inc., Class A	1,481	19	9
TJX (The) Cos., Inc.	64,674	1,127	7,309
Torrid Holdings, Inc.†	618	11	5
Tractor Supply Co.†	6,157	239	1,621
Ulta Beauty, Inc.	2,739	293	999
Upbound Group, Inc.	2,587	67	98
Urban Outfitters, Inc.	3,247	79	149
Valvoline, Inc.†	7,351	86	342
Victoria's Secret & Co.	4,488	99	80
Vroom, Inc.†	94	221	1
Warby Parker, Inc., Class A	4,370	70	72
Wayfair, Inc., Class A†	5,507	543	300
Williams-Sonoma, Inc.	7,341	134	1,135
Winmark Corp.	159	30	63
Zumiez, Inc.	982	23	25
		16,774	62,135

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 6.3%			
Apple, Inc.	823,156	$ 15,359	$ 182,806
AstroNova, Inc.	419	5	7
Boxlight Corp., Class A(1)	763	7	-
CompoSecure, Inc., Class A†	1,474	8	12
Computer Depot, Inc.(3)	3,823	-	-
Corsair Gaming, Inc.	1,928	45	16
CPI Card Group, Inc.	236	6	7
Dell Technologies, Inc., Class C	15,225	563	1,731
Diebold Nixdorf, Inc.	2,162	62	94
Eastman Kodak Co.†	4,006	42	23
Hewlett Packard Enterprise Co.	74,230	938	1,478
HP, Inc.†	49,286	915	1,779
Immersion Corp.	1,748	20	22
Intevac, Inc.	1,714	18	7
IonQ, Inc.†	10,237	151	83
Movano, Inc.	5,662	4	2
NetApp, Inc.	11,788	418	1,497
One Stop Systems, Inc.	883	5	2
Pure Storage, Inc., Class A	17,460	380	1,046
Quantum Corp.	3,766	19	1
Rexon, Inc.(3)†	2,000	-	-
Seagate Technology Holdings PLC	11,163	349	1,141
Sonim Technologies, Inc.(1)	73	14	-
Super Micro Computer, Inc.	2,876	348	2,018
TransAct Technologies, Inc.	643	4	3
Turtle Beach Corp.	1,036	22	15
Western Digital Corp.	18,666	747	1,252
Xerox Holdings Corp.†	6,581	166	71
		20,615	195,113
Textiles, Apparel & Luxury Goods – 0.4%			
Allbirds, Inc., Class A†	6,607	35	4
Capri Holdings Ltd.	6,674	365	224
Carter's, Inc.†	2,101	80	127
Charles & Colvard Ltd.(1)	260	11	-
Columbia Sportswear Co.	1,906	107	156
Crocs, Inc.	3,469	98	466
Crown Crafts, Inc.	592	3	3
Culp, Inc.	808	17	4
Deckers Outdoor Corp.	1,466	127	1,353
Figs, Inc., Class A	5,940	116	39
Forward Industries, Inc.(1)	113	4	-
Fossil Group, Inc.	3,026	34	4
G-III Apparel Group Ltd.†	2,310	57	64
Hanesbrands, Inc.	20,182	134	120
Jerash Holdings U.S., Inc.	417	2	1
Kontoor Brands, Inc.	2,844	45	199
Lakeland Industries, Inc.	413	6	10
Levi Strauss & Co., Class A†	5,904	116	108
Lululemon Athletica, Inc.	6,545	802	1,693

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.4% - (Continued)			
Movado Group, Inc.	624	$ 12	$ 16
NIKE, Inc., Class B	69,180	2,257	5,179
Oxford Industries, Inc.†	862	49	91
PLBY Group, Inc.	3,423	17	3
PVH Corp.	3,233	197	330
Ralph Lauren Corp.	2,229	171	391
Rocky Brands, Inc.	403	5	14
Skechers U.S.A., Inc., Class A	7,553	129	492
Steven Madden Ltd.	4,003	61	181
Superior Group of Cos., Inc.	647	9	13
Tapestry, Inc.†	13,142	425	527
Toughbuilt Industries, Inc.(1)	1	4	-
Under Armour, Inc., Class A	11,031	147	77
Under Armour, Inc., Class C†	10,919	146	74
Unifi, Inc.	1,047	14	6
Vera Bradley, Inc.	1,338	51	9
VF Corp.†	18,904	592	321
Vince Holding Corp.	432	97	1
Wolverine World Wide, Inc.	4,462	67	66
		6,609	12,366
Tobacco – 0.5%			
22nd Century Group, Inc.(1)†	67	44	-
Altria Group, Inc.	98,069	2,616	4,806
Philip Morris International, Inc.	88,783	5,007	10,224
Turning Point Brands, Inc.	844	19	32
Universal Corp.	1,401	74	75
Vector Group Ltd.	7,753	77	99
		7,837	15,236
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	5,931	169	294
Alta Equipment Group, Inc.	1,432	14	15
Applied Industrial Technologies, Inc.	2,207	82	482
Beacon Roofing Supply, Inc.	3,637	153	374
BlueLinx Holdings, Inc.	464	17	56
Boise Cascade Co.	2,257	68	321
Core & Main, Inc., Class A	9,769	299	522
Custom Truck One Source, Inc.	3,634	31	18
Distribution Solutions Group, Inc.	645	14	22
DNOW, Inc.	6,128	106	94
DXP Enterprises, Inc.	651	21	36
EVI Industries, Inc.	373	10	8
Fastenal Co.	32,702	568	2,314
Ferguson PLC	11,543	1,448	2,570

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Trading Companies & Distributors – 0.5% - (Continued)			
FTAI Aviation Ltd.†	5,731	$ 111	$ 639
GATX Corp.	2,032	77	283
Global Industrial Co.	543	20	19
GMS, Inc.	2,293	71	221
H&E Equipment Services, Inc.	1,844	15	96
Herc Holdings, Inc.	1,630	99	254
Hudson Technologies, Inc.	1,514	5	13
iPower, Inc.	886	2	1
Karat Packaging, Inc.	367	7	11
McGrath RentCorp	1,419	41	156
MRC Global, Inc.	4,939	118	71
MSC Industrial Direct Co., Inc., Class A	2,606	148	232
Rush Enterprises, Inc., Class A†	3,519	47	179
Rush Enterprises, Inc., Class B	510	18	24
SiteOne Landscape Supply, Inc.	2,588	143	380
Titan Machinery, Inc.	1,193	31	21
Transcat, Inc.	530	31	61
United Rentals, Inc.	3,804	248	2,880
W.W. Grainger, Inc.	2,497	488	2,439
Watsco, Inc.†	1,829	227	895
WESCO International, Inc.	2,502	99	438
Willis Lease Finance Corp.	148	6	13
Xometry, Inc., Class A†	1,827	72	27
		5,124	16,479
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	728	9	7
Water Utilities – 0.1%			
American States Water Co.	2,189	61	180
American Water Works Co., Inc.†	11,136	562	1,585
Artesian Resources Corp., Class A	589	23	23
Cadiz, Inc.†	2,623	20	10
California Water Service Group	3,363	99	180
Consolidated Water Co. Ltd.	883	10	26
Essential Utilities, Inc.	14,412	433	586
Global Water Resources, Inc.	726	7	9
Middlesex Water Co.	974	37	65
Pure Cycle Corp.†	1,242	10	14
SJW Group	1,730	85	105
York Water (The) Co.	663	23	27
		1,370	2,810
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	2,963	43	27
Homestead Gold and Silver Ltd.	1	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Wireless Telecommunication Services – 0.2% - (Continued)			
KORE Group Holdings, Inc.	569	$ 8	$ 2
Spok Holdings, Inc.	1,253	19	19
SurgePays, Inc.	724	4	2
Telephone and Data Systems, Inc.	5,661	168	120
T-Mobile U.S., Inc.	29,468	2,179	5,371
United States Cellular Corp.†	736	31	40
		2,452	5,581
TOTAL COMMON STOCKS		1,111,415	3,046,068
PREFERRED STOCKS – 0.0%			
Health Care Equipment & Supplies – 0.0%			
FONAR Corp.(3)	175	-	-
FONAR Corp. - (Fractional Shares)(1)	24,000	-	-
		-	-
Machinery – 0.0%			
Amer United, Class B-3(3)	1	-	-
Media – 0.0%			
Blackout Media Corp.(1)(3)	10,000	-	-
TOTAL PREFERRED STOCKS		-	-

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 0.0%			
Insurance – 0.0%			
Trenwick America LLC, 0.00%, 12/31/40(2)(3)(7)	$ 1	$ -	$ -
Trenwick America LLC, Class C, 0.00%, 12/31/49(3)(7)(8)	-	-	-
TOTAL CORPORATE BONDS		-	-

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Escrow Ambassadors Group, Inc.(3)	5,019	$ 72	$ -
Escrow Cytier Therapeutics, Inc.(3)	1,090	2	-
Escrow Dant & Russell, Inc.(3)	1,114	-	-
Escrow Empire Resorts, Inc.(3)	590	-	-
Escrow GCI Liberty, Inc.(3)	12,723	-	-
Escrow Global Natural Resources, Inc.(3)	3,651	-	-
Escrow Lieberman Enterprises, Inc.(3)	34	-	-
Escrow NCP Litigation Trust(3)	18,583	-	-
OTHER - 0.0% - (CONTINUED)			
Escrow NII Holdings, Inc.(3)	9,907	$ 71	$ 6
Escrow Omni Equities, Inc.(3)	1,828	-	-
Escrow SRAX, Inc. (3)†	1,908	-	-
TOTAL OTHER		145	6
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)(3)	1,341	-	-
Aeglea BioTherapeutics, Inc. (Contingent Value Rights)(3)†	4,704	-	2
Aevi Genomic Medicine, Inc. (Contingent Value Rights)(3)	6,135	-	-
Cartesian Therapeutics, Inc.(3)	7,702	-	-
Catalyst Biosciences, Inc. (Contingent Value Rights)(3)	2,829	-	-
Communications Systems, Inc. (Contingent Value Rights)(3)(6)	161	-	-
Frequency Therapeutics, Inc. (Contingent Value Rights)(3)	3,346	-	7
F-star Therapeutics, Inc. (Contingent Value Rights)(3)	420	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (Nasdaq Exchange)(3)	420	-	-
Homology Medicines, Inc. (Contingent Value Rights)(3)	2,982	-	-
Imara, Inc. (Contingent Value Rights)(1)(3)	651	-	-
Inhibrx, Inc. (Contingent Value Rights)(3)	1,737	-	-
Magenta Therapeutics, Inc. (Contingent Value Rights)(3)†	3,577	-	-
Miragen Therapeutics, Inc. (Contingent Value Rights)(3)	5,885	-	-
Miromatrix Medical, Inc. (Contingent Value Rights)(3)	1,820	-	-
Neoleukin Therapeutics, Inc. (Contingent Value Rights)(3)	602	-	-
NeuroBo Pharmaceuticals, Inc. (Contingent Value Rights)(3)	71	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)(3)†	223	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Palisade Bio, Inc. (Contingent Value Rights)[3]†	2,401	$ -	$ -
Pardes Biosciences, Inc. (Contingent Value Rights)[3]	1,668	-	-
Prevail Therapeutics, Inc. (Contingent Value Rights)[2][3]†	1,002	-	2
Primus Telecommunications Group, Inc.[3]	18,754	79	-
Rexahn Pharmaceuticals, Inc. (Contingent Value Rights)[3]	115	-	-
Satsuma Pharmaceuticals, Inc. (Contingent Value Rights)[3]	1,719	-	-
Seelos Therapeutics, Inc. (Contingent Value Rights)[3][6]†	112	-	-
Sesen Bio, Inc. (Contingent Value Rights)[3]†	19,475	-	-
Spectrum Pharmaceuticals, Inc. (Contingent Value Rights)[3]†	13,303	-	-
Surface Oncology, Inc. (Contingent Value Rights)[3]†	2,400	-	-
Tectonic Therapeutic, Inc. (Contingent Value Rights)[3]	149	-	-
Traws Pharma, Inc. (Contingent Value Rights)[3]	1,510	-	-
Xeris Biopharma Holdings, Inc. (Contingent Value Rights)[3]	4,553	1	1
TOTAL RIGHTS		80	12

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
IFCO Systems N.V., Exp. 1/1/49, Strike $0.00[3]	26	$ -	$ -
Integrated Orthopaedics, Exp. 12/31/49, Strike $1.00[3]	505	-	-
JPE Co., Exp. 12/31/49, Strike $1.00[3]	107	-	-
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00[1]	123	-	-
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00	123	-	1
Salarius Pharmaceuticals, Inc., Exp. 1/20/25, Strike $0.00[3]	2,018	-	-
Serina Therapeutics, Inc., Exp. 7/31/25, Strike $13.20[3]†	47	$ -	$ -
Southern Mineral Corp., Exp. 12/31/49, Strike $1.00[3]	344	-	-
TOTAL WARRANTS		-	1

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.1%			
NT Collective FCP Short Term Investment Fund[9][10][11]	83,132,367	$ 83,132	$ 83,132
NT Collective Short Term Investment Fund[11]	42,295,858	42,296	42,296
U.S. Treasury Bill, 11.43%, 10/3/24[12][13]	$ 2,250	2,230	2,230
TOTAL SHORT-TERM INVESTMENTS		127,658	127,658
TOTAL INVESTMENTS – 102.6%		1,239,298	3,173,745
Liabilities less Other Assets – (2.6%)			(80,576)
NET ASSETS – 100.0%			$ 3,093,169

(1) Value rounds to less than one thousand.

(2) Cost rounds to less than one thousand.

(3) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(4) Investment in affiliate.

(5) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $1,280,000. The net sales during the fiscal year ended July 31, 2024, were approximately $337,000, with net realized gains of approximately $51,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $40,000.

(6) Cost and Value amounts round to less than one thousand.

(7) Issuer has defaulted on terms of debt obligation. Income is not being accrued.

(8) Par Value rounds to less than one thousand.

(9) See Note B in the Notes to the Financial Statements.

(10) Investment of securities lending cash collateral in connection with securities lending.

(11) Investment in affiliated fund.

(12) Discount rate at the time of purchase.

(13) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT - Real Estate Investment Trust
S&P - Standard & Poor's

See Accompanying Notes to the Financial Statements.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$105,924	$1,069,779	$634,789
Short-Term Investments[1]	436,765	442,481	—
Other[2]	—	—	2
Total	$542,689	$1,512,260	$634,791

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net sales during the year were approximately $42,825,000.

(2) The Fund experienced a realized gain of approximately $2,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	142	$39,462	Long	9/24	$222
E-Mini S&P Midcap 400	3	936	Long	9/24	22
Russell 2000 Mini Index	43	4,887	Long	9/24	489
Total					$733

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Biotechnology	$ 74,951	$ —	$18	$ 74,969
Hotels, Restaurants & Leisure	59,345	4	—	59,349
Insurance	69,253	—	36	69,289
Media	20,318	3	—	20,321
Real Estate Management & Development	6,300	1	—	6,301
All Other Industries[1]	2,815,839	—	—	2,815,839
Total Common Stocks	3,046,006	8	54	3,046,068
Preferred Stocks	—**	—	—**	—**
Other	—	—	6	6
Rights	—	—	12	12
Warrants	1	—	—	1
Short-Term Investments	—	2,230	—	2,230
Total Investments by Fair Value Level	3,046,007	2,238	72	3,048,317
Investments Measured at Net Asset Value[2]				125,428
Total Investments	$3,046,007	$2,238	$72	$3,173,745

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 733	$ —	$—	$ 733

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

** Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $97,440) (Cost $1,210,846)	$	2,168,494
Investments in Northern Trust Funds, at Value (Cost $92,372)		92,372
Cash		67
Receivable for Investments Sold		12
Receivable for Variation Margin on Futures Contracts		120
Accrued Income Receivable		1,273
Total Assets	$	2,262,338
LIABILITIES		
Payable Upon Return of Securities Loaned	$	80,056
Payable for Fund Units Redeemed		5,000
Payable for Investments Purchased		119
Accrued Expenses		51
Total Liabilities	$	85,226
NET ASSETS	$	2,177,112

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[1]	$	29,350
Interest Income		31
Income from Investments in Northern Trust Funds		581
Income from Securities Loaned (net of fees)		311
Total Investment Income	$	30,273
EXPENSES		
Custody & Fund Administration Fee		383
Audit Fee		16
Other Expenses		3
Total Expenses	$	402
Net Investment Income	$	29,871
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	82,534
Net Realized Gains on Futures Contracts	$	2,267
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	671,758
End of Year		957,745
Change in Net Unrealized Appreciation/Depreciation	$	285,987
Net Realized and Unrealized Gains	$	370,788
Net Increase in Net Assets from Investment Activities	$	400,659
CAPITAL TRANSACTIONS		
Admissions	$	52,800
Withdrawals		(222,356)
Net Decrease in Net Assets from Capital Transactions	$	(169,556)
Net Increase in Net Assets	$	231,103
NET ASSETS:		
Beginning of Year		1,946,009
End of Year	$	2,177,112

[1] Amounts include dividend income from the Northern Trust Corp. of $26.

See Accompanying Notes to the Financial Statements.

NT LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	68.737
Net Investment Income		1.080
Net Realized and Unrealized Gains		13.431
Net Increase		14.511
Unit Value,		
End of Year	$	83.248
Total Return[1]		21.11%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,177,112
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.48%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		28,310,850
Admissions		747,046
Withdrawals		(2,905,690)
Units Outstanding,		
End of Year		26,152,206

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 1.9%			
AAR Corp.	1,423	$ 53	$ 92
AeroVironment, Inc.	1,067	63	190
AerSale Corp.	1,615	23	11
Archer Aviation, Inc., Class A†	6,300	26	26
Astronics Corp.	944	26	22
Axon Enterprise, Inc.	2,870	268	861
Boeing (The) Co.	23,712	4,404	4,519
BWX Technologies, Inc.	3,665	163	365
Cadre Holdings, Inc.	619	15	23
Curtiss-Wright Corp.	1,614	134	476
Ducommun, Inc.	428	17	27
General Dynamics Corp.	11,048	1,797	3,300
General Electric Co.	44,258	3,778	7,533
HEICO Corp.	1,793	139	433
HEICO Corp., Class A	3,318	266	631
Hexcel Corp.	3,404	155	225
Howmet Aerospace, Inc.	16,605	497	1,589
Huntington Ingalls Industries, Inc.†	1,568	239	439
Kratos Defense & Security Solutions, Inc.	5,736	101	129
L3Harris Technologies, Inc.	7,764	1,163	1,761
Leonardo DRS, Inc.	3,286	60	93
Loar Holdings, Inc.	497	27	31
Lockheed Martin Corp.	8,625	2,423	4,674
Mercury Systems, Inc.	2,518	121	89
Moog, Inc., Class A	1,183	89	232
National Presto Industries, Inc.	201	16	15
Northrop Grumman Corp.	5,648	1,459	2,735
Park Aerospace Corp.	760	13	10
Rocket Lab U.S.A., Inc.†	9,863	40	52
RTX Corp.	54,042	3,708	6,349
Spirit AeroSystems Holdings, Inc., Class A†	4,624	213	168
Textron, Inc.	7,889	351	733
TransDigm Group, Inc.	2,225	995	2,880
Triumph Group, Inc.	2,483	72	41
V2X, Inc.	454	15	24
Virgin Galactic Holdings, Inc.†	520	279	4
Woodward, Inc.	2,479	211	387
		23,419	41,169
Air Freight & Logistics – 0.4%			
Air Transport Services Group, Inc.	2,324	46	37
C.H. Robinson Worldwide, Inc.	4,703	342	419
Expeditors International of Washington, Inc.	5,565	425	695
FedEx Corp.	9,120	1,568	2,756
Forward Air Corp.†	1,173	73	30
GXO Logistics, Inc.	4,956	190	277
Hub Group, Inc., Class A	2,330	56	109

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Air Freight & Logistics – 0.4% - (Continued)			
Radiant Logistics, Inc.	1,710	$ 9	$ 11
United Parcel Service, Inc., Class B	29,620	3,866	3,862
		6,575	8,196
Automobile Components – 0.1%			
Adient PLC	4,251	161	109
American Axle & Manufacturing Holdings, Inc.	4,441	54	33
Aptiv PLC	11,054	1,094	767
BorgWarner, Inc.	9,644	326	341
Dana, Inc.	5,875	94	75
Dorman Products, Inc.	1,154	72	117
Fox Factory Holding Corp.	1,875	145	100
Gentex Corp.†	9,503	215	295
Gentherm, Inc.	1,521	63	84
Goodyear Tire & Rubber (The) Co.	11,824	191	138
Holley, Inc.	2,845	29	11
LCI Industries	1,012	86	118
Lear Corp.	2,258	252	276
Luminar Technologies, Inc.†	10,657	80	18
Modine Manufacturing Co.	1,965	27	231
Patrick Industries, Inc.†	895	44	115
Phinia, Inc.	2,037	47	91
QuantumScape Corp.†	15,122	287	98
Solid Power, Inc.	3,194	20	6
Standard Motor Products, Inc.	823	27	27
Stoneridge, Inc.	1,024	18	17
Visteon Corp.	1,147	90	132
XPEL, Inc.†	1,036	40	42
		3,462	3,241
Automobiles – 1.4%			
Ford Motor Co.	157,914	1,845	1,709
General Motors Co.	45,609	1,855	2,021
Harley-Davidson, Inc.	4,912	209	184
Lucid Group, Inc.†	28,563	411	101
Rivian Automotive, Inc., Class A†	33,848	1,353	555
Tesla, Inc.	112,897	13,377	26,200
Thor Industries, Inc.†	1,991	133	211
Winnebago Industries, Inc.	1,274	53	80
		19,236	31,061
Banks – 3.7%			
1st Source Corp.	673	28	43
ACNB Corp.†	26	1	1
Amalgamated Financial Corp.	451	9	14
Amerant Bancorp, Inc.	1,101	28	25
Ameris Bancorp	2,853	102	174
Arrow Financial Corp.	572	14	18
Associated Banc-Corp	6,155	115	141

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Atlantic Union Bankshares Corp.	3,656	$ 110	$ 151
Axos Financial, Inc.	2,245	55	164
Banc of California, Inc.	5,835	222	82
BancFirst Corp.	832	45	89
Bancorp (The), Inc.	2,060	26	107
Bank First Corp.†	499	38	46
Bank of America Corp.	275,094	7,884	11,089
Bank of Hawaii Corp.†	1,612	110	111
Bank of Marin Bancorp	668	21	14
Bank of NT Butterfield & Son (The) Ltd.	2,007	67	77
Bank OZK†	4,129	133	194
BankUnited, Inc.	3,249	107	125
Bankwell Financial Group, Inc.	161	5	5
Banner Corp.	1,364	57	81
Bar Harbor Bankshares	600	17	19
BayCom Corp.	963	19	23
BCB Bancorp, Inc.	340	6	4
Berkshire Hills Bancorp, Inc.	2,007	55	55
Blue Foundry Bancorp	956	13	11
BOK Financial Corp.	718	51	74
Bridgewater Bancshares, Inc.†	817	11	11
Brookline Bancorp, Inc.	3,429	45	36
Burke & Herbert Financial Services Corp.	381	24	26
Business First Bancshares, Inc.	771	17	20
Byline Bancorp, Inc.	1,001	21	28
Cadence Bank	7,341	197	241
Camden National Corp.	581	24	24
Capital Bancorp, Inc.	260	3	7
Capital City Bank Group, Inc.	556	14	20
Capitol Federal Financial, Inc.†	5,112	64	32
Carter Bankshares, Inc.	1,016	19	17
Cathay General Bancorp	3,001	90	133
Central Pacific Financial Corp.	1,087	24	28
Citigroup, Inc.	77,521	4,936	5,030
Citizens & Northern Corp.†	613	14	12
Citizens Financial Group, Inc.	17,967	631	767
Citizens Financial Services, Inc.	243	20	13
City Holding Co.†	609	38	74
Civista Bancshares, Inc.	633	14	11
CNB Financial Corp.	632	15	16
Coastal Financial Corp.	389	7	20
Colony Bankcorp, Inc.	1,694	25	26
Columbia Banking System, Inc.	8,888	239	233
Columbia Financial, Inc.†	1,571	27	28

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Comerica, Inc.	5,217	$ 313	$ 286
Commerce Bancshares, Inc.	4,603	202	298
Community Financial System, Inc.†	2,300	119	142
Community Trust Bancorp, Inc.	611	22	31
ConnectOne Bancorp, Inc.	1,468	29	36
CrossFirst Bankshares, Inc.	1,857	20	34
Cullen/Frost Bankers, Inc.	2,413	209	282
Customers Bancorp, Inc.	1,176	27	76
CVB Financial Corp.	5,742	104	109
Dime Community Bancshares, Inc.†	1,379	39	35
Eagle Bancorp, Inc.†	1,242	53	27
East West Bancorp, Inc.	5,448	252	479
Eastern Bankshares, Inc.†	7,755	129	129
Enterprise Bancorp, Inc.	381	10	11
Enterprise Financial Services Corp.	1,414	49	75
Equity Bancshares, Inc., Class A	529	17	21
Esquire Financial Holdings, Inc.	536	17	33
Farmers & Merchants Bancorp, Inc.†	773	26	21
Farmers National Banc Corp.	1,035	16	16
FB Financial Corp.	1,503	56	70
Fidelity D&D Bancorp, Inc.†	374	18	19
Fifth Third Bancorp	27,589	767	1,168
Financial Institutions, Inc.	618	15	16
First Bancorp	1,863	72	78
First BanCorp (New York Exchange)	7,689	65	165
First Bancorp (The), Inc.	436	12	12
First Bancshares (The), Inc.	1,531	42	51
First Bank	620	8	10
First Busey Corp.	2,001	49	55
First Business Financial Services, Inc.	643	20	30
First Citizens BancShares, Inc., Class A	482	343	1,006
First Commonwealth Financial Corp.	5,193	62	94
First Community Bankshares, Inc.	676	18	30
First Financial Bancorp	3,784	73	104
First Financial Bankshares, Inc.	5,443	149	209
First Financial Corp.	475	18	21
First Foundation, Inc.	2,186	42	15
First Hawaiian, Inc.	5,572	153	140
First Horizon Corp.	21,891	345	366
First Interstate BancSystem, Inc., Class A	3,802	134	120
First Merchants Corp.	2,578	86	104

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 3.7% - (Continued)			
First Mid Bancshares, Inc.	652	$ 24	$ 25
First of Long Island (The) Corp.	903	15	12
First Western Financial, Inc.	211	6	4
Five Star Bancorp†	576	15	17
Flushing Financial Corp.	1,157	20	17
FNB Corp.	12,884	148	198
FS Bancorp, Inc.	577	18	25
Fulton Financial Corp.	6,814	94	132
FVCBankcorp, Inc.	1,692	24	21
German American Bancorp, Inc.†	1,543	45	61
Glacier Bancorp, Inc.	4,669	169	209
Great Southern Bancorp, Inc.†	416	22	26
Guaranty Bancshares, Inc.	316	10	11
Hancock Whitney Corp.	3,663	145	200
Hanmi Financial Corp.	1,201	20	25
HarborOne Bancorp, Inc.	1,977	20	26
HBT Financial, Inc.	390	7	9
Heartland Financial U.S.A., Inc.	1,752	76	96
Heritage Commerce Corp.	2,297	25	24
Heritage Financial Corp.	1,392	32	32
Hilltop Holdings, Inc.†	1,906	47	63
Hingham Institution For Savings (The)†	57	12	14
Home Bancorp, Inc.	314	12	14
Home BancShares, Inc.	7,948	148	225
HomeStreet, Inc.	816	24	12
HomeTrust Bancshares, Inc.	611	15	22
Hope Bancorp, Inc.	4,678	57	62
Horizon Bancorp, Inc.	1,680	24	27
Huntington Bancshares, Inc.	59,684	731	892
Independent Bank Corp.	1,933	117	124
Independent Bank Corp. (NASDAQ Exchange)	837	17	29
Independent Bank Group, Inc.	1,482	82	88
International Bancshares Corp.	2,119	69	143
John Marshall Bancorp, Inc.	901	22	17
JPMorgan Chase & Co.	116,298	11,888	24,748
Kearny Financial Corp.	2,857	33	21
KeyCorp	38,783	644	626
Lakeland Financial Corp.†	961	33	66
Live Oak Bancshares, Inc.	1,241	38	56
M&T Bank Corp.	6,769	907	1,165
Macatawa Bank Corp.	916	9	14
Mercantile Bank Corp.	622	15	30
Metrocity Bankshares, Inc.	760	13	24
Metropolitan Bank Holding Corp.	346	25	18
Mid Penn Bancorp, Inc.	703	18	21
Middlefield Banc Corp.†	619	$ 17	$ 17
Midland States Bancorp, Inc.	857	27	20
MidWestOne Financial Group, Inc.	569	17	17
MVB Financial Corp.	386	10	9
National Bank Holdings Corp., Class A	1,308	39	55
NB Bancorp, Inc.	3,008	45	58
NBT Bancorp, Inc.	1,846	58	90
New York Community Bancorp, Inc.†	10,122	351	106
Nicolet Bankshares, Inc.	528	37	53
Northeast Bank	271	9	20
Northeast Community Bancorp, Inc.	1,112	16	25
Northfield Bancorp, Inc.	1,791	25	22
Northrim BanCorp, Inc.	117	5	8
Northwest Bancshares, Inc.†	5,865	79	82
NU Holdings Ltd., Class A	129,472	1,168	1,570
OceanFirst Financial Corp.	2,327	44	42
OFG Bancorp	1,998	36	91
Old National Bancorp†	13,167	222	264
Old Second Bancorp, Inc.	1,652	22	28
Orange County Bancorp, Inc.	412	24	26
Origin Bancorp, Inc.	1,085	35	37
Orrstown Financial Services, Inc.	452	10	16
Pacific Premier Bancorp, Inc.	3,872	118	105
Park National Corp.†	566	50	100
Parke Bancorp, Inc.	353	7	7
Pathward Financial, Inc.	1,237	42	84
PCB Bancorp	376	7	7
Peapack-Gladstone Financial Corp.	720	17	20
Peoples Bancorp, Inc.	1,643	46	55
Peoples Financial Services Corp.	276	13	14
Pinnacle Financial Partners, Inc.	3,147	187	303
Pioneer Bancorp, Inc.	501	6	6
PNC Financial Services Group (The), Inc.	15,988	2,070	2,895
Popular, Inc.	2,962	163	304
Preferred Bank	542	28	47
Premier Financial Corp.	1,458	32	37
Primis Financial Corp.	815	13	11
Prosperity Bancshares, Inc.	3,492	203	253
Provident Financial Services, Inc.†	5,244	104	97
QCR Holdings, Inc.	605	26	46
RBB Bancorp†	560	14	13
Red River Bancshares, Inc.	196	10	11
Regions Financial Corp.†	36,228	548	810
Renasant Corp.	2,172	67	75

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 3.7% - (Continued)			
Republic Bancorp, Inc., Class A	381	$ 16	$ 25
S&T Bancorp, Inc.	1,524	44	68
Sandy Spring Bancorp, Inc.	1,822	59	56
Seacoast Banking Corp. of Florida	3,247	81	90
ServisFirst Bancshares, Inc.	2,092	79	168
Shore Bancshares, Inc.	1,566	28	23
Sierra Bancorp	580	14	17
Simmons First National Corp., Class A	5,525	131	119
SmartFinancial, Inc.	605	13	17
South Plains Financial, Inc.	460	9	15
Southern First Bancshares, Inc.	292	12	10
Southern Missouri Bancorp, Inc.	307	11	18
Southside Bancshares, Inc.†	1,220	35	43
SouthState Corp.	3,180	224	315
Stellar Bancorp, Inc.	1,906	49	52
Stock Yards Bancorp, Inc.	1,261	54	78
Synovus Financial Corp.	6,106	215	285
Texas Capital Bancshares, Inc.	1,918	88	127
TFS Financial Corp.	1,948	30	26
Third Coast Bancshares, Inc.	1,047	24	24
Timberland Bancorp, Inc.	620	17	19
Tompkins Financial Corp.†	562	35	35
Towne Bank	2,914	72	97
TriCo Bancshares	1,646	68	77
Triumph Financial, Inc.	924	44	84
Truist Financial Corp.	54,321	2,408	2,428
TrustCo Bank Corp. NY	741	26	26
Trustmark Corp.	2,485	69	86
U.S. Bancorp†	62,811	2,771	2,819
UMB Financial Corp.†	1,836	118	187
United Bankshares, Inc.	5,456	176	212
United Community Banks, Inc.	5,286	139	164
Unity Bancorp, Inc.	265	7	9
Univest Financial Corp.†	1,129	26	31
Valley National Bancorp	18,379	207	154
Veritex Holdings, Inc.	2,733	81	69
WaFd, Inc.	2,859	80	102
Washington Trust Bancorp, Inc.†	670	25	21
Webster Financial Corp.	7,163	285	355
Wells Fargo & Co.	141,995	6,169	8,426
WesBanco, Inc.	2,522	80	80
West BanCorp, Inc.	634	11	13
Westamerica BanCorp	1,134	64	61
Western Alliance Bancorp	4,232	223	341
Wintrust Financial Corp.	2,466	156	267
WSFS Financial Corp.	2,630	97	149
Zions Bancorp N.A.	5,611	$ 242	$ 290
		56,971	81,639
Beverages – 1.2%			
Boston Beer (The) Co., Inc., Class A	402	167	113
Brown-Forman Corp., Class A	1,811	104	82
Brown-Forman Corp., Class B†	7,235	388	327
Celsius Holdings, Inc.†	7,286	168	341
Coca-Cola (The) Co.	157,622	7,337	10,520
Coca-Cola Consolidated, Inc.	236	99	270
Constellation Brands, Inc., Class A	6,423	1,030	1,575
Duckhorn Portfolio (The), Inc.	1,847	38	13
Keurig Dr. Pepper, Inc.	42,874	1,305	1,470
MGP Ingredients, Inc.†	629	43	51
Molson Coors Beverage Co., Class B†	7,070	394	374
Monster Beverage Corp.	30,532	858	1,571
National Beverage Corp.	925	21	45
PepsiCo, Inc.	55,752	6,529	9,627
Primo Water Corp.	6,259	90	137
Vita Coco (The) Co., Inc.	1,686	18	44
		18,589	26,560
Biotechnology – 2.4%			
2seventy bio, Inc.†	2,081	85	10
4D Molecular Therapeutics, Inc.†	1,557	45	28
89bio, Inc.	3,044	58	28
AbbVie, Inc.	72,048	6,043	13,352
ACADIA Pharmaceuticals, Inc.	5,336	150	101
ACELYRIN, Inc.†	2,683	31	16
ADMA Biologics, Inc.	9,266	25	114
Aerovate Therapeutics, Inc.†	378	8	1
Agenus, Inc.†	926	69	6
Agios Pharmaceuticals, Inc.	2,286	133	106
Akero Therapeutics, Inc.	2,323	91	62
Aldeyra Therapeutics, Inc.	3,144	22	12
Alector, Inc.†	2,268	58	14
Alkermes PLC	6,871	147	188
Allogene Therapeutics, Inc.†	3,996	91	12
Alnylam Pharmaceuticals, Inc.	5,203	606	1,235
Altimmune, Inc.†	2,936	22	19
ALX Oncology Holdings, Inc.†	697	36	3
Amgen, Inc.	21,844	3,893	7,262
Amicus Therapeutics, Inc.	12,161	127	125
AnaptysBio, Inc.†	758	28	26

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Anavex Life Sciences Corp.†	2,442	$ 24	$ 17
Anika Therapeutics, Inc.	567	23	15
Annexon, Inc.†	4,109	27	26
Apellis Pharmaceuticals, Inc.	4,262	192	169
Apogee Therapeutics, Inc.	1,604	59	78
Arbutus Biopharma Corp.	3,353	11	13
Arcellx, Inc.†	1,710	49	106
Arcturus Therapeutics Holdings, Inc.†	830	44	19
Arcus Biosciences, Inc.	1,977	38	32
Arcutis Biotherapeutics, Inc.†	3,787	63	38
Ardelyx, Inc.	10,084	47	56
Arrowhead Pharmaceuticals, Inc.†	4,988	195	142
Astria Therapeutics, Inc.	2,450	25	29
Aura Biosciences, Inc.	1,165	15	12
Aurinia Pharmaceuticals, Inc.	6,147	69	36
Avid Bioservices, Inc.	2,376	25	25
Avidity Biosciences, Inc.	4,391	126	200
Avita Medical, Inc.†	1,673	27	16
Beam Therapeutics, Inc.†	2,627	129	83
BioCryst Pharmaceuticals, Inc.	8,263	80	60
Biogen, Inc.	5,984	1,404	1,276
Biohaven Ltd.	2,605	49	102
BioMarin Pharmaceutical, Inc.	7,658	543	646
Biomea Fusion, Inc.†	1,099	34	6
Bluebird Bio, Inc.†	3,316	51	4
Blueprint Medicines Corp.	2,525	166	273
Bridgebio Pharma, Inc.†	5,007	178	130
Cabaletta Bio, Inc.†	1,909	24	14
CareDx, Inc.	1,970	78	39
Cargo Therapeutics, Inc.†	970	30	17
Caribou Biosciences, Inc.†	2,943	39	7
Catalyst Pharmaceuticals, Inc.	4,458	34	77
Celcuity, Inc.	704	10	13
Celldex Therapeutics, Inc.†	2,311	91	88
Century Therapeutics, Inc.	445	11	1
Cerevel Therapeutics Holdings, Inc.†	2,692	58	121
CG oncology, Inc.†	1,074	41	36
Cogent Biosciences, Inc.	2,975	36	28
Coherus Biosciences, Inc.†	2,525	47	4
Compass Therapeutics, Inc.(1)	260	1	-
Corbus Pharmaceuticals Holdings, Inc.	809	37	48
Crinetics Pharmaceuticals, Inc.	3,499	106	186
Cullinan Therapeutics, Inc.	995	32	19
Cytokinetics, Inc.	4,266	124	252
Day One Biopharmaceuticals, Inc.	2,734	$ 48	$ 39
Denali Therapeutics, Inc.	5,332	189	130
Design Therapeutics, Inc.	1,788	33	9
Dianthus Therapeutics, Inc.†	1,651	43	49
Disc Medicine, Inc.	511	27	22
Dynavax Technologies Corp.†	5,604	70	63
Dyne Therapeutics, Inc.	3,749	105	161
Editas Medicine, Inc.†	3,166	65	17
Enanta Pharmaceuticals, Inc.	754	38	11
Entrada Therapeutics, Inc.	1,177	17	19
Erasca, Inc.†	4,216	54	13
Exact Sciences Corp.†	7,127	543	326
Exelixis, Inc.	11,687	184	274
Fate Therapeutics, Inc.	3,190	134	17
Foghorn Therapeutics, Inc.	876	13	6
Generation Bio Co.†	1,723	53	6
Geron Corp.	22,444	55	106
Gilead Sciences, Inc.	50,774	2,791	3,862
GRAIL, Inc.†	1,086	45	17
Halozyme Therapeutics, Inc.	5,061	124	280
Heron Therapeutics, Inc.†	3,635	86	11
HilleVax, Inc.†	1,613	27	3
Humacyte, Inc.†	2,386	8	23
Ideaya Biosciences, Inc.	3,032	72	131
IGM Biosciences, Inc.†	317	19	4
ImmunityBio, Inc.†	3,744	24	19
Immunome, Inc.	3,622	44	56
Immunovant, Inc.†	2,377	73	69
Incyte Corp.	7,479	503	487
Inhibrx Biosciences, Inc.†	287	4	4
Inozyme Pharma, Inc.†	384	2	2
Insmed, Inc.	6,074	152	442
Intellia Therapeutics, Inc.	3,825	216	100
Ionis Pharmaceuticals, Inc.†	6,074	236	300
Iovance Biotherapeutics, Inc.	10,393	169	91
Ironwood Pharmaceuticals, Inc.	6,189	75	42
iTeos Therapeutics, Inc.	794	25	14
Janux Therapeutics, Inc.	1,537	57	62
KalVista Pharmaceuticals, Inc.†	780	17	11
Keros Therapeutics, Inc.	981	50	49
Kiniksa Pharmaceuticals International PLC	1,143	20	30
Kodiak Sciences, Inc.†	1,319	76	4
Krystal Biotech, Inc.†	1,057	90	220
Kura Oncology, Inc.	2,889	58	60
Kymera Therapeutics, Inc.	1,860	94	86
Lexicon Pharmaceuticals, Inc.†	2,765	17	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Lyell Immunopharma, Inc.†	6,277	$ 41	$ 10
MacroGenics, Inc.	2,321	49	9
Madrigal Pharmaceuticals, Inc.†	756	140	215
MannKind Corp.†	9,714	26	56
MeiraGTx Holdings PLC	1,278	24	7
Mersana Therapeutics, Inc.†	3,603	29	7
MiMedx Group, Inc.	4,371	50	33
Mirum Pharmaceuticals, Inc.†	2,190	61	89
Moderna, Inc.	13,237	1,428	1,578
Monte Rosa Therapeutics, Inc.†	1,975	27	9
Morphic Holding, Inc.	1,325	46	75
Myriad Genetics, Inc.	3,885	93	109
Natera, Inc.†	4,750	266	486
Neurocrine Biosciences, Inc.	4,204	315	595
Nkarta, Inc.	798	15	5
Novavax, Inc.†	6,950	405	89
Nurix Therapeutics, Inc.	2,173	36	48
Nuvalent, Inc., Class A†	1,158	48	93
Olema Pharmaceuticals, Inc.	2,089	27	34
Omniab, Inc.(2)	225	-	-
Omniab, Inc. (NASDAQ Exchange)(2)	225	-	-
Organogenesis Holdings, Inc.†	3,921	33	12
ORIC Pharmaceuticals, Inc.†	2,326	21	26
Outlook Therapeutics, Inc.	194	9	1
Praxis Precision Medicines, Inc.	1,166	48	67
Precigen, Inc.†	3,728	40	6
Prime Medicine, Inc.†	2,684	40	15
ProKidney Corp.†	3,347	34	8
Protagonist Therapeutics, Inc.	2,635	66	99
Prothena Corp. PLC	1,828	73	43
PTC Therapeutics, Inc.	2,793	117	95
RAPT Therapeutics, Inc.	862	26	3
Recursion Pharmaceuticals, Inc., Class A†	6,718	124	55
Regeneron Pharmaceuticals, Inc.	4,263	1,822	4,601
REGENXBIO, Inc.	1,552	54	22
Relay Therapeutics, Inc.	3,247	121	27
Replimune Group, Inc.†	1,686	35	17
REVOLUTION Medicines, Inc.	5,943	177	271
Rhythm Pharmaceuticals, Inc.	2,101	37	101
Rigel Pharmaceuticals, Inc.	671	36	7
Rocket Pharmaceuticals, Inc.	3,049	78	74
Roivant Sciences Ltd.†	15,617	160	169
Sage Therapeutics, Inc.	2,570	$ 175	$ 28
Sana Biotechnology, Inc.	3,368	89	21
Sarepta Therapeutics, Inc.	3,594	312	511
Savara, Inc.	5,207	23	24
Scholar Rock Holding Corp.†	2,809	25	25
Soleno Therapeutics, Inc.	1,338	55	65
SpringWorks Therapeutics, Inc.	3,023	99	109
Spyre Therapeutics, Inc.	2,231	52	61
Stoke Therapeutics, Inc.†	749	21	11
Summit Therapeutics, Inc.†	6,036	16	65
Sutro Biopharma, Inc.†	1,703	26	7
Syndax Pharmaceuticals, Inc.	3,028	55	69
Tango Therapeutics, Inc.	2,592	26	26
Tenaya Therapeutics, Inc.	523	11	2
TG Therapeutics, Inc.†	5,402	123	107
Travere Therapeutics, Inc.	3,102	67	30
Twist Bioscience Corp.	2,209	140	123
Tyra Biosciences, Inc.	53	1	1
Ultragenyx Pharmaceutical, Inc.	3,530	241	159
United Therapeutics Corp.	1,812	221	568
UroGen Pharma Ltd.†	2,205	37	36
Vanda Pharmaceuticals, Inc.	2,157	35	13
Vaxcyte, Inc.	4,477	179	353
Vera Therapeutics, Inc.	1,270	27	46
Veracyte, Inc.	3,495	108	84
Vericel Corp.	1,830	44	92
Vertex Pharmaceuticals, Inc.	10,529	1,698	5,219
Verve Therapeutics, Inc.†	3,864	91	27
Viking Therapeutics, Inc.†	4,156	85	237
Vir Biotechnology, Inc.	3,422	111	35
Viridian Therapeutics, Inc.†	1,700	19	29
Voyager Therapeutics, Inc.†	2,003	24	18
X4 Pharmaceuticals, Inc.†	11,525	23	9
Xencor, Inc.	2,220	66	45
Y-mAbs Therapeutics, Inc.†	1,375	43	17
Zentalis Pharmaceuticals, Inc.	2,415	86	9
Zymeworks, Inc.	4,782	40	50
		33,876	52,629
Broadline Retail – 3.4%			
Amazon.com, Inc.	377,388	34,330	70,564
Coupang, Inc.	47,304	794	982
Dillard's, Inc., Class A	115	9	46
eBay, Inc.	20,230	768	1,125
Etsy, Inc.	4,980	387	324
Kohl's Corp.†	4,527	200	98
Macy's, Inc.	11,458	261	198
Nordstrom, Inc.	4,583	164	105
Ollie's Bargain Outlet Holdings, Inc.	2,594	165	253

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Broadline Retail – 3.4% - (Continued)			
Savers Value Village, Inc.†	740	$ 15	$ 7
		37,093	73,702
Building Products – 0.7%			
A.O. Smith Corp.	4,881	208	415
AAON, Inc.	2,760	70	244
Advanced Drainage Systems, Inc.	2,817	207	499
Allegion PLC	3,569	311	488
American Woodmark Corp.	669	52	68
Apogee Enterprises, Inc.	998	31	69
Armstrong World Industries, Inc.	1,702	127	224
AZEK (The) Co., Inc.	5,992	209	269
AZZ, Inc.	1,451	74	116
Builders FirstSource, Inc.	4,927	132	825
Carlisle Cos., Inc.	1,934	240	810
Carrier Global Corp.	34,356	913	2,340
CSW Industrials, Inc.	686	65	223
Fortune Brands Innovations, Inc.	4,897	241	396
Gibraltar Industries, Inc.	1,292	53	96
Griffon Corp.	1,450	32	104
Hayward Holdings, Inc.	5,222	76	77
Insteel Industries, Inc.	733	15	25
Janus International Group, Inc.	6,987	73	101
JELD-WEN Holding, Inc.	3,231	86	54
Johnson Controls International PLC†	27,769	1,413	1,987
Lennox International, Inc.	1,317	258	768
Masco Corp.	8,635	330	672
Masterbrand, Inc.	5,196	55	94
Owens Corning	3,420	216	637
Quanex Building Products Corp.†	1,319	24	44
Resideo Technologies, Inc.	6,336	113	144
Simpson Manufacturing Co., Inc.	1,694	112	325
Tecnoglass, Inc.	1,192	60	64
Trane Technologies PLC	9,199	907	3,075
Trex Co., Inc.	4,592	196	384
UFP Industries, Inc.	2,529	107	334
Zurn Elkay Water Solutions Corp.†	6,139	119	199
		7,125	16,170
Capital Markets – 3.1%			
Affiliated Managers Group, Inc.	1,273	162	236
Ameriprise Financial, Inc.	4,078	617	1,754
Ares Management Corp., Class A	7,386	414	1,132
Artisan Partners Asset Management, Inc., Class A†	2,747	95	121

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Assetmark Financial Holdings, Inc.	700	$ 19	$ 24
B. Riley Financial, Inc.†	785	25	15
Bank of New York Mellon (The) Corp.	30,085	1,260	1,958
BGC Group, Inc., Class A	13,061	73	120
BlackRock, Inc.	5,995	3,138	5,255
Blackstone, Inc.	29,106	2,818	4,137
Blue Owl Capital, Inc.†	21,348	241	407
Brightsphere Investment Group, Inc.	1,428	28	37
Carlyle Group (The), Inc.	8,807	314	438
Cboe Global Markets, Inc.	4,317	373	792
Charles Schwab (The) Corp.	60,751	2,849	3,960
CME Group, Inc.	14,661	2,206	2,840
Cohen & Steers, Inc.†	980	49	84
Coinbase Global, Inc., Class A	8,033	681	1,802
Diamond Hill Investment Group, Inc.	119	16	19
Donnelley Financial Solutions, Inc.	1,159	29	78
Evercore, Inc., Class A†	1,478	125	370
FactSet Research Systems, Inc.†	1,568	344	648
Forge Global Holdings, Inc.†	3,148	11	5
Franklin Resources, Inc.	10,935	348	250
GCM Grosvenor, Inc., Class A†	1,747	18	19
Goldman Sachs Group (The), Inc.	12,762	2,984	6,496
Hamilton Lane, Inc., Class A	1,592	99	230
Houlihan Lokey, Inc.	2,159	126	324
Interactive Brokers Group, Inc., Class A	4,287	224	511
Intercontinental Exchange, Inc.	23,167	1,864	3,511
Invesco Ltd.	14,713	332	254
Janus Henderson Group PLC	5,259	194	196
Jefferies Financial Group, Inc.	7,238	180	423
KKR & Co., Inc.†	27,365	1,142	3,378
Lazard, Inc.†	4,121	150	203
LPL Financial Holdings, Inc.	2,991	267	663
MarketAxess Holdings, Inc.	1,525	415	341
Moelis & Co., Class A	2,717	105	185
Moody's Corp.	6,412	1,267	2,927
Morgan Stanley	46,951	2,543	4,846
Morningstar, Inc.	1,064	171	338
MSCI, Inc.	3,158	789	1,708
Nasdaq, Inc.†	16,716	647	1,131
Northern Trust Corp.(3)(4)	8,263	712	733

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Open Lending Corp.†	4,106	$ 173	$ 26
P10, Inc., Class A	781	9	8
Patria Investments Ltd., Class A	1,807	27	24
Perella Weinberg Partners	1,915	13	36
Piper Sandler Cos.	697	50	190
PJT Partners, Inc., Class A	947	45	126
Raymond James Financial, Inc.	7,800	449	905
Robinhood Markets, Inc., Class A	27,297	248	562
S&P Global, Inc.	12,735	3,017	6,173
SEI Investments Co.†	3,999	189	271
Silvercrest Asset Management Group, Inc., Class A	854	15	15
State Street Corp.	11,959	842	1,016
StepStone Group, Inc., Class A	2,028	68	102
Stifel Financial Corp.	4,097	178	363
StoneX Group, Inc.	1,143	40	95
T. Rowe Price Group, Inc.	8,769	1,008	1,002
TPG, Inc.	3,057	83	156
Tradeweb Markets, Inc., Class A	4,665	322	521
Value Line, Inc.†	62	2	3
Victory Capital Holdings, Inc., Class A	2,018	77	106
Virtu Financial, Inc., Class A	3,488	85	95
Virtus Investment Partners, Inc.	287	44	65
WisdomTree, Inc.†	5,444	36	65
XP, Inc., Class A	17,046	379	292
		37,863	67,116
Chemicals – 1.5%			
AdvanSix, Inc.	1,075	17	30
Air Products and Chemicals, Inc.	8,998	1,713	2,374
Albemarle Corp.†	4,710	486	441
American Vanguard Corp.	1,149	19	11
Arcadium Lithium PLC†	41,475	271	132
Ashland, Inc.	1,867	109	180
Aspen Aerogels, Inc.	2,305	32	47
Avient Corp.	3,832	125	173
Axalta Coating Systems Ltd.	8,955	255	319
Balchem Corp.	1,355	112	240
Cabot Corp.†	2,250	106	226
Celanese Corp.	4,536	443	640
CF Industries Holdings, Inc.	7,525	337	575
Chemours (The) Co.	6,184	136	150
Corteva, Inc.	28,452	938	1,596
Dow, Inc.	28,463	1,410	1,550
DuPont de Nemours, Inc.	16,899	1,074	1,414

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Chemicals – 1.5% - (Continued)			
Eastman Chemical Co.	4,789	$ 352	$ 495
Ecolab, Inc.	10,222	1,472	2,358
Ecovyst, Inc.	4,356	50	42
Element Solutions, Inc.	8,953	157	241
FMC Corp.	4,875	365	285
H.B. Fuller Co.	2,207	100	190
Hawkins, Inc.†	755	15	78
Huntsman Corp.	7,059	157	169
Ingevity Corp.	1,537	83	71
Innospec, Inc.	908	72	119
International Flavors & Fragrances, Inc.	10,429	1,183	1,038
Intrepid Potash, Inc.	402	10	11
Koppers Holdings, Inc.	819	26	33
Kronos Worldwide, Inc.	940	19	11
Linde PLC	19,490	5,965	8,839
LSB Industries, Inc.†	1,967	21	18
LyondellBasell Industries N.V., Class A	10,559	863	1,050
Mativ Holdings, Inc.	2,135	68	41
Minerals Technologies, Inc.	1,320	63	103
Mosaic (The) Co.	12,641	461	376
NewMarket Corp.	266	78	149
Olin Corp.	4,892	142	223
Orion S.A.	2,384	47	59
Perimeter Solutions S.A.	5,641	63	55
PPG Industries, Inc.	9,414	1,024	1,195
PureCycle Technologies, Inc.†	3,729	53	29
Quaker Chemical Corp.†	561	74	102
Rayonier Advanced Materials, Inc.	2,430	24	16
RPM International, Inc.	5,148	304	625
Scotts Miracle-Gro (The) Co.†	1,806	184	142
Sensient Technologies Corp.	1,787	102	140
Sherwin-Williams (The) Co.	9,545	1,513	3,348
Stepan Co.	918	76	78
Tronox Holdings PLC	5,121	106	83
Valhi, Inc.†	125	3	3
Westlake Corp.	1,365	98	202
		22,976	32,115
Commercial Services & Supplies – 0.7%			
ABM Industries, Inc.	2,204	72	122
ACCO Brands Corp.	3,674	34	19
ACV Auctions, Inc., Class A	5,604	39	96
Aris Water Solutions, Inc., Class A	1,019	11	18
BrightView Holdings, Inc.	1,611	26	23
Brink's (The) Co.	1,837	106	202
Casella Waste Systems, Inc., Class A	2,349	105	243

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Commercial Services & Supplies – 0.7% - (Continued)			
CECO Environmental Corp.	925	$ 12	$ 27
Cimpress PLC	691	81	63
Cintas Corp.	3,509	794	2,681
Clean Harbors, Inc.	2,110	162	504
CompX International, Inc.	74	1	2
Copart, Inc.	35,073	670	1,835
CoreCivic, Inc.	4,730	91	66
Deluxe Corp.	1,659	63	40
Driven Brands Holdings, Inc.	2,956	79	40
Ennis, Inc.	1,007	19	24
Enviri Corp.	3,084	66	36
GEO Group (The), Inc.	4,650	62	67
Healthcare Services Group, Inc.	2,954	67	34
HNI Corp.	1,899	64	104
Interface, Inc.	2,284	33	39
Liquidity Services, Inc.	1,042	26	23
Matthews International Corp., Class A	1,218	41	35
MillerKnoll, Inc.	3,001	102	93
Montrose Environmental Group, Inc.†	1,290	60	41
MSA Safety, Inc.	1,473	144	278
NL Industries, Inc.	256	3	2
OPENLANE, Inc.	5,124	75	92
Pitney Bowes, Inc.	6,925	97	46
RB Global, Inc.	7,401	402	589
Republic Services, Inc.	8,236	616	1,600
Rollins, Inc.†	11,160	272	535
Steelcase, Inc., Class A	3,498	47	51
Stericycle, Inc.	3,900	256	228
Tetra Tech, Inc.	2,105	162	449
UniFirst Corp.	661	89	129
Veralto Corp.	9,952	558	1,060
Vestis Corp.†	4,927	97	64
Viad Corp.	799	34	27
VSE Corp.†	467	21	42
Waste Management, Inc.	16,217	1,547	3,287
		7,306	14,956
Communications Equipment – 0.8%			
ADTRAN Holdings, Inc.	2,969	56	20
Arista Networks, Inc.	10,481	759	3,632
Aviat Networks, Inc.†	389	13	12
Calix, Inc.	2,450	63	101
Ciena Corp.	5,737	222	303
Cisco Systems, Inc.	164,302	6,301	7,960
Clearfield, Inc.	448	8	19
CommScope Holding Co., Inc.†	7,956	186	21
Digi International, Inc.	1,326	19	36
Extreme Networks, Inc.	4,986	48	71
F5, Inc.	2,382	307	485
Harmonic, Inc.	4,922	52	72

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Communications Equipment – 0.8% - (Continued)			
Infinera Corp.†	6,999	$ 58	$ 42
Juniper Networks, Inc.	13,271	324	500
Lumentum Holdings, Inc.†	2,929	191	152
Motorola Solutions, Inc.	6,660	954	2,657
NETGEAR, Inc.	1,186	29	19
NetScout Systems, Inc.	3,065	78	62
Ribbon Communications, Inc.	2,763	23	9
Ubiquiti, Inc.†	173	24	32
Viasat, Inc.†	5,196	210	105
Viavi Solutions, Inc.	10,141	134	82
		10,059	16,392
Construction & Engineering – 0.3%			
AECOM	5,312	237	481
Ameresco, Inc., Class A	1,217	40	38
API Group Corp.	9,038	153	342
Arcosa, Inc.	2,152	73	200
Argan, Inc.	588	23	46
Bowman Consulting Group Ltd.	298	8	11
Comfort Systems U.S.A., Inc.	1,425	62	474
Concrete Pumping Holdings, Inc.	846	5	6
Construction Partners, Inc., Class A	1,560	33	101
Dycom Industries, Inc.	1,143	60	210
EMCOR Group, Inc.	1,885	149	708
Fluor Corp.	6,795	218	327
Granite Construction, Inc.†	1,802	62	123
Great Lakes Dredge & Dock Corp.	2,550	25	24
IES Holdings, Inc.	341	8	53
Limbach Holdings, Inc.	495	28	32
MasTec, Inc.	2,521	130	277
MDU Resources Group, Inc.	7,951	142	214
MYR Group, Inc.	650	28	91
Northwest Pipe Co.	381	9	15
Primoris Services Corp.	2,106	39	119
Quanta Services, Inc.	5,908	355	1,568
Sterling Infrastructure, Inc.	1,172	33	136
Tutor Perini Corp.	1,627	30	40
Valmont Industries, Inc.	804	117	240
WillScot Holdings Corp.	7,843	176	322
		2,243	6,198
Construction Materials – 0.3%			
CRH PLC	27,997	2,099	2,399
Eagle Materials, Inc.	1,425	130	388
Knife River Corp.	2,135	77	170
Martin Marietta Materials, Inc.	2,495	543	1,481
Summit Materials, Inc., Class A	5,093	134	213

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Construction Materials – 0.3% - (Continued)			
United States Lime & Minerals, Inc.	425	$ 7	$ 36
Vulcan Materials Co.	5,425	630	1,489
		3,620	6,176
Consumer Finance – 0.6%			
Ally Financial, Inc.	10,792	348	486
American Express Co.	23,112	2,506	5,848
Atlanticus Holdings Corp.	246	5	9
Bread Financial Holdings, Inc.†	2,193	195	120
Capital One Financial Corp.	15,469	1,488	2,342
Credit Acceptance Corp.†	238	74	137
Discover Financial Services	10,204	728	1,469
Encore Capital Group, Inc.†	959	31	49
Enova International, Inc.	830	19	72
FirstCash Holdings, Inc.	1,480	82	165
Green Dot Corp., Class A	2,107	74	20
LendingClub Corp.	4,631	103	58
LendingTree, Inc.	458	101	24
Moneylion, Inc.	478	35	33
Navient Corp.	3,482	53	57
Nelnet, Inc., Class A	517	33	58
NerdWallet, Inc., Class A	1,507	15	22
OneMain Holdings, Inc.	4,673	216	244
PRA Group, Inc.	989	34	26
PROG Holdings, Inc.	1,787	57	81
Regional Management Corp.	343	10	11
SLM Corp.	8,533	96	194
SoFi Technologies, Inc.†	39,673	255	299
Synchrony Financial	16,591	546	843
Upstart Holdings, Inc.†	3,152	519	88
World Acceptance Corp.†	173	17	21
		7,640	12,776
Consumer Staples Distribution & Retail – 1.8%			
Albertsons Cos., Inc., Class A	17,031	352	338
Andersons (The), Inc.	1,238	32	68
BJ's Wholesale Club Holdings, Inc.	5,325	194	468
Casey's General Stores, Inc.	1,507	182	584
Chefs' Warehouse (The), Inc.†	1,736	52	72
Costco Wholesale Corp.	17,995	4,727	14,792
Dollar General Corp.	8,979	1,206	1,081
Dollar Tree, Inc.	8,380	678	874
Grocery Outlet Holding Corp.†	4,276	143	84
HF Foods Group, Inc.	1,213	16	5
Ingles Markets, Inc., Class A	552	19	45
Kroger (The) Co.	26,749	721	1,458
Maplebear, Inc.	7,244	229	250
Natural Grocers by Vitamin Cottage, Inc.	294	$ 4	$ 8
Performance Food Group Co.	6,383	272	440
PriceSmart, Inc.	985	73	90
SpartanNash Co.	1,410	29	30
Sprouts Farmers Market, Inc.	4,120	105	412
Sysco Corp.	20,080	1,234	1,539
Target Corp.	18,797	2,436	2,827
U.S. Foods Holding Corp.	9,445	323	514
United Natural Foods, Inc.	2,499	84	39
Village Super Market, Inc., Class A	394	10	12
Walgreens Boots Alliance, Inc.†	28,761	1,404	341
Walmart, Inc.	175,960	6,197	12,078
Weis Markets, Inc.†	648	30	49
		20,752	38,498
Containers & Packaging – 0.3%			
Amcor PLC	58,507	596	616
AptarGroup, Inc.	2,673	246	393
Ardagh Metal Packaging S.A.	5,157	47	19
Avery Dennison Corp.	3,319	391	720
Ball Corp.	12,634	659	806
Berry Global Group, Inc.	4,536	208	298
Crown Holdings, Inc.	4,641	303	412
Graphic Packaging Holding Co.	12,170	174	366
Greif, Inc., Class A	1,003	47	67
Greif, Inc., Class B	247	15	18
International Paper Co.†	14,284	616	664
Myers Industries, Inc.	1,420	28	21
O-I Glass, Inc.	6,225	111	83
Packaging Corp. of America	3,637	327	727
Pactiv Evergreen, Inc.	1,697	28	22
Ranpak Holdings Corp.	1,498	22	11
Sealed Air Corp.	6,044	233	230
Silgan Holdings, Inc.	2,980	82	153
Smurfit WestRock PLC†	10,415	494	467
Sonoco Products Co.	3,786	196	204
TriMas Corp.	1,698	46	42
		4,869	6,339
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	686	11	26
Genuine Parts Co.	5,700	551	838
GigaCloud Technology, Inc., Class A†	1,125	34	33
LKQ Corp.	10,838	372	450
Pool Corp.†	1,529	339	572

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Distributors – 0.1% - (Continued)			
Weyco Group, Inc.†	591	$ 17	$ 21
		1,324	1,940
Diversified Consumer Services – 0.1%			
ADT, Inc.	9,901	82	77
Adtalem Global Education, Inc.	1,470	54	115
Bright Horizons Family Solutions, Inc.	2,410	262	290
Carriage Services, Inc.	649	16	21
Chegg, Inc.	5,008	233	17
Coursera, Inc.	5,451	146	51
Duolingo, Inc.	1,497	198	257
European Wax Center, Inc., Class A	1,235	29	11
Frontdoor, Inc.	3,336	118	132
Graham Holdings Co., Class B	152	80	118
Grand Canyon Education, Inc.	1,261	102	197
H&R Block, Inc.	5,669	148	328
Laureate Education, Inc.	5,265	76	82
Mister Car Wash, Inc.	3,240	57	25
Nerdy, Inc.†	3,480	14	6
OneSpaWorld Holdings Ltd.	3,541	46	57
Perdoceo Education Corp.	2,771	53	69
Service Corp. International†	5,766	199	461
Strategic Education, Inc.	961	105	101
Stride, Inc.	1,732	53	131
Udemy, Inc.	3,399	40	31
Universal Technical Institute, Inc.	1,744	12	33
		2,123	2,610
Diversified Real Estate Investment Trusts – 0.1%			
Alexander & Baldwin, Inc.	2,846	65	56
American Assets Trust, Inc.†	1,965	66	52
Armada Hoffler Properties, Inc.	3,861	47	46
Broadstone Net Lease, Inc.	8,600	182	150
CTO Realty Growth, Inc.	729	11	15
Empire State Realty Trust, Inc., Class A	5,627	82	60
Essential Properties Realty Trust, Inc.†	6,955	151	206
Gladstone Commercial Corp.	1,416	24	21
Global Net Lease, Inc.†	8,059	108	70
NexPoint Diversified Real Estate Trust	3,376	33	21
One Liberty Properties, Inc.	634	14	17
WP Carey, Inc.	8,888	651	514
		1,434	1,228

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.	511	$ 20	$ 21
AST SpaceMobile, Inc.†	5,837	32	121
AT&T, Inc.	290,651	7,073	5,595
ATN International, Inc.	437	23	13
Bandwidth, Inc., Class A	899	94	21
Cogent Communications Holdings, Inc.†	1,741	66	123
Consolidated Communications Holdings, Inc.	2,868	29	13
Frontier Communications Parent, Inc.†	9,760	235	286
Globalstar, Inc.	23,889	44	29
IDT Corp., Class B	789	14	30
Iridium Communications, Inc.	5,200	131	149
Liberty Global Ltd., Class A	6,183	108	121
Liberty Global Ltd., Class C†	7,680	137	154
Liberty Latin America Ltd., Class A†	1,718	32	18
Liberty Latin America Ltd., Class C	6,060	94	64
Lumen Technologies, Inc.†	43,818	814	138
Shenandoah Telecommunications Co.	1,902	65	40
Verizon Communications, Inc.	170,998	8,605	6,929
		17,616	13,865
Electric Utilities – 1.4%			
ALLETE, Inc.	2,350	141	152
Alliant Energy Corp.†	10,687	451	595
American Electric Power Co., Inc.	21,402	1,544	2,100
Avangrid, Inc.†	2,651	111	95
Constellation Energy Corp.	12,835	514	2,436
Duke Energy Corp.	31,146	2,598	3,403
Edison International	15,613	902	1,249
Entergy Corp.	8,677	766	1,006
Evergy, Inc.	8,658	439	502
Eversource Energy	14,535	937	943
Exelon Corp.	40,571	1,284	1,509
FirstEnergy Corp.†	22,894	860	960
Genie Energy Ltd., Class B	1,020	13	17
Hawaiian Electric Industries, Inc.†	4,538	164	75
IDACORP, Inc.	1,849	140	181
MGE Energy, Inc.†	1,627	97	143
NextEra Energy, Inc.	83,583	4,165	6,385
NRG Energy, Inc.	8,718	274	655
OGE Energy Corp.	7,561	246	293
Otter Tail Corp.†	1,679	69	163
PG&E Corp.	86,228	1,228	1,574
Pinnacle West Capital Corp.†	4,529	319	388

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electric Utilities – 1.4% - (Continued)			
PNM Resources, Inc.	3,810	$ 150	$ 158
Portland General Electric Co.	3,843	165	182
PPL Corp.	30,375	903	903
Southern (The) Co.	44,613	2,471	3,726
Xcel Energy, Inc.	22,564	1,150	1,315
		22,101	31,108
Electrical Equipment – 0.8%			
Acuity Brands, Inc.	1,213	140	305
Allient, Inc.	457	12	13
American Superconductor Corp.	1,646	38	40
AMETEK, Inc.	9,272	786	1,608
Array Technologies, Inc.	5,142	134	54
Atkore, Inc.	1,545	71	209
Blink Charging Co.†	1,437	59	5
Bloom Energy Corp., Class A†	7,613	156	103
ChargePoint Holdings, Inc.†	12,158	256	26
Eaton Corp. PLC	16,254	1,481	4,954
Emerson Electric Co.	23,171	1,634	2,714
Energy Vault Holdings, Inc.†	1,493	14	2
EnerSys	1,690	109	186
Enovix Corp.†	6,522	92	94
Fluence Energy, Inc.†	2,801	79	46
FuelCell Energy, Inc.†	16,630	99	8
GE Vernova, Inc.	11,162	969	1,990
Generac Holdings, Inc.	2,392	378	372
GrafTech International Ltd.†	8,096	99	6
Hubbell, Inc.	2,220	291	878
LSI Industries, Inc.	959	12	16
NEXTracker, Inc., Class A	4,670	180	229
NuScale Power Corp.†	1,398	14	14
nVent Electric PLC	6,884	174	500
Plug Power, Inc.†	22,107	435	55
Powell Industries, Inc.	386	14	71
Preformed Line Products Co.	98	6	14
Regal Rexnord Corp.	2,705	250	435
Rockwell Automation, Inc.	4,704	814	1,311
Sensata Technologies Holding PLC	6,307	300	246
SES AI Corp.†	3,587	7	4
Shoals Technologies Group, Inc., Class A†	6,869	191	45
Stem, Inc.†	6,834	138	8
SunPower Corp.†	3,151	44	3
Sunrun, Inc.†	8,672	269	152
Thermon Group Holdings, Inc.	1,298	31	43
TPI Composites, Inc.†	1,407	41	6
Vertiv Holdings Co., Class A	14,657	340	1,153
Vicor Corp.	831	$ 46	$ 35
		10,203	17,953
Electronic Equipment, Instruments & Components – 0.7%			
908 Devices, Inc.†	468	15	3
Advanced Energy Industries, Inc.	1,385	83	161
Aeva Technologies, Inc.†	1,141	52	4
Amphenol Corp., Class A	47,974	1,064	3,083
Arlo Technologies, Inc.	3,199	21	49
Arrow Electronics, Inc.	2,232	162	276
Avnet, Inc.	3,766	135	202
Badger Meter, Inc.	1,135	80	234
Bel Fuse, Inc., Class B	250	14	19
Belden, Inc.	1,822	84	169
Benchmark Electronics, Inc.	1,407	32	67
CDW Corp.	5,507	599	1,201
Cognex Corp.	7,334	321	364
Coherent Corp.	5,251	231	366
Corning, Inc.	30,682	823	1,228
Crane NXT Co.	1,973	46	124
CTS Corp.	1,255	29	61
Daktronics, Inc.	462	3	7
ePlus, Inc.	1,046	36	96
Evolv Technologies Holdings, Inc.	4,940	16	17
Fabrinet	1,486	84	328
FARO Technologies, Inc.	715	32	12
Insight Enterprises, Inc.†	1,140	67	256
IPG Photonics Corp.	1,294	148	104
Itron, Inc.	1,710	124	177
Jabil, Inc.	4,703	169	530
Keysight Technologies, Inc.	7,128	619	995
Kimball Electronics, Inc.	946	12	22
Knowles Corp.	4,498	82	82
Lightwave Logic, Inc.†	5,234	35	18
Littelfuse, Inc.	976	157	261
Methode Electronics, Inc.	1,502	52	19
MicroVision, Inc.†	6,511	109	7
Mirion Technologies, Inc.	7,942	56	84
Napco Security Technologies, Inc.	1,138	15	64
nLight, Inc.	1,674	44	20
Novanta, Inc.†	1,553	121	281
OSI Systems, Inc.†	666	48	99
PAR Technology Corp.	1,078	44	55
PC Connection, Inc.	435	16	31
Plexus Corp.	1,119	69	143
Rogers Corp.	793	88	97
Sanmina Corp.	2,379	67	179
ScanSource, Inc.	988	32	51
SmartRent, Inc.†	6,174	32	11
TD SYNNEX Corp.	3,058	263	364
Teledyne Technologies, Inc.	1,933	565	815

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.7% - (Continued)			
Trimble, Inc.	9,950	$ 431	$ 543
TTM Technologies, Inc.	4,213	57	82
Vishay Intertechnology, Inc.†	5,184	90	126
Vishay Precision Group, Inc.†	487	14	17
Vontier Corp.	6,369	161	250
Zebra Technologies Corp., Class A	2,088	510	733
		8,259	14,587
Energy Equipment & Services – 0.4%			
Archrock, Inc.	7,232	94	150
Atlas Energy Solutions, Inc.†	3,395	65	72
Baker Hughes Co.	40,052	1,187	1,551
Borr Drilling Ltd.	9,153	53	63
Bristow Group, Inc.	891	30	34
Cactus, Inc., Class A	2,935	106	185
ChampionX Corp.	8,140	165	279
Core Laboratories, Inc.†	2,062	47	51
Diamond Offshore Drilling, Inc.	5,183	34	85
DMC Global, Inc.	728	26	10
Dril-Quip, Inc.	1,376	61	24
Expro Group Holdings N.V.	4,250	89	99
Forum Energy Technologies, Inc.	35	1	1
Halliburton Co.	35,700	1,019	1,238
Helix Energy Solutions Group, Inc.	5,628	59	66
Helmerich & Payne, Inc.	4,101	167	166
Kodiak Gas Services, Inc.	557	10	16
Liberty Energy, Inc.†	6,197	88	150
Nabors Industries Ltd.†	447	140	46
Newpark Resources, Inc.	3,731	21	31
Noble Corp. PLC†	4,751	151	224
NOV, Inc.	15,522	474	323
Oceaneering International, Inc.	3,917	90	118
Oil States International, Inc.†	2,401	48	14
Patterson-UTI Energy, Inc.	16,492	221	181
ProFrac Holding Corp., Class A†	1,127	24	11
ProPetro Holding Corp.	1,805	22	17
RPC, Inc.†	2,872	15	21
Schlumberger N.V.	57,619	3,010	2,782
SEACOR Marine Holdings, Inc.	956	11	13
Seadrill Ltd.	3,025	134	166
Select Water Solutions, Inc.	4,342	40	51
Solaris Oilfield Infrastructure, Inc., Class A	1,313	18	17
TechnipFMC PLC	18,038	266	532
TETRA Technologies, Inc.	4,812	20	18

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Energy Equipment & Services – 0.4% - (Continued)			
Tidewater, Inc.	2,014	$ 61	$ 199
Transocean Ltd.†	32,670	175	189
U.S. Silica Holdings, Inc.	2,894	73	45
Valaris Ltd.	2,518	119	198
Weatherford International PLC	2,862	84	337
		8,518	9,773
Entertainment – 1.2%			
AMC Entertainment Holdings, Inc., Class A†	11,013	399	59
Atlanta Braves Holdings, Inc.	2,219	60	96
Atlanta Braves Holdings, Inc., Class A†	422	10	19
Cinemark Holdings, Inc.	4,257	104	100
Electronic Arts, Inc.	10,712	969	1,617
Eventbrite, Inc., Class A	2,952	45	15
IMAX Corp.†	1,844	55	39
Liberty Media Corp.-Liberty Formula One, Class A	971	30	72
Liberty Media Corp.-Liberty Formula One, Class C	7,775	312	629
Liberty Media Corp.-Liberty Live, Class A	838	30	32
Liberty Media Corp.-Liberty Live, Class C	2,046	54	80
Lions Gate Entertainment Corp., Class A†	2,334	35	21
Lions Gate Entertainment Corp., Class B	5,445	88	45
Live Nation Entertainment, Inc.	6,522	371	627
Madison Square Garden Entertainment Corp.	1,224	40	48
Madison Square Garden Sports Corp.	770	103	154
Marcus (The) Corp.	899	26	11
Netflix, Inc.	17,389	4,628	10,926
Playstudios, Inc.	4,119	22	9
Playtika Holding Corp.	1,913	49	15
ROBLOX Corp., Class A	20,986	760	871
Roku, Inc.	4,949	921	288
Sphere Entertainment Co.†	1,031	29	46
Spotify Technology S.A.	5,946	1,070	2,045
Take-Two Interactive Software, Inc.	6,823	733	1,027
TKO Group Holdings, Inc.	3,224	219	353
Vivid Seats, Inc., Class A†	1,823	15	9
Walt Disney (The) Co.	74,562	8,136	6,986
Warner Bros. Discovery, Inc.	99,226	2,751	858
		22,064	27,097

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Financial Services – 3.9%			
Affirm Holdings, Inc.	8,790	$ 179	$ 249
Alerus Financial Corp.	591	13	13
Apollo Global Management, Inc.	21,242	1,164	2,662
AvidXchange Holdings, Inc.	6,832	61	61
Banco Latinoamericano de Comercio Exterior S.A., Class E	1,283	30	42
Berkshire Hathaway, Inc., Class B	74,285	14,850	32,574
Block, Inc.	22,616	2,331	1,399
Burford Capital Ltd.	8,121	106	115
Cannae Holdings, Inc.	3,375	77	68
Cantaloupe, Inc.†	2,353	27	18
Cass Information Systems, Inc.	556	20	24
Compass Diversified Holdings	2,933	62	71
Corebridge Financial, Inc.	10,505	208	310
Corpay, Inc.	2,864	543	836
Enact Holdings, Inc.	1,419	30	48
Equitable Holdings, Inc.	13,023	322	568
Essent Group Ltd.	4,136	158	260
Euronet Worldwide, Inc.	1,655	154	169
EVERTEC, Inc.†	2,666	83	92
Federal Agricultural Mortgage Corp., Class C	360	26	74
Fidelity National Information Services, Inc.	23,030	2,262	1,769
Fiserv, Inc.	23,660	1,938	3,870
Flywire Corp.	4,499	153	82
Global Payments, Inc.	10,505	1,217	1,068
HA Sustainable Infrastructure Capital, Inc.†	3,930	117	129
I3 Verticals, Inc., Class A	811	22	20
International Money Express, Inc.	1,257	18	28
Jack Henry & Associates, Inc.†	2,994	315	513
Jackson Financial, Inc., Class A	3,253	90	286
Marqeta, Inc., Class A	20,601	182	111
Mastercard, Inc., Class A	33,517	7,242	15,542
Merchants Bancorp	577	11	26
MGIC Investment Corp.	10,816	134	269
Mr Cooper Group, Inc.	2,723	57	245
NCR Atleos Corp.	2,613	61	84
NewtekOne, Inc.	1,018	16	14
NMI Holdings, Inc.	3,307	67	130
Pagseguro Digital Ltd., Class A	7,274	73	93
Payoneer Global, Inc.	9,467	42	52
PayPal Holdings, Inc.	42,474	4,882	2,794
Paysafe Ltd.†	1,007	72	21
PennyMac Financial Services, Inc.	942	38	92
Priority Technology Holdings, Inc.	258	2	2
Radian Group, Inc.	6,144	113	228
Remitly Global, Inc.	5,803	96	77
Repay Holdings Corp.†	3,459	85	33
Rocket Cos., Inc., Class A	4,126	87	67
Shift4 Payments, Inc., Class A†	2,329	190	160
StoneCo Ltd., Class A	12,027	486	158
Toast, Inc., Class A	18,421	351	482
UWM Holdings Corp.	3,619	28	30
Velocity Financial, Inc.†	253	3	5
Visa, Inc., Class A†	63,916	8,887	16,981
Voya Financial, Inc.	4,028	207	293
Walker & Dunlop, Inc.	1,253	75	134
Waterstone Financial, Inc.	851	13	13
Western Union (The) Co.	13,875	303	165
WEX, Inc.	1,790	270	328
		50,649	86,047
Food Products – 0.7%			
Alico, Inc.	672	24	20
Archer-Daniels-Midland Co.	19,814	899	1,229
B&G Foods, Inc.	2,667	63	23
Beyond Meat, Inc.†	2,866	267	18
BRC, Inc., Class A†	1,918	14	11
Bunge Global S.A.	5,533	412	582
Calavo Growers, Inc.	672	43	16
Cal-Maine Foods, Inc.	1,528	62	109
Campbell Soup Co.†	7,993	349	375
Conagra Brands, Inc.	19,132	583	580
Darling Ingredients, Inc.	6,695	238	266
Dole PLC	3,524	47	52
Flowers Foods, Inc.	7,935	165	179
Fresh Del Monte Produce, Inc.	1,321	41	33
Freshpet, Inc.	1,878	140	229
General Mills, Inc.	23,015	1,203	1,545
Hain Celestial Group (The), Inc.†	4,276	108	33
Hershey (The) Co.†	5,988	773	1,182
Hormel Foods Corp.	11,719	395	376
Ingredion, Inc.	2,658	201	331
J&J Snack Foods Corp.	606	73	102
J.M. Smucker (The) Co.	4,103	424	484
John B. Sanfilippo & Son, Inc.	349	25	37
Kellanova	10,609	622	617
Kraft Heinz (The) Co.	35,611	1,347	1,254
Lamb Weston Holdings, Inc.†	5,846	336	351
Lancaster Colony Corp.	736	89	142
Limoneira Co.	272	4	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Food Products – 0.7% - (Continued)			
McCormick & Co., Inc. (Non Voting)	10,335	$ 639	$ 796
Mission Produce, Inc.	1,458	30	16
Mondelez International, Inc., Class A	54,465	2,485	3,723
Pilgrim's Pride Corp.	1,884	40	78
Post Holdings, Inc.†	1,828	108	200
Seaboard Corp.†	10	35	32
Seneca Foods Corp., Class A†	268	10	16
Simply Good Foods (The) Co.	3,638	94	123
SunOpta, Inc.†	4,859	38	26
TreeHouse Foods, Inc.	2,038	96	82
Tyson Foods, Inc., Class A	11,365	675	692
Utz Brands, Inc.†	3,328	67	49
Vital Farms, Inc.	965	28	35
Westrock Coffee Co.†	2,496	25	25
WK Kellogg Co.	2,770	43	49
		13,360	16,124
Gas Utilities – 0.1%			
Atmos Energy Corp.	6,184	545	791
Brookfield Infrastructure Corp., Class A†	4,983	189	194
Chesapeake Utilities Corp.	918	80	108
National Fuel Gas Co.	3,768	192	221
New Jersey Resources Corp.	4,091	148	191
Northwest Natural Holding Co.	1,639	86	65
ONE Gas, Inc.†	2,237	121	156
Southwest Gas Holdings, Inc.	2,436	150	181
Spire, Inc.†	2,173	141	145
UGI Corp.†	8,835	311	219
		1,963	2,271
Ground Transportation – 1.0%			
ArcBest Corp.	950	38	120
Avis Budget Group, Inc.†	806	41	81
Covenant Logistics Group, Inc.	552	11	31
CSX Corp.	78,715	1,544	2,763
FTAI Infrastructure, Inc.†	4,449	15	46
Heartland Express, Inc.	1,874	34	24
Hertz Global Holdings, Inc.	5,812	106	24
JB Hunt Transport Services, Inc.	3,365	387	583
Knight-Swift Transportation Holdings, Inc.	6,499	238	354
Landstar System, Inc.	1,466	160	279
Lyft, Inc., Class A	14,669	562	177
Marten Transport Ltd.	2,341	29	44
Norfolk Southern Corp.	9,125	1,470	2,277
Old Dominion Freight Line, Inc.	8,082	559	1,699

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Ground Transportation – 1.0% - (Continued)			
P.A.M. Transportation Services, Inc.	240	$ 3	$ 5
RXO, Inc.	5,528	109	175
Ryder System, Inc.	1,595	99	223
Saia, Inc.†	1,094	102	457
Schneider National, Inc., Class B†	2,052	45	55
Uber Technologies, Inc.	81,736	2,982	5,269
U-Haul Holding Co.†	200	7	13
U-Haul Holding Co. (Non Voting)	4,262	174	272
Union Pacific Corp.	24,718	3,539	6,099
Universal Logistics Holdings, Inc.	257	4	11
Werner Enterprises, Inc.	2,808	103	110
XPO, Inc.	4,654	141	535
		12,502	21,726
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	70,110	5,302	7,427
Accuray, Inc.	410	1	1
Align Technology, Inc.	3,062	804	710
Alphatec Holdings, Inc.	4,484	51	45
AngioDynamics, Inc.	1,453	26	11
Artivion, Inc.†	1,495	33	41
AtriCure, Inc.†	2,189	82	47
Atrion Corp.†	56	28	26
Avanos Medical, Inc.	1,892	58	45
Axogen, Inc.	1,498	26	13
Axonics, Inc.	2,122	103	145
Baxter International, Inc.	20,833	1,276	746
Becton Dickinson & Co.	11,689	2,367	2,818
Boston Scientific Corp.	59,784	1,950	4,417
Cerus Corp.	6,599	28	15
CONMED Corp.	1,231	108	85
Cooper (The) Cos., Inc.	7,994	491	746
CVRx, Inc.†	920	22	8
DENTSPLY SIRONA, Inc.	8,865	424	241
Dexcom, Inc.	15,918	863	1,080
Edwards Lifesciences Corp.	24,257	1,428	1,529
Embecta Corp.	2,333	59	37
Enovis Corp.	2,442	161	116
Envista Holdings Corp.	7,441	212	127
GE HealthCare Technologies, Inc.	17,147	1,524	1,451
Glaukos Corp.	1,989	104	233
Globus Medical, Inc., Class A	4,686	264	337
Haemonetics Corp.	2,164	143	195
Hologic, Inc.	9,441	441	770
ICU Medical, Inc.	846	129	107
IDEXX Laboratories, Inc.	3,387	955	1,613
Inari Medical, Inc.	2,334	186	109
Inmode Ltd.†	3,508	126	64
Inogen, Inc.	769	49	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Inspire Medical Systems, Inc.†	1,135	$ 136	$ 160
Insulet Corp.	2,769	421	538
Integer Holdings Corp.	1,344	83	160
Integra LifeSciences Holdings Corp.†	3,036	148	75
Intuitive Surgical, Inc.	14,368	2,440	6,388
iRadimed Corp.	289	7	13
iRhythm Technologies, Inc.	1,249	94	108
Lantheus Holdings, Inc.	2,847	65	298
LeMaitre Vascular, Inc.	960	48	83
LivaNova PLC	1,998	125	99
Masimo Corp.†	1,802	246	193
Medtronic PLC	53,824	5,268	4,323
Merit Medical Systems, Inc.	2,345	89	200
Neogen Corp.†	9,223	195	157
Nevro Corp.†	1,362	142	14
Novocure Ltd.†	4,434	365	101
Omnicell, Inc.	1,849	140	54
OraSure Technologies, Inc.	2,815	29	13
Orthofix Medical, Inc.	1,259	53	20
OrthoPediatrics Corp.	543	24	17
Paragon 28, Inc.†	331	4	3
Penumbra, Inc.†	1,463	241	244
PROCEPT BioRobotics Corp.	2,052	92	130
Pulmonx Corp.	2,258	71	16
QuidelOrtho Corp.	2,189	175	86
ResMed, Inc.†	5,943	782	1,267
RxSight, Inc.	1,725	73	79
SI-BONE, Inc.	1,261	27	19
Sight Sciences, Inc.†	401	10	3
Silk Road Medical, Inc.	1,333	58	36
Solventum Corp.	5,785	557	341
STAAR Surgical Co.	1,910	100	79
STERIS PLC	4,036	612	964
Stryker Corp.	14,681	2,542	4,807
Surmodics, Inc.	530	19	22
Tactile Systems Technology, Inc.	753	38	10
Tandem Diabetes Care, Inc.	2,644	164	98
Teleflex, Inc.	1,996	510	441
TransMedics Group, Inc.†	1,229	47	175
Treace Medical Concepts, Inc.†	1,906	41	14
UFP Technologies, Inc.	272	11	87
Utah Medical Products, Inc.	148	13	10
Varex Imaging Corp.	1,507	35	22
Zimmer Biomet Holdings, Inc.	8,280	973	922
Zimvie, Inc.	843	30	18
Zynex, Inc.†	876	9	8
		37,176	48,277

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 2.5%			
Acadia Healthcare Co., Inc.	3,816	$ 179	$ 247
Accolade, Inc.	3,613	113	15
AdaptHealth Corp.†	4,539	79	52
Addus HomeCare Corp.	764	66	93
agilon health, Inc.†	12,758	321	88
Alignment Healthcare, Inc.	3,817	61	33
Amedisys, Inc.	1,413	202	139
AMN Healthcare Services, Inc.	1,562	88	106
Astrana Health, Inc.†	1,674	64	88
Aveanna Healthcare Holdings, Inc.	1,516	19	6
BrightSpring Health Services, Inc.	2,406	25	30
Brookdale Senior Living, Inc.	7,287	108	56
Cardinal Health, Inc.	10,069	567	1,015
Castle Biosciences, Inc.	838	45	20
Cencora, Inc.	6,825	661	1,624
Centene Corp.	21,829	1,172	1,679
Chemed Corp.	587	170	335
Cigna Group (The)	11,296	1,994	3,939
Community Health Systems, Inc.	4,893	76	26
CorVel Corp.	346	25	106
Cross Country Healthcare, Inc.	1,412	28	26
CVS Health Corp.	50,987	3,497	3,076
DaVita, Inc.	2,130	151	291
DocGo, Inc.	4,182	30	15
Elevance Health, Inc.	9,428	2,332	5,016
Encompass Health Corp.	4,043	176	376
Enhabit, Inc.	2,140	48	22
Ensign Group (The), Inc.	2,282	99	321
Fulgent Genetics, Inc.	799	42	19
Guardant Health, Inc.†	4,689	373	165
HCA Healthcare, Inc.	7,827	1,015	2,842
HealthEquity, Inc.	3,471	218	272
Henry Schein, Inc.†	4,959	271	357
Hims & Hers Health, Inc.	7,836	106	166
Humana, Inc.	4,882	1,366	1,765
Innovage Holding Corp.†	718	15	4
Joint (The) Corp.	539	17	8
Labcorp Holdings, Inc.	3,342	470	720
LifeStance Health Group, Inc.	3,542	39	19
McKesson Corp.	5,309	819	3,276
ModivCare, Inc.	489	33	11
Molina Healthcare, Inc.	2,407	365	821
Nano-X Imaging Ltd.†	2,232	26	19
National HealthCare Corp.	493	34	67
National Research Corp.	551	23	14
NeoGenomics, Inc.	5,599	136	99
OPKO Health, Inc.†	15,481	78	22
Option Care Health, Inc.	6,665	162	198

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 2.5% - (Continued)			
Owens & Minor, Inc.	2,454	$ 61	$ 40
PACS Group, Inc.†	1,247	37	45
Patterson Cos., Inc.	3,156	91	80
Pediatrix Medical Group, Inc.	4,060	86	34
Pennant Group (The), Inc.	1,009	20	30
PetIQ, Inc.	1,038	32	23
Premier, Inc., Class A	4,898	176	103
Privia Health Group, Inc.†	4,718	138	98
Progyny, Inc.	2,953	131	83
Quest Diagnostics, Inc.†	4,542	442	646
R1 RCM, Inc.†	6,354	100	82
RadNet, Inc.	2,445	56	146
Select Medical Holdings Corp.	4,549	104	181
Surgery Partners, Inc.†	3,184	114	97
Tenet Healthcare Corp.	4,009	179	600
U.S. Physical Therapy, Inc.	703	61	69
UnitedHealth Group, Inc.	37,362	9,268	21,526
Universal Health Services, Inc., Class B	2,302	237	492
Viemed Healthcare, Inc.	205	2	1
		29,339	54,080
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	7,207	1,059	845
American Healthcare REIT, Inc.†	3,567	52	57
CareTrust REIT, Inc.	6,275	129	169
Community Healthcare Trust, Inc.	917	31	20
Diversified Healthcare Trust	9,356	111	31
Global Medical REIT, Inc.†	2,220	29	21
Healthcare Realty Trust, Inc.	15,220	420	269
Healthpeak Properties, Inc.	28,604	821	624
LTC Properties, Inc.	2,031	69	73
Medical Properties Trust, Inc.†	23,131	412	111
National Health Investors, Inc.	1,776	100	133
Omega Healthcare Investors, Inc.	9,889	303	360
Sabra Health Care REIT, Inc.	10,545	175	171
Universal Health Realty Income Trust	504	35	22
Ventas, Inc.	16,367	876	891
Welltower, Inc.†	24,095	1,839	2,681
		6,461	6,478
Health Care Technology – 0.1%			
Certara, Inc.	4,956	147	77
Definitive Healthcare Corp.†	1,644	43	6
Doximity, Inc., Class A†	4,282	173	120
Evolent Health, Inc., Class A†	4,242	94	99
Health Catalyst, Inc.	2,000	85	15
HealthStream, Inc.†	994	26	30
OptimizeRx Corp.	662	21	7
Phreesia, Inc.	1,940	90	48
Schrodinger, Inc.†	2,156	113	48
Simulations Plus, Inc.†	601	25	25
Teladoc Health, Inc.†	6,977	689	66
Veeva Systems, Inc., Class A	5,931	905	1,138
		2,411	1,679
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Apple Hospitality REIT, Inc.†	9,605	159	142
Braemar Hotels & Resorts, Inc.	1,813	10	6
Chatham Lodging Trust†	1,876	35	16
DiamondRock Hospitality Co.†	10,326	94	85
Host Hotels & Resorts, Inc.	28,186	475	494
Park Hotels & Resorts, Inc.	9,088	182	137
Pebblebrook Hotel Trust†	4,511	91	62
RLJ Lodging Trust	6,619	110	62
Ryman Hospitality Properties, Inc.	2,435	165	245
Service Properties Trust	6,466	130	37
Summit Hotel Properties, Inc.†	4,080	47	26
Sunstone Hotel Investors, Inc.	6,949	92	72
Xenia Hotels & Resorts, Inc.	4,483	91	62
		1,681	1,446
Hotels, Restaurants & Leisure – 2.0%			
Accel Entertainment, Inc.	2,208	22	27
Airbnb, Inc., Class A	17,730	1,946	2,474
Aramark	10,922	290	374
Bally's Corp.	1,285	55	22
Biglari Holdings, Inc., Class B†	30	4	6
BJ's Restaurants, Inc.	886	32	28
Bloomin' Brands, Inc.	3,489	78	73
Booking Holdings, Inc.	1,382	2,070	5,134
Boyd Gaming Corp.	2,917	108	178
Brinker International, Inc.	1,790	69	120
Caesars Entertainment, Inc.	8,839	548	353
Carnival Corp.†	40,022	1,109	667
Cava Group, Inc.†	3,141	208	265
Cheesecake Factory (The), Inc.†	1,463	54	57
Chipotle Mexican Grill, Inc.	55,575	992	3,019
Choice Hotels International, Inc.†	1,198	97	153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.0% - (Continued)			
Churchill Downs, Inc.	2,945	$ 168	$ 423
Chuy's Holdings, Inc.	783	26	29
Cracker Barrel Old Country Store, Inc.†	1,019	114	47
Darden Restaurants, Inc.†	4,902	460	717
Dave & Buster's Entertainment, Inc.	1,222	42	46
Denny's Corp.†	2,464	29	18
Despegar.com Corp.	3,320	44	39
Dine Brands Global, Inc.	642	49	23
Domino's Pizza, Inc.	1,424	339	610
DoorDash, Inc., Class A	14,257	1,796	1,579
DraftKings, Inc., Class A	18,536	702	685
Dutch Bros., Inc., Class A	3,847	159	147
El Pollo Loco Holdings, Inc.	797	12	10
Everi Holdings, Inc.	3,292	41	42
Expedia Group, Inc.	5,114	541	653
First Watch Restaurant Group, Inc.†	371	5	6
Full House Resorts, Inc.	1,291	13	7
Global Business Travel Group I†	6,443	42	43
Golden Entertainment, Inc.	1,095	38	37
Hilton Grand Vacations, Inc.	3,025	109	131
Hilton Worldwide Holdings, Inc.	9,932	959	2,132
Hyatt Hotels Corp., Class A	1,858	139	274
Inspired Entertainment, Inc.	1,586	15	15
International Game Technology PLC	4,546	91	107
Jack in the Box, Inc.	875	55	52
Krispy Kreme, Inc.†	3,422	50	36
Kura Sushi U.S.A., Inc., Class A†	179	6	10
Las Vegas Sands Corp.	14,447	730	573
Life Time Group Holdings, Inc.	2,284	40	47
Light & Wonder, Inc.	3,783	192	406
Lindblad Expeditions Holdings, Inc.†	1,204	15	10
Marriott International, Inc., Class A	9,493	1,003	2,158
Marriott Vacations Worldwide Corp.†	1,354	139	114
McDonald's Corp.	29,198	4,729	7,749
MGM Resorts International	9,735	283	418
Monarch Casino & Resort, Inc.	510	19	40
Mondee Holdings, Inc.†	3,170	28	9
Norwegian Cruise Line Holdings Ltd.†	16,843	488	310
ONE Group Hospitality (The), Inc.	864	9	4
Papa John's International, Inc.†	1,415	99	63
Penn Entertainment, Inc.†	6,572	$ 262	$ 131
Planet Fitness, Inc., Class A	3,544	190	261
PlayAGS, Inc.	1,930	15	22
Portillo's, Inc., Class A†	1,866	41	19
RCI Hospitality Holdings, Inc.	328	10	16
Red Rock Resorts, Inc., Class A	1,855	51	106
Royal Caribbean Cruises Ltd.†	9,590	769	1,503
Rush Street Interactive, Inc.	2,058	26	21
Sabre Corp.†	14,105	256	48
Shake Shack, Inc., Class A	1,481	104	130
Six Flags Entertainment Corp.	1,751	112	83
Starbucks Corp.	45,957	3,104	3,582
Super Group SGHC Ltd.	2,330	7	9
Sweetgreen, Inc., Class A†	3,354	78	92
Target Hospitality Corp.†	1,053	7	10
Texas Roadhouse, Inc.	2,825	147	493
Travel + Leisure Co.	3,182	121	147
United Parks & Resorts, Inc.	1,570	53	83
Vail Resorts, Inc.	1,458	264	265
Wendy's (The) Co.	7,180	107	122
Wingstop, Inc.	1,225	91	458
Wyndham Hotels & Resorts, Inc.	3,131	163	237
Wynn Resorts Ltd.	4,335	495	359
Xponential Fitness, Inc., Class A	1,378	29	24
Yum! Brands, Inc.	11,430	919	1,518
		28,921	42,508
Household Durables – 0.6%			
Beazer Homes U.S.A., Inc.	1,150	33	39
Cavco Industries, Inc.	372	61	154
Century Communities, Inc.	1,182	45	124
Cricut, Inc., Class A	2,252	35	14
D.R. Horton, Inc.	12,034	603	2,165
Dream Finders Homes, Inc., Class A	548	16	17
Ethan Allen Interiors, Inc.	883	19	27
Garmin Ltd.	6,275	572	1,075
GoPro, Inc., Class A	4,916	129	8
Green Brick Partners, Inc.	1,211	18	89
Helen of Troy Ltd.	1,021	132	60
Hooker Furnishings Corp.†	74	2	1
Hovnanian Enterprises, Inc., Class A	201	20	42
Installed Building Products, Inc.	907	60	245
iRobot Corp.	1,102	63	13
KB Home	2,870	94	247
Landsea Homes Corp.	512	4	6
La-Z-Boy, Inc.	1,807	51	80

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Household Durables – 0.6% - (Continued)			
Legacy Housing Corp.	253	$ 4	$ 7
Leggett & Platt, Inc.	5,584	219	74
Lennar Corp., Class A	9,724	593	1,721
Lennar Corp., Class B†	593	48	98
LGI Homes, Inc.	864	69	100
Lovesac (The) Co.	503	21	14
M/I Homes, Inc.	1,124	42	188
Meritage Homes Corp.	1,372	75	278
Mohawk Industries, Inc.	2,235	305	360
Newell Brands, Inc.†	16,222	413	139
NVR, Inc.	118	371	1,016
PulteGroup, Inc.	8,525	313	1,125
Purple Innovation, Inc.†	2,201	55	3
SharkNinja, Inc.	2,738	206	210
Skyline Champion Corp.	2,262	84	184
Sonos, Inc.	5,558	137	75
Taylor Morrison Home Corp.	4,287	120	288
Tempur Sealy International, Inc.	7,026	148	368
Toll Brothers, Inc.	4,228	160	603
TopBuild Corp.	1,283	135	614
Traeger, Inc.†	815	18	2
Tri Pointe Homes, Inc.	3,784	75	171
Vizio Holding Corp., Class A†	3,406	28	37
Whirlpool Corp.†	2,050	300	209
Worthington Enterprises, Inc.	1,344	31	67
		5,927	12,357
Household Products – 1.0%			
Central Garden & Pet Co.†	396	13	16
Central Garden & Pet Co., Class A	2,311	55	79
Church & Dwight Co., Inc.	9,856	568	966
Clorox (The) Co.	4,999	633	659
Colgate-Palmolive Co.	32,860	2,126	3,259
Energizer Holdings, Inc.	3,331	123	103
Kimberly-Clark Corp.	13,506	1,513	1,824
Oil-Dri Corp. of America	250	13	16
Procter & Gamble (The) Co.	95,751	10,121	15,393
Reynolds Consumer Products, Inc.	2,505	72	70
Spectrum Brands Holdings, Inc.	1,307	79	111
WD-40 Co.†	546	78	143
		15,394	22,639
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	29,198	515	520
Altus Power, Inc.†	2,314	16	10
Brookfield Renewable Corp., Class A†	5,472	177	154

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.1% - (Continued)			
Clearway Energy, Inc., Class A	1,377	$ 24	$ 34
Clearway Energy, Inc., Class C	3,575	76	95
Montauk Renewables, Inc.	2,896	33	17
Ormat Technologies, Inc.	2,320	152	180
Sunnova Energy International, Inc.†	4,295	112	30
Vistra Corp.	14,080	289	1,115
		1,394	2,155
Industrial Conglomerates – 0.4%			
3M Co.	22,496	2,754	2,870
Brookfield Business Corp., Class A	627	13	14
Honeywell International, Inc.	26,370	3,673	5,399
		6,440	8,283
Industrial Real Estate Investment Trusts – 0.3%			
Americold Realty Trust, Inc.	11,072	343	331
EastGroup Properties, Inc.	1,920	232	359
First Industrial Realty Trust, Inc.	5,336	195	292
Innovative Industrial Properties, Inc.	1,216	142	149
LXP Industrial Trust	12,097	136	125
Plymouth Industrial REIT, Inc.	2,010	41	48
Prologis, Inc.	37,538	2,945	4,732
Rexford Industrial Realty, Inc.†	8,804	436	441
STAG Industrial, Inc.	7,429	228	303
Terreno Realty Corp.	3,758	195	257
		4,893	7,037
Insurance – 2.2%			
Aflac, Inc.	23,016	962	2,195
Allstate (The) Corp.	10,681	964	1,828
Ambac Financial Group, Inc.	1,794	38	24
American Financial Group, Inc.	2,862	261	375
American International Group, Inc.	27,535	1,586	2,182
AMERISAFE, Inc.	753	34	36
Aon PLC, Class A	7,969	1,295	2,618
Arch Capital Group Ltd.	14,806	483	1,418
Arthur J. Gallagher & Co.	8,785	892	2,490
Assurant, Inc.	2,120	226	371
Assured Guaranty Ltd.	2,188	74	180
Axis Capital Holdings Ltd.	3,201	150	242
Baldwin Insurance Group (The), Inc.	2,444	57	107
Brighthouse Financial, Inc.	2,680	118	134

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Brown & Brown, Inc.	9,913	$ 350	$ 986
Chubb Ltd.	16,398	2,207	4,520
Cincinnati Financial Corp.	6,274	522	820
CNA Financial Corp.	446	16	22
CNO Financial Group, Inc.	4,517	74	157
Crawford & Co., Class A	528	5	5
Donegal Group, Inc., Class A	531	6	8
Employers Holdings, Inc.	1,122	38	54
Enstar Group Ltd.	513	103	166
Everest Group Ltd.	1,754	383	689
F&G Annuities & Life, Inc.	743	16	32
Fidelis Insurance Holdings Ltd.	1,428	27	25
Fidelity National Financial, Inc.	10,374	328	575
First American Financial Corp.	4,224	182	256
Genworth Financial, Inc.	19,549	155	132
Globe Life, Inc.	3,607	279	335
Goosehead Insurance, Inc., Class A†	1,046	77	94
Greenlight Capital Re Ltd., Class A†	949	19	13
Hanover Insurance Group (The), Inc.	1,458	144	200
Hartford Financial Services Group (The), Inc.	12,072	621	1,339
HCI Group, Inc.†	223	10	21
Hippo Holdings, Inc.†	705	16	13
Horace Mann Educators Corp.	1,644	50	57
Investors Title Co.†	44	8	9
James River Group Holdings Ltd.	1,410	52	12
Kemper Corp.	2,620	161	168
Kinsale Capital Group, Inc.	895	108	409
Lemonade, Inc.†	1,872	121	34
Lincoln National Corp.	7,306	371	243
Loews Corp.	7,450	361	596
Markel Group, Inc.	515	457	844
Marsh & McLennan Cos., Inc.	20,100	1,936	4,474
MBIA, Inc.†	1,887	10	8
Mercury General Corp.	1,057	53	63
MetLife, Inc.	23,938	1,165	1,840
NI Holdings, Inc.	359	6	6
Old Republic International Corp.	10,617	208	368
Oscar Health, Inc., Class A	8,312	83	147
Palomar Holdings, Inc.	968	58	89
Primerica, Inc.	1,483	135	373
Principal Financial Group, Inc.†	9,219	455	751
ProAssurance Corp.	2,116	66	28
Progressive (The) Corp.	23,799	1,563	5,096
Prudential Financial, Inc.	14,420	1,212	1,807
Reinsurance Group of America, Inc.	2,619	280	590
RenaissanceRe Holdings Ltd.	2,103	310	488
RLI Corp.	1,693	114	255
Ryan Specialty Holdings, Inc.†	3,912	146	241
Safety Insurance Group, Inc.	570	34	49
Selective Insurance Group, Inc.	2,333	112	211
Selectquote, Inc.	5,280	132	22
SiriusPoint Ltd.†	3,474	41	50
Skyward Specialty Insurance Group, Inc.	1,045	31	41
Stewart Information Services Corp.	1,052	42	74
Tiptree, Inc.	793	6	16
Travelers (The) Cos., Inc.	9,239	1,065	2,000
Trupanion, Inc.†	1,780	117	66
United Fire Group, Inc.	827	29	19
Universal Insurance Holdings, Inc.	1,120	23	22
Unum Group	7,656	209	440
W.R. Berkley Corp.	12,271	298	676
White Mountains Insurance Group Ltd.	101	84	180
Willis Towers Watson PLC	4,218	785	1,191
		25,215	48,715
Interactive Media & Services – 5.5%			
Alphabet, Inc., Class A	238,628	16,128	40,934
Alphabet, Inc., Class C	200,026	13,488	34,635
Bumble, Inc., Class A	5,295	146	49
Cargurus, Inc.	4,287	140	106
Cars.com, Inc.	2,690	54	55
EverQuote, Inc., Class A	743	25	19
fuboTV, Inc.†	10,061	193	15
Grindr, Inc.	231	1	3
IAC, Inc.	2,906	173	153
Match Group, Inc.	11,293	1,012	431
MediaAlpha, Inc., Class A	815	33	12
Meta Platforms, Inc., Class A	88,982	16,519	42,251
Nextdoor Holdings, Inc.	7,796	24	22
Outbrain, Inc.	364	5	2
Pinterest, Inc., Class A	23,833	1,018	761
QuinStreet, Inc.	1,953	27	37
Shutterstock, Inc.†	921	62	41
TripAdvisor, Inc.†	4,372	152	77
TrueCar, Inc.	3,866	33	14
Trump Media & Technology Group Corp.†	2,526	83	73
Vimeo, Inc.	5,731	118	23
Yelp, Inc.	2,852	110	104
Ziff Davis, Inc.	1,919	126	92

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Interactive Media & Services – 5.5% - (Continued)			
ZipRecruiter, Inc., Class A	3,513	$ 55	$ 32
ZoomInfo Technologies, Inc.	11,770	420	134
		50,145	120,075
IT Services – 1.3%			
Accenture PLC, Class A	25,447	4,658	8,413
Akamai Technologies, Inc.	6,126	433	602
Amdocs Ltd.	4,590	269	402
Applied Digital Corp.†	3,969	32	19
ASGN, Inc.	1,844	108	175
BigCommerce Holdings, Inc., Class 1†	3,166	141	26
Cloudflare, Inc., Class A†	11,976	970	928
Cognizant Technology Solutions Corp., Class A	19,917	1,059	1,507
Core Scientific, Inc.†	8,330	77	81
Couchbase, Inc.	1,883	28	36
DigitalOcean Holdings, Inc.	2,741	140	91
DXC Technology Co.	7,597	268	155
EPAM Systems, Inc.	2,268	522	488
Fastly, Inc., Class A†	5,520	333	45
Gartner, Inc.	3,103	439	1,555
Globant S.A.	1,669	294	325
GoDaddy, Inc., Class A	5,778	376	840
Grid Dynamics Holdings, Inc.	1,609	27	21
Hackett Group (The), Inc.	979	14	27
Information Services Group, Inc.	3,881	25	13
International Business Machines Corp.	37,245	4,986	7,156
Kyndryl Holdings, Inc.	9,509	223	256
MongoDB, Inc.	2,762	736	697
Okta, Inc.	6,179	762	580
Perficient, Inc.	1,114	65	84
Rackspace Technology, Inc.†	2,117	40	5
Snowflake, Inc., Class A	12,932	3,014	1,686
Squarespace, Inc., Class A	2,279	56	101
Thoughtworks Holding, Inc.†	3,756	76	13
Tucows, Inc., Class A†	369	24	9
Twilio, Inc., Class A	7,084	1,351	419
Unisys Corp.	2,582	66	12
VeriSign, Inc.	3,405	495	637
		22,107	27,404
Leisure Products – 0.1%			
Acushnet Holdings Corp.	1,349	41	98
AMMO, Inc.†	3,374	28	6
Brunswick Corp.	2,698	159	220
Clarus Corp.	947	15	6
Funko, Inc., Class A†	1,041	21	10
Hasbro, Inc.	5,708	425	368

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Johnson Outdoors, Inc., Class A	206	$ 15	$ 9
Latham Group, Inc.	2,344	47	9
Malibu Boats, Inc., Class A	815	36	31
Marine Products Corp.	237	3	2
MasterCraft Boat Holdings, Inc.†	739	14	16
Mattel, Inc.	14,407	303	278
Peloton Interactive, Inc., Class A†	13,672	1,090	49
Polaris, Inc.	1,909	165	159
Smith & Wesson Brands, Inc.	1,825	25	30
Sturm Ruger & Co., Inc.	677	33	31
Topgolf Callaway Brands Corp.†	6,058	125	100
Vista Outdoor, Inc.	2,302	51	93
YETI Holdings, Inc.†	3,681	179	152
		2,775	1,667
Life Sciences Tools & Services – 1.3%			
10X Genomics, Inc., Class A	4,009	494	83
Adaptive Biotechnologies Corp.	4,314	146	20
Agilent Technologies, Inc.	11,947	963	1,689
Akoya Biosciences, Inc.†	223	4	1
Avantor, Inc.†	27,256	676	729
Azenta, Inc.†	2,559	112	159
BioLife Solutions, Inc.	1,830	33	44
Bio-Rad Laboratories, Inc., Class A	819	282	277
Bio-Techne Corp.	6,490	380	530
Bruker Corp.	4,093	181	280
Charles River Laboratories International, Inc.	2,062	353	503
Codexis, Inc.	2,366	32	9
CryoPort, Inc.	2,153	69	20
Cytek Biosciences, Inc.	5,379	74	36
Danaher Corp.	26,908	3,691	7,456
Fortrea Holdings, Inc.	3,819	87	105
Illumina, Inc.	6,518	1,541	799
IQVIA Holdings, Inc.	7,340	1,114	1,807
Maravai LifeSciences Holdings, Inc., Class A	4,670	183	45
MaxCyte, Inc.†	3,685	25	18
Medpace Holdings, Inc.	1,073	139	410
Mesa Laboratories, Inc.	192	39	22
Mettler-Toledo International, Inc.	853	617	1,297
OmniAb, Inc.†	2,910	19	14
Pacific Biosciences of California, Inc.†	10,987	127	23
QIAGEN N.V.	9,056	331	403
Quanterix Corp.	1,215	48	18
Quantum-Si, Inc.	8,181	24	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 1.3% - (Continued)			
Repligen Corp.†	2,258	$ 249	$ 378
Revvity, Inc.†	5,102	503	641
Sotera Health Co.	5,570	120	77
Standard BioTools, Inc.	19,546	35	44
Thermo Fisher Scientific, Inc.	15,520	4,577	9,519
Waters Corp.	2,387	484	803
West Pharmaceutical Services, Inc.	2,949	491	903
		18,243	29,171
Machinery – 1.9%			
3D Systems Corp.	6,413	107	23
AGCO Corp.	2,484	198	235
Alamo Group, Inc.	408	45	79
Albany International Corp., Class A	1,230	79	115
Allison Transmission Holdings, Inc.	3,531	138	313
Astec Industries, Inc.	892	37	31
Atmus Filtration Technologies, Inc.	3,556	81	110
Barnes Group, Inc.	1,989	70	80
Blue Bird Corp.	1,134	27	59
Caterpillar, Inc.	19,859	2,777	6,875
Chart Industries, Inc.	1,768	150	285
CNH Industrial N.V.	33,504	460	357
Columbus McKinnon Corp.	1,095	37	42
Commercial Vehicle Group, Inc.	2,814	27	15
Crane Co.	1,870	100	300
Cummins, Inc.	5,538	879	1,616
Deere & Co.	10,291	1,964	3,828
Donaldson Co., Inc.	4,782	221	358
Douglas Dynamics, Inc.	886	32	26
Dover Corp.	5,480	518	1,010
Energy Recovery, Inc.	2,414	39	35
Enerpac Tool Group Corp.	2,377	60	96
Enpro, Inc.	975	77	167
Esab Corp.	2,190	119	222
ESCO Technologies, Inc.	1,162	85	143
Federal Signal Corp.	2,639	70	264
Flowserve Corp.	5,420	212	274
Fortive Corp.	14,422	740	1,036
Franklin Electric Co., Inc.	1,660	77	177
Gates Industrial Corp. PLC	7,410	110	138
Gorman-Rupp (The) Co.	893	22	37
Graco, Inc.	6,794	298	578
Greenbrier (The) Cos., Inc.	1,274	50	65
Helios Technologies, Inc.	1,315	66	60
Hillenbrand, Inc.	3,198	110	141
Hillman Solutions Corp.	6,842	56	69
Hyliion Holdings Corp.	4,617	56	10
Hyster-Yale, Inc.	393	24	32
IDEX Corp.	3,053	391	636
Illinois Tool Works, Inc.	11,936	$ 1,788	$ 2,952
Ingersoll Rand, Inc.	16,384	583	1,645
ITT, Inc.	3,401	207	481
John Bean Technologies Corp.	1,333	110	131
Kadant, Inc.†	490	54	172
Kennametal, Inc.†	3,542	109	93
Lincoln Electric Holdings, Inc.	2,264	198	465
Lindsay Corp.	560	65	71
Luxfer Holdings PLC	1,093	23	14
Manitowoc (The) Co., Inc.	1,350	20	17
Middleby (The) Corp.	2,229	218	302
Miller Industries, Inc.	436	11	30
Mueller Industries, Inc.	4,337	71	308
Mueller Water Products, Inc., Class A	6,198	67	128
Nordson Corp.	2,375	320	594
Omega Flex, Inc.	122	13	6
Oshkosh Corp.	2,590	190	281
Otis Worldwide Corp.	16,184	1,024	1,529
PACCAR, Inc.	20,916	951	2,064
Parker-Hannifin Corp.	5,205	991	2,921
Pentair PLC	6,760	306	594
Proto Labs, Inc.	1,095	93	38
RBC Bearings, Inc.†	1,187	168	345
REV Group, Inc.	2,522	56	74
Shyft Group (The), Inc.	1,360	27	23
Snap-on, Inc.	2,135	290	613
SPX Technologies, Inc.	1,937	75	286
Standex International Corp.	474	37	89
Stanley Black & Decker, Inc.	6,367	816	672
Tennant Co.	726	41	78
Terex Corp.†	2,831	86	179
Timken (The) Co.	2,578	134	224
Titan International, Inc.†	1,982	17	17
Toro (The) Co.	4,126	253	395
Trinity Industries, Inc.	3,300	63	109
Wabash National Corp.†	2,029	28	44
Watts Water Technologies, Inc., Class A	1,043	118	216
Westinghouse Air Brake Technologies Corp.	7,150	517	1,152
Xylem, Inc.	9,847	652	1,315
		21,399	40,604
Marine Transportation – 0.0%			
Costamare, Inc.	1,975	17	29
Genco Shipping & Trading Ltd.	1,265	19	25
Golden Ocean Group Ltd.†	5,180	59	65
Kirby Corp.	2,264	140	278
Matson, Inc.	1,349	54	179
Pangaea Logistics Solutions Ltd.	455	3	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Marine Transportation – 0.0% - (Continued)			
Safe Bulkers, Inc.†	2,829	$ 10	$ 14
		302	593
Media – 0.7%			
Advantage Solutions, Inc.†	3,007	33	12
AMC Networks, Inc., Class A†	1,147	47	13
Boston Omaha Corp., Class A	1,404	33	21
Cable One, Inc.†	251	287	104
Cardlytics, Inc.	1,259	99	11
Charter Communications, Inc., Class A†	3,787	1,470	1,438
Clear Channel Outdoor Holdings, Inc.	14,305	39	24
Comcast Corp., Class A	158,222	5,825	6,530
EchoStar Corp., Class A†	5,226	379	105
Entravision Communications Corp., Class A	2,383	10	5
EW Scripps (The) Co., Class A†	2,257	37	9
Fox Corp., Class A	9,059	343	345
Fox Corp., Class B	5,148	193	182
Gannett Co., Inc.†	5,543	41	27
Gray Television, Inc.	3,369	55	22
Ibotta, Inc., Class A	446	34	30
iHeartMedia, Inc., Class A†	4,412	85	8
Integral Ad Science Holding Corp.	2,084	34	21
Interpublic Group of (The) Cos., Inc.†	15,950	352	513
John Wiley & Sons, Inc., Class A	1,609	77	77
Liberty Broadband Corp., Class A†	665	57	44
Liberty Broadband Corp., Class C	4,487	446	302
Liberty Media Corp.-Liberty SiriusXM	5,838	150	131
Liberty Media Corp.-Liberty SiriusXM, Class A	3,188	87	72
Magnite, Inc.	5,160	89	75
New York Times (The) Co., Class A	6,539	199	350
News Corp., Class A	14,970	223	413
News Corp., Class B	4,675	79	133
Nexstar Media Group, Inc.	1,237	124	229
Omnicom Group, Inc.	8,030	535	787
Paramount Global, Class A†	321	7	7
Paramount Global, Class B†	23,983	1,081	274
PubMatic, Inc., Class A	1,110	16	24
Scholastic Corp.	1,061	35	33
Sinclair, Inc.	1,811	49	28
Sirius XM Holdings, Inc.†	26,828	151	93
Stagwell, Inc.	3,156	21	21
TechTarget, Inc.	1,072	$ 49	$ 34
TEGNA, Inc.	8,472	138	135
Thryv Holdings, Inc.	1,072	27	21
Trade Desk (The), Inc., Class A	18,077	656	1,625
WideOpenWest, Inc.	2,065	23	11
		13,715	14,339
Metals & Mining – 0.6%			
Alcoa Corp.	10,166	329	336
Alpha Metallurgical Resources, Inc.	477	64	141
Arch Resources, Inc.	721	59	106
ATI, Inc.†	5,025	131	340
Carpenter Technology Corp.	1,928	84	281
Century Aluminum Co.	2,022	27	31
Cleveland-Cliffs, Inc.†	20,337	372	312
Coeur Mining, Inc.	12,856	92	83
Commercial Metals Co.	4,651	95	279
Compass Minerals International, Inc.†	1,347	81	18
Constellium S.E.	5,160	98	92
Dakota Gold Corp.	4,000	15	9
Freeport-McMoRan, Inc.	58,260	1,413	2,646
Haynes International, Inc.	492	28	29
Hecla Mining Co.	24,118	103	139
i-80 Gold Corp.†	10,875	20	11
Ivanhoe Electric, Inc.†	2,583	30	26
Kaiser Aluminum Corp.	623	56	49
Materion Corp.	802	37	97
Metallus, Inc.	1,788	22	40
Metals Acquisition Ltd., Class A	3,758	51	48
MP Materials Corp.†	4,350	144	59
Newmont Corp.	46,951	2,077	2,304
Novagold Resources, Inc.†	9,479	67	45
Nucor Corp.	9,682	651	1,578
Olympic Steel, Inc.	327	10	17
Piedmont Lithium, Inc.†	873	45	9
Radius Recycling, Inc.	1,019	37	18
Ramaco Resources, Inc., Class A†	1,147	13	16
Ramaco Resources, Inc., Class B	229	3	3
Reliance, Inc.	2,287	240	696
Royal Gold, Inc.	2,661	247	368
Ryerson Holding Corp.	719	7	17
Southern Copper Corp.†	3,542	151	378
SSR Mining, Inc.	8,970	169	50
Steel Dynamics, Inc.	5,977	216	796
SunCoke Energy, Inc.	3,277	26	38
Tredegar Corp.	1,044	17	6
United States Steel Corp.†	9,133	182	375
Warrior Met Coal, Inc.	1,963	42	136

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Metals & Mining – 0.6% - (Continued)			
Worthington Steel, Inc.	1,344	$ 19	$ 54
		7,570	12,076
Mortgage Real Estate Investment Trusts – 0.1%			
AFC Gamma, Inc.†	354	7	3
AGNC Investment Corp.†	29,159	445	292
Angel Oak Mortgage REIT, Inc.	286	5	4
Annaly Capital Management, Inc.	20,317	748	405
Apollo Commercial Real Estate Finance, Inc.†	5,522	91	60
Arbor Realty Trust, Inc.†	7,873	103	106
Ares Commercial Real Estate Corp.	1,711	24	13
ARMOUR Residential REIT, Inc.†	1,104	44	22
Blackstone Mortgage Trust, Inc., Class A†	7,373	236	132
BrightSpire Capital, Inc.	6,785	63	39
Chicago Atlantic Real Estate Finance, Inc.†	1,236	19	20
Chimera Investment Corp.	3,168	144	46
Claros Mortgage Trust, Inc.†	4,046	72	39
Dynex Capital, Inc.†	1,589	24	19
Ellington Financial, Inc.†	2,542	32	32
Franklin BSP Realty Trust, Inc.	4,122	61	57
Granite Point Mortgage Trust, Inc.	2,155	37	6
Invesco Mortgage Capital, Inc.	2,427	99	22
KKR Real Estate Finance Trust, Inc.†	2,155	41	25
Ladder Capital Corp.	4,478	64	54
MFA Financial, Inc.	4,359	120	49
New York Mortgage Trust, Inc.†	3,738	76	24
Orchid Island Capital, Inc.†	1,412	29	11
PennyMac Mortgage Investment Trust†	3,863	75	53
Ready Capital Corp.†	7,500	118	70
Redwood Trust, Inc.	4,451	64	32
Rithm Capital Corp.	19,133	218	222
Starwood Property Trust, Inc.	12,320	291	246
Sunrise Realty Trust, Inc.†	118	1	1
TPG RE Finance Trust, Inc.	2,365	39	21
Two Harbors Investment Corp.	4,016	98	54
		3,488	2,179
Multi-Utilities – 0.6%			
Ameren Corp.	10,608	672	841
Avista Corp.	3,109	117	122
Black Hills Corp.	2,833	170	167

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Multi-Utilities – 0.6% - (Continued)			
CenterPoint Energy, Inc.	26,041	$ 624	$ 723
CMS Energy Corp.	12,018	548	779
Consolidated Edison, Inc.	14,026	1,034	1,368
Dominion Energy, Inc.	33,998	2,369	1,817
DTE Energy Co.	8,386	754	1,011
NiSource, Inc.	17,623	383	551
Northwestern Energy Group, Inc.	2,245	122	121
Public Service Enterprise Group, Inc.	20,523	1,024	1,637
Sempra	25,662	1,503	2,054
Unitil Corp.	1,063	54	65
WEC Energy Group, Inc.	12,879	899	1,108
		10,273	12,364
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust†	7,181	97	36
BXP, Inc.	6,335	723	452
City Office REIT, Inc.	1,680	20	10
COPT Defense Properties	4,590	131	133
Cousins Properties, Inc.	6,299	213	173
Douglas Emmett, Inc.†	7,132	205	115
Easterly Government Properties, Inc.†	3,734	76	52
Equity Commonwealth	4,616	128	94
Highwoods Properties, Inc.	4,387	177	136
Hudson Pacific Properties, Inc.†	6,379	187	38
JBG SMITH Properties	4,727	159	77
Kilroy Realty Corp.	4,954	319	183
NET Lease Office Properties†	611	8	18
Orion Office REIT, Inc.	2,224	49	9
Paramount Group, Inc.	7,351	106	38
Peakstone Realty Trust†	1,686	56	23
Piedmont Office Realty Trust, Inc., Class A	2,400	24	21
Postal Realty Trust, Inc., Class A	516	9	8
SL Green Realty Corp.†	2,591	216	173
Vornado Realty Trust†	7,538	432	226
		3,335	2,015
Oil, Gas & Consumable Fuels – 3.4%			
Amplify Energy Corp.	2,158	14	16
Antero Midstream Corp.	14,279	115	205
Antero Resources Corp.	11,236	225	326
APA Corp.	14,036	626	438
Ardmore Shipping Corp.†	1,967	14	43
Berry Corp.	2,640	25	18
California Resources Corp.†	3,019	108	155
Centrus Energy Corp., Class A	403	11	18
Cheniere Energy, Inc.	9,199	598	1,680
Chesapeake Energy Corp.†	5,204	330	397
Chevron Corp.†	69,851	7,662	11,209

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.4% - (Continued)			
Chord Energy Corp.	2,540	$ 418	$ 436
Civitas Resources, Inc.	4,028	217	281
Clean Energy Fuels Corp.†	6,177	43	18
CNX Resources Corp.†	6,600	114	175
Comstock Resources, Inc.†	3,599	23	34
ConocoPhillips	47,690	2,915	5,303
CONSOL Energy, Inc.†	1,218	33	122
Coterra Energy, Inc.	30,744	532	793
Crescent Energy Co., Class A†	5,560	66	68
CVR Energy, Inc.†	1,151	32	33
Delek U.S. Holdings, Inc.	2,596	67	62
Devon Energy Corp.	25,448	885	1,197
DHT Holdings, Inc.	5,267	29	62
Diamondback Energy, Inc.	7,238	647	1,464
Diversified Energy Co. PLC	1,843	25	30
Dorian LPG Ltd.†	905	22	37
DT Midstream, Inc.	3,790	122	286
Encore Energy Corp.	8,013	25	31
Energy Fuels, Inc.†	5,684	20	32
EOG Resources, Inc.	23,275	1,783	2,951
EQT Corp.†	24,206	743	835
Evolution Petroleum Corp.	3,430	27	19
Excelerate Energy, Inc., Class A	736	15	15
Exxon Mobil Corp.	182,147	12,518	21,601
FLEX LNG Ltd.†	1,476	47	40
FutureFuel Corp.	1,150	14	6
Golar LNG Ltd.	4,379	107	153
Green Plains, Inc.†	2,264	61	40
Gulfport Energy Corp.	532	52	78
Hallador Energy Co.	1,670	24	13
Hess Corp.	11,370	804	1,744
HF Sinclair Corp.	6,663	265	343
HighPeak Energy, Inc.†	335	3	6
International Seaways, Inc.	1,540	33	86
Kinder Morgan, Inc.	78,075	1,679	1,650
Kinetik Holdings, Inc.	1,560	53	65
Kosmos Energy Ltd.	21,103	117	117
Magnolia Oil & Gas Corp., Class A†	7,404	124	202
Marathon Oil Corp.	22,772	383	639
Marathon Petroleum Corp.	14,223	706	2,518
Matador Resources Co.	4,670	113	287
Murphy Oil Corp.	5,775	190	239
NACCO Industries, Inc., Class A	339	13	10
New Fortress Energy, Inc.†	2,308	79	46
NextDecade Corp.†	3,861	22	31
Nordic American Tankers Ltd.†	9,875	47	37
Northern Oil & Gas, Inc.†	3,939	106	170
Occidental Petroleum Corp.	25,773	1,245	1,567
ONEOK, Inc.	23,789	1,201	1,982
Ovintiv, Inc.	10,775	195	500
Par Pacific Holdings, Inc.	1,812	39	48
PBF Energy, Inc., Class A	4,318	132	176
Peabody Energy Corp.†	4,815	95	107
Permian Resources Corp.	26,678	312	409
Phillips 66	17,158	1,315	2,496
Range Resources Corp.	9,548	242	298
REX American Resources Corp.	621	16	32
Riley Exploration Permian, Inc.	648	15	19
Ring Energy, Inc.	5,046	15	10
Sable Offshore Corp.	3,064	46	52
SandRidge Energy, Inc.	1,598	26	22
Scorpio Tankers, Inc.	1,995	71	153
SFL Corp. Ltd.	5,239	55	62
Sitio Royalties Corp., Class A	4,224	90	103
SM Energy Co.	4,657	122	215
Southwestern Energy Co.	42,770	350	276
Talos Energy, Inc.†	4,633	69	55
Targa Resources Corp.	9,043	344	1,223
Teekay Corp.	3,007	12	26
Teekay Tankers Ltd., Class A	979	14	64
Texas Pacific Land Corp.†	748	393	632
Uranium Energy Corp.	16,845	54	100
VAALCO Energy, Inc.	3,569	19	26
Valero Energy Corp.†	13,130	835	2,123
Viper Energy, Inc.	4,261	160	182
Vital Energy, Inc.	757	52	33
Vitesse Energy, Inc.†	980	9	25
W&T Offshore, Inc.	3,684	26	9
Williams (The) Cos., Inc.	49,302	1,220	2,117
World Kinect Corp.	2,420	74	68
		44,954	74,120
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.†	651	16	36
Louisiana-Pacific Corp.	2,454	78	241
Sylvamo Corp.	1,422	37	105
		131	382
Passenger Airlines – 0.1%			
Alaska Air Group, Inc.	5,267	237	198
Allegiant Travel Co.†	690	90	39
American Airlines Group, Inc.†	27,205	657	289
Blade Air Mobility, Inc.	3,455	19	11
Delta Air Lines, Inc.	26,025	930	1,120
Frontier Group Holdings, Inc.†	1,361	24	5
Hawaiian Holdings, Inc.	1,993	48	25
JetBlue Airways Corp.†	13,710	204	88
Joby Aviation, Inc.†	19,872	104	119

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Passenger Airlines – 0.1% - (Continued)			
SkyWest, Inc.	1,522	$ 55	$ 122
Southwest Airlines Co.	24,260	906	654
Spirit Airlines, Inc.†	4,730	142	14
Sun Country Airlines Holdings, Inc.	2,310	56	30
United Airlines Holdings, Inc.	13,092	632	595
		4,104	3,309
Personal Care Products – 0.2%			
Beauty Health (The) Co.†	2,972	45	6
BellRing Brands, Inc.	5,567	124	285
Coty, Inc., Class A	15,040	175	150
Edgewell Personal Care Co.	2,159	93	85
elf Beauty, Inc.	2,182	90	377
Estee Lauder (The) Cos., Inc., Class A	9,404	1,627	937
Herbalife Ltd.†	4,162	158	51
Inter Parfums, Inc.	702	33	99
Kenvue, Inc.	78,163	1,328	1,445
Medifast, Inc.†	459	54	10
Nature's Sunshine Products, Inc.	428	6	7
Nu Skin Enterprises, Inc., Class A	1,983	83	22
Olaplex Holdings, Inc.†	5,389	113	11
USANA Health Sciences, Inc.	653	40	29
Waldencast PLC, Class A	1,962	22	6
		3,991	3,520
Pharmaceuticals – 3.4%			
Amneal Pharmaceuticals, Inc.	3,924	42	29
Amphastar Pharmaceuticals, Inc.	1,784	51	78
ANI Pharmaceuticals, Inc.	733	40	48
Arvinas, Inc.	2,148	116	59
Atea Pharmaceuticals, Inc.	2,543	65	10
Avadel Pharmaceuticals PLC	3,976	56	65
Axsome Therapeutics, Inc.†	1,464	91	128
Bristol-Myers Squibb Co.	82,615	4,677	3,929
Cassava Sciences, Inc.†	1,507	49	34
Catalent, Inc.	7,214	478	428
Collegium Pharmaceutical, Inc.	1,384	30	53
Corcept Therapeutics, Inc.†	3,108	38	120
CorMedix, Inc.†	1,829	10	8
Edgewise Therapeutics, Inc.	2,605	27	44
Elanco Animal Health, Inc.	19,580	481	255
Eli Lilly & Co.	34,568	5,286	27,802
Enliven Therapeutics, Inc.†	967	20	26
Evolus, Inc.	1,265	21	16
EyePoint Pharmaceuticals, Inc.†	1,978	32	20
Harmony Biosciences Holdings, Inc.†	1,182	$ 45	$ 40
Harrow, Inc.†	1,639	30	42
Innoviva, Inc.†	2,887	45	54
Intra-Cellular Therapies, Inc.	4,130	158	325
Jazz Pharmaceuticals PLC	2,421	398	267
Johnson & Johnson	97,848	12,264	15,445
Ligand Pharmaceuticals, Inc.	737	42	80
Liquidia Corp.†	984	4	12
Longboard Pharmaceuticals, Inc.	927	18	31
Merck & Co., Inc.	103,134	6,971	11,668
Mind Medicine MindMed, Inc.†	5,026	36	47
Neumora Therapeutics, Inc.†	5,156	51	66
Nuvation Bio, Inc.	5,148	14	20
Ocular Therapeutix, Inc.†	8,489	72	72
Omeros Corp.†	4,486	25	24
Organon & Co.†	10,796	314	236
Pacira BioSciences, Inc.	2,002	101	41
Perrigo Co. PLC†	5,153	363	146
Pfizer, Inc.	230,773	7,717	7,048
Phathom Pharmaceuticals, Inc.†	795	26	9
Phibro Animal Health Corp., Class A	803	24	15
Pliant Therapeutics, Inc.†	1,101	20	16
Prestige Consumer Healthcare, Inc.	2,066	72	146
Revance Therapeutics, Inc.†	3,664	88	14
Royalty Pharma PLC, Class A	15,477	676	436
Scilex Holding Co.	2,753	29	4
scPharmaceuticals, Inc.	2,392	25	12
SIGA Technologies, Inc.	1,938	11	19
Supernus Pharmaceuticals, Inc.	1,934	45	58
Tarsus Pharmaceuticals, Inc.†	1,418	31	35
Terns Pharmaceuticals, Inc.	2,920	32	23
Theravance Biopharma, Inc.	2,516	50	25
Third Harmonic Bio, Inc.†	1,215	5	15
Ventyx Biosciences, Inc.	2,292	69	5
Viatris, Inc.	49,663	691	599
WaVe Life Sciences Ltd.	287	2	2
Xeris Biopharma Holdings, Inc.	9,026	15	22
Zoetis, Inc.	18,645	2,027	3,357
		44,216	73,628
Professional Services – 0.9%			
Alight, Inc., Class A	16,249	125	123
Automatic Data Processing, Inc.	16,627	2,270	4,367

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Professional Services – 0.9% - (Continued)			
Barrett Business Services, Inc.	1,180	$ 16	$ 43
Booz Allen Hamilton Holding Corp.	5,269	291	755
Broadridge Financial Solutions, Inc.	4,826	452	1,033
CACI International, Inc., Class A	915	168	422
CBIZ, Inc.	1,966	37	137
Clarivate PLC	16,906	428	114
Concentrix Corp.	1,799	142	127
Conduent, Inc.	6,599	76	27
CRA International, Inc.	280	12	49
CSG Systems International, Inc.†	1,282	48	60
Dayforce, Inc.†	6,248	434	370
Dun & Bradstreet Holdings, Inc.	13,633	211	148
Equifax, Inc.†	4,984	665	1,392
ExlService Holdings, Inc.	6,750	99	238
Exponent, Inc.	2,169	117	230
First Advantage Corp.†	2,097	38	36
Forrester Research, Inc.†	445	17	9
Franklin Covey Co.	487	13	21
FTI Consulting, Inc.	1,367	117	298
Genpact Ltd.	6,929	242	240
Heidrick & Struggles International, Inc.	760	27	31
Huron Consulting Group, Inc.	880	48	97
IBEX Holdings Ltd.	164	2	3
ICF International, Inc.	885	65	130
Innodata, Inc.†	189	2	4
Insperity, Inc.	1,308	80	134
Jacobs Solutions, Inc.	5,109	429	748
KBR, Inc.	5,638	180	375
Kelly Services, Inc., Class A	1,385	30	33
Kforce, Inc.	808	26	56
Korn Ferry	2,167	83	160
Legalzoom.com, Inc.	5,891	86	39
Leidos Holdings, Inc.	5,603	408	809
ManpowerGroup, Inc.	2,137	174	164
Maximus, Inc.	2,257	124	210
NV5 Global, Inc.	527	40	54
Parsons Corp.	1,922	94	176
Paychex, Inc.	12,901	953	1,652
Paycom Software, Inc.	2,066	441	345
Paycor HCM, Inc.	1,711	42	21
Paylocity Holding Corp.†	1,786	244	268
Planet Labs PBC†	7,691	43	20
Resources Connection, Inc.	1,240	19	15
Robert Half, Inc.	4,135	234	265
Science Applications International Corp.	2,020	140	251
SS&C Technologies Holdings, Inc.	8,844	437	645
Sterling Check Corp.	1,854	28	29
TransUnion	7,831	576	707
TriNet Group, Inc.	1,184	69	123
TrueBlue, Inc.	1,375	34	16
TTEC Holdings, Inc.	727	37	6
Upwork, Inc.	4,152	110	50
Verisk Analytics, Inc.	5,713	689	1,495
Verra Mobility Corp.	6,051	84	182
Willdan Group, Inc.	429	14	15
WNS Holdings Ltd.†	1,952	102	116
		12,212	19,683
Real Estate Management & Development – 0.2%			
Anywhere Real Estate, Inc.	4,538	121	21
CBRE Group, Inc., Class A	12,281	640	1,384
Compass, Inc., Class A†	12,044	49	53
CoStar Group, Inc.	16,575	805	1,293
Cushman & Wakefield PLC	10,539	162	138
DigitalBridge Group, Inc.	7,220	227	102
eXp World Holdings, Inc.†	2,445	45	35
Forestar Group, Inc.	679	12	21
FRP Holdings, Inc.	560	14	17
Howard Hughes Holdings, Inc.	1,538	151	114
Jones Lang LaSalle, Inc.	1,981	273	497
Kennedy-Wilson Holdings, Inc.	5,210	91	54
Marcus & Millichap, Inc.	933	36	37
Newmark Group, Inc., Class A	6,256	66	81
Opendoor Technologies, Inc.†	19,717	329	46
RE/MAX Holdings, Inc., Class A	728	29	7
Redfin Corp.†	4,018	131	33
RMR Group (The), Inc., Class A	600	23	16
St. Joe (The) Co.	1,310	36	81
Star Holdings	426	8	6
Stratus Properties, Inc.	518	17	14
Tejon Ranch Co.†	879	17	17
Zillow Group, Inc., Class A	2,194	121	104
Zillow Group, Inc., Class C†	6,072	401	296
		3,804	4,467
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	13,479	387	486
Apartment Investment and Management Co., Class A	5,865	146	52
AvalonBay Communities, Inc.	5,670	993	1,162
BRT Apartments Corp.	469	6	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.3% - (Continued)			
Camden Property Trust	4,234	$ 423	$ 469
Centerspace	564	43	39
Clipper Realty, Inc.	452	5	2
Elme Communities	3,628	92	60
Equity LifeStyle Properties, Inc.	7,162	362	492
Equity Residential	15,224	1,031	1,060
Essex Property Trust, Inc.	2,603	624	725
Independence Realty Trust, Inc.	9,645	200	180
Invitation Homes, Inc.	24,520	744	865
Mid-America Apartment Communities, Inc.	4,737	549	662
NexPoint Residential Trust, Inc.	890	29	39
Sun Communities, Inc.	4,982	626	631
UDR, Inc.	13,120	518	526
UMH Properties, Inc.	2,059	31	36
Veris Residential, Inc.	3,457	84	54
		6,893	7,549
Retail Real Estate Investment Trusts – 0.4%			
Acadia Realty Trust†	4,279	87	93
Agree Realty Corp.	4,100	256	283
Alexander's, Inc.	84	28	20
Brixmor Property Group, Inc.	11,414	241	291
CBL & Associates Properties, Inc.	1,129	28	29
Federal Realty Investment Trust	3,381	357	377
Getty Realty Corp.†	2,149	64	64
InvenTrust Properties Corp.	2,953	78	83
Kimco Realty Corp.	26,204	521	569
Kite Realty Group Trust	9,048	183	223
Macerich (The) Co.	9,282	259	149
NETSTREIT Corp.†	2,987	58	49
NNN REIT, Inc.	6,925	271	311
Phillips Edison & Co., Inc.	4,526	146	159
Realty Income Corp.	34,782	2,083	1,998
Regency Centers Corp.†	7,266	419	489
Retail Opportunity Investments Corp.	5,074	79	76
Saul Centers, Inc.	465	21	18
Simon Property Group, Inc.	13,175	1,649	2,022
SITE Centers Corp.	8,082	162	125
Tanger, Inc.	4,086	79	118
Urban Edge Properties	5,705	99	116
Whitestone REIT	1,764	19	24
		7,187	7,686
Semiconductors & Semiconductor Equipment – 9.9%			
ACM Research, Inc., Class A†	2,137	33	38
Advanced Micro Devices, Inc.	65,474	3,422	9,460

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 9.9% - (Continued)			
Aehr Test Systems†	1,230	$ 49	$ 23
Allegro MicroSystems, Inc.†	2,432	64	59
Alpha & Omega Semiconductor Ltd.	829	14	34
Ambarella, Inc.	1,516	91	80
Amkor Technology, Inc.	4,562	62	149
Analog Devices, Inc.	20,122	2,073	4,656
Applied Materials, Inc.	33,772	2,261	7,166
Astera Labs, Inc.†	1,131	68	50
Axcelis Technologies, Inc.	1,310	30	166
Broadcom, Inc.	184,680	7,574	29,674
CEVA, Inc.	886	28	18
Cirrus Logic, Inc.	2,079	121	271
Cohu, Inc.	1,886	46	60
Credo Technology Group Holding Ltd.	4,758	64	132
Diodes, Inc.	1,854	86	145
Enphase Energy, Inc.	5,432	503	625
Entegris, Inc.	6,182	355	731
First Solar, Inc.	4,356	354	941
FormFactor, Inc.	3,330	93	178
GLOBALFOUNDRIES, Inc.†	4,204	237	215
Ichor Holdings Ltd.	1,091	39	37
Impinj, Inc.	988	46	157
indie Semiconductor, Inc., Class A†	5,850	43	35
Intel Corp.	172,931	7,339	5,316
KLA Corp.	5,471	987	4,503
Kulicke & Soffa Industries, Inc.	2,612	156	123
Lam Research Corp.	5,300	1,559	4,883
Lattice Semiconductor Corp.	5,612	145	298
MACOM Technology Solutions Holdings, Inc.	2,277	123	230
Marvell Technology, Inc.	34,935	1,231	2,340
MaxLinear, Inc.	3,066	83	43
Microchip Technology, Inc.	21,538	1,087	1,912
Micron Technology, Inc.	44,847	2,115	4,925
MKS Instruments, Inc.	2,732	253	344
Monolithic Power Systems, Inc.	1,882	422	1,624
Navitas Semiconductor Corp.†	5,544	49	21
NVE Corp.	113	9	10
NVIDIA Corp.	965,879	9,688	113,027
ON Semiconductor Corp.	17,486	458	1,368
Onto Innovation, Inc.	1,934	88	370
PDF Solutions, Inc.	1,160	14	41
Photronics, Inc.	2,423	29	62
Power Integrations, Inc.	2,126	126	155
Qorvo, Inc.	3,866	369	463
QUALCOMM, Inc.	45,350	4,017	8,206
Rambus, Inc.	4,304	88	221

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 9.9% - (Continued)			
Semtech Corp.	2,763	$ 119	$ 88
Silicon Laboratories, Inc.	1,331	121	160
SiTime Corp.	699	87	99
SkyWater Technology, Inc.†	348	10	3
Skyworks Solutions, Inc.†	6,401	616	727
SMART Global Holdings, Inc.	2,023	42	47
Synaptics, Inc.	1,674	164	146
Teradyne, Inc.	6,310	404	828
Texas Instruments, Inc.	36,940	4,032	7,529
Ultra Clean Holdings, Inc.	1,712	44	74
Universal Display Corp.	1,869	256	416
Veeco Instruments, Inc.	1,954	44	81
Wolfspeed, Inc.†	5,242	310	99
		54,440	215,882
Software – 10.0%			
8x8, Inc.	4,401	70	14
A10 Networks, Inc.	2,364	19	31
ACI Worldwide, Inc.	4,733	128	205
Adeia, Inc.	4,134	61	49
Adobe, Inc.	18,171	5,222	10,024
Agilysys, Inc.	749	19	84
Alarm.com Holdings, Inc.	2,037	110	144
Alkami Technology, Inc.	2,571	54	84
Altair Engineering, Inc., Class A†	2,169	103	192
American Software, Inc., Class A	1,216	18	13
Amplitude, Inc., Class A	2,588	41	22
ANSYS, Inc.	3,553	702	1,114
Appfolio, Inc., Class A	908	108	201
Appian Corp., Class A†	1,742	119	64
AppLovin Corp., Class A	10,687	534	824
Asana, Inc., Class A†	2,972	193	43
Aspen Technology, Inc.	1,153	210	217
Atlassian Corp., Class A	6,348	1,012	1,121
Aurora Innovation, Inc.†	37,596	98	150
Autodesk, Inc.	8,697	1,363	2,153
AvePoint, Inc.†	6,122	27	67
Bentley Systems, Inc., Class B	5,878	323	287
BILL Holdings, Inc.	3,989	578	199
Bit Digital, Inc.	6,313	27	24
Blackbaud, Inc.	1,834	107	146
BlackLine, Inc.	2,296	154	109
Blend Labs, Inc., Class A†	15,210	36	42
Box, Inc., Class A	5,657	114	159
Braze, Inc., Class A	2,360	99	104
C3.ai, Inc., Class A†	3,197	135	86
Cadence Design Systems, Inc.	11,069	860	2,963
CCC Intelligent Solutions Holdings, Inc.	17,198	188	176
Cerence, Inc.†	1,490	69	5
Cipher Mining, Inc.	8,747	$ 36	$ 46
Cleanspark, Inc.†	9,283	82	149
Clear Secure, Inc., Class A†	3,859	84	82
Clearwater Analytics Holdings, Inc., Class A	6,057	112	118
CommVault Systems, Inc.	1,815	95	277
Confluent, Inc., Class A	10,101	286	253
Consensus Cloud Solutions, Inc.	470	19	10
Crowdstrike Holdings, Inc., Class A	8,900	1,540	2,064
CS Disco, Inc.	1,347	42	8
Daily Journal Corp.†	48	11	22
Datadog, Inc., Class A	12,207	1,287	1,421
Digimarc Corp.†	500	16	16
Digital Turbine, Inc.†	4,216	113	10
DocuSign, Inc.	8,220	1,005	456
Dolby Laboratories, Inc., Class A	2,224	155	175
Domo, Inc., Class B	1,085	43	9
DoubleVerify Holdings, Inc.	5,980	189	126
Dropbox, Inc., Class A	10,641	269	255
Dynatrace, Inc.	10,772	447	473
E2open Parent Holdings, Inc.	7,472	81	35
eGain Corp.	931	9	7
Elastic N.V.	3,201	308	351
Enfusion, Inc., Class A	1,253	23	12
Envestnet, Inc.†	1,995	108	124
EverCommerce, Inc.	1,919	23	23
Fair Isaac Corp.	973	287	1,557
Five9, Inc.†	3,126	260	139
Fortinet, Inc.	25,548	632	1,483
Freshworks, Inc., Class A	6,758	110	84
Gen Digital, Inc.	22,652	517	589
Gitlab, Inc., Class A	5,110	250	262
Guidewire Software, Inc.	3,409	287	512
HashiCorp, Inc., Class A	3,954	104	133
HubSpot, Inc.	2,017	577	1,003
Hut 8 Corp.	3,657	55	54
Informatica, Inc., Class A	2,801	83	67
Instructure Holdings, Inc.†	441	9	10
Intapp, Inc.	1,452	49	52
InterDigital, Inc.†	1,094	75	134
Intuit, Inc.	11,120	3,042	7,199
Jamf Holding Corp.	2,780	89	51
LiveRamp Holdings, Inc.	2,629	91	80
Manhattan Associates, Inc.	2,522	183	644
Marathon Digital Holdings, Inc.†	11,218	217	221
Matterport, Inc.	10,417	44	46
MeridianLink, Inc.	1,052	19	25
Microsoft Corp.	301,986	45,421	126,336
MicroStrategy, Inc., Class A†	640	433	1,033

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Software – 10.0% - (Continued)			
Mitek Systems, Inc.†	1,651	$ 17	$ 22
N-able, Inc.	3,506	43	49
nCino, Inc.	2,911	187	95
NCR Voyix Corp.	5,226	96	77
NextNav, Inc.†	1,018	3	8
Nutanix, Inc., Class A	9,974	322	504
Olo, Inc., Class A	5,275	46	25
ON24, Inc.	3,127	34	21
OneSpan, Inc.	1,384	33	20
Ooma, Inc.	852	11	9
Oracle Corp.	63,681	3,496	8,880
PagerDuty, Inc.†	3,038	88	64
Palantir Technologies, Inc., Class A	81,717	1,855	2,197
Palo Alto Networks, Inc.	12,510	1,181	4,062
Pegasystems, Inc.	1,833	111	128
PowerSchool Holdings, Inc., Class A	1,732	40	39
Procore Technologies, Inc.	4,514	313	321
Progress Software Corp.	1,988	81	116
PROS Holdings, Inc.	2,042	76	49
PTC, Inc.	4,859	412	864
Q2 Holdings, Inc.	2,552	177	172
Qualys, Inc.	1,458	118	217
Rapid7, Inc.	2,131	122	84
Red Violet, Inc.	689	14	18
Rimini Street, Inc.	1,790	11	4
RingCentral, Inc., Class A†	3,504	502	123
Riot Platforms, Inc.†	11,647	141	119
Roper Technologies, Inc.	4,309	1,234	2,347
Salesforce, Inc.	38,120	5,733	9,865
Sapiens International Corp. N.V.	1,274	36	50
SEMrush Holdings, Inc., Class A	559	5	8
SentinelOne, Inc., Class A	10,108	240	231
ServiceNow, Inc.	8,343	2,527	6,794
Smartsheet, Inc., Class A	5,432	280	261
SolarWinds Corp.	2,612	30	31
SoundHound AI, Inc., Class A†	14,853	57	76
SoundThinking, Inc.	333	12	5
Sprinklr, Inc., Class A†	4,170	56	41
Sprout Social, Inc., Class A	2,000	119	78
SPS Commerce, Inc.	1,522	98	328
Synopsys, Inc.	6,155	967	3,436
Tenable Holdings, Inc.	4,429	173	203
Teradata Corp.	4,216	156	137
Terawulf, Inc.	6,241	11	26
Tyler Technologies, Inc.	1,706	440	969
UiPath, Inc., Class A	15,379	341	187
Unity Software, Inc.†	12,426	962	203
Varonis Systems, Inc.	4,720	160	260
Verint Systems, Inc.	2,743	83	99
Vertex, Inc., Class A	2,371	85	94
Viant Technology, Inc., Class A	433	$ 20	$ 5
Weave Communications, Inc.	214	2	2
Workday, Inc., Class A	8,634	1,463	1,961
Workiva, Inc.	2,071	126	153
Xperi, Inc.	1,653	55	14
Yext, Inc.	4,364	70	25
Zeta Global Holdings Corp., Class A	6,400	47	137
Zoom Video Communications, Inc., Class A	10,456	2,602	632
Zscaler, Inc.	3,791	453	680
Zuora, Inc., Class A	6,607	83	60
		100,374	217,037
Specialized Real Estate Investment Trusts – 1.0%			
American Tower Corp.	18,921	3,331	4,170
Crown Castle, Inc.	17,597	2,042	1,937
CubeSmart	8,957	283	426
Digital Realty Trust, Inc.	13,082	1,527	1,956
EPR Properties	2,991	162	135
Equinix, Inc.	3,843	2,026	3,037
Extra Space Storage, Inc.	8,543	795	1,364
Farmland Partners, Inc.†	3,023	37	32
Four Corners Property Trust, Inc.	3,497	79	95
Gaming and Leisure Properties, Inc.	10,669	410	536
Gladstone Land Corp.	1,071	25	16
Iron Mountain, Inc.†	11,876	410	1,218
Lamar Advertising Co., Class A	3,490	252	418
National Storage Affiliates Trust	2,851	110	121
Outfront Media, Inc.	5,367	110	87
PotlatchDeltic Corp.	3,231	137	143
Public Storage	6,409	1,387	1,897
Rayonier, Inc.	6,071	188	184
Safehold, Inc.†	1,704	105	39
SBA Communications Corp.	4,352	827	955
Uniti Group, Inc.†	10,711	177	41
VICI Properties, Inc.	42,290	1,157	1,322
Weyerhaeuser Co.	29,674	863	943
		16,440	21,072
Specialty Retail – 2.0%			
1-800-Flowers.com, Inc., Class A†	1,050	18	11
Aaron's (The) Co., Inc.	1,334	20	13
Abercrombie & Fitch Co., Class A	2,070	70	305
Academy Sports & Outdoors, Inc.†	3,108	111	168
Advance Auto Parts, Inc.†	2,239	298	142

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 2.0% - (Continued)			
American Eagle Outfitters, Inc.	7,775	$ 131	$ 171
America's Car-Mart, Inc.†	239	20	17
Arhaus, Inc.†	2,462	42	37
Arko Corp.	2,766	27	18
Asbury Automotive Group, Inc.†	856	100	231
AutoNation, Inc.	1,117	61	213
AutoZone, Inc.	705	695	2,209
BARK, Inc.†	2,495	5	4
Bath & Body Works, Inc.	9,440	328	347
Best Buy Co., Inc.	8,551	625	740
Beyond, Inc.†	1,693	64	19
Boot Barn Holdings, Inc.	1,292	67	173
Buckle (The), Inc.	1,172	40	51
Build-A-Bear Workshop, Inc.	451	8	12
Burlington Stores, Inc.	2,597	446	676
Caleres, Inc.	1,451	31	56
Camping World Holdings, Inc., Class A†	1,681	54	39
CarMax, Inc.	6,553	483	553
Carvana Co.	4,243	561	565
Designer Brands, Inc., Class A†	2,366	49	19
Destination XL Group, Inc.	3,877	14	15
Dick's Sporting Goods, Inc.†	2,287	164	495
EVgo, Inc.†	3,356	26	13
Five Below, Inc.	2,162	245	157
Floor & Decor Holdings, Inc., Class A	4,277	295	419
Foot Locker, Inc.	3,042	114	88
GameStop Corp., Class A†	10,399	213	236
Gap (The), Inc.	7,374	172	173
Genesco, Inc.	578	28	18
Group 1 Automotive, Inc.	561	47	205
GrowGeneration Corp.	2,130	61	5
Haverty Furniture Cos., Inc.†	655	16	19
Home Depot (The), Inc.	40,223	7,507	14,809
Lands' End, Inc.†	565	20	10
Leslie's, Inc.†	8,351	172	25
Lithia Motors, Inc.†	1,139	232	315
Lowe's Cos., Inc.	23,165	2,530	5,687
MarineMax, Inc.†	847	15	30
Monro, Inc.	1,306	64	40
Murphy U.S.A., Inc.	770	92	389
National Vision Holdings, Inc.	3,069	118	44
ODP (The) Corp.	1,449	63	61
OneWater Marine, Inc., Class A†	403	12	10
O'Reilly Automotive, Inc.	2,359	812	2,657
Penske Automotive Group, Inc.	663	26	115
Petco Health & Wellness Co., Inc.†	3,461	$ 53	$ 12
Revolve Group, Inc.†	1,931	114	37
RH	582	168	169
Ross Stores, Inc.	13,255	1,056	1,899
Sally Beauty Holdings, Inc.	4,439	88	51
Shoe Carnival, Inc.	696	13	30
Signet Jewelers Ltd.†	1,698	86	143
Sleep Number Corp.	917	49	11
Sonic Automotive, Inc., Class A	861	24	51
Stitch Fix, Inc., Class A†	4,318	109	20
ThredUp, Inc., Class A	4,339	13	9
Tilly's, Inc., Class A	900	13	5
TJX (The) Cos., Inc.	45,831	2,083	5,180
Torrid Holdings, Inc.†	428	7	4
Tractor Supply Co.†	4,346	471	1,144
Ulta Beauty, Inc.	1,954	431	713
Upbound Group, Inc.	2,300	86	87
Urban Outfitters, Inc.	2,702	79	124
Valvoline, Inc.†	4,953	104	230
Victoria's Secret & Co.	3,281	84	58
Warby Parker, Inc., Class A†	3,564	49	59
Wayfair, Inc., Class A†	3,548	498	193
Williams-Sonoma, Inc.	5,226	217	808
Winmark Corp.	139	23	55
Zumiez, Inc.	860	27	22
		23,357	43,938
Technology Hardware, Storage & Peripherals – 6.4%			
Apple, Inc.	590,302	42,736	131,094
Corsair Gaming, Inc.	1,608	37	13
Dell Technologies, Inc., Class C	10,091	1,391	1,147
Diebold Nixdorf, Inc.	1,237	48	54
Eastman Kodak Co.	1,765	12	10
Hewlett Packard Enterprise Co.	52,947	676	1,054
HP, Inc.†	39,311	884	1,419
IonQ, Inc.†	5,909	30	48
NetApp, Inc.	8,388	465	1,065
Pure Storage, Inc., Class A	11,744	246	704
Super Micro Computer, Inc.†	2,017	250	1,415
Turtle Beach Corp.	589	11	9
Western Digital Corp.	13,450	759	902
Xerox Holdings Corp.	4,712	130	51
		47,675	138,985
Textiles, Apparel & Luxury Goods – 0.4%			
Amer Sports, Inc.†	5,768	73	67
Birkenstock Holding PLC	1,594	82	94
Capri Holdings Ltd.	4,797	240	161
Carter's, Inc.†	1,686	126	102

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.4% - (Continued)			
Columbia Sportswear Co.	1,100	$ 84	$ 90
Crocs, Inc.	2,399	125	322
Deckers Outdoor Corp.	1,033	212	953
Figs, Inc., Class A†	6,165	143	40
G-III Apparel Group Ltd.	1,739	51	48
Hanesbrands, Inc.	14,784	193	88
Kontoor Brands, Inc.	2,399	80	168
Lululemon Athletica, Inc.	4,888	1,052	1,264
Movado Group, Inc.†	618	15	16
NIKE, Inc., Class B	48,709	4,217	3,646
Oxford Industries, Inc.	631	42	67
PVH Corp.	2,263	201	231
Ralph Lauren Corp.	1,591	174	279
Rocky Brands, Inc.	280	8	10
Skechers U.S.A., Inc., Class A	5,287	161	344
Steven Madden Ltd.	2,907	88	132
Tapestry, Inc.	9,600	338	385
Under Armour, Inc., Class A	8,397	148	59
Under Armour, Inc., Class C†	8,897	134	60
VF Corp.	14,908	869	253
Wolverine World Wide, Inc.	3,200	74	48
		8,930	8,927
Tobacco – 0.5%			
Altria Group, Inc.	69,350	2,887	3,399
Philip Morris International, Inc.	62,989	5,198	7,254
Turning Point Brands, Inc.	573	20	22
Universal Corp.	951	48	51
Vector Group Ltd.	5,757	60	73
		8,213	10,799
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	4,304	155	214
Alta Equipment Group, Inc.	806	8	8
Applied Industrial Technologies, Inc.	1,579	93	344
Beacon Roofing Supply, Inc.	2,718	137	279
BlueLinx Holdings, Inc.	353	16	43
Boise Cascade Co.	1,557	73	221
Core & Main, Inc., Class A	7,076	213	378
Custom Truck One Source, Inc.†	1,742	14	9
Distribution Solutions Group, Inc.	384	7	13
DNOW, Inc.	4,336	62	67
DXP Enterprises, Inc.	311	18	17
Fastenal Co.	23,265	787	1,646
Ferguson PLC	8,164	1,237	1,818
FTAI Aviation Ltd.	4,104	118	457
GATX Corp.	1,527	99	213
Global Industrial Co.	510	9	18

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Trading Companies & Distributors – 0.5% - (Continued)			
GMS, Inc.	1,770	$ 63	$ 170
H&E Equipment Services, Inc.	1,265	36	66
Herc Holdings, Inc.	1,166	112	182
Hudson Technologies, Inc.	2,141	18	18
Karat Packaging, Inc.	145	3	4
McGrath RentCorp†	1,128	78	124
MRC Global, Inc.	3,165	58	46
MSC Industrial Direct Co., Inc., Class A	1,720	128	153
Rush Enterprises, Inc., Class A	2,176	39	111
Rush Enterprises, Inc., Class B	441	8	21
SiteOne Landscape Supply, Inc.	1,898	193	278
Titan Machinery, Inc.	762	16	14
Transcat, Inc.	278	9	32
United Rentals, Inc.	2,713	453	2,054
W.W. Grainger, Inc.	1,749	562	1,708
Watsco, Inc.†	1,364	234	668
WESCO International, Inc.	1,804	120	316
Xometry, Inc., Class A†	1,484	66	22
		5,242	11,732
Water Utilities – 0.1%			
American States Water Co.	1,490	88	123
American Water Works Co., Inc.	8,075	836	1,150
California Water Service Group	2,392	95	128
Consolidated Water Co. Ltd.	499	11	14
Essential Utilities, Inc.	10,609	391	431
Global Water Resources, Inc.	567	7	7
Middlesex Water Co.	882	55	59
Pure Cycle Corp.	840	8	9
SJW Group	1,300	77	79
York Water (The) Co.	508	15	21
		1,583	2,021
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	2,323	32	21
Spok Holdings, Inc.	1,345	23	21
Telephone and Data Systems, Inc.	4,179	100	89
T-Mobile U.S., Inc.	19,664	1,912	3,584
		2,067	3,715
TOTAL COMMON STOCKS		1,210,207	2,167,855
OTHER – 0.0%			
Escrow GCI Liberty, Inc.(2)	3,157	-	-
Escrow Petrocorp, Inc.(2)	300	-	-
TOTAL OTHER		-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[2]†	424	$ -	$ -
Chinook Therapeutics, Inc. (Contingent Value Rights)[2]	2,641	-	-
Inhibrx, Inc. (Contingent Value Rights)[2]	1,151	-	-
TOTAL RIGHTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.2%			
NT Collective FCP Short Term Investment Fund[5][6][7]	80,055,834	$ 80,056	$ 80,056
NT Collective Short Term Investment Fund[7]	12,315,935	12,316	12,316
U.S. Treasury Bill, 7.73%, 10/3/24[8][9]	$ 645	639	639
TOTAL SHORT-TERM INVESTMENTS		93,011	93,011
TOTAL INVESTMENTS – 103.8%		1,303,218	2,260,866
Liabilities less Other Assets – (3.8%)			(83,754)
NET ASSETS – 100.0%			$ 2,177,112

(1) Value rounds to less than one thousand.

(2) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(3) Investment in affiliate.

(4) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $704,000. The net sales during the fiscal year ended July 31, 2024, were approximately $45,000, with net realized gains of less than $1,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $74,000.

(5) See Note B in the Notes to the Financial Statements.

(6) Investment of securities lending cash collateral in connection with securities lending.

(7) Investment in affiliated fund.

(8) Discount rate at the time of purchase.

(9) Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

REIT - Real Estate Investment Trust
S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 74,630	$210,756	$82,533
Short-Term Investments[1]	131,704	128,134	—
Other[2]	—	—	1
Total	$206,334	$338,890	$82,534

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately $15,116,000.

(2) The Fund experienced a realized gain of approximately $1,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	27	$7,503	Long	9/24	$41
Russell 2000 Mini Index	6	682	Long	9/24	56
Total					$97

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,167,855	$ —	$—	$2,167,855
Short-Term Investments	—	639	—	639
Total Investments by Fair Value Level	2,167,855	639	—	2,168,494
Investments Measured at Net Asset Value[2]				92,372
Total Investments	$2,167,855	$639	$—	$2,260,866

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 97	$ —	$—	$ 97

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $5,938,539)	$	6,674,347
Investments in Northern Trust Funds, at Value (Cost $42,609)		42,609
Cash		141
Receivable for Variation Margin on Futures Contracts		199
Receivable for Fund Units Sold		284
Accrued Income Receivable		1,719
Total Assets	$	6,719,299
LIABILITIES		
Payable for Fund Units Redeemed	$	20,144
Payable for Investments Purchased		262
Accrued Expenses		121
Total Liabilities	$	20,527
NET ASSETS	$	6,698,772

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	72,542
Interest Income		182
Income from Investments in Northern Trust Funds		2,960
Total Investment Income	$	75,684
EXPENSES		
Custody & Fund Administration Fee		1,140
Audit Fee		11
Other Expenses		2
Total Expenses	$	1,153
Net Investment Income	$	74,531
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	355,292
Net Realized Gains on Futures Contracts	$	7,413
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	258,338
End of Year		737,531
Change in Net Unrealized Appreciation/Depreciation	$	479,193
Net Realized and Unrealized Gains	$	841,898
Net Increase in Net Assets from Investment Activities	$	916,429
CAPITAL TRANSACTIONS		
Admissions	$	994,388
Withdrawals		(831,461)
Net Increase in Net Assets from Capital Transactions	$	162,927
Net Increase in Net Assets	$	1,079,356
NET ASSETS:		
Beginning of Year		5,619,416
End of Year*	$	6,698,772

* 80.5% owned by NT Collective Extended Equity Market Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	478.128
Net Investment Income		6.059
Net Realized and Unrealized Gains		66.433
Net Increase		72.492
Unit Value,		
End of Year	$	550.620
Total Return[1]		15.16%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	6,698,772
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.24%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		11,752,958
Admissions		2,101,772
Withdrawals		(1,688,850)
Units Outstanding,		
End of Year		12,165,880

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 1.3%			
AAR Corp.	31,600	$ 1,234	$ 2,041
AeroVironment, Inc.	26,873	2,008	4,798
AerSale Corp.	27,053	400	182
Air Industries Group	1,862	29	7
Archer Aviation, Inc., Class A	213,997	1,235	892
Astronics Corp.	26,593	605	612
BWX Technologies, Inc.	87,289	4,547	8,684
Byrna Technologies, Inc.	16,355	280	153
Cadre Holdings, Inc.	17,332	427	636
Curtiss-Wright Corp.	36,740	4,531	10,827
Ducommun, Inc.	15,257	622	979
Eve Holding, Inc.	28,855	252	99
HEICO Corp.	37,849	3,618	9,135
HEICO Corp., Class A	73,667	6,346	14,005
Hexcel Corp.	80,822	4,468	5,351
Innovative Solutions and Support, Inc.	10,794	73	67
Intuitive Machines, Inc.	48,169	182	192
Kratos Defense & Security Solutions, Inc.	147,878	2,424	3,333
Leonardo DRS, Inc.	69,635	1,270	1,964
Loar Holdings, Inc.	11,864	667	742
Mercury Systems, Inc.	49,185	2,333	1,749
Momentus, Inc.	882	487	1
Moog, Inc., Class A	27,714	2,336	5,435
National Presto Industries, Inc.	4,823	406	369
Park Aerospace Corp.	15,236	248	204
Redwire Corp.	17,517	70	124
Rocket Lab U.S.A., Inc.	245,102	2,020	1,284
Sidus Space, Inc., Class A	178	49	1
SIFCO Industries, Inc.	3,166	40	11
Spirit AeroSystems Holdings, Inc., Class A	113,353	4,912	4,109
Terran Orbital Corp.	149,140	388	107
Triumph Group, Inc.	72,310	1,797	1,185
V2X, Inc.	10,783	433	562
Virgin Galactic Holdings, Inc.	16,557	3,133	118
VirTra, Inc.	9,618	64	84
Woodward, Inc.	58,445	5,337	9,117
		59,271	89,159
Air Freight & Logistics – 0.2%			
Air T, Inc.	1,279	27	31
Air Transport Services Group, Inc.	48,916	995	789
Forward Air Corp.	29,108	1,735	738
GXO Logistics, Inc.	116,672	4,849	6,531
Hub Group, Inc., Class A	60,841	1,705	2,846
Radiant Logistics, Inc.	35,792	197	223
		9,508	11,158
Automobile Components – 0.9%			
Adient PLC	88,497	3,796	2,280

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Automobile Components – 0.9% - (Continued)			
American Axle & Manufacturing Holdings, Inc.	108,207	$ 1,397	$ 804
Autoliv, Inc.	69,532	5,880	7,032
Cooper-Standard Holdings, Inc.	16,381	1,051	242
Dana, Inc.	122,704	2,294	1,560
Dorman Products, Inc.	27,073	1,976	2,744
Fox Factory Holding Corp.	40,808	2,734	2,179
Garrett Motion, Inc.	137,200	1,068	1,202
Gentex Corp.	222,997	5,525	6,926
Gentherm, Inc.	31,410	1,516	1,733
Goodyear Tire & Rubber (The) Co.	268,288	4,493	3,139
Holley, Inc.	48,412	352	191
LCI Industries	23,966	2,402	2,797
Lear Corp.	54,830	7,295	6,691
Luminar Technologies, Inc.	269,572	5,570	447
Mobileye Global, Inc., Class A	74,447	2,614	1,563
Modine Manufacturing Co.	50,171	1,019	5,903
Motorcar Parts of America, Inc.	15,858	377	96
Patrick Industries, Inc.	21,369	1,382	2,737
Phinia, Inc.	42,475	1,495	1,899
QuantumScape Corp.	359,521	9,483	2,323
Solid Power, Inc.	118,280	813	222
Standard Motor Products, Inc.	18,286	757	599
Stoneridge, Inc.	25,109	568	422
Strattec Security Corp.	3,007	137	74
Superior Industries International, Inc.	17,037	314	57
Sypris Solutions, Inc.	6,593	37	12
Visteon Corp.	26,981	2,635	3,117
Worksport Ltd.	5,094	30	4
XPEL, Inc.	19,776	775	808
		69,785	59,803
Automobiles – 0.4%			
AYRO, Inc.	2,744	150	2
Canoo, Inc.	48,873	1,929	98
Faraday Future Intelligent Electric, Inc.	7,114	1,434	3
Harley-Davidson, Inc.	118,351	3,535	4,438
Lucid Group, Inc.	848,077	12,970	2,985
Mullen Automotive, Inc.	4,619	865	6
Rivian Automotive, Inc., Class A	675,273	31,375	11,081
Thor Industries, Inc.	51,424	4,524	5,458
Volcon, Inc.[1]	1	37	-
Winnebago Industries, Inc.	27,787	1,343	1,737
Workhorse Group, Inc.	11,171	1,505	16
		59,667	25,824

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 6.1%			
1st Source Corp.	16,504	$ 742	$ 1,049
ACNB Corp.	8,503	218	353
Affinity Bancshares, Inc.	254	4	5
Amalgamated Financial Corp.	17,264	303	549
Amerant Bancorp, Inc.	25,610	542	576
Ameris Bancorp	61,959	2,389	3,773
AmeriServ Financial, Inc.	8,328	26	21
Ames National Corp.	8,639	197	189
Arrow Financial Corp.	17,034	435	537
Associated Banc-Corp	140,907	2,770	3,238
Atlantic Union Bankshares Corp.	84,777	2,639	3,500
Auburn National BanCorp, Inc.	1,699	86	32
Axos Financial, Inc.	48,565	1,579	3,546
Banc of California, Inc.	131,985	4,384	1,845
BancFirst Corp.	13,575	770	1,458
Bancorp (The), Inc.	50,090	806	2,597
Bank First Corp.	8,181	630	758
Bank of Hawaii Corp.	39,809	2,770	2,730
Bank of Marin Bancorp	14,124	433	287
Bank OZK	100,965	3,944	4,734
Bank7 Corp.	4,673	114	194
BankFinancial Corp.	10,616	120	124
BankUnited, Inc.	70,320	2,380	2,709
Bankwell Financial Group, Inc.	5,686	139	160
Banner Corp.	32,615	1,672	1,931
Bar Harbor Bankshares	14,483	363	463
BayCom Corp.	10,388	231	250
BCB Bancorp, Inc.	15,850	196	201
Berkshire Hills Bancorp, Inc.	40,627	1,137	1,121
Blue Foundry Bancorp	20,675	279	233
Blue Ridge Bankshares, Inc.	11,701	163	33
Bogota Financial Corp.	134	2	1
BOK Financial Corp.	26,304	2,112	2,705
Bridgewater Bancshares, Inc.	20,619	258	285
Broadway Financial Corp.	3,271	82	16
Brookline Bancorp, Inc.	85,509	1,117	897
Burke & Herbert Financial Services Corp.	11,998	551	812
Business First Bancshares, Inc.	23,232	461	591
BV Financial, Inc.	9,118	92	130
Byline Bancorp, Inc.	33,378	711	936
C&F Financial Corp.	3,349	171	199
Cadence Bank	175,383	4,814	5,765
California BanCorp	5,828	93	146
Camden National Corp.	14,957	581	623
Capital Bancorp, Inc.	10,488	189	267
Capital City Bank Group, Inc.	14,910	370	529

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Capitol Federal Financial, Inc.	118,051	$ 1,399	$ 746
Carter Bankshares, Inc.	32,092	496	523
Catalyst Bancorp, Inc.	5,041	71	61
Cathay General Bancorp	68,957	2,433	3,056
CB Financial Services, Inc.	5,096	111	129
Central Pacific Financial Corp.	25,114	594	655
Central Plains Bancshares, Inc.	5,062	49	59
CF Bankshares, Inc.	347	7	7
CFSB Bancorp, Inc.	3,134	31	21
Chemung Financial Corp.	2,904	91	142
ChoiceOne Financial Services, Inc.	5,793	150	159
Citizens & Northern Corp.	15,508	322	314
Citizens Community Bancorp, Inc.	7,235	66	94
Citizens Financial Services, Inc.	4,260	278	228
City Holding Co.	14,356	1,081	1,750
Civista Bancshares, Inc.	15,549	321	279
CNB Financial Corp.	20,084	437	515
Coastal Financial Corp.	9,776	221	515
Colony Bankcorp, Inc.	17,658	268	274
Columbia Banking System, Inc.	199,298	5,823	5,214
Columbia Financial, Inc.	26,407	465	476
Comerica, Inc.	127,174	6,079	6,970
Commerce Bancshares, Inc.	114,016	5,197	7,378
Community Financial System, Inc.	50,155	2,703	3,094
Community Trust Bancorp, Inc.	13,940	563	707
Community West Bancshares	19,461	340	404
ConnectOne Bancorp, Inc.	33,082	720	801
CrossFirst Bankshares, Inc.	40,882	452	758
Cullen/Frost Bankers, Inc.	61,451	5,958	7,193
Customers Bancorp, Inc.	27,029	768	1,743
CVB Financial Corp.	129,029	2,575	2,459
Dime Community Bancshares, Inc.	32,672	915	826
Eagle Bancorp Montana, Inc.	6,488	130	95
Eagle Bancorp, Inc.	28,061	1,293	604
East West Bancorp, Inc.	133,728	7,038	11,753
Eastern Bankshares, Inc.	181,733	2,933	3,024
ECB Bancorp, Inc.	8,247	120	117
Enterprise Bancorp, Inc.	7,449	204	220
Enterprise Financial Services Corp.	35,660	1,388	1,885
Equity Bancshares, Inc., Class A	13,586	426	550
Esquire Financial Holdings, Inc.	5,632	148	347
ESSA Bancorp, Inc.	6,933	93	133

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Evans Bancorp, Inc.	4,681	$ 174	$ 163
Farmers & Merchants Bancorp, Inc.	11,806	352	325
Farmers National Banc Corp.	32,174	431	502
FB Financial Corp.	33,487	1,174	1,564
Fidelity D&D Bancorp, Inc.	4,808	233	250
Financial Institutions, Inc.	12,510	288	329
Finward Bancorp	3,091	108	87
Finwise Bancorp	5,800	83	73
First Bancorp	39,129	1,224	1,636
First BanCorp (New York Exchange)	158,407	1,481	3,398
First Bancorp (The), Inc.	7,314	168	206
First Bancshares (The), Inc.	25,719	761	857
First Bank	21,985	260	339
First Busey Corp.	49,946	1,187	1,371
First Business Financial Services, Inc.	7,785	172	358
First Capital, Inc.	2,694	170	85
First Citizens BancShares, Inc., Class A	11,404	7,969	23,808
First Commonwealth Financial Corp.	96,068	1,202	1,737
First Community Bankshares, Inc.	16,151	435	723
First Community Corp.	5,967	116	134
First Financial Bancorp	90,044	1,884	2,464
First Financial Bankshares, Inc.	123,511	3,444	4,750
First Financial Corp.	11,612	471	522
First Financial Northwest, Inc.	9,523	131	205
First Foundation, Inc.	48,698	746	341
First Guaranty Bancshares, Inc.	4,270	74	44
First Hawaiian, Inc.	120,981	3,107	3,029
First Horizon Corp.	525,447	8,084	8,791
First Internet Bancorp	8,323	218	308
First Interstate BancSystem, Inc., Class A	78,707	2,867	2,485
First Merchants Corp.	56,108	1,988	2,264
First Mid Bancshares, Inc.	20,638	678	792
First National Corp.	346	6	6
First Northwest Bancorp	9,011	127	92
First of Long Island (The) Corp.	21,633	439	284
First Savings Financial Group, Inc.	5,311	107	114
First U.S. Bancshares, Inc.	2,295	18	23
First United Corp.	5,213	112	147
First Western Financial, Inc.	8,480	158	154
Five Star Bancorp	20,500	499	603
Flushing Financial Corp.	27,189	533	400
FNB Corp.	353,947	4,188	5,430
Franklin Financial Services Corp.	3,614	119	121
FS Bancorp, Inc.	7,462	$ 219	$ 329
Fulton Financial Corp.	170,863	2,563	3,310
FVCBankcorp, Inc.	12,927	174	164
German American Bancorp, Inc.	27,598	845	1,086
Glacier Bancorp, Inc.	110,089	4,203	4,922
Great Southern Bancorp, Inc.	9,401	475	589
Greene County Bancorp, Inc.	6,752	113	245
Guaranty Bancshares, Inc.	8,939	274	309
Hancock Whitney Corp.	84,301	3,383	4,614
Hanmi Financial Corp.	30,506	644	622
HarborOne Bancorp, Inc.	42,878	452	572
Hawthorn Bancshares, Inc.	4,629	88	102
HBT Financial, Inc.	12,292	229	283
Heartland Financial U.S.A., Inc.	36,973	1,541	2,016
Heritage Commerce Corp.	57,508	630	595
Heritage Financial Corp.	32,621	786	756
Hilltop Holdings, Inc.	43,663	1,110	1,440
Hingham Institution For Savings (The)	1,672	342	416
HMN Financial, Inc.	2,031	28	54
Home Bancorp, Inc.	8,371	306	369
Home BancShares, Inc.	181,511	3,767	5,142
HomeStreet, Inc.	17,718	526	255
HomeTrust Bancshares, Inc.	14,515	342	515
Hope Bancorp, Inc.	113,641	1,507	1,496
Horizon Bancorp, Inc.	36,550	602	584
Independent Bank Corp.	41,695	2,662	2,675
Independent Bank Corp. (NASDAQ Exchange)	20,143	411	699
Independent Bank Group, Inc.	35,695	1,950	2,108
International Bancshares Corp.	50,131	1,877	3,381
Investar Holding Corp.	7,331	129	136
John Marshall Bancorp, Inc.	11,304	311	218
Kearny Financial Corp.	62,078	734	447
Lakeland Financial Corp.	23,838	1,077	1,634
Landmark Bancorp, Inc.	3,841	90	77
LCNB Corp.	11,024	186	169
LINKBANCORP, Inc.	20,225	178	147
Live Oak Bancshares, Inc.	31,302	1,034	1,413
Macatawa Bank Corp.	28,140	250	417
Magyar Bancorp, Inc.	2,148	25	27
MainStreet Bancshares, Inc.	5,370	126	96
Mercantile Bank Corp.	13,579	380	657
Meridian Corp.	7,662	78	89
Metrocity Bankshares, Inc.	17,699	282	559
Metropolitan Bank Holding Corp.	10,604	529	559
Mid Penn Bancorp, Inc.	13,872	341	411
Middlefield Banc Corp.	7,668	204	207

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Midland States Bancorp, Inc.	20,422	$ 586	$ 485
MidWestOne Financial Group, Inc.	14,206	410	416
MVB Financial Corp.	11,596	276	266
National Bank Holdings Corp., Class A	35,768	1,216	1,498
National Bankshares, Inc.	4,886	182	155
NB Bancorp, Inc.	36,087	504	690
NBT Bancorp, Inc.	44,302	1,513	2,172
New York Community Bancorp, Inc.	252,308	8,067	2,654
Nicolet Bankshares, Inc.	13,041	877	1,311
Northeast Bank	6,231	141	453
Northeast Community Bancorp, Inc.	15,829	186	361
Northfield Bancorp, Inc.	39,700	557	497
Northrim BanCorp, Inc.	5,629	213	385
Northwest Bancshares, Inc.	120,035	1,648	1,685
Norwood Financial Corp.	6,107	172	180
NSTS Bancorp, Inc.	4,648	56	48
Oak Valley Bancorp	7,531	144	214
OceanFirst Financial Corp.	54,507	1,110	990
OFG Bancorp	44,515	868	2,022
Ohio Valley Banc Corp.	3,064	109	74
Old National Bancorp	301,624	4,973	6,039
Old Point Financial Corp.	1,987	62	39
Old Second Bancorp, Inc.	36,681	452	621
OP Bancorp	10,282	88	128
Orange County Bancorp, Inc.	3,307	156	206
Origin Bancorp, Inc.	32,109	1,091	1,103
Orrstown Financial Services, Inc.	21,274	485	748
Pacific Premier Bancorp, Inc.	98,397	2,907	2,663
Park National Corp.	14,691	1,570	2,600
Parke Bancorp, Inc.	11,439	219	224
Pathfinder Bancorp, Inc.	267	5	5
Pathward Financial, Inc.	25,329	869	1,711
Patriot National Bancorp, Inc.[1]	97	2	-
PCB Bancorp	11,385	188	219
Peapack-Gladstone Financial Corp.	13,590	379	384
Penns Woods Bancorp, Inc.	7,535	203	179
Peoples Bancorp of North Carolina, Inc.	4,390	104	140
Peoples Bancorp, Inc.	35,944	968	1,196
Peoples Financial Services Corp.	9,484	426	471
Pinnacle Financial Partners, Inc.	73,495	4,659	7,079
Pioneer Bancorp, Inc.	9,354	126	104
Plumas Bancorp	4,315	109	187
Ponce Financial Group, Inc.	21,844	217	216
Popular, Inc.	68,913	3,633	7,073
Preferred Bank	11,817	$ 572	$ 1,017
Premier Financial Corp.	32,449	724	822
Primis Financial Corp.	19,579	268	258
Princeton Bancorp, Inc.	4,162	118	163
Prosperity Bancshares, Inc.	91,355	5,784	6,625
Provident Bancorp, Inc.	15,808	177	172
Provident Financial Holdings, Inc.	5,764	97	77
Provident Financial Services, Inc.	134,383	2,554	2,491
QCR Holdings, Inc.	15,554	684	1,189
RBB Bancorp	15,176	331	350
Red River Bancshares, Inc.	4,910	226	274
Renasant Corp.	60,044	2,070	2,065
Republic Bancorp, Inc., Class A	9,409	352	617
Richmond Mutual BanCorp, Inc.	10,977	158	132
Riverview Bancorp, Inc.	17,242	95	80
S&T Bancorp, Inc.	36,864	1,137	1,636
Sandy Spring Bancorp, Inc.	41,178	1,355	1,261
SB Financial Group, Inc.	5,777	95	98
Seacoast Banking Corp. of Florida	80,096	2,129	2,230
ServisFirst Bancshares, Inc.	47,999	2,044	3,851
Shore Bancshares, Inc.	27,323	384	397
Sierra Bancorp	13,521	324	393
Simmons First National Corp., Class A	123,687	2,911	2,663
SmartFinancial, Inc.	15,312	343	434
Sound Financial Bancorp, Inc.	836	31	37
South Plains Financial, Inc.	16,024	356	520
Southern California Bancorp	19,760	267	312
Southern First Bancshares, Inc.	8,424	285	291
Southern Missouri Bancorp, Inc.	9,012	313	515
Southern States Bancshares, Inc.	7,104	185	232
Southside Bancshares, Inc.	29,452	947	1,031
SouthState Corp.	73,100	5,272	7,235
SR Bancorp, Inc.	6,653	65	65
Stellar Bancorp, Inc.	44,286	1,201	1,213
Sterling Bancorp, Inc.	13,915	153	81
Stock Yards Bancorp, Inc.	24,894	1,166	1,549
Summit State Bank	2,285	37	22
Synovus Financial Corp.	141,945	5,180	6,636
TC Bancshares, Inc.	2,684	37	35
Territorial Bancorp, Inc.	7,015	185	70
Texas Capital Bancshares, Inc.	45,622	2,796	3,016
TFS Financial Corp.	49,234	788	668
Third Coast Bancshares, Inc.	12,441	250	291
Timberland Bancorp, Inc.	8,208	203	251

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 6.1% - (Continued)			
Tompkins Financial Corp.	11,770	$ 803	$ 741
Towne Bank	65,102	1,700	2,164
TriCo Bancshares	31,651	1,200	1,473
Triumph Financial, Inc.	20,445	983	1,855
TrustCo Bank Corp. NY	22,816	761	812
Trustmark Corp.	57,689	1,631	2,004
UMB Financial Corp.	42,025	2,866	4,287
Union Bankshares, Inc.	2,916	102	71
United Bancorp, Inc.	2,643	30	33
United Bankshares, Inc.	127,911	4,340	4,980
United Community Banks, Inc.	113,022	2,949	3,498
United Security Bancshares	10,432	97	84
Unity Bancorp, Inc.	7,106	130	246
Univest Financial Corp.	27,661	660	765
USCB Financial Holdings, Inc.	9,969	139	166
Valley National Bancorp	408,400	4,394	3,431
Veritex Holdings, Inc.	52,553	1,266	1,317
Virginia National Bankshares Corp.	5,111	166	200
WaFd, Inc.	64,131	1,876	2,282
Washington Trust Bancorp, Inc.	15,833	697	507
Webster Financial Corp.	166,888	7,165	8,281
WesBanco, Inc.	55,446	1,796	1,768
West BanCorp, Inc.	14,847	278	308
Westamerica BanCorp	24,966	1,337	1,347
Western Alliance Bancorp	103,570	5,532	8,333
Western New England Bancorp, Inc.	17,977	158	149
William Penn Bancorp	11,155	127	137
Wintrust Financial Corp.	58,952	4,021	6,379
WSFS Financial Corp.	58,057	2,390	3,280
Zions Bancorp N.A.	141,473	5,632	7,310
		327,412	409,065
Beverages – 0.3%			
Boston Beer (The) Co., Inc., Class A	8,892	3,521	2,492
Celsius Holdings, Inc.	143,254	4,183	6,708
Coca-Cola Consolidated, Inc.	4,469	1,382	5,121
Duckhorn Portfolio (The), Inc.	40,002	765	290
Eastside Distilling, Inc.	631	36	1
MGP Ingredients, Inc.	14,860	1,031	1,212
National Beverage Corp.	22,711	803	1,108
Splash Beverage Group, Inc.	22,704	50	7
Vita Coco (The) Co., Inc.	29,430	490	760
Willamette Valley Vineyards, Inc.	4,489	63	18
Zevia PBC, Class A	33,994	206	31
		12,530	17,748

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 5.6%			
180 Life Sciences Corp.[1]	48	$ 64	$ -
2seventy bio, Inc.	43,923	1,833	207
4D Molecular Therapeutics, Inc.	34,924	956	619
89bio, Inc.	74,540	1,088	683
Aadi Bioscience, Inc.	22,540	415	35
Abeona Therapeutics, Inc.	49,248	556	241
Absci Corp.	64,715	279	285
ACADIA Pharmaceuticals, Inc.	113,477	3,458	2,158
ACELYRIN, Inc.	28,522	514	171
Aceragen, Inc.[2]	1,986	411	-
Achieve Life Sciences, Inc.	17,936	181	89
Acrivon Therapeutics, Inc.	12,309	167	103
Actinium Pharmaceuticals, Inc.	27,186	352	188
Acumen Pharmaceuticals, Inc.	26,953	228	89
Acurx Pharmaceuticals, Inc.	7,970	35	17
Adicet Bio, Inc.	57,680	579	87
Aditxt, Inc.[1]	23	42	-
ADMA Biologics, Inc.	210,339	834	2,583
Adverum Biotechnologies, Inc.	17,553	982	130
AEON Biopharma, Inc.	17,037	97	29
Aerovate Therapeutics, Inc.	12,649	220	23
Agenus, Inc.	15,727	1,017	95
Agios Pharmaceuticals, Inc.	55,179	2,626	2,560
Aileron Therapeutics, Inc.	3,314	145	7
AIM ImmunoTech, Inc.	45,738	123	16
Akebia Therapeutics, Inc.	169,464	1,391	234
Akero Therapeutics, Inc.	67,829	2,368	1,813
Alaunos Therapeutics, Inc.	1,086	810	4
Aldeyra Therapeutics, Inc.	44,112	386	174
Alector, Inc.	67,760	1,078	407
Aligos Therapeutics, Inc.	53,771	373	28
Alkermes PLC	163,533	5,206	4,468
Allakos, Inc.	74,145	2,878	67
Allogene Therapeutics, Inc.	169,751	2,251	499
Allovir, Inc.	62,717	827	47
Alnylam Pharmaceuticals, Inc.	121,905	15,622	28,948
Altimmune, Inc.	74,809	615	476
ALX Oncology Holdings, Inc.	27,256	1,255	131
Alzamend Neuro, Inc.	375	47	1
Amicus Therapeutics, Inc.	250,522	3,042	2,583
AnaptysBio, Inc.	19,199	928	669
Anavex Life Sciences Corp.	83,678	639	569
Anika Therapeutics, Inc.	14,863	552	405
Anixa Biosciences, Inc.	34,509	117	115
Annexon, Inc.	59,931	732	384
Annovis Bio, Inc.	2,558	57	24
Apellis Pharmaceuticals, Inc.	100,806	4,260	3,992
Apogee Therapeutics, Inc.	24,670	775	1,201

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Applied Therapeutics, Inc.	96,624	$ 495	$ 574
Aprea Therapeutics, Inc.	511	327	2
Aptevo Therapeutics, Inc.[1]	79	166	-
AquaBounty Technologies, Inc.	1,927	239	3
Aravive, Inc.[2]	22,120	229	-
Arbutus Biopharma Corp.	125,571	340	473
ARCA biopharma, Inc.	8,303	48	25
Arcellx, Inc.	34,466	946	2,130
Arcturus Therapeutics Holdings, Inc.	23,540	718	552
Arcus Biosciences, Inc.	51,613	1,086	847
Arcutis Biotherapeutics, Inc.	93,996	1,096	947
Ardelyx, Inc.	219,707	890	1,219
Armata Pharmaceuticals, Inc.	11,405	57	32
ArriVent Biopharma, Inc.	9,458	184	207
Arrowhead Pharmaceuticals, Inc.	117,218	3,817	3,348
ARS Pharmaceuticals, Inc.	49,023	868	533
Assembly Biosciences, Inc.	5,144	551	75
Astria Therapeutics, Inc.	39,863	551	466
Atara Biotherapeutics, Inc.	3,967	1,662	39
Atossa Therapeutics, Inc.	110,035	415	149
aTyr Pharma, Inc.	49,919	143	99
Aura Biosciences, Inc.	32,561	389	332
Avalo Therapeutics, Inc.[1]	19	248	-
Avid Bioservices, Inc.	57,243	605	598
Avidity Biosciences, Inc.	92,678	2,495	4,224
Avita Medical, Inc.	23,775	549	233
Beam Therapeutics, Inc.	64,610	3,376	2,044
Benitec Biopharma, Inc.	14,550	129	128
bioAffinity Technologies, Inc.	9,402	20	23
BioAtla, Inc.	31,134	924	56
BioCardia, Inc.	567	30	2
BioCryst Pharmaceuticals, Inc.	194,180	1,332	1,414
Biohaven Ltd.	72,124	1,321	2,837
BioMarin Pharmaceutical, Inc.	182,418	15,743	15,383
Biomea Fusion, Inc.	22,221	399	124
Bio-Path Holdings, Inc.	550	230	1
Biora Therapeutics, Inc.	36,380	393	24
BioVie, Inc.	10,424	148	4
Bioxcel Therapeutics, Inc.	19,140	274	21
Black Diamond Therapeutics, Inc.	36,295	627	221
Bluebird Bio, Inc.	189,757	3,508	220
Blueprint Medicines Corp.	60,473	4,211	6,549
Bolt Biotherapeutics, Inc.	13,737	195	10
BrainStorm Cell Therapeutics, Inc.	30,052	134	10
Bridgebio Pharma, Inc.	133,850	4,726	3,473
C4 Therapeutics, Inc.	72,460	1,481	486
Cabaletta Bio, Inc.	37,281	$ 485	$ 265
Candel Therapeutics, Inc.	20,226	146	120
Capricor Therapeutics, Inc.	29,649	158	120
Cardiff Oncology, Inc.	42,227	420	99
Cardio Diagnostics Holdings, Inc.	10,845	30	5
CareDx, Inc.	46,375	1,346	927
Cargo Therapeutics, Inc.	18,907	361	322
Caribou Biosciences, Inc.	75,862	893	176
Carisma Therapeutics, Inc.	21,562	300	23
Carmell Corp.	13,046	62	14
Cartesian Therapeutics, Inc.	3,132	333	51
Catalyst Pharmaceuticals, Inc.	104,877	633	1,808
Celcuity, Inc.	23,064	313	423
Celldex Therapeutics, Inc.	64,828	2,165	2,471
Cellectar Biosciences, Inc.	27,231	196	59
CEL-SCI Corp.	55,933	399	63
Celularity, Inc., Class A	14,199	168	45
Century Therapeutics, Inc.	18,388	314	41
Cerevel Therapeutics Holdings, Inc.	84,511	1,937	3,800
CervoMed, Inc.	1,371	97	18
CG oncology, Inc.	19,474	750	649
Checkpoint Therapeutics, Inc.	25,585	81	61
Chimerix, Inc.	72,290	543	64
Cibus, Inc.	18,548	527	183
Cidara Therapeutics, Inc.	4,397	227	57
Clene, Inc.	3,885	284	18
Cogent Biosciences, Inc.	84,641	1,058	798
Coherus Biosciences, Inc.	81,361	1,103	125
Compass Therapeutics, Inc.	100,135	355	103
Corbus Pharmaceuticals Holdings, Inc.	10,006	665	595
Corvus Pharmaceuticals, Inc.	28,099	211	72
Coya Therapeutics, Inc.	13,098	99	90
Creative Medical Technology Holdings, Inc.	1,002	37	3
Crinetics Pharmaceuticals, Inc.	66,275	1,877	3,521
CRISPR Therapeutics A.G.	81,882	5,279	4,691
Cue Biopharma, Inc.	49,656	273	42
Cullinan Therapeutics, Inc.	48,348	1,005	936
Curis, Inc.	4,501	373	25
Cyclacel Pharmaceuticals, Inc.	572	76	1
Cyclerion Therapeutics, Inc.	1,686	399	6
Cyclo Therapeutics, Inc.	6,416	56	8
Cytokinetics, Inc.	110,478	3,209	6,519
CytomX Therapeutics, Inc.	58,982	849	81
Day One Biopharmaceuticals, Inc.	51,697	868	740
Denali Therapeutics, Inc.	126,126	3,671	3,074

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Design Therapeutics, Inc.	23,495	$ 553	$ 120
DiaMedica Therapeutics, Inc.	12,489	72	41
Dianthus Therapeutics, Inc.	21,245	844	633
Disc Medicine, Inc.	17,071	1,067	737
Dyadic International, Inc.	15,369	103	22
Dynavax Technologies Corp.	124,325	1,394	1,391
Dyne Therapeutics, Inc.	70,317	1,357	3,017
Eagle Pharmaceuticals, Inc.	10,667	452	51
Edesa Biotech, Inc.	1,242	48	7
Editas Medicine, Inc.	78,177	2,069	423
Eledon Pharmaceuticals, Inc.	49,179	312	145
Elevation Oncology, Inc.	31,522	152	83
Elicio Therapeutics, Inc.	509	90	3
Eliem Therapeutics, Inc.	5,423	102	45
Emergent BioSolutions, Inc.	51,317	1,904	652
Enanta Pharmaceuticals, Inc.	19,740	823	291
Ensysce Biosciences, Inc.[1]	178	25	-
Entero Therapeutics, Inc.	1	58	-
Entrada Therapeutics, Inc.	15,782	233	260
Equillium, Inc.	16,896	101	13
Erasca, Inc.	161,945	831	510
Eterna Therapeutics, Inc.	1,159	409	2
Exact Sciences Corp.	178,338	12,226	8,147
Exagen, Inc.	8,007	149	16
Exelixis, Inc.	281,292	5,097	6,596
Exicure, Inc.	2,221	186	1
Fate Therapeutics, Inc.	84,514	2,404	450
FibroGen, Inc.	77,021	2,574	42
Foghorn Therapeutics, Inc.	16,437	294	115
Forte Biosciences, Inc.	9,442	601	5
Fortress Biotech, Inc.	22,783	280	48
G1 Therapeutics, Inc.	50,662	806	217
Gain Therapeutics, Inc.	4,119	37	4
Galectin Therapeutics, Inc.	39,125	145	98
Galecto, Inc.	6,435	33	4
Genelux Corp.	16,671	390	33
Generation Bio Co.	48,741	837	163
Genprex, Inc.	1,009	135	2
GeoVax Labs, Inc.	930	19	2
Geron Corp.	507,573	1,213	2,406
GlycoMimetics, Inc.	51,980	437	11
Gossamer Bio, Inc.	197,250	1,046	178
GRAIL, Inc.	25,581	469	393
Greenwich Lifesciences, Inc.	5,672	162	91
Gritstone bio, Inc.	96,400	664	58
GT Biopharma, Inc.	604	119	2
Gyre Therapeutics, Inc.	11,572	576	167
Halozyme Therapeutics, Inc.	122,122	3,299	6,749
Heron Therapeutics, Inc.	138,883	1,665	413
HilleVax, Inc.	27,262	356	50
Hookipa Pharma, Inc.	8,603	301	50
Humacyte, Inc.	80,586	478	762
iBio, Inc.	396	340	1
Ideaya Biosciences, Inc.	79,543	2,231	3,424
IGM Biosciences, Inc.	16,425	348	183
Immix Biopharma, Inc.	18,049	51	37
ImmuCell Corp.	4,025	37	17
Immuneering Corp., Class A	16,888	308	19
Immunic, Inc.	98,913	247	141
ImmunityBio, Inc.	146,563	912	755
Immunome, Inc.	46,593	623	718
Immunovant, Inc.	53,832	1,621	1,565
Impact BioMedical, Inc.[2]	183,360	1	-
Imunon, Inc.	4,035	256	5
IN8bio, Inc.	28,435	55	24
Indaptus Therapeutics, Inc.	5,997	36	12
Inhibikase Therapeutics, Inc.	2,193	25	3
Inhibrx Biosciences, Inc.	6,281	87	91
Inmune Bio, Inc.	9,789	121	84
Inovio Pharmaceuticals, Inc.	23,371	1,356	249
Inozyme Pharma, Inc.	41,084	305	238
Insmed, Inc.	154,767	4,395	11,259
Instil Bio, Inc.	2,730	481	33
Intellia Therapeutics, Inc.	96,091	4,207	2,519
Intensity Therapeutics, Inc.	5,953	30	29
Invivyd, Inc.	49,392	964	62
Ionis Pharmaceuticals, Inc.	141,670	6,447	7,007
Iovance Biotherapeutics, Inc.	231,574	3,375	2,022
Ironwood Pharmaceuticals, Inc.	130,003	1,469	888
iTeos Therapeutics, Inc.	24,926	628	438
Janux Therapeutics, Inc.	21,827	503	886
Jasper Therapeutics, Inc.	11,429	318	211
KALA BIO, Inc.	968	277	6
KalVista Pharmaceuticals, Inc.	36,997	684	538
Karyopharm Therapeutics, Inc.	116,148	1,056	115
Keros Therapeutics, Inc.	27,735	1,211	1,391
Kezar Life Sciences, Inc.	42,179	351	27
Kineta, Inc.[1]	673	327	-
Kiniksa Pharmaceuticals International PLC	31,130	599	828
Kintara Therapeutics, Inc.[1]	298	5	-
Kodiak Sciences, Inc.	26,008	1,764	76
Korro Bio, Inc.	5,062	951	236
Kronos Bio, Inc.	34,890	969	45
Krystal Biotech, Inc.	23,908	1,747	4,984
Kura Oncology, Inc.	70,603	1,312	1,469
Kymera Therapeutics, Inc.	43,891	2,117	2,028
Kyverna Therapeutics, Inc.	14,232	423	123

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Lantern Pharma, Inc.	6,479	$ 138	$ 27
Larimar Therapeutics, Inc.	51,910	675	436
Leap Therapeutics, Inc.	26,207	143	56
LENZ Therapeutics, Inc.	22,503	585	559
Lexeo Therapeutics, Inc.	17,717	268	222
Lexicon Pharmaceuticals, Inc.	201,694	726	454
Lineage Cell Therapeutics, Inc.	185,696	376	191
Lisata Therapeutics, Inc.	2,998	141	10
Longeveron, Inc., Class A	609	107	2
Lumos Pharma, Inc.	2,601	344	5
Lyell Immunopharma, Inc.	152,908	999	246
MacroGenics, Inc.	58,332	1,016	219
Madrigal Pharmaceuticals, Inc.	16,218	2,650	4,617
MAIA Biotechnology, Inc.	13,636	32	44
MannKind Corp.	267,238	1,084	1,539
Marker Therapeutics, Inc.	5,797	335	29
Matinas BioPharma Holdings, Inc.	229,586	292	37
MediciNova, Inc.	36,735	223	49
MEI Pharma, Inc.	5,655	260	21
Merrimack Pharmaceuticals, Inc.[2]	13,875	337	-
Mersana Therapeutics, Inc.	94,936	734	190
Metagenomi, Inc.	6,923	70	27
MiMedx Group, Inc.	107,412	853	800
Mineralys Therapeutics, Inc.	25,166	331	312
Minerva Neurosciences, Inc.	3,725	233	11
MiNK Therapeutics, Inc.	3,245	7	3
Mirum Pharmaceuticals, Inc.	37,159	1,008	1,507
Molecular Templates, Inc.	2,462	426	4
Moleculin Biotech, Inc.	1,743	117	6
Monte Rosa Therapeutics, Inc.	32,159	433	145
Morphic Holding, Inc.	39,542	1,855	2,240
Mural Oncology PLC	15,148	365	54
Mustang Bio, Inc.	4,739	173	2
Myriad Genetics, Inc.	85,330	2,152	2,387
NanoViricides, Inc.	8,691	107	19
Natera, Inc.	111,084	5,753	11,374
NeuBase Therapeutics, Inc.[2]	1,365	325	-
NeuroBo Pharmaceuticals, Inc.	6,381	156	26
Neurocrine Biosciences, Inc.	96,551	7,995	13,669
Neurogene, Inc.	8,704	645	358
NextCure, Inc.	14,558	318	24
Nkarta, Inc.	42,705	866	275
NKGen Biotech, Inc.	9,972	33	11
Novavax, Inc.	136,959	6,372	1,754

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Nurix Therapeutics, Inc.	51,950	$ 1,376	$ 1,137
Nuvalent, Inc., Class A	31,993	1,243	2,558
Nuvectis Pharma, Inc.	3,625	28	23
Ocean Biomedical, Inc.	14,549	61	17
Ocugen, Inc.	255,822	472	359
Olema Pharmaceuticals, Inc.	50,992	963	824
Omega Therapeutics, Inc.	16,334	201	30
Omniab, Inc.[2]	5,186	-	-
Omniab, Inc. (NASDAQ Exchange)[2]	5,186	-	-
Oncocyte Corp.	4,903	275	15
Oncternal Therapeutics, Inc.	2,014	257	13
OpGen, Inc.	186	91	1
Oragenics, Inc.	1,556	125	2
Organogenesis Holdings, Inc.	70,163	474	212
Organovo Holdings, Inc.	6,501	237	4
Orgenesis, Inc.	18,017	127	14
ORIC Pharmaceuticals, Inc.	39,972	728	448
Outlook Therapeutics, Inc.	21,851	175	169
Ovid therapeutics, Inc.	51,311	166	53
Palatin Technologies, Inc.	9,278	171	16
Palisade Bio, Inc.[1]	12	127	-
Passage Bio, Inc.	3,269	48	3
PDL BioPharma, Inc.[2]	90,024	202	108
PDS Biotechnology Corp.	52,882	260	188
PepGen, Inc.	18,930	284	216
Perspective Therapeutics, Inc.	53,580	635	729
PharmaCyte Biotech, Inc.	14,428	36	29
Pieris Pharmaceuticals, Inc.	2,071	203	34
Plus Therapeutics, Inc.	1,441	162	3
PMV Pharmaceuticals, Inc.	36,102	830	60
Poseida Therapeutics, Inc.	70,852	371	250
Praxis Precision Medicines, Inc.	15,152	1,373	874
Precigen, Inc.	126,512	1,060	192
Precision BioSciences, Inc.	2,271	320	22
Prelude Therapeutics, Inc.	16,479	802	105
Prime Medicine, Inc.	64,667	627	363
ProKidney Corp.	26,605	208	62
Protagenic Therapeutics, Inc.	3,144	37	2
Protagonist Therapeutics, Inc.	55,211	1,081	2,067
Protara Therapeutics, Inc.	7,558	223	17
Prothena Corp. PLC	38,067	1,651	886
PTC Therapeutics, Inc.	74,508	2,769	2,522
Puma Biotechnology, Inc.	43,842	1,506	157
Pyxis Oncology, Inc.	57,014	334	224
Q32 Bio, Inc.	1,935	546	74
Qualigen Therapeutics, Inc.[1]	1,932	65	-
Quince Therapeutics, Inc.	14,454	818	11
Rallybio Corp.	21,179	218	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
RAPT Therapeutics, Inc.	29,366	$ 703	$ 92
Recursion Pharmaceuticals, Inc., Class A	197,790	2,426	1,622
REGENXBIO, Inc.	47,308	1,294	674
Regulus Therapeutics, Inc.	79,445	521	143
Relay Therapeutics, Inc.	91,301	2,670	751
Reneo Pharmaceuticals, Inc.	18,343	141	27
Renovaro, Inc.	138,844	297	101
Replimune Group, Inc.	45,029	965	450
REVOLUTION Medicines, Inc.	123,627	3,841	5,642
Rezolute, Inc.	26,831	102	123
Rhythm Pharmaceuticals, Inc.	50,639	1,497	2,441
Rigel Pharmaceuticals, Inc.	18,248	516	193
Rocket Pharmaceuticals, Inc.	65,740	1,774	1,591
Roivant Sciences Ltd.	322,098	3,525	3,495
SAB Biotherapeutics, Inc.	2,247	197	7
Sage Therapeutics, Inc.	50,207	3,712	550
Sagimet Biosciences, Inc., Class A	15,393	112	52
Salarius Pharmaceuticals, Inc.[1]	145	129	-
Sana Biotechnology, Inc.	100,154	1,923	610
Sangamo Therapeutics, Inc.	182,708	1,211	143
Sarepta Therapeutics, Inc.	90,892	8,250	12,929
Savara, Inc.	85,053	354	391
Scholar Rock Holding Corp.	46,439	945	422
SELLAS Life Sciences Group, Inc.	36,517	161	42
Sensei Biotherapeutics, Inc.	7,070	109	5
Senti Biosciences, Inc.	2,255	32	5
Sera Prognostics, Inc., Class A	15,319	80	127
Seres Therapeutics, Inc.	92,919	920	125
Serina Therapeutics, Inc.	305	13	3
Shattuck Labs, Inc.	41,463	824	165
Skye Bioscience, Inc.	19,142	149	99
Soleno Therapeutics, Inc.	21,214	804	1,023
Solid Biosciences, Inc.	20,690	473	185
Soligenix, Inc.[1]	90	35	-
Sonnet BioTherapeutics Holdings, Inc.[1]	75	3	-
Spero Therapeutics, Inc.	50,561	386	71
SpringWorks Therapeutics, Inc.	61,137	2,259	2,195
Spruce Biosciences, Inc.	18,258	100	9
Spyre Therapeutics, Inc.	29,435	1,337	810
Stoke Therapeutics, Inc.	36,236	981	542
Summit Therapeutics, Inc.	126,775	250	1,369
Surrozen, Inc.	1,208	206	10
Sutro Biopharma, Inc.	53,683	655	213
Synaptogenix, Inc.	161	48	1
Syndax Pharmaceuticals, Inc.	76,854	$ 1,489	$ 1,745
Synlogic, Inc.	3,348	284	6
Syros Pharmaceuticals, Inc.	16,814	613	101
T2 Biosystems, Inc.	21,759	240	106
Tango Therapeutics, Inc.	49,798	745	491
Taysha Gene Therapies, Inc.	88,733	460	196
Tectonic Therapeutic, Inc.	2,580	685	46
Tempest Therapeutics, Inc.	7,713	153	14
Tenax Therapeutics, Inc.[1]	12	106	-
Tenaya Therapeutics, Inc.	47,817	228	167
TG Therapeutics, Inc.	125,765	2,469	2,485
Theriva Biologics, Inc.	12,963	248	3
Tonix Pharmaceuticals Holding Corp.[1]	198	214	-
Tourmaline Bio, Inc.	15,293	442	258
Travere Therapeutics, Inc.	67,427	1,341	643
Trevena, Inc.	5,957	361	1
TriSalus Life Sciences, Inc.	11,648	108	66
TScan Therapeutics, Inc.	39,128	155	279
Turnstone Biologics Corp.	11,628	50	28
Twist Bioscience Corp.	55,578	3,005	3,102
Tyra Biosciences, Inc.	20,734	270	460
Ultragenyx Pharmaceutical, Inc.	86,865	5,555	3,911
uniQure N.V.	41,212	1,243	316
United Therapeutics Corp.	42,449	6,617	13,299
UNITY Biotechnology, Inc.	11,488	143	18
Vaccinex, Inc.[1]	34	57	-
Vanda Pharmaceuticals, Inc.	56,681	667	331
Vaxart, Inc.	181,746	666	122
Vaxcyte, Inc.	96,616	4,507	7,622
VBI Vaccines, Inc.	5,381	210	1
Vera Therapeutics, Inc.	44,132	823	1,615
Veracyte, Inc.	72,418	2,132	1,738
Verastem, Inc.	22,575	532	59
Vericel Corp.	48,258	996	2,438
Verve Therapeutics, Inc.	56,068	1,711	393
Vigil Neuroscience, Inc.	15,343	143	64
Viking Therapeutics, Inc.	106,032	1,805	6,044
Vincerx Pharma, Inc.	17,619	275	11
Vir Biotechnology, Inc.	84,254	2,327	856
Viracta Therapeutics, Inc.	18,405	202	9
Viridian Therapeutics, Inc.	64,608	1,324	1,089
Virios Therapeutics, Inc.	9,252	51	2
Vistagen Therapeutics, Inc.	23,833	448	82
Vor BioPharma, Inc.	30,020	439	28
Voyager Therapeutics, Inc.	46,162	599	424
vTv Therapeutics, Inc., Class A	537	75	8
Werewolf Therapeutics, Inc.	24,667	118	56
Windtree Therapeutics, Inc.[1]	19	35	-
X4 Pharmaceuticals, Inc.	143,977	274	115
XBiotech, Inc.	13,623	182	105

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 5.6% - (Continued)			
Xencor, Inc.	58,246	$ 1,684	$ 1,189
Xenetic Biosciences, Inc.	1,016	33	4
Xilio Therapeutics, Inc.	7,334	78	7
XOMA Royalty Corp.	6,455	231	173
Y-mAbs Therapeutics, Inc.	27,714	728	340
Zentalis Pharmaceuticals, Inc.	53,191	2,241	207
Zura Bio Ltd.	30,560	186	121
		417,881	373,133
Broadline Retail – 0.3%			
1stdibs.com, Inc.	24,856	177	114
Big Lots, Inc.	23,342	1,049	24
ContextLogic, Inc., Class A	22,316	2,408	121
Dillard's, Inc., Class A	3,300	465	1,315
Groupon, Inc.	23,372	1,507	311
Kohl's Corp.	104,714	3,087	2,268
Macy's, Inc.	261,627	2,591	4,521
Nordstrom, Inc.	91,501	1,800	2,089
Ollie's Bargain Outlet Holdings, Inc.	58,276	3,306	5,690
Qurate Retail, Inc., Class A	341,890	3,951	245
Savers Value Village, Inc.	22,435	437	229
		20,778	16,927
Building Products – 2.2%			
AAON, Inc.	65,560	2,421	5,804
Advanced Drainage Systems, Inc.	65,157	4,841	11,535
Alpha Pro Tech Ltd.	10,034	104	59
American Woodmark Corp.	15,300	1,199	1,563
Apogee Enterprises, Inc.	21,129	886	1,450
Armstrong World Industries, Inc.	41,583	2,747	5,464
AZEK (The) Co., Inc.	141,602	4,892	6,357
AZZ, Inc.	29,624	1,517	2,369
Carlisle Cos., Inc.	45,567	6,902	19,073
CEA Industries, Inc.	822	10	6
CSW Industrials, Inc.	14,759	1,309	4,788
Fortune Brands Innovations, Inc.	120,956	7,132	9,774
Gibraltar Industries, Inc.	28,843	1,311	2,142
Griffon Corp.	36,220	880	2,610
Hayward Holdings, Inc.	122,336	1,810	1,809
Insteel Industries, Inc.	17,553	481	601
Janus International Group, Inc.	87,474	984	1,261
JELD-WEN Holding, Inc.	83,706	2,133	1,397
Lennox International, Inc.	30,666	7,074	17,894
Masterbrand, Inc.	121,902	1,212	2,200
Owens Corning	83,386	6,266	15,542
Quanex Building Products Corp.	31,255	683	1,044
Resideo Technologies, Inc.	138,190	2,937	3,140
Simpson Manufacturing Co., Inc.	40,749	3,346	7,827
Tecnoglass, Inc.	19,079	$ 222	$ 1,027
Trex Co., Inc.	104,963	4,879	8,778
UFP Industries, Inc.	59,304	3,248	7,824
Zurn Elkay Water Solutions Corp.	138,320	2,719	4,490
		74,145	147,828
Capital Markets – 3.7%			
Affiliated Managers Group, Inc.	29,769	3,094	5,526
AlTi Global, Inc.	28,227	302	138
Ares Management Corp., Class A	166,785	10,429	25,551
Artisan Partners Asset Management, Inc., Class A	65,816	2,068	2,906
Assetmark Financial Holdings, Inc.	21,384	547	738
Associated Capital Group, Inc., Class A	2,687	82	91
B. Riley Financial, Inc.	15,096	541	290
Bakkt Holdings, Inc.	3,380	251	58
Beneficient, Class A	672	156	2
BGC Group, Inc., Class A	365,433	2,030	3,366
Blue Owl Capital, Inc.	428,643	6,006	8,174
Bridge Investment Group Holdings, Inc., Class A	28,304	404	231
Brightsphere Investment Group, Inc.	30,082	442	788
Carlyle Group (The), Inc.	208,102	6,924	10,351
Cohen & Co., Inc.	186	7	2
Cohen & Steers, Inc.	24,666	1,305	2,117
Coinbase Global, Inc., Class A	170,557	18,917	38,266
Diamond Hill Investment Group, Inc.	2,797	453	445
Dominari Holdings, Inc.	4,547	103	8
Donnelley Financial Solutions, Inc.	23,220	683	1,567
Ellington Credit Co.	12,146	82	85
Evercore, Inc., Class A	33,986	3,473	8,510
Federated Hermes, Inc.	78,702	2,427	2,702
Forge Global Holdings, Inc.	108,432	800	157
GCM Grosvenor, Inc., Class A	45,772	480	509
Great Elm Group, Inc.	15,803	100	29
Hamilton Lane, Inc., Class A	36,852	2,546	5,320
Hennessy Advisors, Inc.	2,495	22	21
Heritage Global, Inc.	36,238	116	88
Houlihan Lokey, Inc.	49,933	3,278	7,502
Interactive Brokers Group, Inc., Class A	102,240	6,083	12,194
Janus Henderson Group PLC	121,531	3,588	4,525
Jefferies Financial Group, Inc.	161,245	3,925	9,428

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Lazard, Inc.	107,795	$ 4,623	$ 5,300
LPL Financial Holdings, Inc.	71,498	7,480	15,838
MarketWise, Inc.	24,023	205	27
Moelis & Co., Class A	68,081	2,484	4,630
Morningstar, Inc.	24,853	4,193	7,895
Open Lending Corp.	91,795	2,113	578
Oppenheimer Holdings, Inc., Class A	5,513	165	284
P10, Inc., Class A	41,152	466	410
Perella Weinberg Partners	58,481	773	1,105
Piper Sandler Cos.	15,476	1,781	4,229
PJT Partners, Inc., Class A	21,147	1,238	2,811
Robinhood Markets, Inc., Class A	507,416	5,392	10,438
SEI Investments Co.	95,260	5,219	6,462
Siebert Financial Corp.	8,318	47	15
Silvercrest Asset Management Group, Inc., Class A	7,310	106	130
StepStone Group, Inc., Class A	50,101	1,782	2,518
Stifel Financial Corp.	97,595	4,488	8,654
StoneX Group, Inc.	25,438	869	2,120
TPG, Inc.	76,384	2,619	3,895
Tradeweb Markets, Inc., Class A	111,272	7,017	12,427
U.S. Global Investors, Inc., Class A	10,762	57	29
Value Line, Inc.	825	15	39
Victory Capital Holdings, Inc., Class A	34,577	971	1,812
Virtu Financial, Inc., Class A	86,786	1,921	2,371
Virtus Investment Partners, Inc.	6,409	1,100	1,448
Westwood Holdings Group, Inc.	6,871	312	91
WisdomTree, Inc.	106,581	1,003	1,273
		140,103	248,514
Chemicals – 1.6%			
AdvanSix, Inc.	25,011	656	700
Alto Ingredients, Inc.	65,926	431	105
American Vanguard Corp.	26,608	498	256
Arcadium Lithium PLC	974,652	6,622	3,099
Arq, Inc.	25,109	193	164
Ashland, Inc.	48,108	3,515	4,650
ASP Isotopes, Inc.	28,935	117	77
Aspen Aerogels, Inc.	54,491	633	1,112
Avient Corp.	90,358	3,435	4,088
Axalta Coating Systems Ltd.	211,978	6,129	7,557
Balchem Corp.	30,872	2,927	5,479
Cabot Corp.	53,299	2,948	5,345
Chemours (The) Co.	141,825	3,624	3,428

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Chemicals – 1.6% - (Continued)			
Core Molding Technologies, Inc.	6,829	$ 127	$ 126
Crown ElectroKinetics Corp.[1]	2	67	-
Danimer Scientific, Inc.	76,737	2,734	30
Ecovyst, Inc.	95,627	1,172	912
Element Solutions, Inc.	213,625	3,463	5,757
Flotek Industries, Inc.	13,102	347	58
Ginkgo Bioworks Holdings, Inc.	1,289,698	7,594	490
H.B. Fuller Co.	52,641	2,927	4,538
Hawkins, Inc.	18,022	537	1,872
Huntsman Corp.	153,535	3,679	3,674
Ingevity Corp.	31,332	1,785	1,438
Innospec, Inc.	24,909	2,035	3,267
Intrepid Potash, Inc.	9,337	316	244
Koppers Holdings, Inc.	19,794	739	806
Kronos Worldwide, Inc.	18,368	235	220
Loop Industries, Inc.	18,922	235	37
LSB Industries, Inc.	57,478	693	524
Mativ Holdings, Inc.	51,794	1,887	989
Minerals Technologies, Inc.	30,849	1,917	2,418
NewMarket Corp.	6,585	2,648	3,693
Northern Technologies International Corp.	5,787	58	76
Novusterra, Inc.[2]	3,976	-	-
Olin Corp.	114,356	3,557	5,216
Origin Materials, Inc.	128,660	745	116
Orion S.A.	56,392	955	1,388
Perimeter Solutions S.A.	140,787	1,192	1,364
PureCycle Technologies, Inc.	132,493	1,931	1,021
Quaker Chemical Corp.	13,132	1,998	2,384
Rayonier Advanced Materials, Inc.	62,516	737	416
RPM International, Inc.	123,032	8,374	14,943
Scotts Miracle-Gro (The) Co.	41,318	3,965	3,248
Sensient Technologies Corp.	41,625	2,831	3,249
Stepan Co.	21,946	1,911	1,857
Trinseo PLC	34,010	1,519	98
Tronox Holdings PLC	112,640	1,836	1,820
Valhi, Inc.	1,709	128	36
Westlake Corp.	30,799	2,613	4,554
		101,215	108,939
Commercial Services & Supplies – 1.5%			
ABM Industries, Inc.	61,342	2,327	3,408
ACCO Brands Corp.	87,937	700	449
Acme United Corp.	2,680	67	121
ACV Auctions, Inc., Class A	144,951	2,383	2,476
Aqua Metals, Inc.	105,871	289	33
ARC Document Solutions, Inc.	42,182	190	129

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Commercial Services & Supplies – 1.5% - (Continued)			
Aris Water Solutions, Inc., Class A	22,391	$ 264	$ 396
Bitcoin Depot, Inc.	3,843	10	6
Brady Corp., Class A	42,352	1,829	3,033
Bridger Aerospace Group Holdings, Inc.	9,432	80	32
BrightView Holdings, Inc.	53,620	785	772
Brink's (The) Co.	42,607	2,593	4,686
Casella Waste Systems, Inc., Class A	54,877	2,734	5,683
CECO Environmental Corp.	26,877	262	785
Cimpress PLC	16,913	1,824	1,544
Clean Harbors, Inc.	47,975	4,243	11,453
CompX International, Inc.	1,660	38	43
CoreCivic, Inc.	108,906	2,060	1,518
Deluxe Corp.	41,946	1,763	1,023
Driven Brands Holdings, Inc.	57,830	1,371	777
DSS, Inc.	2,292	140	3
Ennis, Inc.	26,989	533	643
Enviri Corp.	79,485	1,189	939
Fuel Tech, Inc.	15,746	88	16
GEO Group (The), Inc.	129,960	1,808	1,884
Greenwave Technology Solutions, Inc.[1]	76	20	-
Healthcare Services Group, Inc.	71,781	2,094	820
HNI Corp.	44,090	1,550	2,423
Interface, Inc.	54,022	851	933
Knightscope, Inc., Class A	52,475	74	13
LanzaTech Global, Inc.	72,884	431	132
Liquidity Services, Inc.	20,771	283	467
Matthews International Corp., Class A	28,933	1,132	838
MillerKnoll, Inc.	70,241	2,275	2,179
Montrose Environmental Group, Inc.	31,106	1,304	992
MSA Safety, Inc.	35,535	3,855	6,704
NL Industries, Inc.	8,507	70	54
Odyssey Marine Exploration, Inc.	16,554	136	66
OPENLANE, Inc.	104,516	1,636	1,869
Perma-Fix Environmental Services, Inc.	9,980	81	127
Pitney Bowes, Inc.	154,213	1,284	1,018
Quad/Graphics, Inc.	27,537	464	126
Quest Resource Holding Corp.	10,515	49	89
RB Global, Inc.	175,852	10,289	14,003
Steelcase, Inc., Class A	88,838	1,179	1,287
Stericycle, Inc.	89,001	4,694	5,211
Team, Inc.	2,632	268	26
Tetra Tech, Inc.	51,218	4,572	10,922
TOMI Environmental Solutions, Inc.	7,913	31	6
UniFirst Corp.	14,422	2,339	2,806
Vestis Corp.	124,120	$ 2,472	$ 1,610
Viad Corp.	19,063	731	634
Virco Mfg. Corp.	9,030	78	159
VSE Corp.	15,820	829	1,408
		74,641	98,774
Communications Equipment – 0.4%			
ADTRAN Holdings, Inc.	65,137	1,064	441
Applied Optoelectronics, Inc.	33,116	724	316
Aviat Networks, Inc.	12,010	260	372
BK Technologies Corp.	1,529	29	20
Calix, Inc.	55,236	1,350	2,272
Cambium Networks Corp.	5,284	93	11
Ciena Corp.	138,842	5,199	7,322
Clearfield, Inc.	12,261	300	532
ClearOne, Inc.	2,800	26	2
CommScope Holding Co., Inc.	211,712	4,023	548
Comtech Telecommunications Corp.	25,910	547	84
Digi International, Inc.	35,284	652	963
DZS, Inc.	12,989	188	15
EMCORE Corp.	8,567	199	11
Extreme Networks, Inc.	123,479	1,225	1,766
Franklin Wireless Corp.	6,775	58	29
Genasys, Inc.	32,842	151	84
Harmonic, Inc.	108,235	785	1,587
Infinera Corp.	193,764	1,729	1,151
Inseego Corp.	15,267	501	145
KVH Industries, Inc.	12,063	136	54
Lantronix, Inc.	30,870	146	127
Lumentum Holdings, Inc.	64,689	3,775	3,350
NETGEAR, Inc.	28,499	740	453
NetScout Systems, Inc.	67,919	1,974	1,382
Network-1 Technologies, Inc.	11,977	44	19
Ondas Holdings, Inc.	65,389	211	65
Optical Cable Corp.	314	1	1
Ribbon Communications, Inc.	86,338	450	293
Ubiquiti, Inc.	4,193	574	778
Viasat, Inc.	71,472	3,879	1,445
Viavi Solutions, Inc.	210,867	2,359	1,695
Vislink Technologies, Inc.	2,179	197	16
		33,589	27,349
Construction & Engineering – 1.7%			
AECOM	131,241	6,666	11,892
Ameresco, Inc., Class A	30,971	1,109	978
API Group Corp.	229,734	5,157	8,705
Arcosa, Inc.	46,192	1,972	4,292
Argan, Inc.	12,416	528	980
Bowman Consulting Group Ltd.	10,906	244	389

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Construction & Engineering – 1.7% - (Continued)			
Centuri Holdings, Inc.	16,606	$ 425	$ 274
Comfort Systems U.S.A., Inc.	34,131	2,360	11,346
Concrete Pumping Holdings, Inc.	21,723	140	145
Construction Partners, Inc., Class A	42,364	998	2,739
Dycom Industries, Inc.	28,015	2,129	5,141
EMCOR Group, Inc.	44,980	4,438	16,887
Fluor Corp.	164,778	4,793	7,926
Granite Construction, Inc.	43,730	1,769	2,994
Great Lakes Dredge & Dock Corp.	64,585	544	609
IES Holdings, Inc.	7,783	297	1,198
INNOVATE Corp.	42,908	200	23
Limbach Holdings, Inc.	10,033	193	639
MasTec, Inc.	58,495	3,397	6,436
Matrix Service Co.	23,092	398	234
MDU Resources Group, Inc.	193,397	3,536	5,210
MYR Group, Inc.	15,689	1,061	2,204
Northwest Pipe Co.	9,729	231	371
Orion Group Holdings, Inc.	23,890	189	196
Primoris Services Corp.	51,190	1,298	2,891
Safe & Green Holdings Corp.	445	61	1
Sterling Infrastructure, Inc.	29,694	850	3,455
Tutor Perini Corp.	39,978	719	995
Valmont Industries, Inc.	19,421	3,553	5,794
WillScot Holdings Corp.	184,147	4,634	7,550
		53,889	112,494
Construction Materials – 1.1%			
CRH PLC	658,134	49,866	56,402
Eagle Materials, Inc.	32,893	3,476	8,957
Knife River Corp.	54,648	2,115	4,345
Smith-Midland Corp.	3,943	79	137
Summit Materials, Inc., Class A	117,071	3,127	4,891
United States Lime & Minerals, Inc.	9,555	207	813
		58,870	75,545
Consumer Finance – 0.8%			
Ally Financial, Inc.	262,433	7,556	11,812
Atlanticus Holdings Corp.	4,494	80	161
Bread Financial Holdings, Inc.	46,981	2,117	2,564
Consumer Portfolio Services, Inc.	7,812	44	74
Credit Acceptance Corp.	5,888	2,115	3,385
Encore Capital Group, Inc.	21,816	903	1,103
Enova International, Inc.	27,361	691	2,366
EZCORP, Inc., Class A	48,832	461	509
FirstCash Holdings, Inc.	35,766	2,376	3,991
Green Dot Corp., Class A	41,356	1,405	395

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Consumer Finance – 0.8% - (Continued)			
Katapult Holdings, Inc.	2,418	$ 250	$ 50
LendingClub Corp.	109,210	2,240	1,366
LendingTree, Inc.	10,095	1,606	537
Medallion Financial Corp.	15,122	104	125
Moneylion, Inc.	5,631	370	388
Navient Corp.	78,077	1,114	1,281
Nelnet, Inc., Class A	16,721	1,091	1,885
NerdWallet, Inc., Class A	37,100	405	543
Nicholas Financial, Inc.	8,747	108	56
OneMain Holdings, Inc.	115,732	4,871	6,048
Oportun Financial Corp.	20,080	226	62
OppFi, Inc.	3,821	28	15
PRA Group, Inc.	35,914	1,279	957
PROG Holdings, Inc.	42,366	1,472	1,909
Regional Management Corp.	7,267	191	238
SLM Corp.	210,139	2,510	4,768
SoFi Technologies, Inc.	1,019,200	11,326	7,685
Upstart Holdings, Inc.	74,082	9,867	2,069
World Acceptance Corp.	3,197	336	390
		57,142	56,732
Consumer Staples Distribution & Retail – 1.1%			
Albertsons Cos., Inc., Class A	384,340	8,995	7,621
Andersons (The), Inc.	30,297	1,051	1,652
BJ's Wholesale Club Holdings, Inc.	127,030	5,178	11,174
Casey's General Stores, Inc.	35,431	5,708	13,742
Chefs' Warehouse (The), Inc.	34,206	915	1,423
Grocery Outlet Holding Corp.	93,223	3,159	1,823
HF Foods Group, Inc.	27,668	629	110
Ingles Markets, Inc., Class A	13,374	701	1,084
Maison Solutions, Inc., Class A	4,077	10	4
Natural Grocers by Vitamin Cottage, Inc.	8,041	115	219
Performance Food Group Co.	150,888	6,707	10,411
PriceSmart, Inc.	23,809	1,899	2,174
SpartanNash Co.	31,615	753	668
Sprouts Farmers Market, Inc.	96,725	2,677	9,662
U.S. Foods Holding Corp.	218,882	7,632	11,905
United Natural Foods, Inc.	55,458	2,025	860
Village Super Market, Inc., Class A	6,962	178	221
Weis Markets, Inc.	15,648	831	1,181
		49,163	75,934
Containers & Packaging – 0.8%			
AptarGroup, Inc.	63,032	6,373	9,264
Berry Global Group, Inc.	109,645	5,415	7,206

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Containers & Packaging – 0.8% - (Continued)			
Crown Holdings, Inc.	114,070	$ 7,964	$ 10,118
Graphic Packaging Holding Co.	292,738	4,926	8,811
Greif, Inc., Class A	26,690	1,386	1,780
Greif, Inc., Class B	5,186	301	366
Myers Industries, Inc.	33,896	675	505
O-I Glass, Inc.	146,923	2,453	1,963
Pactiv Evergreen, Inc.	38,424	578	505
Ranpak Holdings Corp.	41,794	469	302
Sealed Air Corp.	139,883	4,995	5,322
Silgan Holdings, Inc.	77,536	2,619	3,988
Sonoco Products Co.	93,324	4,895	5,032
TriMas Corp.	40,263	1,066	990
		44,115	56,152
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	16,193	310	623
AMCON Distributing Co.	124	10	17
Educational Development Corp.	4,917	50	10
Greenlane Holdings, Inc., Class A[(1)]	337	146	-
Kaival Brands Innovations Group, Inc.	991	57	1
Weyco Group, Inc.	7,043	194	245
		767	896
Diversified Consumer Services – 0.9%			
ADT, Inc.	256,464	1,854	1,995
Adtalem Global Education, Inc.	36,550	1,273	2,866
Allurion Technologies, Inc.	37,471	208	32
American Public Education, Inc.	15,233	470	304
Beachbody (The) Co., Inc.	2,142	461	16
Bright Horizons Family Solutions, Inc.	56,113	5,615	6,748
Carriage Services, Inc.	12,333	341	395
Chegg, Inc.	98,148	3,667	335
Coursera, Inc.	102,983	2,888	958
Duolingo, Inc.	35,510	4,939	6,106
European Wax Center, Inc., Class A	34,892	727	328
Frontdoor, Inc.	76,246	2,563	3,009
Graham Holdings Co., Class B	3,483	1,964	2,699
Grand Canyon Education, Inc.	28,391	2,336	4,427
H&R Block, Inc.	133,049	2,706	7,709
Laureate Education, Inc.	129,212	1,713	2,003
Lincoln Educational Services Corp.	26,859	205	379
Mister Car Wash, Inc.	88,668	1,022	674
Nerdy, Inc.	61,728	307	107
OneSpaWorld Holdings Ltd.	84,970	1,022	1,367

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Consumer Services – 0.9% - (Continued)			
Perdoceo Education Corp.	64,304	$ 772	$ 1,594
Regis Corp.	1,138	204	31
Service Corp. International	139,284	5,795	11,130
Strategic Education, Inc.	21,774	1,913	2,295
Stride, Inc.	37,485	947	2,848
Udemy, Inc.	83,913	1,141	775
Universal Technical Institute, Inc.	35,446	322	671
WW International, Inc.	72,970	1,916	78
XWELL, Inc.	4,444	293	9
		49,584	61,888
Diversified Real Estate Investment Trusts – 0.4%			
Alexander & Baldwin, Inc.	72,779	1,697	1,434
Alpine Income Property Trust, Inc.	12,661	208	220
American Assets Trust, Inc.	46,650	1,548	1,237
Armada Hoffler Properties, Inc.	62,251	719	740
Broadstone Net Lease, Inc.	177,184	3,729	3,085
CTO Realty Growth, Inc.	21,555	365	433
Empire State Realty Trust, Inc., Class A	123,762	1,639	1,333
Essential Properties Realty Trust, Inc.	168,482	3,737	4,985
Generation Income Properties, Inc.	1,541	7	4
Gladstone Commercial Corp.	39,468	537	594
Global Net Lease, Inc.	181,674	2,250	1,581
Modiv Industrial, Inc.	5,505	61	82
NexPoint Diversified Real Estate Trust	40,027	395	253
One Liberty Properties, Inc.	15,528	347	410
Presidio Property Trust, Inc., Class A	6,527	25	5
Rayonier, Inc. - (Fractional Shares)[(2)]	50,000	-	-
WP Carey, Inc.	209,588	14,190	12,116
		31,454	28,512
Diversified Telecommunication Services – 0.5%			
Anterix, Inc.	18,047	727	727
AST SpaceMobile, Inc.	137,101	883	2,835
ATN International, Inc.	10,196	560	303
Bandwidth, Inc., Class A	21,696	1,613	495
Cogent Communications Holdings, Inc.	39,506	1,632	2,789
Consolidated Communications Holdings, Inc.	74,499	846	343
Frontier Communications Parent, Inc.	215,399	6,014	6,311
Globalstar, Inc.	695,406	950	842
IDT Corp., Class B	18,676	318	714
Iridium Communications, Inc.	119,554	3,311	3,431

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Telecommunication Services – 0.5% - (Continued)			
Liberty Global Ltd., Class A	162,143	$ 4,442	$ 3,160
Liberty Global Ltd., Class C	170,476	4,613	3,428
Liberty Latin America Ltd., Class A	36,680	422	384
Liberty Latin America Ltd., Class C	117,103	1,949	1,241
Lumen Technologies, Inc.	946,549	2,177	2,982
Shenandoah Telecommunications Co.	48,107	1,357	1,024
		31,814	31,009
Electric Utilities – 0.5%			
ALLETE, Inc.	54,654	3,399	3,525
Avangrid, Inc.	66,462	2,932	2,371
Genie Energy Ltd., Class B	21,168	215	359
Hawaiian Electric Industries, Inc.	102,495	3,227	1,697
IDACORP, Inc.	48,515	4,193	4,743
MGE Energy, Inc.	34,142	2,215	2,999
OGE Energy Corp.	190,929	6,514	7,402
Oklo, Inc.	68,454	617	623
Otter Tail Corp.	40,002	1,948	3,877
PNM Resources, Inc.	89,696	3,577	3,730
Portland General Electric Co.	96,165	4,157	4,556
		32,994	35,882
Electrical Equipment – 1.5%			
Acuity Brands, Inc.	29,164	3,999	7,330
Advent Technologies Holdings, Inc.	1,048	459	5
Allient, Inc.	13,075	331	378
American Superconductor Corp.	34,621	458	836
Amprius Technologies, Inc.	20,513	131	25
Array Technologies, Inc.	133,794	4,094	1,408
Atkore, Inc.	34,692	1,881	4,683
Babcock & Wilcox Enterprises, Inc.	55,060	758	74
Beam Global	13,539	217	82
Blink Charging Co.	100,497	1,120	331
Bloom Energy Corp., Class A	206,985	4,109	2,803
Broadwind, Inc.	15,048	86	49
Camber Energy, Inc.	77,827	332	10
ChargePoint Holdings, Inc.	337,802	6,066	733
Complete Solaria, Inc.	31,527	89	42
Dragonfly Energy Holdings Corp.	6,692	109	5
Energous Corp.	4,106	318	4
Energy Focus, Inc.[1]	106	41	-
Energy Vault Holdings, Inc.	75,974	519	78
EnerSys	39,039	2,935	4,292
Enovix Corp.	134,053	2,022	1,932
Eos Energy Enterprises, Inc.	158,831	$ 743	$ 313
Espey Mfg. & Electronics Corp.	1,720	41	38
ESS Tech, Inc.	86,066	427	64
Fluence Energy, Inc.	54,752	1,500	897
Flux Power Holdings, Inc.	11,834	97	43
FTC Solar, Inc.	75,256	275	31
FuelCell Energy, Inc.	435,153	1,934	220
GrafTech International Ltd.	191,555	2,037	147
Ideal Power, Inc.	4,747	95	35
KULR Technology Group, Inc.	55,134	120	15
LSI Industries, Inc.	24,986	243	426
NeoVolta, Inc.	25,873	90	70
Net Power, Inc.	26,541	400	254
NEXTracker, Inc., Class A	117,830	4,983	5,790
NuScale Power Corp.	60,226	527	616
Nuvve Holding Corp.[1]	369	55	-
nVent Electric PLC	159,610	5,089	11,592
Ocean Power Technologies, Inc.	48,170	148	11
Orion Energy Systems, Inc.	20,821	81	23
Pineapple Energy, Inc.[1]	124	53	-
Pioneer Power Solutions, Inc.	5,259	32	25
Plug Power, Inc.	716,992	9,539	1,771
Polar Power, Inc.	3,640	51	2
Powell Industries, Inc.	8,828	425	1,621
Preformed Line Products Co.	2,730	184	376
Regal Rexnord Corp.	64,207	6,339	10,317
Sensata Technologies Holding PLC	145,085	6,626	5,657
SES AI Corp.	139,900	828	172
Shoals Technologies Group, Inc., Class A	163,927	4,575	1,066
SKYX Platforms Corp.	56,310	142	61
Solidion Technology, Inc.	19,742	57	8
Stem, Inc.	153,439	3,218	187
SunPower Corp.	79,537	895	68
Sunrun, Inc.	214,781	6,495	3,765
Thermon Group Holdings, Inc.	31,342	704	1,028
Tigo Energy, Inc.	7,687	62	13
TPI Composites, Inc.	46,455	899	198
Ultralife Corp.	7,442	60	89
Vertiv Holdings Co., Class A	330,769	8,164	26,032
Vicor Corp.	21,562	949	908
Westwater Resources, Inc.	52,145	214	26
		99,470	99,075
Electronic Equipment, Instruments & Components – 2.0%			
908 Devices, Inc.	25,987	589	148

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.0% - (Continued)			
Advanced Energy Industries, Inc.	36,723	$ 2,563	$ 4,273
Aeva Technologies, Inc.	27,881	970	101
AEye, Inc.	3,069	552	4
Airgain, Inc.	8,688	122	65
Akoustis Technologies, Inc.	129,896	516	16
Alpine 4 Holdings, Inc.	17,852	242	7
AmpliTech Group, Inc.	6,937	35	8
Arlo Technologies, Inc.	92,750	797	1,406
Arrow Electronics, Inc.	50,987	4,244	6,307
Astrotech Corp.	1,602	82	13
Avnet, Inc.	86,019	3,528	4,624
Badger Meter, Inc.	28,192	2,135	5,812
Bel Fuse, Inc., Class A	1,470	69	138
Bel Fuse, Inc., Class B	9,545	314	709
Belden, Inc.	39,477	2,406	3,659
Benchmark Electronics, Inc.	34,058	889	1,630
Cemtrex, Inc.[1]	596	37	-
Cepton, Inc.	2,247	96	7
Climb Global Solutions, Inc.	4,111	132	294
Coda Octopus Group, Inc.	5,480	80	40
Cognex Corp.	166,485	7,715	8,261
Coherent Corp.	127,430	5,534	8,879
CPS Technologies Corp.	8,831	87	15
Crane NXT Co.	46,545	1,490	2,927
CTS Corp.	29,694	851	1,451
Daktronics, Inc.	37,791	310	566
Data I/O Corp.	7,178	52	19
Digital Ally, Inc.	1,792	131	3
ePlus, Inc.	24,963	1,013	2,295
Evolv Technologies Holdings, Inc.	82,037	486	285
Fabrinet	34,615	2,526	7,635
FARO Technologies, Inc.	18,611	804	318
Focus Universal, Inc.	23,298	186	6
Frequency Electronics, Inc.	5,644	56	77
Identiv, Inc.	23,236	237	91
Insight Enterprises, Inc.	26,587	1,858	5,969
IPG Photonics Corp.	28,507	2,581	2,292
Iteris, Inc.	49,095	262	241
Itron, Inc.	43,478	2,917	4,497
Key Tronic Corp.	6,497	47	25
Kimball Electronics, Inc.	25,051	452	594
Knowles Corp.	83,422	1,568	1,524
LGL Group (The), Inc.	1,104	4	6
LightPath Technologies, Inc., Class A	21,541	78	31
Lightwave Logic, Inc.	117,874	1,672	408
Littelfuse, Inc.	23,576	4,575	6,297
Luna Innovations, Inc.	31,602	234	95
Methode Electronics, Inc.	34,212	1,159	433
MicroVision, Inc.	194,389	793	208
Mirion Technologies, Inc.	176,487	1,609	1,860
M-Tron Industries, Inc.	1,825	$ 38	$ 64
Napco Security Technologies, Inc.	28,031	417	1,564
Neonode, Inc.	8,498	153	25
nLight, Inc.	43,060	847	520
Novanta, Inc.	34,264	3,004	6,208
OSI Systems, Inc.	14,824	1,294	2,194
Ouster, Inc.	40,491	1,750	532
PAR Technology Corp.	34,235	1,384	1,734
PC Connection, Inc.	12,750	618	913
Plexus Corp.	26,067	1,772	3,341
Powerfleet, Inc. NJ	93,012	486	421
Presto Automation, Inc.	16,070	38	1
Red Cat Holdings, Inc.	22,211	41	45
Research Frontiers, Inc.	27,101	112	53
RF Industries Ltd.	6,374	30	27
Richardson Electronics Ltd.	12,401	107	148
Rogers Corp.	15,866	1,975	1,939
Sanmina Corp.	53,286	1,881	4,014
ScanSource, Inc.	23,332	817	1,214
SigmaTron International, Inc.	4,481	35	15
SmartRent, Inc.	180,127	1,056	331
Sobr Safe, Inc.	11,303	30	2
Sono-Tek Corp.	304	2	1
TD SYNNEX Corp.	73,996	6,474	8,818
TTM Technologies, Inc.	97,110	1,271	1,882
Vishay Intertechnology, Inc.	119,615	2,233	2,908
Vishay Precision Group, Inc.	11,783	312	404
Vontier Corp.	148,221	4,637	5,815
Vuzix Corp.	50,798	608	62
Wrap Technologies, Inc.	21,317	126	39
		95,233	131,803
Energy Equipment & Services – 1.4%			
Archrock, Inc.	142,833	1,503	2,961
Atlas Energy Solutions, Inc.	57,165	1,029	1,214
Bristow Group, Inc.	24,656	696	936
Cactus, Inc., Class A	62,817	2,253	3,965
ChampionX Corp.	185,033	4,377	6,339
Core Laboratories, Inc.	46,664	3,120	1,143
Diamond Offshore Drilling, Inc.	95,057	826	1,561
DMC Global, Inc.	20,558	593	278
Dril-Quip, Inc.	31,892	1,533	552
Energy Services of America Corp.	7,219	34	55
ENGlobal Corp.	1,636	88	3
Enservco Corp.	10,443	75	2
Expro Group Holdings N.V.	90,604	2,078	2,104
Forum Energy Technologies, Inc.	13,308	1,491	246
Geospace Technologies Corp.	10,524	196	98
Gulf Island Fabrication, Inc.	10,726	119	67

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Energy Equipment & Services – 1.4% - (Continued)			
Helix Energy Solutions Group, Inc.	135,163	$ 1,173	$ 1,595
Helmerich & Payne, Inc.	94,542	2,382	3,821
Independence Contract Drilling, Inc.	6,400	126	9
KLX Energy Services Holdings, Inc.	16,765	518	116
Kodiak Gas Services, Inc.	21,331	400	615
Liberty Energy, Inc.	144,925	2,130	3,500
Mammoth Energy Services, Inc.	24,765	175	100
MIND Technology, Inc.	553	68	3
Nabors Industries Ltd.	8,809	1,902	906
Natural Gas Services Group, Inc.	9,207	193	187
NCS Multistage Holdings, Inc.	577	232	10
Newpark Resources, Inc.	68,608	469	567
Nine Energy Service, Inc.	20,832	228	39
Noble Corp. PLC	108,076	3,628	5,103
NOV, Inc.	381,577	5,699	7,944
Oceaneering International, Inc.	94,789	2,614	2,846
Oil States International, Inc.	59,164	1,374	338
Patterson-UTI Energy, Inc.	298,482	4,389	3,280
Profire Energy, Inc.	22,176	82	37
ProFrac Holding Corp., Class A	16,880	327	157
ProPetro Holding Corp.	78,566	1,047	753
Ranger Energy Services, Inc.	13,380	163	174
RPC, Inc.	80,735	866	603
SEACOR Marine Holdings, Inc.	23,937	347	332
Select Water Solutions, Inc.	76,027	784	899
Smart Sand, Inc.	33,975	190	71
Solaris Oilfield Infrastructure, Inc., Class A	26,691	297	351
Superior Drilling Products, Inc.	16,218	64	16
TechnipFMC PLC	415,569	4,673	12,259
TETRA Technologies, Inc.	108,738	508	406
Tidewater, Inc.	46,491	1,450	4,601
Transocean Ltd.	683,433	4,499	3,957
U.S. Silica Holdings, Inc.	75,886	1,618	1,175
Valaris Ltd.	59,296	2,415	4,660
Weatherford International PLC	69,874	2,683	8,235
		69,724	91,189
Entertainment – 1.2%			
AMC Entertainment Holdings, Inc., Class A	362,561	7,199	1,925
Atlanta Braves Holdings, Inc.	37,346	937	1,622

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Entertainment – 1.2% - (Continued)			
Atlanta Braves Holdings, Inc., Class A	9,907	$ 283	$ 455
Cinemark Holdings, Inc.	99,865	2,666	2,355
Cineverse Corp.	5,674	248	5
CuriosityStream, Inc.	22,625	295	25
Dolphin Entertainment, Inc.	6,621	84	6
Endeavor Group Holdings, Inc., Class A	177,791	4,053	4,875
Eventbrite, Inc., Class A	81,240	1,186	397
Gaia, Inc.	10,626	105	52
Golden Matrix Group, Inc.	10,000	31	22
Grom Social Enterprises, Inc.[1]	10	23	-
Kartoon Studios, Inc.	25,025	452	23
Liberty Media Corp.-Liberty Formula One, Class A	24,887	1,070	1,841
Liberty Media Corp.-Liberty Formula One, Class C	198,621	8,843	16,062
Liberty Media Corp.-Liberty Live, Class A	18,916	663	714
Liberty Media Corp.-Liberty Live, Class C	44,781	1,293	1,747
Lions Gate Entertainment Corp., Class A	55,810	872	512
Lions Gate Entertainment Corp., Class B	129,558	2,126	1,068
LiveOne, Inc.	87,258	266	148
Loop Media, Inc.	19,942	122	3
Madison Square Garden Entertainment Corp.	38,320	1,397	1,513
Madison Square Garden Sports Corp.	16,114	2,573	3,229
Marcus (The) Corp.	23,853	449	300
Mega Matrix Corp.	23,989	115	56
Motorsport Games, Inc., Class A	318	77	1
Playstudios, Inc.	74,748	301	162
Playtika Holding Corp.	65,180	1,554	497
PodcastOne, Inc.	2,324	7	4
Reading International, Inc., Class A	17,719	226	26
Reservoir Media, Inc.	35,389	268	282
ROBLOX Corp., Class A	482,508	17,521	20,034
Roku, Inc.	122,298	16,311	7,119
Skillz, Inc.	11,400	5,402	74
Sphere Entertainment Co.	25,635	881	1,140
TKO Group Holdings, Inc.	56,107	3,433	6,135
Vivid Seats, Inc., Class A	59,936	481	293
Warner Music Group Corp., Class A	135,983	4,549	4,081
		88,362	78,803
Financial Services – 3.3%			
Acacia Research Corp.	41,713	277	223

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Financial Services – 3.3% - (Continued)			
Affirm Holdings, Inc.	230,889	$ 14,417	$ 6,532
Alerus Financial Corp.	17,181	415	386
Apollo Global Management, Inc.	419,745	23,863	52,598
AppTech Payments Corp.	18,727	51	17
AvidXchange Holdings, Inc.	166,197	1,673	1,486
Better Home & Finance Holding Co.	223,520	164	114
Block, Inc.	534,570	48,363	33,079
BM Technologies, Inc.	6,375	84	17
Cannae Holdings, Inc.	53,519	1,276	1,076
Cantaloupe, Inc.	52,269	594	407
Cass Information Systems, Inc.	11,221	493	482
Corebridge Financial, Inc.	221,263	4,204	6,538
Enact Holdings, Inc.	28,236	685	961
Equitable Holdings, Inc.	292,600	7,277	12,760
Essent Group Ltd.	102,028	4,025	6,411
Euronet Worldwide, Inc.	42,080	4,086	4,292
EVERTEC, Inc.	62,791	1,815	2,164
Federal Agricultural Mortgage Corp., Class A	69	5	11
Federal Agricultural Mortgage Corp., Class C	9,306	942	1,919
Finance of America Cos., Inc., Class A	1,988	154	15
FlexShopper, Inc.	11,726	39	13
Flywire Corp.	101,969	2,947	1,867
Guild Holdings Co., Class A	11,947	155	168
HA Sustainable Infrastructure Capital, Inc.	109,723	3,145	3,596
I3 Verticals, Inc., Class A	21,603	574	530
International Money Express, Inc.	33,299	481	740
Jackson Financial, Inc., Class A	65,087	2,502	5,732
loanDepot, Inc., Class A	56,047	182	113
Marqeta, Inc., Class A	442,161	5,629	2,383
Merchants Bancorp	25,093	489	1,129
MGIC Investment Corp.	256,639	3,007	6,375
Mr Cooper Group, Inc.	61,524	1,695	5,530
NCR Atleos Corp.	67,020	1,643	2,155
NewtekOne, Inc.	21,413	353	300
NMI Holdings, Inc.	75,874	1,393	2,986
Onity Group, Inc.	5,997	622	175
Paymentus Holdings, Inc., Class A	19,765	378	418
Payoneer Global, Inc.	237,923	1,961	1,316
Paysign, Inc.	23,543	154	126
PennyMac Financial Services, Inc.	28,772	1,359	2,823
Priority Technology Holdings, Inc.	9,429	60	56
Radian Group, Inc.	146,092	2,810	5,420
Remitly Global, Inc.	138,002	2,167	1,823
Repay Holdings Corp.	73,707	1,241	709
Rocket Cos., Inc., Class A	128,733	2,192	2,084
Ryvyl, Inc.	1,604	249	3
Security National Financial Corp., Class A	10,305	64	85
Sezzle, Inc.	2,780	40	243
Shift4 Payments, Inc., Class A	59,730	3,673	4,109
SWK Holdings Corp.	3,022	43	53
Toast, Inc., Class A	383,523	7,591	10,033
Usio, Inc.	18,962	60	30
UWM Holdings Corp.	91,384	618	768
Velocity Financial, Inc.	12,406	97	235
Voya Financial, Inc.	96,149	5,096	6,993
Walker & Dunlop, Inc.	32,331	2,068	3,456
Waterstone Financial, Inc.	23,449	386	350
Western Union (The) Co.	322,775	5,360	3,838
WEX, Inc.	39,936	6,147	7,326
		183,533	217,577
Food Products – 0.8%			
Alico, Inc.	4,365	150	129
Arcadia Biosciences, Inc.	280	63	1
B&G Foods, Inc.	76,971	1,596	663
Barfresh Food Group, Inc.	5,792	40	23
Benson Hill, Inc.	2,973	739	20
Better Choice Co., Inc.	368	69	1
Beyond Meat, Inc.	63,305	6,685	398
BRC, Inc., Class A	44,118	436	252
Calavo Growers, Inc.	17,643	994	420
Cal-Maine Foods, Inc.	38,034	1,621	2,722
Coffee Holding Co., Inc.	10,036	69	24
Darling Ingredients, Inc.	155,622	5,646	6,183
Farmer Bros. Co.	19,763	336	54
Flowers Foods, Inc.	186,569	4,074	4,202
Fresh Del Monte Produce, Inc.	32,213	1,078	807
Freshpet, Inc.	46,676	3,289	5,680
Hain Celestial Group (The), Inc.	83,271	2,713	644
Ingredion, Inc.	62,187	6,006	7,734
J&J Snack Foods Corp.	14,611	2,050	2,465
John B. Sanfilippo & Son, Inc.	8,544	609	896
Laird Superfood, Inc.	4,020	143	16
Lancaster Colony Corp.	19,430	2,759	3,751
Lifeway Foods, Inc.	5,318	63	66
Limoneira Co.	16,119	322	355
Local Bounti Corp.	2,673	151	7
Mama's Creations, Inc.	29,080	113	222
Mission Produce, Inc.	40,355	629	454
Nuzee, Inc.	704	100	4
Pilgrim's Pride Corp.	39,065	967	1,611
Post Holdings, Inc.	47,872	3,045	5,235

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Food Products – 0.8% - (Continued)			
Real Good Food (The) Co., Inc.	6,558	$ 53	$ 3
Rocky Mountain Chocolate Factory, Inc.	797	6	1
S&W Seed Co.	15,501	66	6
Sadot Group, Inc.	35,400	32	17
Seaboard Corp.	229	810	744
Seneca Foods Corp., Class A	5,455	248	329
Simply Good Foods (The) Co.	85,909	2,305	2,914
Stryve Foods, Inc., Class A	294	23	-
Tootsie Roll Industries, Inc.	17,953	523	554
TreeHouse Foods, Inc.	49,042	2,830	1,975
Utz Brands, Inc.	63,940	1,245	949
Vital Farms, Inc.	26,535	620	968
Westrock Coffee Co.	30,233	340	299
Whole Earth Brands, Inc.	23,212	158	113
WK Kellogg Co.	65,206	865	1,148
		56,679	55,059
Gas Utilities – 0.5%			
Chesapeake Utilities Corp.	21,000	1,877	2,479
National Fuel Gas Co.	86,092	4,605	5,044
New Jersey Resources Corp.	96,256	3,707	4,500
Northwest Natural Holding Co.	34,856	1,805	1,394
ONE Gas, Inc.	55,199	3,650	3,843
RGC Resources, Inc.	7,859	194	177
Southwest Gas Holdings, Inc.	57,411	3,867	4,258
Spire, Inc.	56,647	3,645	3,772
UGI Corp.	200,697	7,572	4,973
		30,922	30,440
Ground Transportation – 1.1%			
ArcBest Corp.	22,314	1,020	2,813
Avis Budget Group, Inc.	17,571	1,210	1,775
Covenant Logistics Group, Inc.	7,259	159	406
FTAI Infrastructure, Inc.	94,272	244	972
Heartland Express, Inc.	46,315	769	601
Hertz Global Holdings, Inc.	126,735	2,337	517
Knight-Swift Transportation Holdings, Inc.	155,507	6,602	8,464
Landstar System, Inc.	34,202	4,217	6,507
Lyft, Inc., Class A	342,698	12,348	4,130
Marten Transport Ltd.	54,514	772	1,025
P.A.M. Transportation Services, Inc.	5,568	80	114
Proficient Auto Logistics, Inc.	17,461	278	352
RXO, Inc.	113,371	2,232	3,595
Ryder System, Inc.	41,727	3,069	5,848
Saia, Inc.	25,504	4,120	10,657

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Ground Transportation – 1.1% - (Continued)			
Schneider National, Inc., Class B	35,431	$ 842	$ 953
U-Haul Holding Co.	9,141	461	611
U-Haul Holding Co. (Non Voting)	93,987	4,146	5,990
Universal Logistics Holdings, Inc.	6,821	162	293
Werner Enterprises, Inc.	60,637	2,216	2,376
XPO, Inc.	111,649	4,195	12,827
		51,479	70,826
Health Care Equipment & Supplies – 1.8%			
Accelerate Diagnostics, Inc.	6,829	528	9
Accuray, Inc.	93,439	438	172
Aethlon Medical, Inc.[1]	970	50	-
Alphatec Holdings, Inc.	92,096	1,032	930
AngioDynamics, Inc.	38,818	617	304
Apyx Medical Corp.	27,326	175	37
Artivion, Inc.	39,254	780	1,066
Asensus Surgical, Inc.	289,349	1,114	97
Aspira Women's Health, Inc.	9,480	211	13
AtriCure, Inc.	46,086	1,707	994
Atrion Corp.	1,255	700	575
Avanos Medical, Inc.	44,895	1,549	1,074
Avinger, Inc.[1]	285	160	-
Axogen, Inc.	44,059	677	387
Axonics, Inc.	50,257	2,487	3,442
Beyond Air, Inc.	40,741	162	24
Biomerica, Inc.	8,092	72	3
Bioventus, Inc., Class A	28,060	170	197
Butterfly Network, Inc.	152,022	1,633	167
Catheter Precision, Inc.[1]	62	7	-
Cerus Corp.	164,433	733	372
ClearPoint Neuro, Inc.	24,745	272	177
Co-Diagnostics, Inc.	28,267	331	33
CONMED Corp.	29,062	2,346	2,006
Cutera, Inc.	14,476	391	20
CVRx, Inc.	11,171	183	96
CytoSorbents Corp.	37,125	299	45
Delcath Systems, Inc.	18,186	155	157
DENTSPLY SIRONA, Inc.	201,324	6,408	5,464
Ekso Bionics Holdings, Inc.	12,133	174	13
ElectroCore, Inc.	2,071	170	13
Electromed, Inc.	5,768	27	90
Embecta Corp.	53,592	1,476	840
ENDRA Life Sciences, Inc.[1]	1,627	105	-
Enovis Corp.	47,091	3,035	2,243
Envista Holdings Corp.	172,051	5,121	2,937
Envoy Medical, Inc.	7,661	38	16
enVVeno Medical Corp.	8,584	60	46
Femasys, Inc.	28,369	41	32
FONAR Corp.	5,544	92	103
Fractyl Health, Inc.	7,779	49	25

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Equipment & Supplies – 1.8% - (Continued)			
Glaukos Corp.	48,479	$ 2,724	$ 5,680
Globus Medical, Inc., Class A	108,869	5,855	7,834
Haemonetics Corp.	48,652	3,557	4,381
Heart Test Laboratories, Inc.	1,654	22	6
HeartBeam, Inc.	26,359	76	69
Helius Medical Technologies, Inc.[1]	382	182	-
Hyperfine, Inc.	44,056	144	52
ICU Medical, Inc.	20,253	3,246	2,572
Inari Medical, Inc.	49,211	3,533	2,291
Inogen, Inc.	18,808	1,095	174
Inspire Medical Systems, Inc.	28,255	4,020	3,985
Integer Holdings Corp.	32,322	2,123	3,839
Integra LifeSciences Holdings Corp.	64,396	3,127	1,598
INVO BioScience, Inc.[1]	228	24	-
iRadimed Corp.	7,031	210	328
iRhythm Technologies, Inc.	30,447	2,747	2,626
IRIDEX Corp.	10,841	114	22
Kewaunee Scientific Corp.	455	6	25
Know Labs, Inc.	39,244	40	12
KORU Medical Systems, Inc.	30,724	173	71
Lantheus Holdings, Inc.	66,513	1,992	6,973
LeMaitre Vascular, Inc.	18,562	695	1,613
LENSAR, Inc.	13,984	111	70
LivaNova PLC	52,945	3,620	2,616
LogicMark, Inc.[1]	243	63	-
Lucid Diagnostics, Inc.	1,662	2	1
Masimo Corp.	42,385	5,298	4,534
Merit Medical Systems, Inc.	55,270	2,579	4,714
Microbot Medical, Inc.	5,167	116	5
Milestone Scientific, Inc.	47,851	105	48
Modular Medical, Inc.	17,583	35	28
Myomo, Inc.	21,125	95	101
NanoVibronix, Inc.	1,392	31	1
Neogen Corp.	187,320	4,099	3,190
NeuroMetrix, Inc.	596	115	2
Neuronetics, Inc.	30,554	369	57
NeuroOne Medical Technologies Corp.	8,333	25	7
NeuroPace, Inc.	8,625	138	67
Nevro Corp.	37,788	2,785	375
Nexgel, Inc.[1]	22	-	-
Novocure Ltd.	95,796	8,730	2,181
Nuwellis, Inc.[1]	4	59	-
Omnicell, Inc.	43,130	2,920	1,260
OraSure Technologies, Inc.	65,907	613	295
Orchestra BioMed Holdings, Inc.	25,150	235	186
Orthofix Medical, Inc.	36,256	1,377	583
OrthoPediatrics Corp.	18,250	636	562
Outset Medical, Inc.	46,139	1,916	164
Owlet, Inc.	4,248	$ 323	$ 19
Paragon 28, Inc.	29,820	446	232
PAVmed, Inc.	4,409	217	4
Penumbra, Inc.	37,524	6,158	6,270
Predictive Oncology, Inc.	1,800	52	2
PROCEPT BioRobotics Corp.	42,394	1,556	2,684
Pro-Dex, Inc.	2,543	33	51
Pulmonx Corp.	36,196	1,303	250
Pulse Biosciences, Inc.	20,871	155	312
QuidelOrtho Corp.	47,120	3,875	1,851
ReShape Lifesciences, Inc.[1]	415	75	-
Retractable Technologies, Inc.	14,924	112	17
Rockwell Medical, Inc.	35,116	454	64
RxSight, Inc.	24,114	579	1,104
Sanara Medtech, Inc.	2,659	82	85
SeaStar Medical Holding Corp.	3,333	72	29
Semler Scientific, Inc.	5,272	427	175
Senseonics Holdings, Inc.	488,356	1,106	207
Sensus Healthcare, Inc.	10,675	67	68
SI-BONE, Inc.	33,801	703	514
Sight Sciences, Inc.	29,064	317	226
Silk Road Medical, Inc.	37,489	1,727	1,013
SiNtx Technologies, Inc.[1]	2	46	-
Spectral AI, Inc.	4,333	12	7
STAAR Surgical Co.	47,272	2,231	1,950
Stereotaxis, Inc.	54,769	199	110
Strata Skin Sciences, Inc.	565	45	2
Surmodics, Inc.	13,094	453	542
Tactile Systems Technology, Inc.	23,684	815	302
Talis Biomedical Corp.	857	201	7
Tandem Diabetes Care, Inc.	62,565	2,702	2,314
Tela Bio, Inc.	15,902	177	71
TransMedics Group, Inc.	31,219	1,064	4,441
Treace Medical Concepts, Inc.	40,693	928	294
UFP Technologies, Inc.	6,799	428	2,187
Utah Medical Products, Inc.	3,339	247	232
Varex Imaging Corp.	38,889	990	575
Venus Concept, Inc.	886	24	1
Vicarious Surgical, Inc., Class A	3,380	422	24
Vivani Medical, Inc.	31,969	248	39
VolitionRX Ltd.	30,821	115	20
Zimvie, Inc.	24,023	500	508
Zomedica Corp.	848,076	1,046	127
Zynex, Inc.	17,812	198	160
		140,482	118,507
Health Care Providers & Services – 1.8%			
23andMe Holding Co., Class A	282,722	1,143	113

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 1.8% - (Continued)			
Acadia Healthcare Co., Inc.	88,176	$ 4,852	$ 5,718
Accolade, Inc.	68,924	2,271	283
AdaptHealth Corp.	77,899	1,816	885
Addus HomeCare Corp.	16,946	1,302	2,057
agilon health, Inc.	285,891	7,071	1,970
AirSculpt Technologies, Inc.	14,589	128	72
Alignment Healthcare, Inc.	95,484	1,362	835
Amedisys, Inc.	30,815	3,537	3,021
American Shared Hospital Services	173	-	1
AMN Healthcare Services, Inc.	35,618	2,029	2,408
Astrana Health, Inc.	39,290	2,344	2,061
ATI Physical Therapy, Inc.	920	71	6
Aveanna Healthcare Holdings, Inc.	57,402	506	242
Biodesix, Inc.	9,941	59	16
BrightSpring Health Services, Inc.	50,388	415	624
Brookdale Senior Living, Inc.	179,835	2,140	1,390
CareMax, Inc.	2,211	539	14
Castle Biosciences, Inc.	26,541	1,188	640
Chemed Corp.	14,633	5,157	8,343
Clover Health Investments Corp.	308,950	1,827	590
Community Health Systems, Inc.	117,572	1,418	618
CorVel Corp.	8,695	790	2,668
Cosmos Health, Inc.	12,935	45	16
Cross Country Healthcare, Inc.	30,689	395	560
DocGo, Inc.	84,375	663	306
Encompass Health Corp.	95,956	4,682	8,918
Enhabit, Inc.	45,785	975	469
Ensign Group (The), Inc.	55,168	3,274	7,765
Enzo Biochem, Inc.	26,113	142	30
Fulgent Genetics, Inc.	19,785	888	473
GeneDx Holdings Corp.	16,195	1,302	530
Guardant Health, Inc.	116,675	8,577	4,099
HealthEquity, Inc.	83,309	5,090	6,538
Hims & Hers Health, Inc.	142,912	1,449	3,035
Imac Holdings, Inc.	713	44	1
InfuSystem Holdings, Inc.	20,974	210	145
Innovage Holding Corp.	15,929	368	100
Joint (The) Corp.	12,397	226	179
LifeStance Health Group, Inc.	83,505	932	460
ModivCare, Inc.	11,750	803	268
MSP Recovery, Inc.[1]	962	38	-
National HealthCare Corp.	12,691	901	1,728
National Research Corp.	14,968	553	382
NeoGenomics, Inc.	120,169	2,596	2,131
NeueHealth, Inc.	2,791	308	18
Novo Integrated Sciences, Inc.	15,792	$ 63	$ 10
Nutex Health, Inc.	2,468	83	19
Oncology Institute (The), Inc.	36,140	88	20
Ontrak, Inc.[1]	1,184	212	-
OPKO Health, Inc.	407,178	2,039	578
Option Care Health, Inc.	170,959	4,085	5,076
Owens & Minor, Inc.	70,800	1,905	1,163
P3 Health Partners, Inc.	27,377	171	17
PACS Group, Inc.	22,524	666	806
Patterson Cos., Inc.	77,704	2,001	1,962
Pediatrix Medical Group, Inc.	81,104	2,781	676
Pennant Group (The), Inc.	27,802	445	829
Performant Financial Corp.	52,905	196	196
PetIQ, Inc.	27,407	647	600
Precipio, Inc.	782	33	4
Premier, Inc., Class A	107,100	3,640	2,247
Privia Health Group, Inc.	96,868	3,155	2,009
Progyny, Inc.	78,681	3,161	2,219
Psychemedics Corp.	4,463	84	11
R1 RCM, Inc.	186,768	2,600	2,406
RadNet, Inc.	64,029	1,483	3,826
Regional Health Properties, Inc.	611	19	1
Select Medical Holdings Corp.	104,617	2,204	4,160
Sonida Senior Living, Inc.	7,588	607	245
SunLink Health Systems, Inc.	1,153	2	1
Surgery Partners, Inc.	69,444	2,162	2,108
Talkspace, Inc.	122,670	451	247
Tenet Healthcare Corp.	93,895	3,942	14,056
U.S. Physical Therapy, Inc.	14,320	1,198	1,396
Viemed Healthcare, Inc.	33,663	323	243
Vivos Therapeutics, Inc.	534	63	1
		116,935	119,858
Health Care Real Estate Investment Trusts – 0.5%			
American Healthcare REIT, Inc.	69,026	959	1,100
CareTrust REIT, Inc.	138,169	2,714	3,725
Community Healthcare Trust, Inc.	23,065	740	502
Diversified Healthcare Trust	201,752	2,531	674
Global Medical REIT, Inc.	61,276	613	585
Healthcare Realty Trust, Inc.	365,865	9,239	6,472
LTC Properties, Inc.	45,376	1,726	1,620
Medical Properties Trust, Inc.	566,996	8,439	2,727
National Health Investors, Inc.	41,084	2,574	3,076
Omega Healthcare Investors, Inc.	236,455	7,319	8,607

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.5% - (Continued)			
Sabra Health Care REIT, Inc.	220,262	$ 3,671	$ 3,575
Universal Health Realty Income Trust	11,367	664	486
		41,189	33,149
Health Care Technology – 0.6%			
American Well Corp., Class A	11,804	2,423	95
Augmedix, Inc.	43,557	182	99
Biotricity, Inc.	6,112	147	4
CareCloud, Inc.	7,113	50	15
Certara, Inc.	102,260	3,002	1,596
DarioHealth Corp.	18,170	297	20
Definitive Healthcare Corp.	49,544	944	193
Doximity, Inc., Class A	115,432	6,453	3,232
Evolent Health, Inc., Class A	108,944	2,532	2,541
Forian, Inc.	15,686	196	37
GoodRx Holdings, Inc., Class A	77,182	2,399	698
Health Catalyst, Inc.	53,580	1,792	395
HealthStream, Inc.	22,320	551	663
iCAD, Inc.	19,909	173	26
iSpecimen, Inc.	6,613	32	2
LifeMD, Inc.	30,074	309	214
Multiplan Corp.	228,482	1,587	103
OneMedNet Corp.	32,642	28	46
OptimizeRx Corp.	15,479	426	169
Phreesia, Inc.	55,269	1,967	1,379
Schrodinger, Inc.	52,520	2,904	1,170
Sharecare, Inc.	282,253	2,169	387
Simulations Plus, Inc.	14,559	425	595
Streamline Health Solutions, Inc.	19,093	62	10
Teladoc Health, Inc.	173,492	16,015	1,636
TruBridge, Inc.	16,152	455	181
TRxADE HEALTH, Inc.	1,188	34	11
Veeva Systems, Inc., Class A	140,954	20,518	27,053
		68,072	42,570
Hotel & Resort Real Estate Investment Trusts – 0.3%			
Apple Hospitality REIT, Inc.	224,571	3,601	3,321
Ashford Hospitality Trust, Inc.	28,852	1,302	30
Braemar Hotels & Resorts, Inc.	47,398	364	168
Chatham Lodging Trust	46,616	703	410
DiamondRock Hospitality Co.	196,678	1,915	1,619
Park Hotels & Resorts, Inc.	209,201	4,527	3,151
Pebblebrook Hotel Trust	124,398	3,011	1,703
RLJ Lodging Trust	142,835	2,410	1,348
Ryman Hospitality Properties, Inc.	57,627	4,149	5,792

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.3% - (Continued)			
Service Properties Trust	155,175	$ 2,677	$ 880
Sotherly Hotels, Inc.	6,895	32	9
Summit Hotel Properties, Inc.	100,777	990	639
Sunstone Hotel Investors, Inc.	192,686	2,410	1,996
Xenia Hotels & Resorts, Inc.	106,415	1,847	1,477
		29,938	22,543
Hotels, Restaurants & Leisure – 2.9%			
Accel Entertainment, Inc.	54,202	573	661
Allied Gaming & Entertainment, Inc.	11,503	65	18
Aramark	252,075	6,641	8,639
Ark Restaurants Corp.	1,554	29	22
Bally's Corp.	27,923	1,086	481
Biglari Holdings, Inc., Class A	71	89	68
Biglari Holdings, Inc., Class B	736	161	148
BJ's Restaurants, Inc.	21,507	816	679
Bloomin' Brands, Inc.	81,556	1,731	1,700
Bowlero Corp., Class A	35,974	381	466
Boyd Gaming Corp.	65,583	2,335	3,992
Brinker International, Inc.	43,228	1,824	2,888
BurgerFi International, Inc.	10,346	161	6
Canterbury Park Holding Corp.	1,681	35	36
Cava Group, Inc.	14,537	518	1,224
Century Casinos, Inc.	29,978	219	92
Cheesecake Factory (The), Inc.	44,191	1,908	1,719
Choice Hotels International, Inc.	22,534	1,981	2,872
Churchill Downs, Inc.	63,939	4,453	9,179
Chuy's Holdings, Inc.	16,679	551	619
Cracker Barrel Old Country Store, Inc.	21,674	2,732	993
Dave & Buster's Entertainment, Inc.	30,528	1,088	1,148
Denny's Corp.	52,169	638	384
Dine Brands Global, Inc.	14,451	995	518
DoorDash, Inc., Class A	300,668	37,808	33,290
DraftKings, Inc., Class A	457,653	16,576	16,910
Dutch Bros., Inc., Class A	82,022	2,855	3,137
El Pollo Loco Holdings, Inc.	26,592	332	321
Everi Holdings, Inc.	80,471	893	1,036
FAT Brands, Inc., Class A	4,246	40	22
First Watch Restaurant Group, Inc.	24,905	463	405
Flanigan's Enterprises, Inc.	564	23	15
Full House Resorts, Inc.	31,167	175	176
GAN Ltd.	33,701	566	53
GEN Restaurant Group, Inc.	4,563	57	39

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.9% - (Continued)			
Global Business Travel Group I	42,564	$ 263	$ 286
Golden Entertainment, Inc.	20,904	598	699
Good Times Restaurants, Inc.	4,033	28	11
Hall of Fame Resort & Entertainment Co.	2,428	156	7
Hilton Grand Vacations, Inc.	67,157	2,450	2,902
Hyatt Hotels Corp., Class A	43,168	3,439	6,360
Inspirato, Inc.	724	66	5
Inspired Entertainment, Inc.	23,603	170	218
Jack in the Box, Inc.	18,148	1,414	1,079
Krispy Kreme, Inc.	80,699	1,093	858
Kura Sushi U.S.A., Inc., Class A	5,105	250	294
Life Time Group Holdings, Inc.	56,618	875	1,176
Light & Wonder, Inc.	87,063	4,651	9,333
Lindblad Expeditions Holdings, Inc.	34,629	355	298
Marriott Vacations Worldwide Corp.	31,690	3,651	2,680
Monarch Casino & Resort, Inc.	12,588	572	985
Mondee Holdings, Inc.	40,800	275	122
Nathan's Famous, Inc.	2,992	184	225
Noodles & Co.	29,778	349	52
ONE Group Hospitality (The), Inc.	31,200	145	158
Papa John's International, Inc.	33,209	2,325	1,469
Penn Entertainment, Inc.	146,916	4,262	2,934
Pinstripes Holdings, Inc.	10,276	41	23
Planet Fitness, Inc., Class A	83,979	4,350	6,189
Playa Hotels & Resorts N.V.	105,515	853	894
PlayAGS, Inc.	34,459	479	395
Portillo's, Inc., Class A	63,393	1,273	657
Potbelly Corp.	24,531	281	179
Rave Restaurant Group, Inc.	7,413	55	14
RCI Hospitality Holdings, Inc.	11,018	478	545
Red Robin Gourmet Burgers, Inc.	13,987	693	78
Red Rock Resorts, Inc., Class A	47,902	1,493	2,730
Rush Street Interactive, Inc.	72,009	985	721
Sabre Corp.	364,725	5,057	1,251
Shake Shack, Inc., Class A	35,791	2,248	3,136
Six Flags Entertainment Corp.	89,296	5,574	4,253
Soho House & Co., Inc.	36,924	376	185
Sonder Holdings, Inc.	9,963	382	29
Sweetgreen, Inc., Class A	87,995	1,603	2,418
Target Hospitality Corp.	25,657	242	240
Texas Roadhouse, Inc.	63,509	4,415	11,089
Travel + Leisure Co.	68,889	3,277	3,175
United Parks & Resorts, Inc.	33,897	$ 1,083	$ 1,785
Vacasa, Inc., Class A	3,820	610	16
Vail Resorts, Inc.	36,165	7,430	6,582
Wendy's (The) Co.	161,371	2,694	2,732
Wingstop, Inc.	28,146	2,573	10,523
Wyndham Hotels & Resorts, Inc.	77,658	4,977	5,880
Xponential Fitness, Inc., Class A	22,411	414	385
		172,305	192,211
Household Durables – 1.6%			
Aterian, Inc.	5,011	269	15
Bassett Furniture Industries, Inc.	6,888	179	91
Beazer Homes U.S.A., Inc.	28,117	499	947
Cavco Industries, Inc.	7,517	1,239	3,117
Century Communities, Inc.	26,890	1,032	2,816
Cricut, Inc., Class A	46,639	933	290
Dixie Group (The), Inc.	10,361	77	7
Dream Finders Homes, Inc., Class A	21,464	424	677
Emerson Radio Corp.	1,385	2	1
Ethan Allen Interiors, Inc.	21,173	581	654
Flexsteel Industries, Inc.	4,344	176	165
GoPro, Inc., Class A	113,838	1,334	173
Green Brick Partners, Inc.	24,444	485	1,788
Hamilton Beach Brands Holding Co., Class A	8,572	166	167
Helen of Troy Ltd.	22,888	2,903	1,353
Hooker Furnishings Corp.	9,693	279	148
Hovnanian Enterprises, Inc., Class A	4,490	241	942
Installed Building Products, Inc.	22,636	1,769	6,120
iRobot Corp.	26,387	1,530	311
KB Home	71,138	2,069	6,124
Koss Corp.	5,454	98	51
Landsea Homes Corp.	9,112	88	111
La-Z-Boy, Inc.	40,449	1,249	1,785
Legacy Housing Corp.	7,034	130	200
Leggett & Platt, Inc.	125,197	4,506	1,649
LGI Homes, Inc.	19,151	1,467	2,204
Lifetime Brands, Inc.	9,144	117	79
Live Ventures, Inc.	853	47	15
Lovesac (The) Co.	14,726	460	403
M/I Homes, Inc.	26,281	1,303	4,384
Meritage Homes Corp.	34,687	2,554	7,037
Newell Brands, Inc.	361,615	3,412	3,106
Nova Lifestyle, Inc.[1]	122	24	-
Purple Innovation, Inc.	58,318	941	80
Skyline Champion Corp.	52,226	2,038	4,257
Smith Douglas Homes Corp.	8,286	264	273
Sonos, Inc.	120,001	2,558	1,620

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Household Durables – 1.6% - (Continued)			
Star Equity Holdings, Inc.	248	$ 55	$ 1
Taylor Morrison Home Corp.	102,056	2,931	6,846
Tempur Sealy International, Inc.	167,540	4,257	8,771
Toll Brothers, Inc.	99,423	4,848	14,189
TopBuild Corp.	30,371	3,920	14,534
Traeger, Inc.	63,280	584	154
Tri Pointe Homes, Inc.	94,127	1,888	4,259
Tupperware Brands Corp.	32,572	1,603	42
Universal Electronics, Inc.	9,943	536	118
Vizio Holding Corp., Class A	94,286	1,040	1,035
VOXX International Corp.	11,131	97	29
Whirlpool Corp.	51,910	5,457	5,293
Worthington Enterprises, Inc.	28,780	859	1,436
Yunhong Green CTI Ltd.[3]	150	-	-
		65,518	109,867
Household Products – 0.2%			
Central Garden & Pet Co.	8,622	281	343
Central Garden & Pet Co., Class A	52,670	1,363	1,810
Energizer Holdings, Inc.	62,757	2,492	1,932
Oil-Dri Corp. of America	4,743	173	309
Reynolds Consumer Products, Inc.	52,366	1,645	1,457
Spectrum Brands Holdings, Inc.	28,494	2,275	2,411
WD-40 Co.	12,980	2,131	3,396
		10,360	11,658
Independent Power & Renewable Electricity Producers – 0.1%			
Altus Power, Inc.	53,820	389	226
Clearway Energy, Inc., Class A	36,942	674	910
Clearway Energy, Inc., Class C	76,446	1,532	2,040
Montauk Renewables, Inc.	61,462	714	365
Ormat Technologies, Inc.	52,197	3,548	4,053
Spruce Power Holding Corp.	12,402	850	42
Sunnova Energy International, Inc.	101,029	2,529	714
		10,236	8,350
Industrial Conglomerates – 0.0%			
Ault Alliance, Inc.[1]	32	278	-
Gaucho Group Holdings, Inc.[1]	6	38	-
		316	-
Industrial Real Estate Investment Trusts – 0.8%			
Americold Realty Trust, Inc.	254,964	7,701	7,621
EastGroup Properties, Inc.	45,841	5,666	8,572

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 0.8% - (Continued)			
First Industrial Realty Trust, Inc.	126,079	$ 4,679	$ 6,899
Industrial Logistics Properties Trust	51,865	1,141	266
Innovative Industrial Properties, Inc.	27,634	3,113	3,394
LXP Industrial Trust	296,257	2,892	3,051
Plymouth Industrial REIT, Inc.	41,215	768	986
Rexford Industrial Realty, Inc.	208,298	9,749	10,438
STAG Industrial, Inc.	173,748	5,344	7,091
Terreno Realty Corp.	92,028	4,753	6,296
		45,806	54,614
Insurance – 3.2%			
Ambac Financial Group, Inc.	41,974	708	554
American Coastal Insurance Corp.	20,274	317	248
American Financial Group, Inc.	63,160	6,262	8,271
AMERISAFE, Inc.	19,007	985	902
Assured Guaranty Ltd.	50,314	2,022	4,144
Atlantic American Corp.	1,895	6	3
Axis Capital Holdings Ltd.	73,512	3,912	5,568
Baldwin Insurance Group (The), Inc.	64,133	1,594	2,805
Brighthouse Financial, Inc.	62,559	2,545	3,120
Citizens, Inc.	35,787	265	93
CNA Financial Corp.	24,719	1,028	1,215
CNO Financial Group, Inc.	103,792	2,078	3,618
Conifer Holdings, Inc.	1,977	18	2
Crawford & Co., Class A	11,353	93	111
Crawford & Co., Class B	9,111	81	84
Donegal Group, Inc., Class A	16,987	254	250
eHealth, Inc.	26,989	1,135	143
Employers Holdings, Inc.	25,452	929	1,222
Enstar Group Ltd.	12,178	2,488	3,951
Erie Indemnity Co., Class A	23,932	4,514	10,558
F&G Annuities & Life, Inc.	16,588	372	715
Fidelity National Financial, Inc.	246,560	8,711	13,662
First American Financial Corp.	100,279	4,911	6,075
Fundamental Global, Inc.	22,797	95	23
Genworth Financial, Inc.	425,235	1,734	2,879
GoHealth, Inc., Class A	4,205	448	55
Goosehead Insurance, Inc., Class A	25,364	1,668	2,290
Greenlight Capital Re Ltd., Class A	26,954	496	372
Hagerty, Inc., Class A	24,374	274	270
Hanover Insurance Group (The), Inc.	34,989	3,700	4,811
HCI Group, Inc.	6,468	394	610

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 3.2% - (Continued)			
Heritage Insurance Holdings, Inc.	28,069	$ 310	$ 224
Hippo Holdings, Inc.	17,785	1,584	315
Horace Mann Educators Corp.	39,708	1,426	1,373
Investors Title Co.	1,340	173	285
James River Group Holdings Ltd.	32,668	1,093	282
Kemper Corp.	57,959	3,277	3,713
Kingstone Cos., Inc.	9,128	119	64
Kingsway Financial Services, Inc.	20,267	172	172
Kinsale Capital Group, Inc.	21,222	3,313	9,700
Lemonade, Inc.	60,184	3,669	1,085
Lincoln National Corp.	165,048	4,331	5,496
Maiden Holdings Ltd.	75,138	637	159
Markel Group, Inc.	12,427	13,132	20,366
MBIA, Inc.	46,589	79	205
Mercury General Corp.	25,117	1,206	1,504
NI Holdings, Inc.	6,537	105	107
Old Republic International Corp.	239,409	5,018	8,288
Oscar Health, Inc., Class A	146,217	1,580	2,585
Palomar Holdings, Inc.	23,525	1,316	2,165
Primerica, Inc.	32,831	3,700	8,266
ProAssurance Corp.	47,472	1,709	622
Reinsurance Group of America, Inc.	62,819	7,545	14,161
Reliance Global Group, Inc.[1]	42	52	-
RenaissanceRe Holdings Ltd.	50,397	8,180	11,688
RLI Corp.	38,379	3,340	5,779
Root, Inc., Class A	7,496	659	451
Ryan Specialty Holdings, Inc.	98,015	3,755	6,037
Safety Insurance Group, Inc.	14,221	1,025	1,217
Selective Insurance Group, Inc.	57,895	3,586	5,229
Selectquote, Inc.	147,859	1,529	605
SiriusPoint Ltd.	85,590	972	1,230
Skyward Specialty Insurance Group, Inc.	34,691	900	1,373
Stewart Information Services Corp.	27,995	1,278	1,979
Tiptree, Inc.	19,413	180	383
Trupanion, Inc.	34,661	1,514	1,285
United Fire Group, Inc.	20,115	669	451
Universal Insurance Holdings, Inc.	24,717	523	490
Unum Group	170,171	4,813	9,790
White Mountains Insurance Group Ltd.	2,461	2,669	4,395
		145,175	212,143

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Interactive Media & Services – 0.9%			
Angi, Inc.	84,521	$ 752	$ 196
Arena Group Holdings (The), Inc.	11,067	119	10
Bumble, Inc., Class A	88,040	3,493	822
BuzzFeed, Inc.	5,906	113	16
Cargurus, Inc.	79,217	2,499	1,966
Cars.com, Inc.	59,783	1,250	1,233
DHI Group, Inc.	33,857	214	72
EverQuote, Inc., Class A	22,228	373	580
fuboTV, Inc.	285,001	3,724	416
Getty Images Holdings, Inc.	36,121	235	138
Grindr, Inc.	21,201	126	247
IAC, Inc.	66,956	3,787	3,536
IZEA Worldwide, Inc.	16,446	126	38
Leafly Holdings, Inc.	1,174	212	3
MediaAlpha, Inc., Class A	25,901	789	380
Nextdoor Holdings, Inc.	143,808	668	408
Outbrain, Inc.	22,619	145	108
Paltalk, Inc.[3]	77	-	-
Pinterest, Inc., Class A	575,277	23,644	18,380
PSQ Holdings, Inc.	5,672	55	15
QuinStreet, Inc.	50,079	562	937
Reddit, Inc., Class A	28,910	1,657	1,759
Rumble, Inc.	76,756	579	485
Shutterstock, Inc.	22,646	1,232	1,001
Snap, Inc., Class A	984,869	22,682	13,119
Society Pass, Inc.	821	24	1
Super League Enterprise, Inc.	1,311	109	2
System1, Inc.	17,777	117	24
Travelzoo	3,771	38	38
TripAdvisor, Inc.	103,499	2,860	1,825
TrueCar, Inc.	68,235	607	250
Trump Media & Technology Group Corp.	47,637	1,318	1,369
Vimeo, Inc.	146,736	2,326	590
Yelp, Inc.	64,477	2,397	2,349
Zedge, Inc., Class B	9,504	101	34
Ziff Davis, Inc.	43,654	3,169	2,090
ZipRecruiter, Inc., Class A	72,790	1,269	667
ZoomInfo Technologies, Inc.	275,290	12,424	3,127
		95,795	58,231
IT Services – 2.0%			
Applied Digital Corp.	74,255	381	361
ASGN, Inc.	44,653	2,936	4,227
Backblaze, Inc., Class A	32,624	279	216
BigBear.ai Holdings, Inc.	52,178	87	79
BigCommerce Holdings, Inc., Class 1	64,049	3,000	519
Brightcove, Inc.	36,017	403	86
Castellum, Inc.	21,010	28	3
CISO Global, Inc.	2,338	210	1
Cloudflare, Inc., Class A	289,045	20,822	22,401

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
IT Services – 2.0% - (Continued)			
Core Scientific, Inc.	155,625	$ 1,396	$ 1,517
Couchbase, Inc.	32,504	651	624
Crexendo, Inc.	5,354	38	22
CSP, Inc.	5,816	47	90
Data Storage Corp.	6,006	38	32
DigitalOcean Holdings, Inc.	52,520	2,111	1,740
DXC Technology Co.	173,469	3,674	3,528
Edgio, Inc.	3,617	397	37
Fastly, Inc., Class A	115,831	6,267	938
Glimpse Group (The), Inc.	6,118	27	5
Grid Dynamics Holdings, Inc.	51,302	828	662
Hackett Group (The), Inc.	23,923	403	653
Information Services Group, Inc.	26,063	111	90
Kyndryl Holdings, Inc.	221,535	4,803	5,953
MongoDB, Inc.	70,419	18,089	17,771
Okta, Inc.	153,860	19,062	14,454
Perficient, Inc.	34,024	1,522	2,566
Rackspace Technology, Inc.	68,674	819	161
Research Solutions, Inc.	13,767	32	39
Snowflake, Inc., Class A	320,898	76,123	41,839
Squarespace, Inc., Class A	48,523	1,628	2,144
Thoughtworks Holding, Inc.	84,590	1,136	294
Tucows, Inc., Class A	10,188	636	256
Twilio, Inc., Class A	165,059	24,800	9,760
Unisys Corp.	63,853	916	304
WaveDancer, Inc.	992	49	2
WidePoint Corp.	6,845	78	26
XTI Aerospace, Inc.[1]	15	21	-
		193,848	133,400
Leisure Products – 0.5%			
Acushnet Holdings Corp.	28,146	874	2,043
American Outdoor Brands, Inc.	12,103	209	113
AMMO, Inc.	97,641	553	178
Brunswick Corp.	64,988	4,158	5,293
Clarus Corp.	30,931	393	187
Escalade, Inc.	9,649	134	144
Funko, Inc., Class A	33,494	535	335
JAKKS Pacific, Inc.	7,624	211	160
Johnson Outdoors, Inc., Class A	6,159	384	261
Latham Group, Inc.	33,496	568	122
Malibu Boats, Inc., Class A	18,685	794	711
Marine Products Corp.	12,409	194	131
MasterCraft Boat Holdings, Inc.	14,130	293	309
Mattel, Inc.	331,487	4,914	6,394
Peloton Interactive, Inc., Class A	349,559	20,644	1,244
Polaris, Inc.	50,842	5,323	4,234
Smith & Wesson Brands, Inc.	43,734	574	724
Solo Brands, Inc., Class A	30,193	194	72
Sturm Ruger & Co., Inc.	17,744	$ 997	$ 801
Topgolf Callaway Brands Corp.	133,644	2,508	2,205
Vista Outdoor, Inc.	56,508	1,519	2,296
YETI Holdings, Inc.	82,059	3,630	3,393
		49,603	31,350
Life Sciences Tools & Services – 1.1%			
10X Genomics, Inc., Class A	106,059	10,470	2,192
Adaptive Biotechnologies Corp.	100,855	3,601	459
Akoya Biosciences, Inc.	23,176	253	57
Alpha Teknova, Inc.	5,293	88	20
Applied DNA Sciences, Inc.[1]	172	79	-
Avantor, Inc.	652,943	15,737	17,466
Azenta, Inc.	52,818	2,137	3,290
BioLife Solutions, Inc.	32,448	759	779
Bionano Genomics, Inc.	40,813	973	26
Bruker Corp.	93,699	4,228	6,419
Champions Oncology, Inc.	5,906	77	29
ChromaDex Corp.	37,668	169	113
Codexis, Inc.	68,534	694	245
Conduit Pharmaceuticals, Inc.	12,643	89	3
CryoPort, Inc.	47,884	1,201	442
Cytek Biosciences, Inc.	92,485	1,156	621
Fortrea Holdings, Inc.	84,858	3,045	2,341
Harvard Bioscience, Inc.	40,456	233	130
Illumina, Inc.	153,490	16,195	18,818
Inotiv, Inc.	20,492	358	39
Lifecore Biomedical, Inc.	25,783	286	163
Maravai LifeSciences Holdings, Inc., Class A	108,920	3,339	1,060
MaxCyte, Inc.	95,855	475	460
Medpace Holdings, Inc.	22,606	2,784	8,647
Mesa Laboratories, Inc.	4,926	854	564
Nautilus Biotechnology, Inc.	44,023	298	119
OmniAb, Inc.	91,525	333	439
Pacific Biosciences of California, Inc.	240,058	2,790	495
Personalis, Inc.	9,902	251	34
Quanterix Corp.	32,807	1,134	484
Quantum-Si, Inc.	94,165	669	103
Rapid Micro Biosystems, Inc., Class A	6,707	135	5
Repligen Corp.	49,541	5,561	8,291
Seer, Inc.	30,152	1,302	60
Singular Genomics Systems, Inc.	1,282	216	10
Sotera Health Co.	119,240	2,571	1,654
Standard BioTools, Inc.	296,745	1,652	665
Telesis Bio, Inc.	289	57	1
		86,249	76,743

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Machinery – 3.4%			
374Water, Inc.	39,555	$ 172	$ 48
3D Systems Corp.	123,557	2,061	451
AGCO Corp.	59,313	5,129	5,600
AgEagle Aerial Systems, Inc.	3,228	137	1
Agrify Corp.[1]	113	226	-
Alamo Group, Inc.	9,844	1,170	1,897
Albany International Corp., Class A	29,925	1,938	2,800
Allison Transmission Holdings, Inc.	83,673	3,274	7,413
Art's-Way Manufacturing Co., Inc.	1,836	7	3
Astec Industries, Inc.	21,037	1,040	738
Atmus Filtration Technologies, Inc.	79,286	2,243	2,445
Barnes Group, Inc.	47,308	2,070	1,908
Blue Bird Corp.	16,326	319	851
Chart Industries, Inc.	40,058	3,861	6,453
Chicago Rivet & Machine Co.[3]	23	-	-
ClearSign Technologies Corp.	24,986	117	21
CNH Industrial N.V.	884,991	11,793	9,425
Columbus McKinnon Corp.	26,649	925	1,017
Commercial Vehicle Group, Inc.	30,862	244	168
Crane Co.	47,244	2,787	7,579
Desktop Metal, Inc., Class A	22,921	2,505	108
Donaldson Co., Inc.	115,984	5,770	8,678
Douglas Dynamics, Inc.	21,315	693	616
Eastern (The) Co.	5,282	141	155
Energy Recovery, Inc.	53,067	869	774
Enerpac Tool Group Corp.	52,523	1,309	2,111
Enpro, Inc.	20,236	1,678	3,459
Esab Corp.	54,339	3,059	5,521
ESCO Technologies, Inc.	24,499	1,784	3,012
Federal Signal Corp.	58,479	1,878	5,846
Flowserve Corp.	126,520	4,867	6,396
Franklin Electric Co., Inc.	38,677	2,269	4,124
FreightCar America, Inc.	10,337	167	36
Gates Industrial Corp. PLC	174,846	2,572	3,250
Gencor Industries, Inc.	9,497	108	234
Gorman-Rupp (The) Co.	22,476	717	928
Graco, Inc.	162,667	8,287	13,835
Graham Corp.	11,392	236	373
Greenbrier (The) Cos., Inc.	29,159	1,119	1,487
Helios Technologies, Inc.	30,895	1,529	1,420
Hillenbrand, Inc.	67,982	2,602	3,007
Hillman Solutions Corp.	185,600	1,860	1,884
Hurco Cos., Inc.	5,295	177	91
Hydrofarm Holdings Group, Inc.	31,930	1,662	20
Hyliion Holdings Corp.	125,523	1,223	279
Hyster-Yale, Inc.	10,364	663	847
Hyzon Motors, Inc.	77,127	$ 770	$ 11
ITT, Inc.	79,534	5,364	11,251
John Bean Technologies Corp.	30,755	2,823	3,026
Kadant, Inc.	11,310	1,494	3,975
Kennametal, Inc.	76,531	2,507	2,000
L.B. Foster Co., Class A	10,042	224	241
Lincoln Electric Holdings, Inc.	54,743	5,907	11,245
Lindsay Corp.	10,558	1,174	1,330
LiqTech International, Inc.	1,882	118	4
Luxfer Holdings PLC	26,462	483	342
Manitex International, Inc.	12,830	103	65
Manitowoc (The) Co., Inc.	32,444	643	410
Markforged Holding Corp.	118,242	368	44
Mayville Engineering Co., Inc.	10,297	139	197
Microvast Holdings, Inc.	211,627	1,420	83
Middleby (The) Corp.	52,523	6,419	7,121
Miller Industries, Inc.	11,788	430	801
Montana Technologies Corp.	14,686	159	142
Mueller Industries, Inc.	108,806	2,535	7,719
Mueller Water Products, Inc., Class A	149,513	1,687	3,092
Nauticus Robotics, Inc.	307	53	1
Nikola Corp.	42,381	5,972	381
NN, Inc.	39,025	620	153
Omega Flex, Inc.	3,168	220	167
Oshkosh Corp.	63,062	4,952	6,852
Palladyne AI Corp.	9,335	278	19
Park-Ohio Holdings Corp.	5,776	218	180
Perma-Pipe International Holdings, Inc.	6,090	50	58
Proto Labs, Inc.	25,053	2,154	872
RBC Bearings, Inc.	27,982	4,490	8,138
REV Group, Inc.	36,324	736	1,060
Shyft Group (The), Inc.	29,434	469	494
SPX Technologies, Inc.	44,493	2,170	6,564
Standex International Corp.	11,230	1,058	2,098
Symbotic, Inc.	31,878	1,024	855
Taylor Devices, Inc.	2,834	98	146
Tennant Co.	17,742	1,203	1,911
Terex Corp.	64,226	2,361	4,063
Timken (The) Co.	62,779	3,522	5,459
Titan International, Inc.	48,359	565	412
Toro (The) Co.	99,667	6,947	9,541
Trinity Industries, Inc.	77,939	1,713	2,577
Twin Disc, Inc.	10,207	177	147
Urban-Gro, Inc.	7,570	67	11
Velo3D, Inc.	2,656	462	7
Wabash National Corp.	44,559	773	958
Watts Water Technologies, Inc., Class A	26,585	2,846	5,517

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Machinery – 3.4% - (Continued)			
Xos, Inc.	1,587	$ 135	$ 10
		169,357	229,059
Marine Transportation – 0.2%			
Genco Shipping & Trading Ltd.	39,922	545	775
Kirby Corp.	56,406	3,964	6,931
Matson, Inc.	32,611	1,626	4,328
Pangaea Logistics Solutions Ltd.	32,515	160	236
		6,295	12,270
Media – 1.3%			
Advantage Solutions, Inc.	92,990	999	373
Altice U.S.A., Inc., Class A	217,908	4,753	455
AMC Networks, Inc., Class A	28,454	1,200	317
Beasley Broadcast Group, Inc., Class A	12,417	37	8
Boston Omaha Corp., Class A	20,403	466	300
Cable One, Inc.	4,308	4,254	1,781
Cardlytics, Inc.	40,583	1,893	336
Clear Channel Outdoor Holdings, Inc.	340,477	764	565
comScore, Inc.	2,887	826	40
Cumulus Media, Inc., Class A	13,809	181	28
DallasNews Corp.	3,787	81	17
Direct Digital Holdings, Inc., Class A	3,203	65	14
EchoStar Corp., Class A	114,391	2,505	2,297
Emerald Holding, Inc.	12,153	243	69
Entravision Communications Corp., Class A	54,991	316	120
EW Scripps (The) Co., Class A	55,999	805	211
Fluent, Inc.	6,266	171	21
Gannett Co., Inc.	141,814	908	696
Gray Television, Inc.	76,937	1,075	495
Harte Hanks, Inc.	3,962	28	33
Ibotta, Inc., Class A	6,700	470	450
iHeartMedia, Inc., Class A	96,445	1,389	172
Innovid Corp.	62,850	240	133
Integral Ad Science Holding Corp.	62,721	894	638
John Wiley & Sons, Inc., Class A	40,523	1,923	1,935
John Wiley & Sons, Inc., Class B	118	6	6
Lee Enterprises, Inc.	6,082	145	62
Lendway, Inc.	478	10	2
Liberty Broadband Corp., Class A	16,533	1,469	1,095
Liberty Broadband Corp., Class C	107,578	10,845	7,250
Liberty Media Corp.-Liberty SiriusXM	144,425	$ 3,926	$ 3,251
Liberty Media Corp.-Liberty SiriusXM, Class A	70,406	1,908	1,593
Magnite, Inc.	117,243	1,685	1,705
Marchex, Inc., Class B	28,564	118	50
Mediaco Holding, Inc., Class A	28,412	81	103
National CineMedia, Inc.	92,377	444	558
New York Times (The) Co., Class A	157,254	4,907	8,427
Nexstar Media Group, Inc.	30,133	3,065	5,568
PubMatic, Inc., Class A	39,770	1,012	873
Saga Communications, Inc., Class A	4,830	175	75
Scholastic Corp.	25,339	910	794
Sinclair, Inc.	34,459	923	530
Sirius XM Holdings, Inc.	624,898	3,444	2,156
SPAR Group, Inc.[3]	87	-	-
Stagwell, Inc.	105,503	546	705
Stran & Co., Inc.	3,875	6	5
TechTarget, Inc.	25,995	815	832
TEGNA, Inc.	171,640	2,695	2,734
Thryv Holdings, Inc.	30,204	735	588
Townsquare Media, Inc., Class A	10,741	115	130
Trade Desk (The), Inc., Class A	427,138	17,156	38,391
Urban One, Inc.	4,054	40	8
Urban One, Inc. (NASDAQ Exchange)	11,988	37	17
WideOpenWest, Inc.	47,543	547	259
		84,251	89,271
Metals & Mining – 1.5%			
5E Advanced Materials, Inc.	23,792	499	24
Alcoa Corp.	173,406	5,395	5,729
Alpha Metallurgical Resources, Inc.	11,055	855	3,266
American Battery Technology Co.	43,684	221	47
Ampco-Pittsburgh Corp.	9,111	130	14
Arch Resources, Inc.	17,565	1,743	2,574
Ascent Industries Co.	6,922	83	70
ATI, Inc.	119,581	3,043	8,097
Carpenter Technology Corp.	47,692	2,199	6,957
Century Aluminum Co.	48,727	523	736
Cleveland-Cliffs, Inc.	459,982	6,188	7,061
Coeur Mining, Inc.	388,368	2,138	2,521
Commercial Metals Co.	110,833	2,893	6,661
Compass Minerals International, Inc.	32,193	1,878	428
Contango ORE, Inc.	4,431	83	101
Dakota Gold Corp.	64,724	201	154
Friedman Industries, Inc.	6,276	69	106

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Metals & Mining – 1.5% - (Continued)			
Gatos Silver, Inc.	45,268	$ 479	$ 575
Gold Resource Corp.	79,258	229	36
Golden Minerals Co.	3,177	100	1
Haynes International, Inc.	12,270	459	731
Hecla Mining Co.	545,534	2,412	3,153
Hycroft Mining Holding Corp.	12,460	250	32
Idaho Strategic Resources, Inc.	12,298	114	135
Ivanhoe Electric, Inc.	87,768	845	871
Kaiser Aluminum Corp.	15,009	1,291	1,181
Materion Corp.	19,665	1,162	2,368
McEwen Mining, Inc.	38,030	553	359
Metallus, Inc.	37,263	632	836
MP Materials Corp.	133,976	4,132	1,811
Olympic Steel, Inc.	9,942	304	504
Paramount Gold Nevada Corp.	40,544	44	18
Piedmont Lithium, Inc.	12,883	646	129
Radius Recycling, Inc.	25,589	780	464
Ramaco Resources, Inc., Class A	33,041	299	449
Ramaco Resources, Inc., Class B	8,241	84	96
Reliance, Inc.	54,919	7,231	16,726
Royal Gold, Inc.	62,591	5,828	8,645
Ryerson Holding Corp.	28,432	588	676
Solitario Resources Corp.	31,599	35	26
SunCoke Energy, Inc.	83,187	811	973
Tredegar Corp.	23,842	308	136
U.S. Gold Corp.	6,156	104	36
United States Antimony Corp.	72,167	95	27
United States Steel Corp.	213,196	4,662	8,760
Universal Stainless & Alloy Products, Inc.	8,404	200	315
Warrior Met Coal, Inc.	50,060	1,324	3,460
Worthington Steel, Inc.	28,780	535	1,148
		64,677	99,223
Mortgage Real Estate Investment Trusts – 0.8%			
ACRES Commercial Realty Corp.	5,084	218	73
AFC Gamma, Inc.	18,693	343	168
AG Mortgage Investment Trust, Inc.	25,114	1,060	194
AGNC Investment Corp.	694,616	8,806	6,953
Angel Oak Mortgage REIT, Inc.	22,163	264	279
Annaly Capital Management, Inc.	478,884	15,518	9,535
Apollo Commercial Real Estate Finance, Inc.	120,334	1,725	1,312
Arbor Realty Trust, Inc.	178,609	2,386	2,411
Ares Commercial Real Estate Corp.	50,024	633	387

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.8% - (Continued)			
ARMOUR Residential REIT, Inc.	46,755	$ 1,520	$ 944
Blackstone Mortgage Trust, Inc., Class A	171,577	4,810	3,063
BrightSpire Capital, Inc.	126,173	1,260	723
Cherry Hill Mortgage Investment Corp.	28,861	236	110
Chicago Atlantic Real Estate Finance, Inc.	14,223	221	227
Chimera Investment Corp.	86,455	2,806	1,263
Claros Mortgage Trust, Inc.	113,256	1,604	1,077
Dynex Capital, Inc.	58,121	723	707
Ellington Financial, Inc.	91,538	1,346	1,162
Franklin BSP Realty Trust, Inc.	74,772	1,136	1,035
Granite Point Mortgage Trust, Inc.	51,348	688	153
Great Ajax Corp.	20,081	235	70
Invesco Mortgage Capital, Inc.	47,788	2,500	434
KKR Real Estate Finance Trust, Inc.	58,765	1,062	675
Ladder Capital Corp.	104,244	1,289	1,251
Lument Finance Trust, Inc.	35,879	158	96
Manhattan Bridge Capital, Inc.	7,002	49	38
MFA Financial, Inc.	95,752	1,852	1,071
New York Mortgage Trust, Inc.	83,495	1,577	541
Nexpoint Real Estate Finance, Inc.	7,374	135	106
Orchid Island Capital, Inc.	66,744	896	537
PennyMac Mortgage Investment Trust	82,135	1,364	1,131
Ready Capital Corp.	144,028	2,045	1,337
Redwood Trust, Inc.	126,683	1,437	921
Rithm Capital Corp.	462,003	5,383	5,364
Sachem Capital Corp.	43,663	193	110
Seven Hills Realty Trust	13,391	140	179
Starwood Property Trust, Inc.	285,124	6,100	5,688
Sunrise Realty Trust, Inc.	6,231	54	75
TPG RE Finance Trust, Inc.	57,510	881	503
Two Harbors Investment Corp.	98,356	3,469	1,325
		78,122	53,228
Multi-Utilities – 0.2%			
Avista Corp.	73,713	2,935	2,888
Black Hills Corp.	67,888	4,094	4,009
Northwestern Energy Group, Inc.	58,403	3,280	3,140
Unitil Corp.	17,987	846	1,102
		11,155	11,139
Office Real Estate Investment Trusts – 0.5%			
Brandywine Realty Trust	161,748	1,868	815

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.5% - (Continued)			
City Office REIT, Inc.	47,628	$ 406	$ 288
COPT Defense Properties	106,070	2,811	3,073
Cousins Properties, Inc.	143,719	4,360	3,954
Creative Media & Community Trust Corp.	14,359	136	31
Douglas Emmett, Inc.	157,866	4,229	2,540
Easterly Government Properties, Inc.	108,963	1,671	1,518
Equity Commonwealth	102,852	2,744	2,095
Franklin Street Properties Corp.	85,952	654	149
Highwoods Properties, Inc.	99,127	3,876	3,070
Hudson Pacific Properties, Inc.	123,653	2,825	741
JBG SMITH Properties	81,885	2,551	1,339
Kilroy Realty Corp.	102,347	5,964	3,784
NET Lease Office Properties	13,240	167	391
Office Properties Income Trust	47,761	1,587	119
Orion Office REIT, Inc.	49,510	843	200
Paramount Group, Inc.	152,824	1,791	801
Peakstone Realty Trust	34,882	1,277	474
Piedmont Office Realty Trust, Inc., Class A	135,990	1,874	1,176
Postal Realty Trust, Inc., Class A	29,591	423	443
SL Green Realty Corp.	61,190	4,108	4,078
Vornado Realty Trust	153,055	3,361	4,590
		49,526	35,669
Oil, Gas & Consumable Fuels – 3.3%			
Adams Resources & Energy, Inc.	2,253	89	60
Aemetis, Inc.	35,118	368	113
American Resources Corp.	47,722	110	30
Amplify Energy Corp.	35,431	284	266
Antero Midstream Corp.	334,336	2,466	4,801
Antero Resources Corp.	280,410	5,656	8,137
Barnwell Industries, Inc.	5,195	12	12
Battalion Oil Corp.	3,141	39	11
Berry Corp.	62,095	543	426
California Resources Corp.	60,784	2,699	3,127
Centrus Energy Corp., Class A	11,979	292	523
Cheniere Energy, Inc.	218,831	17,717	39,967
Chesapeake Energy Corp.	105,447	7,481	8,049
Chord Energy Corp.	58,905	6,556	10,112
Civitas Resources, Inc.	88,004	5,732	6,139
Clean Energy Fuels Corp.	163,799	861	467
CNX Resources Corp.	147,115	1,969	3,894
Comstock Resources, Inc.	94,918	832	899
Comstock, Inc.	55,040	174	8
CONSOL Energy, Inc.	25,096	754	2,505
Crescent Energy Co., Class A	145,007	1,908	1,773

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.3% - (Continued)			
CVR Energy, Inc.	28,059	$ 866	$ 802
Delek U.S. Holdings, Inc.	56,047	1,435	1,333
Dorian LPG Ltd.	32,100	450	1,312
DT Midstream, Inc.	92,895	4,405	7,001
Empire Petroleum Corp.	19,882	205	109
Epsilon Energy Ltd.	20,280	120	111
Evolution Petroleum Corp.	25,439	203	143
Excelerate Energy, Inc., Class A	16,641	389	335
FutureFuel Corp.	25,330	303	142
Gevo, Inc.	230,616	1,088	134
Granite Ridge Resources, Inc.	24,192	185	166
Green Plains, Inc.	60,821	1,580	1,078
Gulfport Energy Corp.	9,369	777	1,379
Hallador Energy Co.	23,404	209	186
HF Sinclair Corp.	142,088	6,012	7,313
HighPeak Energy, Inc.	19,276	393	324
Houston American Energy Corp.	8,796	62	12
International Seaways, Inc.	36,623	958	2,051
Kinetik Holdings, Inc.	35,596	1,210	1,476
Kosmos Energy Ltd.	474,528	2,782	2,624
Lightbridge Corp.	14,121	85	45
Magnolia Oil & Gas Corp., Class A	170,918	2,887	4,656
Matador Resources Co.	111,431	3,688	6,851
Mexco Energy Corp.	1,735	28	18
Murphy Oil Corp.	140,004	4,012	5,793
NACCO Industries, Inc., Class A	4,215	103	127
New Fortress Energy, Inc.	61,948	2,283	1,223
NextDecade Corp.	76,643	422	622
Northern Oil & Gas, Inc.	88,378	2,421	3,817
OPAL Fuels, Inc., Class A	13,718	99	57
Ovintiv, Inc.	237,726	5,365	11,040
Par Pacific Holdings, Inc.	51,802	1,112	1,375
PBF Energy, Inc., Class A	102,306	3,137	4,169
Peabody Energy Corp.	102,681	2,177	2,281
PEDEVCO Corp.	26,851	38	26
Permian Resources Corp.	495,393	6,547	7,599
PHX Minerals, Inc.	24,836	211	81
PrimeEnergy Resources Corp.	621	77	73
Range Resources Corp.	233,069	4,083	7,279
REX American Resources Corp.	14,811	390	753
Riley Exploration Permian, Inc.	7,651	234	224
Ring Energy, Inc.	52,702	286	104
Sable Offshore Corp.	42,397	612	713
SandRidge Energy, Inc.	28,740	382	391
Sitio Royalties Corp., Class A	77,878	1,575	1,896
SM Energy Co.	110,922	2,851	5,125
Southwestern Energy Co.	1,051,895	5,860	6,785

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.3% - (Continued)			
Talos Energy, Inc.	161,828	$ 2,405	$ 1,916
Tellurian, Inc.	864,440	2,110	798
Texas Pacific Land Corp.	17,857	10,089	15,087
U.S. Energy Corp.	784	6	1
Uranium Energy Corp.	393,304	1,253	2,332
VAALCO Energy, Inc.	97,292	413	697
Vertex Energy, Inc.	78,998	488	58
Viper Energy, Inc.	88,432	3,171	3,773
Vital Energy, Inc.	23,620	2,090	1,030
Vitesse Energy, Inc.	20,514	254	533
W&T Offshore, Inc.	89,331	384	215
World Kinect Corp.	56,557	1,918	1,580
		155,720	220,493
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	17,040	731	945
Glatfelter Corp.	51,484	648	78
Louisiana-Pacific Corp.	61,540	2,271	6,041
Mercer International, Inc.	40,645	452	310
Sylvamo Corp.	33,195	1,183	2,447
		5,285	9,821
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.	121,360	4,724	4,555
Allegiant Travel Co.	14,540	2,170	815
Blade Air Mobility, Inc.	55,134	501	182
flyExclusive, Inc.	3,160	53	14
Frontier Group Holdings, Inc.	39,650	582	156
Hawaiian Holdings, Inc.	48,229	1,212	617
JetBlue Airways Corp.	316,858	4,379	2,031
Joby Aviation, Inc.	355,647	2,724	2,127
Mesa Air Group, Inc.	29,195	307	46
SkyWest, Inc.	38,436	1,448	3,072
Spirit Airlines, Inc.	104,906	3,103	316
Sun Country Airlines Holdings, Inc.	36,868	1,092	483
Surf Air Mobility, Inc.	55,464	129	17
Wheels Up Experience, Inc.	13,161	984	35
		23,408	14,466
Personal Care Products – 0.4%			
Beauty Health (The) Co.	76,670	1,345	142
BellRing Brands, Inc.	124,821	3,207	6,401
Coty, Inc., Class A	360,398	2,372	3,586
Edgewell Personal Care Co.	47,001	2,506	1,840
elf Beauty, Inc.	53,278	2,898	9,195
Guardion Health Sciences, Inc.	200	30	2
Herbalife Ltd.	93,258	3,049	1,145
Honest (The) Co., Inc.	72,609	458	271
Inter Parfums, Inc.	17,126	1,140	2,409
Lifevantage Corp.	9,715	129	80
Mannatech, Inc.	1,162	19	9
Medifast, Inc.	10,417	1,112	228

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Personal Care Products – 0.4% - (Continued)			
Natural Alternatives International, Inc.	3,576	$ 42	$ 21
Natural Health Trends Corp.	8,340	213	61
Nature's Sunshine Products, Inc.	10,769	161	184
Nu Skin Enterprises, Inc., Class A	44,949	2,171	504
Olaplex Holdings, Inc.	104,384	1,551	217
Safety Shot, Inc.	25,872	77	21
United-Guardian, Inc.	1,182	18	13
USANA Health Sciences, Inc.	10,974	761	489
Veru, Inc.	145,079	377	136
		23,636	26,954
Pharmaceuticals – 1.2%			
Aclaris Therapeutics, Inc.	51,615	868	69
Adial Pharmaceuticals, Inc.	520	38	1
Alimera Sciences, Inc.	36,839	251	205
ALT5 Sigma Corp.[1]	101	3	-
Alto Neuroscience, Inc.	8,382	133	90
Amneal Pharmaceuticals, Inc.	103,994	1,295	762
Amphastar Pharmaceuticals, Inc.	35,095	817	1,527
Amylyx Pharmaceuticals, Inc.	36,641	1,026	75
AN2 Therapeutics, Inc.	16,755	265	43
ANI Pharmaceuticals, Inc.	14,789	716	972
Aquestive Therapeutics, Inc.	87,083	236	334
Artelo Biosciences, Inc.	3,334	60	4
Arvinas, Inc.	64,324	3,075	1,770
Assertio Holdings, Inc.	92,110	1,740	128
Atea Pharmaceuticals, Inc.	76,312	1,419	291
Athira Pharma, Inc.	26,919	506	86
Avenue Therapeutics, Inc.[1]	7	34	-
Axsome Therapeutics, Inc.	37,138	1,819	3,242
Aytu BioPharma, Inc.	1,252	91	3
Biofrontera, Inc.	638	45	1
Biote Corp., Class A	19,206	101	152
Bright Green Corp.	64,121	95	16
CalciMedica, Inc.	359	126	2
Cara Therapeutics, Inc.	36,687	578	13
Cassava Sciences, Inc.	45,301	1,037	1,007
cbdMD, Inc.[1]	763	71	-
Citius Pharmaceuticals, Inc.	132,956	187	120
Clearside Biomedical, Inc.	70,880	333	81
CNS Pharmaceuticals, Inc.[1]	13	50	-
Cocrystal Pharma, Inc.	6,182	87	12
Cognition Therapeutics, Inc.	26,888	58	27
Collegium Pharmaceutical, Inc.	31,488	576	1,214
Context Therapeutics, Inc.	91,442	202	197

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
Contineum Therapeutics, Inc., Class A	8,461	$ 157	$ 170
Corcept Therapeutics, Inc.	86,946	1,517	3,362
CorMedix, Inc.	51,559	291	236
Cumberland Pharmaceuticals, Inc.	10,231	51	15
Dare Bioscience, Inc.	7,026	161	24
Durect Corp.	20,123	402	33
Edgewise Therapeutics, Inc.	68,980	986	1,175
Elanco Animal Health, Inc.	476,315	12,082	6,211
Enliven Therapeutics, Inc.	25,831	650	681
Enveric Biosciences, Inc.[1]	508	78	-
Esperion Therapeutics, Inc.	150,825	1,426	348
Eton Pharmaceuticals, Inc.	18,359	109	66
Evoke Pharma, Inc.[1]	1,215	45	-
Evolus, Inc.	43,923	568	546
Eyenovia, Inc.	27,935	97	35
EyePoint Pharmaceuticals, Inc.	35,995	565	356
Fulcrum Therapeutics, Inc.	46,629	491	433
Harmony Biosciences Holdings, Inc.	30,269	1,203	1,025
Harrow, Inc.	30,622	213	789
Hepion Pharmaceuticals, Inc.	3,682	229	3
Hoth Therapeutics, Inc.	1,617	64	1
IGC Pharma, Inc.	28,557	33	13
Ikena Oncology, Inc.	22,425	204	38
Innoviva, Inc.	55,398	858	1,044
Intra-Cellular Therapies, Inc.	94,728	3,968	7,457
Jaguar Health, Inc.[1]	11	55	-
Jazz Pharmaceuticals PLC	60,611	8,484	6,682
Journey Medical Corp.	11,109	53	62
Kiora Pharmaceuticals, Inc.[1]	10	20	-
Lexaria Bioscience Corp.	5,547	38	23
Ligand Pharmaceuticals, Inc.	15,681	1,100	1,709
Lipocine, Inc.	5,028	214	26
Liquidia Corp.	48,299	281	576
Longboard Pharmaceuticals, Inc.	23,809	403	791
Lyra Therapeutics, Inc.	29,304	166	10
Marinus Pharmaceuticals, Inc.	54,117	581	76
Mind Medicine MindMed, Inc.	67,673	353	627
Nektar Therapeutics	163,884	1,871	220
Neumora Therapeutics, Inc.	14,673	214	189
NovaBay Pharmaceuticals, Inc.	1	10	-
NRX Pharmaceuticals, Inc.	3,275	152	7
Nuvation Bio, Inc.	151,561	1,116	580
Ocular Therapeutix, Inc.	156,196	1,413	1,321
Ocuphire Pharma, Inc.	6,582	37	13
Omeros Corp.	54,274	$ 859	$ 293
Optinose, Inc.	134,773	246	141
Organon & Co.	247,009	4,059	5,400
Pacira BioSciences, Inc.	47,316	2,085	977
Perrigo Co. PLC	129,411	5,361	3,658
Petros Pharmaceuticals, Inc.[1]	118	44	-
Phathom Pharmaceuticals, Inc.	36,299	611	429
Phibro Animal Health Corp., Class A	21,877	486	413
Pliant Therapeutics, Inc.	48,144	1,098	689
Prestige Consumer Healthcare, Inc.	48,972	2,340	3,468
Processa Pharmaceuticals, Inc.	312	67	1
ProPhase Labs, Inc.	11,173	116	34
Pulmatrix, Inc.	2,843	84	6
Rani Therapeutics Holdings, Inc., Class A	14,517	155	41
Relmada Therapeutics, Inc.	20,368	354	75
Revance Therapeutics, Inc.	88,038	1,920	333
Reviva Pharmaceuticals Holdings, Inc.	22,177	96	26
Royalty Pharma PLC, Class A	375,701	14,379	10,583
Scilex Holding Co.	183,727	834	292
scPharmaceuticals, Inc.	22,202	166	112
SCYNEXIS, Inc.	38,280	205	82
Seelos Therapeutics, Inc.[1]	392	255	-
SIGA Technologies, Inc.	40,562	285	405
Sonoma Pharmaceuticals, Inc.[1]	260	15	-
Supernus Pharmaceuticals, Inc.	52,212	1,497	1,557
Talphera, Inc.	5,333	278	5
Tarsus Pharmaceuticals, Inc.	30,042	685	730
Terns Pharmaceuticals, Inc.	33,220	418	257
TFF Pharmaceuticals, Inc.	852	250	2
TherapeuticsMD, Inc.	8,756	62	15
Theravance Biopharma, Inc.	34,686	736	351
Third Harmonic Bio, Inc.	18,420	97	224
Titan Pharmaceuticals, Inc.	161	110	1
TNF Pharmaceuticals, Inc.	1,004	247	2
Traws Pharma, Inc.	16,825	203	7
Trevi Therapeutics, Inc.	31,058	100	99
Ventyx Biosciences, Inc.	42,480	1,347	99
Verrica Pharmaceuticals, Inc.	22,128	163	146
Virpax Pharmaceuticals, Inc.	949	35	1
VYNE Therapeutics, Inc.	22,687	593	43
WaVe Life Sciences Ltd.	88,446	801	585
Xeris Biopharma Holdings, Inc.	139,446	576	346

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
Zevra Therapeutics, Inc.	31,527	$ 298	$ 205
		105,563	81,550
Professional Services – 2.6%			
Alight, Inc., Class A	391,769	3,985	2,966
Asure Software, Inc.	23,907	246	246
Barrett Business Services, Inc.	24,656	424	898
BGSF, Inc.	8,656	164	74
BlackSky Technology, Inc.	73,855	148	83
Booz Allen Hamilton Holding Corp.	123,927	7,992	17,760
CACI International, Inc., Class A	21,260	4,085	9,811
CBIZ, Inc.	48,482	1,538	3,365
Clarivate PLC	414,194	8,354	2,792
Concentrix Corp.	44,120	3,454	3,110
Conduent, Inc.	156,789	1,596	640
CRA International, Inc.	6,654	337	1,163
CSG Systems International, Inc.	26,899	1,214	1,260
DLH Holdings Corp.	11,434	109	132
Dun & Bradstreet Holdings, Inc.	222,202	4,141	2,418
Exela Technologies, Inc.	9,055	602	22
ExlService Holdings, Inc.	155,736	2,559	5,491
Exponent, Inc.	48,549	2,843	5,150
Falcon's Beyond Global, Inc., Class A	5,332	67	58
First Advantage Corp.	46,420	861	799
FiscalNote Holdings, Inc.	80,022	513	122
Forrester Research, Inc.	10,918	408	220
Franklin Covey Co.	11,067	308	484
FTI Consulting, Inc.	33,573	3,374	7,318
GEE Group, Inc.	100,459	52	34
Genpact Ltd.	158,482	5,491	5,495
Heidrick & Struggles International, Inc.	18,438	501	740
HireQuest, Inc.	4,469	94	60
Hudson Global, Inc.	2,407	89	44
Huron Consulting Group, Inc.	16,749	994	1,843
ICF International, Inc.	16,288	1,220	2,396
Innodata, Inc.	23,192	148	449
Insperity, Inc.	34,677	2,378	3,562
KBR, Inc.	128,854	4,168	8,580
Kelly Services, Inc., Class A	30,408	652	715
Kforce, Inc.	17,527	699	1,218
Korn Ferry	50,340	2,140	3,711
Legalzoom.com, Inc.	110,957	1,450	741
ManpowerGroup, Inc.	46,311	4,007	3,546
Mastech Digital, Inc.	2,052	21	17
Maximus, Inc.	57,912	3,919	5,379
Mistras Group, Inc.	18,098	335	181
NV5 Global, Inc.	12,183	932	1,257
Parsons Corp.	39,654	$ 1,866	$ 3,623
Paycor HCM, Inc.	68,859	1,667	855
Paylocity Holding Corp.	41,784	5,260	6,270
Planet Labs PBC	185,775	855	472
RCM Technologies, Inc.	5,932	48	116
Resources Connection, Inc.	32,620	482	389
Robert Half, Inc.	99,375	6,464	6,379
Science Applications International Corp.	49,077	3,826	6,105
ShiftPixy, Inc.[1]	20	10	-
Skillsoft Corp.	5,122	646	88
Spire Global, Inc.	17,782	293	248
SS&C Technologies Holdings, Inc.	206,155	10,326	15,039
Steel Connect, Inc.	1,713	23	22
Sterling Check Corp.	26,779	477	420
TaskUS, Inc., Class A	20,800	1,278	343
TransUnion	186,655	12,434	16,847
TriNet Group, Inc.	29,914	1,839	3,119
TrueBlue, Inc.	29,240	660	349
TTEC Holdings, Inc.	17,513	746	140
UL Solutions, Inc., Class A	37,890	1,586	1,915
Upwork, Inc.	119,781	2,903	1,452
Verra Mobility Corp.	160,162	2,384	4,826
Willdan Group, Inc.	12,068	313	409
		134,998	175,776
Real Estate Management & Development – 0.6%			
Alset, Inc.	600	24	1
Altisource Asset Management Corp.	505	7	2
Altisource Portfolio Solutions S.A.	14,381	285	19
American Realty Investors, Inc.	303	3	6
AMREP Corp.	3,480	40	89
Anywhere Real Estate, Inc.	103,254	2,201	487
Avalon GloboCare Corp.	2,261	43	1
Compass, Inc., Class A	308,574	939	1,355
Comstock Holding Cos., Inc.	471	3	3
Cushman & Wakefield PLC	185,036	2,298	2,426
DigitalBridge Group, Inc.	151,611	4,578	2,142
Doma Holdings, Inc.	3,940	851	24
Douglas Elliman, Inc.	70,894	382	146
eXp World Holdings, Inc.	73,345	1,335	1,053
Fathom Holdings, Inc.	7,751	183	17
Forestar Group, Inc.	16,576	327	524
FRP Holdings, Inc.	12,298	285	370
Howard Hughes Holdings, Inc.	31,001	2,958	2,299
InterGroup (The) Corp.	601	27	12
Jones Lang LaSalle, Inc.	45,418	6,776	11,395
Kennedy-Wilson Holdings, Inc.	111,074	1,713	1,156
LuxUrban Hotels, Inc.	6,881	30	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Real Estate Management & Development – 0.6% - (Continued)			
Marcus & Millichap, Inc.	23,023	$ 750	$ 912
Maui Land & Pineapple Co., Inc.	7,876	108	188
Newmark Group, Inc., Class A	111,724	1,086	1,450
Offerpad Solutions, Inc.	8,367	255	37
Opendoor Technologies, Inc.	549,846	8,962	1,276
Rafael Holdings, Inc., Class B	8,125	146	12
RE/MAX Holdings, Inc., Class A	18,420	534	178
Redfin Corp.	111,485	3,001	907
RMR Group (The), Inc., Class A	13,464	481	349
Safe & Green Development Corp.	1,660	4	1
Seritage Growth Properties, Class A	36,070	1,143	184
St. Joe (The) Co.	33,760	1,030	2,082
Star Holdings	10,743	194	144
Stratus Properties, Inc.	5,888	175	163
Tejon Ranch Co.	23,958	457	455
Transcontinental Realty Investors, Inc.	1,109	37	35
Trinity Place Holdings, Inc.	9,615	67	1
Zillow Group, Inc., Class A	50,466	2,481	2,392
Zillow Group, Inc., Class C	155,251	9,603	7,561
		55,802	41,855
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	306,800	8,530	11,072
Apartment Investment and Management Co., Class A	128,279	685	1,136
Bluerock Homes Trust, Inc.	3,118	61	58
BRT Apartments Corp.	12,463	182	234
Centerspace	14,310	938	999
Clipper Realty, Inc.	12,862	125	51
Elme Communities	81,332	1,804	1,339
Equity LifeStyle Properties, Inc.	177,615	9,431	12,199
Independence Realty Trust, Inc.	218,358	3,951	4,072
NexPoint Residential Trust, Inc.	20,777	708	908
Sun Communities, Inc.	119,511	13,905	15,146
UMH Properties, Inc.	59,904	779	1,064
Veris Residential, Inc.	78,638	1,501	1,235
		42,600	49,513
Retail Real Estate Investment Trusts – 0.8%			
Acadia Realty Trust	98,737	2,117	2,137
Agree Realty Corp.	94,450	5,758	6,514
Alexander's, Inc.	1,971	643	478

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.8% - (Continued)			
Brixmor Property Group, Inc.	289,311	$ 5,999	$ 7,369
CBL & Associates Properties, Inc.	22,693	588	585
Getty Realty Corp.	45,832	1,232	1,357
InvenTrust Properties Corp.	70,161	1,843	1,976
Kite Realty Group Trust	211,874	4,358	5,225
Macerich (The) Co.	203,612	3,477	3,260
NETSTREIT Corp.	77,672	1,455	1,279
NNN REIT, Inc.	174,775	7,201	7,846
Phillips Edison & Co., Inc.	117,323	3,769	4,118
Retail Opportunity Investments Corp.	132,372	2,006	1,979
Saul Centers, Inc.	11,989	496	474
SITE Centers Corp.	180,264	3,124	2,785
Tanger, Inc.	108,949	2,484	3,149
Urban Edge Properties	120,754	2,272	2,451
Wheeler Real Estate Investment Trust, Inc.[1]	4	61	-
Whitestone REIT	43,554	464	601
		49,347	53,583
Semiconductors & Semiconductor Equipment – 2.8%			
ACM Research, Inc., Class A	43,705	607	785
Aehr Test Systems	25,430	342	480
Allegro MicroSystems, Inc.	92,071	2,557	2,213
Alpha & Omega Semiconductor Ltd.	20,434	434	846
Ambarella, Inc.	38,869	2,794	2,046
Amkor Technology, Inc.	98,658	1,473	3,222
Amtech Systems, Inc.	8,246	80	47
Ascent Solar Technologies, Inc.[1]	65	21	-
Astera Labs, Inc.	19,811	1,169	869
Atomera, Inc.	27,366	265	96
Axcelis Technologies, Inc.	30,902	1,363	3,904
AXT, Inc.	40,743	232	148
CEVA, Inc.	21,957	709	440
Cirrus Logic, Inc.	51,523	3,043	6,723
Cohu, Inc.	45,979	1,359	1,471
Credo Technology Group Holding Ltd.	123,924	1,805	3,439
CVD Equipment Corp.	3,525	37	14
Diodes, Inc.	44,417	2,269	3,473
Entegris, Inc.	144,557	9,144	17,100
Everspin Technologies, Inc.	13,877	158	86
FormFactor, Inc.	73,590	1,761	3,942
GCT Semiconductor Holding, Inc.	36,044	192	169
GSI Technology, Inc.	15,639	90	44
Ichor Holdings Ltd.	34,752	1,122	1,182
Impinj, Inc.	22,438	1,359	3,574
indie Semiconductor, Inc., Class A	130,356	1,082	780
inTEST Corp.	11,850	114	128

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.8% - (Continued)			
Kopin Corp.	97,247	$ 303	$ 103
Kulicke & Soffa Industries, Inc.	53,766	1,580	2,536
Lattice Semiconductor Corp.	132,282	4,464	7,011
MACOM Technology Solutions Holdings, Inc.	52,368	2,702	5,285
Marvell Technology, Inc.	830,462	29,885	55,624
MaxLinear, Inc.	72,581	1,826	1,026
Meta Materials, Inc.	3,370	483	8
MKS Instruments, Inc.	60,970	5,620	7,676
Mobix Labs, Inc.	18,041	40	23
Navitas Semiconductor Corp.	123,848	1,395	459
NVE Corp.	4,532	307	405
Onto Innovation, Inc.	47,245	2,552	9,038
PDF Solutions, Inc.	33,064	799	1,160
Peraso, Inc.[1]	156	85	-
Photronics, Inc.	61,952	901	1,574
Pixelworks, Inc.	42,640	143	42
Power Integrations, Inc.	55,235	3,006	4,034
QuickLogic Corp.	13,360	193	144
Rambus, Inc.	103,667	2,405	5,333
Rigetti Computing, Inc.	92,501	360	95
Semtech Corp.	61,864	2,450	1,962
Silicon Laboratories, Inc.	30,238	3,016	3,633
SiTime Corp.	16,638	1,944	2,362
SkyWater Technology, Inc.	19,474	284	144
SMART Global Holdings, Inc.	51,490	1,011	1,205
SolarEdge Technologies, Inc.	56,196	5,241	1,622
Synaptics, Inc.	37,740	3,660	3,295
Trio-Tech International	4,399	31	24
Ultra Clean Holdings, Inc.	43,634	1,119	1,888
Universal Display Corp.	41,596	5,451	9,260
Veeco Instruments, Inc.	56,444	1,390	2,337
WiSA Technologies, Inc.[1]	1	24	-
Wolfspeed, Inc.	120,567	7,100	2,273
		127,351	188,802
Software – 8.6%			
8x8, Inc.	122,882	1,595	378
A10 Networks, Inc.	66,108	671	865
ACI Worldwide, Inc.	101,757	2,713	4,399
Adeia, Inc.	103,309	1,419	1,214
Agilysys, Inc.	18,988	669	2,128
Airship AI Holdings, Inc.	13,481	145	54
Alarm.com Holdings, Inc.	47,431	2,626	3,346
Alkami Technology, Inc.	40,352	653	1,321
Altair Engineering, Inc., Class A	54,683	2,764	4,832
American Software, Inc., Class A	30,288	367	331
Amplitude, Inc., Class A	67,407	1,554	577
Appfolio, Inc., Class A	20,082	2,273	4,448
Appian Corp., Class A	40,095	$ 2,223	$ 1,481
AppLovin Corp., Class A	173,163	8,275	13,351
Arteris, Inc.	20,901	167	171
Asana, Inc., Class A	87,618	5,501	1,275
Aspen Technology, Inc.	26,683	4,976	5,015
Atlassian Corp., Class A	152,883	24,230	26,995
Auddia, Inc.[1]	345	49	-
AudioEye, Inc.	4,451	115	111
Aurora Innovation, Inc.	796,303	4,291	3,185
authID, Inc.	2,055	275	19
AvePoint, Inc.	86,363	723	941
Aware, Inc.	12,892	67	27
Bentley Systems, Inc., Class B	224,476	13,079	10,941
BILL Holdings, Inc.	93,215	13,141	4,657
Bio-key International, Inc.	339	22	1
Blackbaud, Inc.	38,826	2,628	3,082
BlackLine, Inc.	48,723	3,094	2,315
Blend Labs, Inc., Class A	158,501	599	439
Box, Inc., Class A	136,401	2,821	3,836
Braze, Inc., Class A	56,243	2,232	2,478
Bridgeline Digital, Inc.	7,496	36	7
BTCS, Inc.	9,507	42	14
C3.ai, Inc., Class A	93,867	3,893	2,511
CCC Intelligent Solutions Holdings, Inc.	318,809	3,583	3,271
Cerence, Inc.	38,375	1,346	122
Cipher Mining, Inc.	97,897	447	512
Cleanspark, Inc.	219,304	2,238	3,509
Clear Secure, Inc., Class A	80,873	2,022	1,727
Clearwater Analytics Holdings, Inc., Class A	151,666	2,793	2,965
CommVault Systems, Inc.	41,178	2,393	6,294
Confluent, Inc., Class A	235,387	8,125	5,889
Consensus Cloud Solutions, Inc.	18,149	594	387
CoreCard Corp.	5,037	162	60
CS Disco, Inc.	23,552	525	146
CXApp, Inc.	494	72	1
CYNGN, Inc.	210	24	1
Daily Journal Corp.	859	239	400
Datadog, Inc., Class A	295,895	28,493	34,454
DatChat, Inc.[1]	209	23	-
Dave, Inc.	6,126	1,470	223
Digimarc Corp.	13,324	408	426
Digital Turbine, Inc.	81,925	1,747	195
DocuSign, Inc.	196,864	22,661	10,922
Dolby Laboratories, Inc., Class A	56,884	3,831	4,480
Domo, Inc., Class B	30,325	938	254
DoubleVerify Holdings, Inc.	133,074	3,882	2,811
Dropbox, Inc., Class A	230,797	5,655	5,521
D-Wave Quantum, Inc.	86,290	123	86
Dynatrace, Inc.	230,688	9,217	10,132

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Software – 8.6% - (Continued)			
E2open Parent Holdings, Inc.	166,785	$ 1,569	$ 779
eGain Corp.	17,948	123	130
Elastic N.V.	79,358	7,796	8,703
Enfusion, Inc., Class A	36,444	433	345
Envestnet, Inc.	48,728	2,601	3,020
EverCommerce, Inc.	18,558	275	224
Expensify, Inc., Class A	35,361	716	65
Five9, Inc.	69,550	4,859	3,098
Freshworks, Inc., Class A	177,274	2,920	2,216
Gitlab, Inc., Class A	104,581	5,412	5,358
Greenidge Generation Holdings, Inc.	703	158	2
Gryphon Digital Mining, Inc.[1]	33	63	-
GSE Systems, Inc.	1,304	28	4
Guidewire Software, Inc.	79,672	6,744	11,956
HashiCorp, Inc., Class A	139,491	4,196	4,708
HubSpot, Inc.	48,888	13,788	24,299
Hut 8 Corp.	46,235	571	677
iLearningEngines Holdings, Inc.	60,203	540	498
Informatica, Inc., Class A	37,551	1,184	899
Instructure Holdings, Inc.	18,914	426	442
Intapp, Inc.	37,836	1,296	1,356
Intellicheck, Inc.	13,593	86	41
InterDigital, Inc.	24,255	1,516	2,978
Intrusion, Inc.	600	223	1
Inuvo, Inc.	112,567	148	34
Issuer Direct Corp.	2,150	44	20
Jamf Holding Corp.	55,089	1,546	1,009
Kaltura, Inc.	60,486	235	80
Klaviyo, Inc., Class A	57,014	1,425	1,494
LivePerson, Inc.	68,378	1,417	82
LiveRamp Holdings, Inc.	62,685	2,172	1,898
LM Funding America, Inc.	885	39	3
Manhattan Associates, Inc.	59,108	5,824	15,095
Marathon Digital Holdings, Inc.	262,349	4,947	5,160
Marin Software, Inc.	1,753	60	4
Matterport, Inc.	225,880	3,478	1,003
Mawson Infrastructure Group, Inc.	8,861	38	11
MeridianLink, Inc.	20,151	414	476
MicroStrategy, Inc., Class A	15,127	9,553	24,422
Mitek Systems, Inc.	46,129	452	614
N-able, Inc.	64,985	963	906
nCino, Inc.	58,446	3,341	1,915
NCR Voyix Corp.	128,989	2,471	1,903
NetSol Technologies, Inc.	12,286	109	34
NextNav, Inc.	54,883	396	456
NextTrip, Inc.	376	37	1
Nutanix, Inc., Class A	234,579	7,348	11,849
Oblong, Inc.[1]	993	56	-
Olo, Inc., Class A	106,270	1,765	508
ON24, Inc.	59,648	$ 656	$ 392
OneSpan, Inc.	33,152	528	491
Ooma, Inc.	34,932	368	363
PagerDuty, Inc.	94,671	2,824	1,981
Palantir Technologies, Inc., Class A	1,900,825	42,523	51,113
Pegasystems, Inc.	41,692	2,490	2,907
Phunware, Inc.	2,326	66	10
Porch Group, Inc.	88,519	1,267	181
PowerSchool Holdings, Inc., Class A	55,442	1,399	1,251
Prairie Operating Co.	2,506	30	24
Procore Technologies, Inc.	87,215	5,001	6,195
Progress Software Corp.	43,318	1,726	2,530
PROS Holdings, Inc.	40,854	1,476	985
Q2 Holdings, Inc.	58,277	3,461	3,932
Qualys, Inc.	35,351	3,216	5,272
Quantum Computing, Inc.[3]	271	-	-
QXO, Inc.	279	29	3
Rapid7, Inc.	61,129	3,097	2,405
Red Violet, Inc.	10,896	211	281
Rekor Systems, Inc.	62,870	314	114
ReposiTrak, Inc.	13,277	159	254
Rimini Street, Inc.	49,321	216	110
RingCentral, Inc., Class A	79,757	8,440	2,795
Riot Platforms, Inc.	261,764	3,160	2,667
Rubrik, Inc., Class A	24,829	711	924
Samsara, Inc., Class A	183,726	4,080	7,033
SecureWorks Corp., Class A	9,239	127	71
SEMrush Holdings, Inc., Class A	27,675	412	408
SentinelOne, Inc., Class A	275,397	8,324	6,307
Silvaco Group, Inc.	7,447	129	127
Smartsheet, Inc., Class A	132,482	6,433	6,354
Smith Micro Software, Inc.	5,312	212	13
SolarWinds Corp.	48,100	787	574
Soluna Holdings, Inc.	296	60	2
SoundHound AI, Inc., Class A	292,967	1,073	1,491
SoundThinking, Inc.	8,490	299	131
Sprinklr, Inc., Class A	112,031	1,515	1,101
Sprout Social, Inc., Class A	47,055	3,153	1,838
SPS Commerce, Inc.	35,453	3,081	7,637
Stronghold Digital Mining, Inc., Class A	12,352	53	38
Synchronoss Technologies, Inc.	8,056	283	84
Telos Corp.	49,356	1,211	212
Tenable Holdings, Inc.	114,703	4,451	5,267
Teradata Corp.	93,534	3,152	3,032
Terawulf, Inc.	221,704	719	922
UiPath, Inc., Class A	387,739	13,904	4,719
Unity Software, Inc.	239,699	19,180	3,921
Upland Software, Inc.	26,430	689	61

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Software – 8.6% - (Continued)			
Varonis Systems, Inc.	107,722	$ 3,448	$ 5,939
Verb Technology Co., Inc.[(1)]	1,812	48	-
Verint Systems, Inc.	59,814	1,700	2,162
Veritone, Inc.	43,183	460	114
Vertex, Inc., Class A	46,856	1,105	1,858
Viant Technology, Inc., Class A	12,611	255	147
VirnetX Holding Corp.	2,824	403	18
Weave Communications, Inc.	27,601	203	276
WM Technology, Inc.	85,677	483	93
Workday, Inc., Class A	203,649	35,607	46,253
Workiva, Inc.	47,795	3,146	3,526
Xperi, Inc.	40,578	1,172	332
Yext, Inc.	103,199	1,407	594
Zeta Global Holdings Corp., Class A	150,781	1,168	3,230
Zoom Video Communications, Inc., Class A	250,476	63,814	15,129
Zscaler, Inc.	86,330	10,359	15,483
Zuora, Inc., Class A	140,486	1,853	1,274
		602,066	577,260
Specialized Real Estate Investment Trusts – 0.8%			
CubeSmart	215,226	7,280	10,240
EPR Properties	75,619	3,814	3,403
Farmland Partners, Inc.	41,193	456	437
Four Corners Property Trust, Inc.	86,322	2,093	2,343
Gaming and Leisure Properties, Inc.	258,891	10,457	12,996
Gladstone Land Corp.	32,345	501	480
Global Self Storage, Inc.	11,216	53	56
Lamar Advertising Co., Class A	84,212	6,415	10,094
National Storage Affiliates Trust	67,979	2,286	2,894
Outfront Media, Inc.	145,385	3,003	2,358
PotlatchDeltic Corp.	76,500	3,292	3,394
Power REIT	2,194	65	3
Rayonier, Inc.	132,407	4,109	4,016
Safehold, Inc.	43,115	1,723	998
Uniti Group, Inc.	223,244	3,021	857
		48,568	54,569
Specialty Retail – 2.9%			
1-800-Flowers.com, Inc., Class A	27,867	370	289
Aaron's (The) Co., Inc.	29,348	409	294
Abercrombie & Fitch Co., Class A	49,019	1,703	7,229
Academy Sports & Outdoors, Inc.	70,766	2,692	3,826
Advance Auto Parts, Inc.	57,679	3,859	3,653
American Eagle Outfitters, Inc.	175,489	3,021	3,870

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 2.9% - (Continued)			
America's Car-Mart, Inc.	5,377	$ 418	$ 372
Arhaus, Inc.	41,238	424	626
Arko Corp.	66,604	647	436
Asbury Automotive Group, Inc.	19,400	2,522	5,223
AutoNation, Inc.	23,649	1,739	4,510
BARK, Inc.	76,480	363	119
Barnes & Noble Education, Inc.	6,415	200	68
Beyond, Inc.	43,118	1,297	487
Big 5 Sporting Goods Corp.	26,747	295	55
Boot Barn Holdings, Inc.	29,280	1,330	3,908
Brilliant Earth Group, Inc., Class A	8,235	125	20
Buckle (The), Inc.	26,621	885	1,150
Build-A-Bear Workshop, Inc.	12,348	196	335
Burlington Stores, Inc.	61,349	9,188	15,970
Caleres, Inc.	31,415	801	1,211
Camping World Holdings, Inc., Class A	40,353	1,148	923
CarParts.com, Inc.	54,499	414	55
Carvana Co.	101,076	12,655	13,466
Cato (The) Corp., Class A	19,997	313	102
Chewy, Inc., Class A	131,502	5,069	3,180
Children's Place (The), Inc.	11,822	872	92
Citi Trends, Inc.	8,135	205	160
Container Store Group (The), Inc.	64,211	369	57
Designer Brands, Inc., Class A	41,077	846	335
Destination XL Group, Inc.	55,000	298	205
Dick's Sporting Goods, Inc.	55,901	4,245	12,094
Duluth Holdings, Inc., Class B	22,862	269	83
Envela Corp.	7,092	30	34
EVgo, Inc.	89,922	549	345
Five Below, Inc.	52,657	5,867	3,830
Floor & Decor Holdings, Inc., Class A	103,149	7,330	10,109
Foot Locker, Inc.	77,044	2,915	2,239
GameStop Corp., Class A	259,693	4,017	5,887
Gap (The), Inc.	208,236	3,474	4,889
Genesco, Inc.	10,113	486	312
Group 1 Automotive, Inc.	12,660	1,526	4,630
Grove Collaborative Holdings	10,850	22	15
GrowGeneration Corp.	61,183	926	141
Guess?, Inc.	25,816	554	621
Haverty Furniture Cos., Inc.	12,653	315	370
J Jill, Inc.	5,089	188	196
Kirkland's, Inc.	11,699	192	21
Lands' End, Inc.	9,950	216	176
Lazydays Holdings, Inc.	13,742	191	41
Leslie's, Inc.	172,041	3,007	508
Lithia Motors, Inc.	26,245	5,698	7,252

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 2.9% - (Continued)			
LL Flooring Holdings, Inc.	25,985	$ 807	$ 21
Lulu's Fashion Lounge Holdings, Inc.	5,131	54	8
MarineMax, Inc.	20,072	556	700
Monro, Inc.	28,871	1,598	890
Murphy U.S.A., Inc.	18,043	2,512	9,110
National Vision Holdings, Inc.	75,502	2,576	1,092
Nxu, Inc.[1]	8	4	-
ODP (The) Corp.	31,550	1,273	1,333
OneWater Marine, Inc., Class A	8,834	261	218
Penske Automotive Group, Inc.	19,012	1,492	3,310
Petco Health & Wellness Co., Inc.	94,661	1,299	328
PetMed Express, Inc.	11,613	265	44
RealReal (The), Inc.	90,448	1,239	338
Rent the Runway, Inc., Class A	1,815	85	27
Revolve Group, Inc.	37,165	1,292	719
RH	14,636	3,610	4,246
RumbleON, Inc., Class B	19,356	186	80
Sally Beauty Holdings, Inc.	100,269	1,930	1,148
Shoe Carnival, Inc.	16,817	300	714
Signet Jewelers Ltd.	42,370	1,999	3,565
Sleep Number Corp.	19,714	871	233
Sonic Automotive, Inc., Class A	14,435	450	860
Sportsman's Warehouse Holdings, Inc.	40,155	340	102
Stitch Fix, Inc., Class A	92,039	2,055	434
ThredUp, Inc., Class A	86,291	894	181
Tile Shop Holdings, Inc.	20,360	127	147
Tilly's, Inc., Class A	24,193	301	142
Torrid Holdings, Inc.	9,083	158	75
Upbound Group, Inc.	41,418	1,325	1,563
Urban Outfitters, Inc.	53,162	1,424	2,448
Valvoline, Inc.	124,112	3,069	5,771
Victoria's Secret & Co.	73,785	3,491	1,310
Vroom, Inc.	1,415	3,407	13
Warby Parker, Inc., Class A	73,666	1,263	1,213
Wayfair, Inc., Class A	92,881	10,024	5,056
Williams-Sonoma, Inc.	123,300	6,246	19,072
Winmark Corp.	2,806	579	1,110
Zumiez, Inc.	15,360	359	391
		156,411	194,031
Technology Hardware, Storage & Peripherals – 0.8%			
AstroNova, Inc.	5,525	104	87
Boxlight Corp., Class A	4,970	72	3
CompoSecure, Inc., Class A	17,494	120	143
Corsair Gaming, Inc.	39,785	1,086	327
CPI Card Group, Inc.	3,720	119	109
Dell Technologies, Inc., Class C	255,705	11,499	29,069

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.8% - (Continued)			
Diebold Nixdorf, Inc.	35,479	$ 1,012	$ 1,545
Eastman Kodak Co.	68,567	628	398
Immersion Corp.	33,166	253	424
Intevac, Inc.	25,892	172	100
IonQ, Inc.	174,888	2,389	1,425
Movano, Inc.	9,687	47	4
One Stop Systems, Inc.	20,625	91	46
Pure Storage, Inc., Class A	293,271	7,463	17,576
Quantum Corp.	94,004	372	35
Socket Mobile, Inc.	2,782	26	3
Sonim Technologies, Inc.	394	107	1
TransAct Technologies, Inc.	7,140	84	28
Turtle Beach Corp.	17,269	303	250
Xerox Holdings Corp.	109,940	2,473	1,184
		28,420	52,757
Textiles, Apparel & Luxury Goods – 0.8%			
Allbirds, Inc., Class A	120,023	600	75
Capri Holdings Ltd.	111,231	3,298	3,731
Carter's, Inc.	36,937	3,235	2,237
Charles & Colvard Ltd.	2,229	79	4
Columbia Sportswear Co.	32,864	2,429	2,685
Crocs, Inc.	58,277	2,933	7,831
Crown Crafts, Inc.	5,217	40	26
Culp, Inc.	8,213	197	42
Figs, Inc., Class A	113,920	1,749	740
Forward Industries, Inc.	268	5	1
Fossil Group, Inc.	40,701	801	49
G-III Apparel Group Ltd.	37,799	1,263	1,042
Hanesbrands, Inc.	333,280	4,501	1,980
Jerash Holdings U.S., Inc.	4,271	29	13
Kontoor Brands, Inc.	47,859	2,004	3,357
Lakeland Industries, Inc.	6,539	104	154
Levi Strauss & Co., Class A	98,703	1,952	1,809
Movado Group, Inc.	14,690	400	380
Oxford Industries, Inc.	15,304	1,247	1,612
PLBY Group, Inc.	99,168	440	80
PVH Corp.	54,435	3,139	5,552
Rocky Brands, Inc.	7,186	138	246
Skechers U.S.A., Inc., Class A	127,566	4,554	8,308
Steven Madden Ltd.	66,332	2,082	3,008
Superior Group of Cos., Inc.	9,644	147	192
Toughbuilt Industries, Inc.	143	66	1
Under Armour, Inc., Class A	188,329	1,645	1,313
Under Armour, Inc., Class C	191,085	1,525	1,297
Unifi, Inc.	17,069	333	96
Vera Bradley, Inc.	25,276	308	174
VF Corp.	314,371	4,489	5,332
Vince Holding Corp.	4,632	260	8
Wolverine World Wide, Inc.	79,207	1,851	1,178
		47,843	54,553

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Tobacco – 0.1%			
22nd Century Group, Inc.	735	$ 381	$ 1
Turning Point Brands, Inc.	19,387	557	731
Universal Corp.	23,041	1,269	1,231
Vector Group Ltd.	124,922	1,274	1,596
		3,481	3,559
Trading Companies & Distributors – 2.2%			
Air Lease Corp.	99,231	3,732	4,924
Alta Equipment Group, Inc.	24,384	242	256
Applied Industrial Technologies, Inc.	37,121	3,262	8,099
Beacon Roofing Supply, Inc.	61,493	3,631	6,321
BlueLinx Holdings, Inc.	8,519	267	1,027
Boise Cascade Co.	37,994	1,941	5,399
Core & Main, Inc., Class A	164,107	5,185	8,775
Custom Truck One Source, Inc.	59,758	466	299
Distribution Solutions Group, Inc.	10,078	236	340
DNOW, Inc.	99,941	1,581	1,535
DXP Enterprises, Inc.	12,802	472	701
EVI Industries, Inc.	4,682	161	96
Ferguson PLC	193,692	25,422	43,126
FTAI Aviation Ltd.	96,006	2,209	10,700
GATX Corp.	34,138	2,711	4,762
Global Industrial Co.	12,576	332	439
GMS, Inc.	37,932	1,457	3,650
H&E Equipment Services, Inc.	30,138	932	1,576
Herc Holdings, Inc.	27,167	2,258	4,234
Hudson Technologies, Inc.	37,149	298	318
Karat Packaging, Inc.	5,394	111	161
McGrath RentCorp	23,201	1,446	2,548
MRC Global, Inc.	79,985	1,008	1,158
MSC Industrial Direct Co., Inc., Class A	43,847	3,585	3,900
Rush Enterprises, Inc., Class A	57,963	1,319	2,957
Rush Enterprises, Inc., Class B	9,051	222	428
SiteOne Landscape Supply, Inc.	43,735	4,487	6,415
Titan Machinery, Inc.	20,288	423	362
Transcat, Inc.	8,715	454	1,004
Watsco, Inc.	30,666	6,895	15,011
WESCO International, Inc.	42,053	3,531	7,357
Willis Lease Finance Corp.	2,583	64	223
Xometry, Inc., Class A	38,070	1,607	557
		81,947	148,658
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	9,721	140	100
Water Utilities – 0.3%			
American States Water Co.	37,474	2,363	3,093
Artesian Resources Corp., Class A	8,803	$ 340	$ 345
Cadiz, Inc.	41,056	287	153
California Water Service Group	55,245	2,420	2,953
Consolidated Water Co. Ltd.	13,885	208	403
Essential Utilities, Inc.	240,333	9,091	9,769
Global Water Resources, Inc.	10,286	130	133
Middlesex Water Co.	17,160	946	1,141
Pure Cycle Corp.	21,007	223	231
SJW Group	27,550	1,615	1,670
York Water (The) Co.	15,446	568	638
		18,191	20,529
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.	61,903	747	562
KORE Group Holdings, Inc.	5,733	183	17
Spok Holdings, Inc.	19,293	260	296
SurgePays, Inc.	10,923	50	32
Telephone and Data Systems, Inc.	93,916	2,215	1,991
United States Cellular Corp.	13,536	518	728
		3,973	3,626
TOTAL COMMON STOCKS		5,935,679	6,671,545
PREFERRED STOCKS – 0.0%			
Software – 0.0%			
BTCS, Inc.[2]	9,507	-	-
TOTAL PREFERRED STOCKS		-	-
OTHER – 0.0%			
Escrow Ambassadors Group, Inc.[2]	5,020	7	-
Escrow Cytier Therapeutics, Inc.[2]	13,685	34	-
Escrow Empire Resorts, Inc.[2]	1,010	-	-
Escrow GCI Liberty, Inc.[2]	74,021	-	-
Escrow NII Holdings, Inc.[2]	80,423	156	47
Escrow SRAX, Inc. [2]	16,806	-	-
TOTAL OTHER		197	47
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[2]	9,191	-	-
Aeglea BioTherapeutics, Inc. (Contingent Value Rights)[2]	46,948	-	21
Aevi Genomic Medicine, Inc. (Contingent Value Rights)[2]	18,887	-	-
Cartesian Therapeutics, Inc.[2]	93,974	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Catalyst Biosciences, Inc. (Contingent Value Rights)[2]	29,671	$ -	$ -
Communications Systems, Inc. (Contingent Value Rights)[2]	1,864	1	1
Frequency Therapeutics, Inc. (Contingent Value Rights)[2]	27,536	-	54
F-star Therapeutics, Inc. (Contingent Value Rights)[2]	3,158	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (Nasdaq Exchange)[2]	3,158	-	-
Homology Medicines, Inc. (Contingent Value Rights)[2]	34,844	-	-
Imara, Inc. (Contingent Value Rights)[2]	11,144	-	3
Inhibrx, Inc. (Contingent Value Rights)[2]	25,124	-	-
Magenta Therapeutics, Inc. (Contingent Value Rights)[2]	29,796	-	-
Miragen Therapeutics, Inc. (Contingent Value Rights)[2]	20,502	-	-
Miromatrix Medical, Inc. (Contingent Value Rights)[2]	18,027	-	-
Neoleukin Therapeutics, Inc. (Contingent Value Rights)[2]	5,924	-	-
NeuroBo Pharmaceuticals, Inc. (Contingent Value Rights)[2]	488	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)[2]	1,371	-	-
Palisade Bio, Inc. (Contingent Value Rights)[2]	443	-	-
Pardes Biosciences, Inc. (Contingent Value Rights)[2]	14,093	-	-
Rexahn Pharmaceuticals, Inc. (Contingent Value Rights)[2]	886	-	-
Satsuma Pharmaceuticals, Inc. (Contingent Value Rights)[2]	13,301	-	-
Seelos Therapeutics, Inc. (Contingent Value Rights)[2][3]	49	-	-
Sesen Bio, Inc. (Contingent Value Rights)[2]	157,202	-	-
Spectrum Pharmaceuticals, Inc. (Contingent Value Rights)[2]	147,344	-	-
Surface Oncology, Inc. (Contingent Value Rights)[2]	44,888	-	-
Tectonic Therapeutic, Inc. (Contingent Value Rights)[2]	2,580	-	-
Traws Pharma, Inc. (Contingent Value Rights)[2]	16,825	-	-
Xeris Biopharma Holdings, Inc. (Contingent Value Rights)[2]	41,920	8	12
TOTAL RIGHTS		9	91

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00	2,045	$ -	$ 4
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00	2,045	-	4
Salarius Pharmaceuticals, Inc., Exp. 1/20/25, Strike $0.00[2]	5,887	-	-
Serina Therapeutics, Inc., Exp. 7/31/25, Strike $13.20[2]	183	-	-
TOTAL WARRANTS		-	8

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.7%			
NT Collective Short Term Investment Fund[4]	42,609,108	$ 42,609	$ 42,609
U.S. Treasury Bill, 7.89%, 10/3/24[5][6]	$ 2,680	2,654	2,656
TOTAL SHORT-TERM INVESTMENTS		45,263	45,265
TOTAL INVESTMENTS – 100.3%		5,981,148	6,716,956
Liabilities less Other Assets – (0.3%)			(18,184)
NET ASSETS – 100.0%			$ 6,698,772

(1) Value rounds to less than one thousand.

(2) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(3) Cost and Value amounts round to less than one thousand.

(4) Investment in affiliated fund.

(5) Discount rate at the time of purchase.

(6) Security pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

REIT - Real Estate Investment Trust
S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$1,409,658	$1,110,724	$355,289
Short-Term Investments	1,106,304	1,144,565	3
Total	$2,515,962	$2,255,289	$355,292

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	13	$ 3,613	Long	9/24	$ (19)
E-Mini S&P Midcap 400	16	4,992	Long	9/24	251
Russell 2000 Mini Index	160	18,184	Long	9/24	1,491
Total					$1,723

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Biotechnology	$ 373,023	$ 2	$108	$ 373,133
Hotels, Restaurants & Leisure	192,143	68	—	192,211
Media	89,265	6	—	89,271
All Other Industries[1]	6,016,930	—	—	6,016,930
Total Common Stocks	6,671,361	76	108	6,671,545
Other	—	—	47	47
Rights	—	—	91	91
Warrants	8	—	—	8
Short-Term Investments	—	2,656	—	2,656
Total Investments by Fair Value Level	6,671,369	2,732	246	6,674,347
Investments Measured at Net Asset Value[2]				42,609
Total Investments	$6,671,369	$2,732	$246	$6,716,956

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 1,742	$ —	$ —	$ 1,742
Liabilities				
Futures Contracts*	(19)	—	—	(19)
Total Other Financial Instruments	$ 1,723	$ —	$ —	$ 1,723

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE QUALITY LOW VOLATILITY U.S. FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $214,466)	$	293,072
Investments in Northern Trust Funds, at Value (Cost $670)		670
Receivable for Investments Sold		49
Receivable for Variation Margin on Futures Contracts		8
Receivable from Trustee		4
Accrued Income Receivable		147
Total Assets	$	293,950
LIABILITIES		
Accrued Expenses	$	20
NET ASSETS	$	293,930

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	4,790
Interest Income		6
Income from Investments in Northern Trust Funds		109
Total Investment Income	$	4,905
EXPENSES		
Custody & Fund Administration Fee		49
Audit Fee		16
Other Expenses		2
Total Expenses	$	67
Less: Reimbursement of Expenses by Trustee		(11)
Net Expenses	$	56
Net Investment Income	$	4,849
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	18,428
Net Realized Gains on Futures Contracts	$	312
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	47,218
End of Year		78,611
Change in Net Unrealized Appreciation/Depreciation	$	31,393
Net Realized and Unrealized Gains	$	50,133
Net Increase in Net Assets from Investment Activities	$	54,982
CAPITAL TRANSACTIONS		
Admissions	$	7,579
Withdrawals		(57,177)
Net Decrease in Net Assets from Capital Transactions	$	(49,598)
Net Increase in Net Assets	$	5,384
NET ASSETS:		
Beginning of Year		288,546
End of Year*	$	293,930

* 38.9% owned by NT Collective Quality Low Volatility World Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY LOW VOLATILITY U.S. FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	150.303
Net Investment Income		2.762
Net Realized and Unrealized Gains		29.970
Net Increase		32.732
Unit Value,		
End of Year	$	183.035
Total Return[1]		21.78%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	293,930
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.02%
Net Investment Income - net of reimbursement		1.72%
Net Investment Income - before reimbursement		1.72%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,919,756
Admissions		48,420
Withdrawals		(362,307)
Units Outstanding,		
End of Year		1,605,869

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY LOW VOLATILITY U.S. FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.7%			
Aerospace & Defense – 1.3%			
General Electric Co.	2,716	$ 270	$ 462
Lockheed Martin Corp.	6,163	2,800	3,340
		3,070	3,802
Air Freight & Logistics – 0.8%			
Expeditors International of Washington, Inc.	18,086	2,122	2,258
United Parcel Service, Inc., Class B	510	96	66
		2,218	2,324
Automobiles – 0.3%			
Tesla, Inc.	3,960	888	919
Banks – 2.8%			
Bank of America Corp.	24,849	933	1,002
Citigroup, Inc.	2,106	129	136
Cullen/Frost Bankers, Inc.	1,855	208	217
JPMorgan Chase & Co.	32,307	4,601	6,875
		5,871	8,230
Beverages – 2.7%			
Coca-Cola (The) Co.	39,428	2,163	2,632
PepsiCo, Inc.	29,943	4,938	5,170
		7,101	7,802
Biotechnology – 4.2%			
AbbVie, Inc.	14,585	2,227	2,703
Gilead Sciences, Inc.	36,549	2,867	2,780
Regeneron Pharmaceuticals, Inc.	2,928	2,430	3,160
Vertex Pharmaceuticals, Inc.	7,358	2,551	3,647
		10,075	12,290
Broadline Retail – 2.6%			
Amazon.com, Inc.	40,446	5,246	7,563
Capital Markets – 2.0%			
BlackRock, Inc.	68	45	60
Cboe Global Markets, Inc.	3,539	634	649
Charles Schwab (The) Corp.	944	68	61
CME Group, Inc.	11,647	2,509	2,256
Intercontinental Exchange, Inc.	18,149	1,976	2,751
Morgan Stanley	842	63	87
		5,295	5,864
Chemicals – 2.4%			
Ecolab, Inc.	7,962	1,795	1,837
Linde PLC	11,613	4,150	5,266
		5,945	7,103
Commercial Services & Supplies – 1.8%			
Cintas Corp.	3,509	1,239	2,681

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Commercial Services & Supplies – 1.8% - (Continued)			
Veralto Corp.	24,540	$ 2,190	$ 2,615
		3,429	5,296
Communications Equipment – 1.9%			
Cisco Systems, Inc.	15,331	725	743
F5, Inc.	10,987	2,148	2,237
Motorola Solutions, Inc.	6,742	1,976	2,690
		4,849	5,670
Consumer Staples Distribution & Retail – 2.3%			
Costco Wholesale Corp.	8,267	4,610	6,795
Containers & Packaging – 1.1%			
Avery Dennison Corp.	9,816	1,674	2,128
Packaging Corp. of America	5,674	873	1,134
		2,547	3,262
Diversified Consumer Services – 0.8%			
Grand Canyon Education, Inc.	15,666	1,802	2,443
Diversified Telecommunication Services – 1.0%			
AT&T, Inc.	9,339	158	180
Verizon Communications, Inc.	68,942	2,806	2,793
		2,964	2,973
Electric Utilities – 2.8%			
Duke Energy Corp.	25,251	2,454	2,759
OGE Energy Corp.	61,134	2,194	2,370
Southern (The) Co.	35,365	2,491	2,954
		7,139	8,083
Electronic Equipment, Instruments & Components – 0.7%			
CDW Corp.	8,800	2,080	1,919
Entertainment – 1.2%			
Electronic Arts, Inc.	17,250	2,215	2,604
Netflix, Inc.	1,572	639	988
		2,854	3,592
Financial Services – 3.3%			
Berkshire Hathaway, Inc., Class B	3,917	1,425	1,718
Mastercard, Inc., Class A	628	197	291
MGIC Investment Corp.	99,724	1,531	2,477
Visa, Inc., Class A	6,333	1,284	1,683
Voya Financial, Inc.	29,286	2,068	2,130
Western Union (The) Co.	124,909	1,659	1,485
		8,164	9,784
Food Products – 0.6%			
General Mills, Inc.	21,514	1,724	1,444
Kellanova	3,025	192	176
		1,916	1,620

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Ground Transportation – 1.0%			
Landstar System, Inc.	11,200	$ 1,855	$ 2,131
Union Pacific Corp.	2,816	595	695
		2,450	2,826
Health Care Equipment & Supplies – 0.6%			
Abbott Laboratories	12,104	1,296	1,282
Medtronic PLC	1,022	85	82
Stryker Corp.	1,269	423	416
		1,804	1,780
Health Care Providers & Services – 4.4%			
Chemed Corp.	3,361	1,648	1,916
Cigna Group (The)	1,827	515	637
Elevance Health, Inc.	6,301	3,076	3,352
Labcorp Holdings, Inc.	9,810	1,993	2,113
McKesson Corp.	3,771	1,518	2,327
UnitedHealth Group, Inc.	4,583	2,281	2,641
		11,031	12,986
Hotels, Restaurants & Leisure – 1.8%			
Booking Holdings, Inc.	48	116	178
McDonald's Corp.	18,421	5,018	4,889
Starbucks Corp.	1,606	171	125
		5,305	5,192
Household Products – 1.9%			
Procter & Gamble (The) Co.	34,156	4,990	5,491
Industrial Conglomerates – 1.3%			
Honeywell International, Inc.	19,017	3,755	3,894
Insurance – 3.2%			
Allstate (The) Corp.	4,700	497	804
Assurant, Inc.	11,565	1,762	2,022
Hartford Financial Services Group (The), Inc.	7,452	547	827
Loews Corp.	27,887	1,814	2,230
Old Republic International Corp.	33,417	920	1,157
Willis Towers Watson PLC	8,227	1,975	2,322
		7,515	9,362
Interactive Media & Services – 5.3%			
Alphabet, Inc., Class A	59,347	4,856	10,181
Meta Platforms, Inc., Class A	11,588	3,208	5,502
		8,064	15,683
IT Services – 1.1%			
Accenture PLC, Class A	1,968	558	651
Amdocs Ltd.	24,037	2,010	2,102
International Business Machines Corp.	2,322	436	446
		3,004	3,199

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Life Sciences Tools & Services – 0.5%			
Thermo Fisher Scientific, Inc.	2,316	$ 1,338	$ 1,421
Machinery – 0.2%			
Caterpillar, Inc.	1,457	356	504
Media – 0.1%			
Comcast Corp., Class A	9,131	458	377
Metals & Mining – 0.8%			
Royal Gold, Inc.	17,027	2,123	2,352
Multi-Utilities – 1.7%			
Consolidated Edison, Inc.	24,516	2,321	2,391
Public Service Enterprise Group, Inc.	32,108	1,927	2,561
		4,248	4,952
Oil, Gas & Consumable Fuels – 2.8%			
Cheniere Energy, Inc.	5,622	724	1,027
ConocoPhillips	3,357	363	373
EOG Resources, Inc.	8,412	1,148	1,067
Exxon Mobil Corp.	49,296	3,897	5,846
		6,132	8,313
Pharmaceuticals – 3.9%			
Bristol-Myers Squibb Co.	4,109	283	195
Eli Lilly & Co.	3,337	653	2,684
Johnson & Johnson	40,703	6,129	6,425
Merck & Co., Inc.	19,427	1,867	2,198
Zoetis, Inc.	337	59	61
		8,991	11,563
Professional Services – 2.8%			
Automatic Data Processing, Inc.	11,813	2,881	3,102
Broadridge Financial Solutions, Inc.	1,498	310	320
Paychex, Inc.	18,323	2,098	2,346
Verisk Analytics, Inc.	9,833	1,937	2,574
		7,226	8,342
Residential Real Estate Investment Trusts – 1.0%			
AvalonBay Communities, Inc.	6,565	1,214	1,346
Mid-America Apartment Communities, Inc.	12,243	1,961	1,711
		3,175	3,057
Semiconductors & Semiconductor Equipment – 8.3%			
Analog Devices, Inc.	14,224	2,648	3,291
Applied Materials, Inc.	2,168	314	460
Broadcom, Inc.	4,260	251	684
KLA Corp.	3,862	2,672	3,179
Lam Research Corp.	1,192	1,128	1,098
NVIDIA Corp.	129,500	4,439	15,154

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 8.3% - (Continued)			
QUALCOMM, Inc.	3,237	$ 446	$ 586
		11,898	24,452
Software – 9.6%			
Adobe, Inc.	1,455	660	803
Intuit, Inc.	6,924	3,008	4,482
Microsoft Corp.	46,697	9,790	19,536
Oracle Corp.	4,436	544	618
Tyler Technologies, Inc.	5,120	2,082	2,909
		16,084	28,348
Specialized Real Estate Investment Trusts – 0.6%			
Public Storage	6,154	1,378	1,821
Specialty Retail – 3.9%			
AutoZone, Inc.	762	924	2,388
Home Depot (The), Inc.	16,737	4,165	6,162
Lowe's Cos., Inc.	1,059	153	260
Murphy U.S.A., Inc.	2,771	1,128	1,399
O'Reilly Automotive, Inc.	983	526	1,107
TJX (The) Cos., Inc.	1,546	126	175
		7,022	11,491
Technology Hardware, Storage & Peripherals – 6.1%			
Apple, Inc.	80,085	7,574	17,785
Textiles, Apparel & Luxury Goods – 0.0%			
NIKE, Inc., Class B	662	107	50
Tobacco – 0.2%			
Philip Morris International, Inc.	4,056	345	467
TOTAL COMMON STOCKS		214,436	293,042

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.2%			
NT Collective Short Term Investment Fund[1]	669,658	$ 670	$ 670
U.S. Treasury Bill, 7.52%, 10/3/24[2][3]	$ 30	30	30
TOTAL SHORT-TERM INVESTMENTS		700	700
TOTAL INVESTMENTS – 99.9%		215,136	293,742
Other Assets less Liabilities – 0.1%			188
NET ASSETS – 100.0%			$ 293,930

(1) Investment in affiliated fund.

(2) Discount rate at the time of purchase.

(3) Security pledged as collateral to cover margin requirements for open futures contracts.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$107,730	$150,239	$18,428
Short-Term Investments	20,889	24,127	—
Total	$128,619	$174,366	$18,428

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	2	$556	Long	9/24	$5

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$293,042	$—	$—	$293,042
Short-Term Investments	—	30	—	30
Total Investments by Fair Value Level	293,042	30	—	293,072
Investments Measured at Net Asset Value[2]				670
Total Investments	$293,042	$30	$—	$293,742

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$5	$—	$—	$5

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE QUALITY SMALL CAP VALUE FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $49,323)	$	64,907
Investments in Northern Trust Funds, at Value (Cost $2,652)		2,652
Receivable for Variation Margin on Futures Contracts		17
Receivable for Fund Units Sold		21
Receivable from Trustee		5
Accrued Income Receivable		37
Total Assets	$	67,639
LIABILITIES		
Payable for Fund Units Redeemed	$	213
Accrued Expenses		46
Total Liabilities	$	259
NET ASSETS	$	67,380

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	1,157
Interest Income		7
Income from Investments in Northern Trust Funds		99
Total Investment Income	$	1,263
EXPENSES		
Investment Management Fee		306
Custody & Fund Administration Fee		29
Audit Fee		16
Other Expenses		1
Total Expenses	$	352
Less: Reimbursement of Expenses by Trustee		(14)
Net Expenses	$	338
Net Investment Income	$	925
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	6,087
Net Realized Gains on Futures Contracts	$	68
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	13,180
End of Year		15,637
Change in Net Unrealized Appreciation/Depreciation	$	2,457
Net Realized and Unrealized Gains	$	8,612
Net Increase in Net Assets from Investment Activities	$	9,537
CAPITAL TRANSACTIONS		
AdmissionsTier 3	$	3,326
WithdrawalsTier 3		(8,829)
Net Decrease in Net Assets from Capital Transactions	$	(5,503)
Net Increase in Net Assets	$	4,034
NET ASSETS:		
Beginning of Year		63,346
End of Year	$	67,380

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY SMALL CAP VALUE FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

		Tier 3
Unit Value,		
Beginning of Year	$	132.592
Net Investment Income		2.011
Net Realized and Unrealized Gains		19.690
Net Increase		21.701
Unit Value,		
End of Year	$	154.293
Total Return[1]		16.37%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	67,380
Ratio to Average Net Assets of:		
Expenses - net of reimbursement[2] [3]		0.55%
Expenses - before reimbursement[2] [3]		0.58%
Net Investment Income - net of reimbursement		1.52%
Net Investment Income - before reimbursement		1.49%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		477,752
Admissions		24,942
Withdrawals		(65,996)
Units Outstanding,		
End of Year		436,698

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) The expense ratios disclosed do not include the expenses of the underlying funds.

(3) Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY SMALL CAP VALUE FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1%			
Aerospace & Defense – 1.1%			
AAR Corp.	2,664	$ 123	$ 172
Moog, Inc., Class A	3,001	287	588
Triumph Group, Inc.	485	6	8
		416	768
Automobile Components – 1.3%			
Adient PLC	5,614	187	145
American Axle & Manufacturing Holdings, Inc.	747	5	6
Dana, Inc.	1,852	38	23
Goodyear Tire & Rubber (The) Co.	16,054	216	188
Modine Manufacturing Co.	2,296	71	270
Phinia, Inc.	612	25	27
Standard Motor Products, Inc.	6,050	272	198
		814	857
Automobiles – 0.0%			
Winnebago Industries, Inc.	383	21	24
Banks – 18.5%			
Amalgamated Financial Corp.	2,217	36	71
Atlantic Union Bankshares Corp.	6,380	229	263
Axos Financial, Inc.	7,126	256	520
BancFirst Corp.	4,364	299	469
Bancorp (The), Inc.	3,970	109	206
Banner Corp.	2,744	146	163
Berkshire Hills Bancorp, Inc.	3,061	96	85
Brookline Bancorp, Inc.	7,427	106	78
Burke & Herbert Financial Services Corp.	463	18	31
Cadence Bank	9,285	277	305
Cathay General Bancorp	8,661	351	384
Central Pacific Financial Corp.	3,339	74	87
City Holding Co.	675	53	82
Civista Bancshares, Inc.	1,121	19	20
CNB Financial Corp.	1,444	34	37
Community Trust Bancorp, Inc.	6,101	265	309
ConnectOne Bancorp, Inc.	2,502	46	61
Customers Bancorp, Inc.	752	24	49
CVB Financial Corp.	9,185	201	175
Dime Community Bancshares, Inc.	1,245	30	31
Financial Institutions, Inc.	2,726	69	72
First BanCorp (New York Exchange)	35,202	425	755
First Business Financial Services, Inc.	1,302	37	60
First Commonwealth Financial Corp.	11,747	147	212

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Banks – 18.5% - (Continued)			
First Financial Bancorp	9,281	$ 233	$ 254
First Financial Corp.	1,545	67	69
First Hawaiian, Inc.	801	15	20
First Merchants Corp.	4,338	168	175
Fulton Financial Corp.	9,126	158	177
Glacier Bancorp, Inc.	2,479	105	111
Hancock Whitney Corp.	6,155	287	337
Heritage Financial Corp.	3,032	81	70
Home BancShares, Inc.	16,734	353	474
Horizon Bancorp, Inc.	2,760	33	44
Independent Bank Corp.	6,654	474	427
Independent Bank Corp. (NASDAQ Exchange)	1,527	29	53
International Bancshares Corp.	5,990	262	404
Lakeland Financial Corp.	5,868	325	402
Mercantile Bank Corp.	1,122	32	54
Metropolitan Bank Holding Corp.	523	23	28
NBT Bancorp, Inc.	9,343	348	458
OFG Bancorp	5,485	114	249
Old Second Bancorp, Inc.	1,891	20	32
Pacific Premier Bancorp, Inc.	5,788	153	157
Park National Corp.	1,491	168	264
Peapack-Gladstone Financial Corp.	1,427	35	40
Preferred Bank	1,584	103	136
Premier Financial Corp.	1,325	34	34
Provident Financial Services, Inc.	10,014	211	186
Renasant Corp.	4,047	151	139
S&T Bancorp, Inc.	245	8	11
Sandy Spring Bancorp, Inc.	4,144	150	127
Sierra Bancorp	5,119	128	149
Southern Missouri Bancorp, Inc.	652	22	37
SouthState Corp.	4,581	382	453
Texas Capital Bancshares, Inc.	2,481	182	164
TriCo Bancshares	5,601	221	261
TrustCo Bank Corp. NY	2,337	81	83
Trustmark Corp.	6,983	217	243
United Community Banks, Inc.	13,516	381	418
Univest Financial Corp.	3,019	67	84
Veritex Holdings, Inc.	3,274	74	82
WaFd, Inc.	9,817	275	349
WesBanco, Inc.	6,972	257	222
WSFS Financial Corp.	7,740	320	437
		10,094	12,439
Beverages – 0.1%			
Primo Water Corp.	2,097	45	46

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Biotechnology – 2.7%			
4D Molecular Therapeutics, Inc.	773	$ 15	$ 14
ADMA Biologics, Inc.	4,436	44	54
Agios Pharmaceuticals, Inc.	2,138	73	99
Akero Therapeutics, Inc.	1,731	67	46
Annexon, Inc.	1,434	8	9
Arcellx, Inc.	302	13	19
Arcturus Therapeutics Holdings, Inc.	784	21	18
Ardelyx, Inc.	1,482	6	8
Astria Therapeutics, Inc.	747	8	9
Bluebird Bio, Inc.	2,077	9	2
Bridgebio Pharma, Inc.	3,730	72	97
Caribou Biosciences, Inc.	1,170	5	3
Catalyst Pharmaceuticals, Inc.	12,246	102	211
Celldex Therapeutics, Inc.	359	14	14
Chimerix, Inc.	21,375	29	19
Cogent Biosciences, Inc.	437	5	4
Crinetics Pharmaceuticals, Inc.	1,373	61	73
Cullinan Therapeutics, Inc.	755	12	15
Cytokinetics, Inc.	3,173	108	187
Dianthus Therapeutics, Inc.	384	11	11
Dynavax Technologies Corp.	1,695	19	19
Editas Medicine, Inc.	2,127	19	12
Entrada Therapeutics, Inc.	459	7	8
Geron Corp.	2,905	10	14
Ideaya Biosciences, Inc.	2,058	53	89
Intellia Therapeutics, Inc.	2,308	94	61
iTeos Therapeutics, Inc.	197	4	3
Janux Therapeutics, Inc.	972	19	39
KalVista Pharmaceuticals, Inc.	1,009	11	15
Kiniksa Pharmaceuticals International PLC	593	9	16
Kura Oncology, Inc.	501	9	10
MacroGenics, Inc.	9,208	53	35
MannKind Corp.	3,570	20	21
MiMedx Group, Inc.	1,935	13	14
Morphic Holding, Inc.	657	34	37
Myriad Genetics, Inc.	2,727	74	76
Novavax, Inc.	1,840	23	24
Nurix Therapeutics, Inc.	1,102	14	24
Nuvalent, Inc., Class A	1,194	58	95
Omniab, Inc.[1]	237	-	-
Omniab, Inc. (NASDAQ Exchange)[1]	237	-	-
PDL BioPharma, Inc.[1]	24,033	6	29
Protagonist Therapeutics, Inc.	769	27	29
REGENXBIO, Inc.	1,178	19	17
Rhythm Pharmaceuticals, Inc.	425	13	20
Rocket Pharmaceuticals, Inc.	517	11	13
Scholar Rock Holding Corp.	1,045	9	9
Twist Bioscience Corp.	2,091	69	117
Tyra Biosciences, Inc.	989	15	22
Veracyte, Inc.	455	11	11
Verve Therapeutics, Inc.	1,439	22	10
Xencor, Inc.	2,174	57	44
Y-mAbs Therapeutics, Inc.	597	7	7
		1,492	1,852
Building Products – 1.0%			
American Woodmark Corp.	314	25	32
Apogee Enterprises, Inc.	289	17	20
Insteel Industries, Inc.	265	8	9
JELD-WEN Holding, Inc.	554	8	9
Masterbrand, Inc.	1,662	24	30
Quanex Building Products Corp.	434	12	14
Resideo Technologies, Inc.	1,915	38	44
UFP Industries, Inc.	3,794	251	501
		383	659
Capital Markets – 0.7%			
BGC Group, Inc., Class A	2,127	11	20
Brightsphere Investment Group, Inc.	270	6	7
Brookfield Asset Management Ltd., Class A	6,663	261	291
Donnelley Financial Solutions, Inc.	2,346	64	158
		342	476
Chemicals – 1.8%			
AdvanSix, Inc.	142	5	4
Ecovyst, Inc.	2,289	22	22
Innospec, Inc.	2,321	202	304
Koppers Holdings, Inc.	273	10	11
Mativ Holdings, Inc.	656	29	13
Minerals Technologies, Inc.	6,171	417	484
Sensient Technologies Corp.	4,195	303	327
Tronox Holdings PLC	985	13	16
		1,001	1,181
Commercial Services & Supplies – 1.5%			
ABM Industries, Inc.	6,501	272	361
BrightView Holdings, Inc.	1,237	16	18
CoreCivic, Inc.	1,490	20	21
Ennis, Inc.	3,607	73	86
GEO Group (The), Inc.	2,380	31	34
Healthcare Services Group, Inc.	968	11	11
Interface, Inc.	762	12	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Commercial Services & Supplies – 1.5% - (Continued)			
NL Industries, Inc.	1,835	$ 9	$ 12
Steelcase, Inc., Class A	1,230	16	18
UniFirst Corp.	2,114	371	411
		831	985
Communications Equipment – 0.2%			
Digi International, Inc.	6,062	106	165
Construction & Engineering – 1.2%			
Arcosa, Inc.	5,153	279	479
Granite Construction, Inc.	275	12	19
Great Lakes Dredge & Dock Corp.	912	8	8
Primoris Services Corp.	703	36	40
Sterling Infrastructure, Inc.	1,958	64	228
		399	774
Construction Materials – 0.9%			
Summit Materials, Inc., Class A	15,067	368	629
Consumer Finance – 2.3%			
Encore Capital Group, Inc.	5,841	265	295
Enova International, Inc.	4,927	172	426
Navient Corp.	12,193	137	200
Nelnet, Inc., Class A	3,469	244	391
PROG Holdings, Inc.	1,988	75	90
Regional Management Corp.	773	21	25
World Acceptance Corp.	946	116	116
		1,030	1,543
Consumer Staples Distribution & Retail – 1.3%			
Andersons (The), Inc.	11,872	444	647
Ingles Markets, Inc., Class A	2,202	122	179
Natural Grocers by Vitamin Cottage, Inc.	310	7	8
PriceSmart, Inc.	396	32	36
SpartanNash Co.	471	9	10
		614	880
Containers & Packaging – 0.1%			
Myers Industries, Inc.	501	7	7
O-I Glass, Inc.	970	19	13
Pactiv Evergreen, Inc.	1,121	9	15
		35	35
Diversified Consumer Services – 0.2%			
Adtalem Global Education, Inc.	514	36	40
Graham Holdings Co., Class B	47	33	37
Perdoceo Education Corp.	861	19	21
Strategic Education, Inc.	317	35	33
		123	131

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 1.6%			
Alexander & Baldwin, Inc.	951	$ 16	$ 19
American Assets Trust, Inc.	6,998	146	185
Broadstone Net Lease, Inc.	8,696	138	151
Empire State Realty Trust, Inc., Class A	18,832	159	203
Essential Properties Realty Trust, Inc.	12,362	290	366
One Liberty Properties, Inc.	6,487	150	171
		899	1,095
Diversified Telecommunication Services – 0.4%			
Bandwidth, Inc., Class A	548	8	12
IDT Corp., Class B	462	16	18
Iridium Communications, Inc.	7,183	185	206
Shenandoah Telecommunications Co.	659	11	14
		220	250
Electric Utilities – 0.4%			
Portland General Electric Co.	5,073	219	240
Electrical Equipment – 0.7%			
EnerSys	3,761	296	413
Preformed Line Products Co.	505	37	70
Thermon Group Holdings, Inc.	654	19	21
		352	504
Electronic Equipment, Instruments & Components – 2.7%			
Bel Fuse, Inc., Class B	143	9	11
Belden, Inc.	546	51	51
Benchmark Electronics, Inc.	467	19	22
Daktronics, Inc.	628	9	9
ePlus, Inc.	350	26	32
Itron, Inc.	596	60	62
Kimball Electronics, Inc.	338	7	8
Knowles Corp.	1,168	21	21
Mirion Technologies, Inc.	2,886	31	31
PC Connection, Inc.	6,987	277	500
Rogers Corp.	244	31	30
Sanmina Corp.	7,977	322	601
ScanSource, Inc.	330	14	17
TTM Technologies, Inc.	1,340	27	26
Vishay Intertechnology, Inc.	16,992	338	413
		1,242	1,834
Energy Equipment & Services – 1.6%			
Archrock, Inc.	9,581	76	199
DMC Global, Inc.	371	6	5
Helmerich & Payne, Inc.	5,690	190	230
Liberty Energy, Inc.	4,302	63	104
Nabors Industries Ltd.	150	16	15

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Energy Equipment & Services – 1.6% - (Continued)			
Newpark Resources, Inc.	18,048	$ 122	$ 149
Oil States International, Inc.	2,653	18	15
Patterson-UTI Energy, Inc.	7,339	83	81
ProFrac Holding Corp., Class A	2,907	32	27
ProPetro Holding Corp.	16,187	158	155
RPC, Inc.	5,241	39	39
Solaris Oilfield Infrastructure, Inc., Class A	609	5	8
U.S. Silica Holdings, Inc.	1,384	19	22
		827	1,049
Entertainment – 0.1%			
Cinemark Holdings, Inc.	1,563	34	37
Reservoir Media, Inc.	883	7	7
		41	44
Financial Services – 3.4%			
Alerus Financial Corp.	1,090	22	25
Finance of America Cos., Inc., Class A	265	4	2
HA Sustainable Infrastructure Capital, Inc.	1,532	45	50
Jackson Financial, Inc., Class A	3,774	289	333
Merchants Bancorp	272	8	12
Mr Cooper Group, Inc.	5,800	172	521
Pagseguro Digital Ltd., Class A	1,039	11	13
PennyMac Financial Services, Inc.	4,997	271	490
Radian Group, Inc.	14,948	349	555
Walker & Dunlop, Inc.	2,404	178	257
		1,349	2,258
Food Products – 0.1%			
Adecoagro S.A.	553	5	5
J.M. Smucker (The) Co.	257	28	30
Mission Produce, Inc.	930	9	11
Seneca Foods Corp., Class A	479	21	29
		63	75
Gas Utilities – 1.4%			
Northwest Natural Holding Co.	5,155	190	206
ONE Gas, Inc.	4,897	313	341
Southwest Gas Holdings, Inc.	1,490	106	110
Spire, Inc.	4,695	286	313
		895	970
Ground Transportation – 1.0%			
ArcBest Corp.	4,971	276	627
Marten Transport Ltd.	1,066	19	20

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Ground Transportation – 1.0% - (Continued)			
Universal Logistics Holdings, Inc.	511	$ 19	$ 22
		314	669
Health Care Equipment & Supplies – 1.0%			
Artivion, Inc.	845	19	23
Avanos Medical, Inc.	1,255	30	30
Embecta Corp.	754	9	12
ICU Medical, Inc.	316	39	40
Inmode Ltd.	1,109	19	20
Integer Holdings Corp.	436	51	52
Integra LifeSciences Holdings Corp.	1,025	30	26
LivaNova PLC	745	39	37
Neogen Corp.	19,637	355	334
Varex Imaging Corp.	3,510	63	52
Zimvie, Inc.	3,229	37	68
		691	694
Health Care Providers & Services – 2.6%			
Accolade, Inc.	3,660	40	15
AdaptHealth Corp.	2,635	31	30
Addus HomeCare Corp.	210	25	25
Brookdale Senior Living, Inc.	5,556	25	43
Castle Biosciences, Inc.	730	14	18
Community Health Systems, Inc.	3,130	12	16
Cross Country Healthcare, Inc.	935	19	17
Fulgent Genetics, Inc.	411	13	10
Innovage Holding Corp.	8,747	41	55
LifeStance Health Group, Inc.	7,463	56	41
National HealthCare Corp.	3,076	226	419
NeoGenomics, Inc.	10,466	133	186
OPKO Health, Inc.	17,952	28	26
Option Care Health, Inc.	8,368	212	248
Owens & Minor, Inc.	5,880	95	97
Patterson Cos., Inc.	12,528	313	316
PetIQ, Inc.	795	14	17
Premier, Inc., Class A	905	28	19
Select Medical Holdings Corp.	1,767	49	70
Surgery Partners, Inc.	3,147	87	96
		1,461	1,764
Health Care Real Estate Investment Trusts – 1.2%			
CareTrust REIT, Inc.	8,913	173	240
Global Medical REIT, Inc.	892	8	8
National Health Investors, Inc.	4,808	305	360
Sabra Health Care REIT, Inc.	11,198	174	182
		660	790

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Health Care Technology – 0.4%			
Evolent Health, Inc., Class A	4,558	$ 111	$ 106
HealthStream, Inc.	397	11	12
Multiplan Corp.	3,995	7	2
TruBridge, Inc.	910	21	10
Veradigm, Inc.	17,553	197	169
		347	299
Hotel & Resort Real Estate Investment Trusts – 1.8%			
Apple Hospitality REIT, Inc.	10,217	165	151
Chatham Lodging Trust	1,965	19	17
DiamondRock Hospitality Co.	23,131	221	191
RLJ Lodging Trust	8,453	88	80
Ryman Hospitality Properties, Inc.	2,937	283	295
Service Properties Trust	17,519	150	99
Summit Hotel Properties, Inc.	4,305	29	27
Sunstone Hotel Investors, Inc.	25,158	260	261
Xenia Hotels & Resorts, Inc.	5,300	80	74
		1,295	1,195
Hotels, Restaurants & Leisure – 0.6%			
BJ's Restaurants, Inc.	304	11	10
International Game Technology PLC	9,641	202	226
Life Time Group Holdings, Inc.	1,226	25	26
RCI Hospitality Holdings, Inc.	575	20	28
Red Rock Resorts, Inc., Class A	1,769	65	101
		323	391
Household Durables – 5.0%			
Ethan Allen Interiors, Inc.	7,792	189	241
Green Brick Partners, Inc.	594	36	43
Helen of Troy Ltd.	311	22	18
Hooker Furnishings Corp.	4,077	118	62
Hovnanian Enterprises, Inc., Class A	69	10	15
KB Home	8,481	361	730
La-Z-Boy, Inc.	561	22	25
M/I Homes, Inc.	2,312	166	386
Meritage Homes Corp.	3,457	303	701
Taylor Morrison Home Corp.	13,105	389	879
Tri Pointe Homes, Inc.	5,415	112	245
Worthington Enterprises, Inc.	967	42	48
		1,770	3,393

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.1%			
Ormat Technologies, Inc.	1,192	$ 85	$ 93
Industrial Real Estate Investment Trusts – 1.3%			
Innovative Industrial Properties, Inc.	2,873	238	353
LXP Industrial Trust	11,513	120	119
Plymouth Industrial REIT, Inc.	594	13	14
Terreno Realty Corp.	5,780	321	395
		692	881
Insurance – 3.2%			
CNO Financial Group, Inc.	26,494	612	923
Employers Holdings, Inc.	11,686	474	561
Genworth Financial, Inc.	28,449	164	193
James River Group Holdings Ltd.	193	4	2
Selective Insurance Group, Inc.	3,835	281	346
Stewart Information Services Corp.	1,666	72	118
		1,607	2,143
Interactive Media & Services – 0.1%			
Bumble, Inc., Class A	1,654	16	15
Cars.com, Inc.	435	8	9
DHI Group, Inc.	3,511	11	7
Vimeo, Inc.	2,175	8	9
Ziff Davis, Inc.	603	30	29
		73	69
IT Services – 0.1%			
ASGN, Inc.	619	55	59
Grid Dynamics Holdings, Inc.	1,003	11	13
Hackett Group (The), Inc.	376	8	10
		74	82
Leisure Products – 0.4%			
Smith & Wesson Brands, Inc.	596	9	10
Topgolf Callaway Brands Corp.	8,150	146	134
Vista Outdoor, Inc.	3,647	75	148
		230	292
Life Sciences Tools & Services – 0.1%			
BioLife Solutions, Inc.	338	7	8
CryoPort, Inc.[(2)]	5	-	-
Harvard Bioscience, Inc.	2,625	9	9
Nautilus Biotechnology, Inc.	3,011	9	8
Pacific Biosciences of California, Inc.	12,687	122	26
Quanterix Corp.	1,104	24	16
Standard BioTools, Inc.	6,159	16	14
		187	81

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Machinery – 2.0%			
Alamo Group, Inc.	1,191	$ 165	$ 230
Barnes Group, Inc.	5,171	266	209
Chart Industries, Inc.	1,070	100	172
Enpro, Inc.	457	46	78
Greenbrier (The) Cos., Inc.	408	19	21
Kennametal, Inc.	1,545	38	40
Miller Industries, Inc.	150	8	10
Mueller Industries, Inc.	1,489	87	106
REV Group, Inc.	680	17	20
Standex International Corp.	1,753	187	327
Terex Corp.	1,303	71	82
Trinity Industries, Inc.	1,073	31	36
Wabash National Corp.	895	20	19
		1,055	1,350
Marine Transportation – 0.8%			
Costamare, Inc.	4,471	37	66
Golden Ocean Group Ltd.	3,882	47	48
Matson, Inc.	3,032	226	403
Safe Bulkers, Inc.	1,452	9	7
Star Bulk Carriers Corp.	511	9	12
		328	536
Media – 1.4%			
Cable One, Inc.	73	25	30
PubMatic, Inc., Class A	278	5	6
Scholastic Corp.	5,935	227	186
Sinclair, Inc.	207	5	3
Stagwell, Inc.[(2)]	11	-	-
TEGNA, Inc.	45,193	685	720
Thryv Holdings, Inc.	178	4	4
		951	949
Metals & Mining – 2.6%			
Alpha Metallurgical Resources, Inc.	265	68	78
Arch Resources, Inc.	358	53	53
Carpenter Technology Corp.	304	19	44
Commercial Metals Co.	12,099	381	727
Ferroglobe PLC	3,641	20	20
Kaiser Aluminum Corp.	208	19	16
Materion Corp.	2,754	204	332
McEwen Mining, Inc.	693	7	7
Metallus, Inc.	566	12	13
Olympic Steel, Inc.	151	6	8
Radius Recycling, Inc.	3,053	101	55
Ramaco Resources, Inc., Class A	602	8	8
Ryerson Holding Corp.	2,628	45	63
Warrior Met Coal, Inc.	4,287	169	296
Worthington Steel, Inc.	312	8	12
		1,120	1,732
Mortgage Real Estate Investment Trusts – 0.9%			
Arbor Realty Trust, Inc.	17,240	253	233

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.9% - (Continued)			
Blackstone Mortgage Trust, Inc., Class A	10,003	$ 221	$ 178
Ladder Capital Corp.	16,893	181	203
		655	614
Multi-Utilities – 1.3%			
Avista Corp.	7,218	250	283
Black Hills Corp.	5,518	305	326
Northwestern Energy Group, Inc.	5,336	290	287
		845	896
Office Real Estate Investment Trusts – 0.9%			
Brandywine Realty Trust	6,909	27	35
COPT Defense Properties	4,229	111	122
Easterly Government Properties, Inc.	1,248	16	17
Equity Commonwealth	11,368	213	232
Highwoods Properties, Inc.	1,385	37	43
Paramount Group, Inc.	8,746	42	46
Piedmont Office Realty Trust, Inc., Class A	4,979	33	43
SL Green Realty Corp.	849	49	57
		528	595
Oil, Gas & Consumable Fuels – 6.8%			
Amplify Energy Corp.	1,618	12	12
APA Corp.	2,666	84	83
Ardmore Shipping Corp.	902	11	20
Berry Corp.	13,305	85	91
California Resources Corp.	6,685	261	344
Civitas Resources, Inc.	3,032	124	212
Clean Energy Fuels Corp.	12,673	47	36
CNX Resources Corp.	13,550	202	359
Comstock Resources, Inc.	5,073	50	48
CONSOL Energy, Inc.	854	60	85
Delek U.S. Holdings, Inc.	5,838	179	139
DHT Holdings, Inc.	31,095	133	365
Dorian LPG Ltd.	253	7	10
Green Plains, Inc.	8,462	190	150
Hallador Energy Co.	845	7	7
Kinetik Holdings, Inc.	897	28	37
Matador Resources Co.	7,474	292	459
Murphy Oil Corp.	8,667	337	359
Nordic American Tankers Ltd.	1,076	3	4
Northern Oil & Gas, Inc.	1,680	57	73
Par Pacific Holdings, Inc.	1,482	36	39
PBF Energy, Inc., Class A	5,520	215	225
Peabody Energy Corp.	17,536	233	389
REX American Resources Corp.	1,806	57	92
Riley Exploration Permian, Inc.	496	18	15
Ring Energy, Inc.	3,702	7	7
Scorpio Tankers, Inc.	3,802	110	292

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 6.8% - (Continued)			
SM Energy Co.	5,099	$ 153	$ 236
Talos Energy, Inc.	1,510	21	18
Teekay Corp.	2,005	12	17
Teekay Tankers Ltd., Class A	4,207	102	275
Uranium Energy Corp.	6,862	25	41
Vital Energy, Inc.	307	14	13
W&T Offshore, Inc.	6,080	23	15
		3,195	4,567
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.	217	10	12
Passenger Airlines – 0.1%			
SkyWest, Inc.	537	45	43
Personal Care Products – 0.1%			
Edgewell Personal Care Co.	654	26	26
USANA Health Sciences, Inc.	251	11	11
		37	37
Pharmaceuticals – 1.8%			
Amneal Pharmaceuticals, Inc.	9,726	46	71
Amphastar Pharmaceuticals, Inc.	370	12	16
ANI Pharmaceuticals, Inc.	493	28	33
EyePoint Pharmaceuticals, Inc.	709	7	7
Fulcrum Therapeutics, Inc.	1,435	5	13
Innoviva, Inc.	840	14	16
Intra-Cellular Therapies, Inc.	2,602	96	205
Ligand Pharmaceuticals, Inc.	1,248	85	136
Nuvation Bio, Inc.	3,240	10	12
Pacira BioSciences, Inc.	609	13	13
Phibro Animal Health Corp., Class A	453	6	9
Prestige Consumer Healthcare, Inc.	7,153	354	506
Supernus Pharmaceuticals, Inc.	4,356	132	130
Theravance Biopharma, Inc.	719	8	7
Third Harmonic Bio, Inc.	557	7	7
		823	1,181
Professional Services – 0.7%			
Barrett Business Services, Inc.	4,789	97	175
Heidrick & Struggles International, Inc.	274	9	11
Korn Ferry	4,044	214	298
		320	484
Real Estate Management & Development – 0.3%			
DigitalBridge Group, Inc.	2,276	30	32
Forestar Group, Inc.	663	$ 21	$ 21
Marcus & Millichap, Inc.	1,496	55	59
Newmark Group, Inc., Class A	8,152	65	106
RMR Group (The), Inc., Class A	300	7	8
		178	226
Residential Real Estate Investment Trusts – 0.3%			
BRT Apartments Corp.	1,558	32	29
NexPoint Residential Trust, Inc.	336	13	15
Veris Residential, Inc.	8,987	147	141
		192	185
Retail Real Estate Investment Trusts – 2.0%			
Getty Realty Corp.	4,353	121	129
Kimco Realty Corp.	5,153	88	112
Kite Realty Group Trust	13,123	251	324
Macerich (The) Co.	2,831	43	45
Phillips Edison & Co., Inc.	5,391	182	189
Retail Opportunity Investments Corp.	1,651	20	25
SITE Centers Corp.	18,947	243	293
Urban Edge Properties	8,811	134	179
Whitestone REIT	3,499	39	48
		1,121	1,344
Semiconductors & Semiconductor Equipment – 1.8%			
ACM Research, Inc., Class A	747	18	13
Diodes, Inc.	3,254	177	255
Onto Innovation, Inc.	2,510	227	480
Photronics, Inc.	19,208	284	488
		706	1,236
Software – 0.5%			
ACI Worldwide, Inc.	1,425	56	62
Cleanspark, Inc.	2,987	46	48
CommVault Systems, Inc.	572	70	88
LiveRamp Holdings, Inc.	867	28	26
Magic Software Enterprises Ltd.	668	7	7
Marathon Digital Holdings, Inc.	2,918	60	57
SolarWinds Corp.	2,204	26	26
		293	314
Specialized Real Estate Investment Trusts – 0.4%			
Farmland Partners, Inc.	2,534	24	27
PotlatchDeltic Corp.	5,088	232	226
		256	253
Specialty Retail – 2.6%			
Aaron's (The) Co., Inc.	3,227	49	32

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.1% - (CONTINUED)			
Specialty Retail – 2.6% - (Continued)			
American Eagle Outfitters, Inc.	3,767	$ 69	$ 83
Asbury Automotive Group, Inc.	270	63	73
Buckle (The), Inc.	3,104	78	134
Caleres, Inc.	465	15	18
Destination XL Group, Inc.	1,510	7	6
Foot Locker, Inc.	587	15	17
Genesco, Inc.	336	13	10
Guess?, Inc.	281	6	7
Haverty Furniture Cos., Inc.	7,165	179	210
Lands' End, Inc.	2,063	23	36
Monro, Inc.	392	9	12
ODP (The) Corp.	8,468	309	358
Sally Beauty Holdings, Inc.	1,375	15	16
Shoe Carnival, Inc.	7,151	146	304
Signet Jewelers Ltd.	866	72	73
Sleep Number Corp.	531	10	6
Sonic Automotive, Inc., Class A	5,211	181	310
Torrid Holdings, Inc.	2,413	9	20
Urban Outfitters, Inc.	1,216	55	56
		1,323	1,781
Technology Hardware, Storage & Peripherals – 0.0%			
Diebold Nixdorf, Inc.	492	20	22
Eastman Kodak Co.	1,090	6	6
		26	28
Textiles, Apparel & Luxury Goods – 0.3%			
Figs, Inc., Class A	5,976	45	39
G-III Apparel Group Ltd.	599	16	16
Movado Group, Inc.	4,404	136	114
Rocky Brands, Inc.	427	12	15
		209	184
Trading Companies & Distributors – 2.3%			
Beacon Roofing Supply, Inc.	2,566	118	264
BlueLinx Holdings, Inc.	59	5	7
DNOW, Inc.	2,088	26	32
DXP Enterprises, Inc.	4,270	109	234
GATX Corp.	3,113	303	434
GMS, Inc.	3,443	170	331
MRC Global, Inc.	1,115	14	16
Rush Enterprises, Inc., Class A	4,813	131	246
		876	1,564
Wireless Telecommunication Services – 0.0%			
Gogo, Inc.	2,489	28	23
TOTAL COMMON STOCKS		49,150	64,733

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Escrow Spirit MTA REIT[1]	394	$ -	$ -
TOTAL OTHER		-	-
RIGHTS – 0.0%			
AstraZeneca PLC (Contingent Value Rights)[1]	1,204	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	3,343	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Nabors Industries Ltd., Exp. 6/11/26, Strike $166.67	166	$ -	$ 1
TOTAL WARRANTS		-	1

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.2%			
NT Collective Short Term Investment Fund[3]	2,652,169	$ 2,652	$ 2,652
U.S. Treasury Bill, 6.88%, 10/3/24[4][5]	$ 175	173	173
TOTAL SHORT-TERM INVESTMENTS		2,825	2,825
TOTAL INVESTMENTS – 100.3%		51,975	67,559
Liabilities less Other Assets – (0.3%)			(179)
NET ASSETS – 100.0%			$ 67,380

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Cost and Value amounts round to less than one thousand.

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$20,198	$24,899	$6,087
Short-Term Investments	14,371	13,999	—
Total	$34,569	$38,898	$6,087

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
CME Micro E-Mini Russell 2000	250	$2,841	Long	9/24	$53

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Biotechnology	$ 1,823	$ —	$29	$ 1,852
All Other Industries[1]	62,881	—	—	62,881
Total Common Stocks	64,704	—	29	64,733
Warrants	1	—	—	1
Short-Term Investments	—	173	—	173
Total Investments by Fair Value Level	64,705	173	29	64,907
Investments Measured at Net Asset Value[2]				$ 2,652
Total Investments	$64,705	$173	$29	$67,559

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 53	$ —	$—	$ 53

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $4,464,090)	$	11,059,756
Investments in Northern Trust Funds, at Value (Cost $13,788)		13,788
Receivable for Investments Sold		183
Receivable for Variation Margin on Futures Contracts		210
Receivable for Fund Units Sold		489
Accrued Income Receivable		2,346
Total Assets	$	11,076,772
LIABILITIES		
Payable for Fund Units Redeemed	$	4,895
Accrued Expenses		89
Total Liabilities	$	4,984
NET ASSETS	$	11,071,788

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $2 in Foreign Withholding Tax)	$	79,817
Interest Income		70
Income from Investments in Northern Trust Funds		1,515
Total Investment Income	$	81,402
EXPENSES		
Custody & Fund Administration Fee		787
Audit Fee		15
Other Expenses		1
Total Expenses	$	803
Net Investment Income	$	80,599
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	1,223,009
Net Realized Gains on Futures Contracts	$	4,503
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	5,325,266
End of Year		6,595,609
Change in Net Unrealized Appreciation/Depreciation	$	1,270,343
Net Realized and Unrealized Gains	$	2,497,855
Net Increase in Net Assets from Investment Activities	$	2,578,454
CAPITAL TRANSACTIONS		
Admissions	$	1,554,557
Withdrawals		(2,823,790)
Net Decrease in Net Assets from Capital Transactions	$	(1,269,233)
Net Increase in Net Assets	$	1,309,221
NET ASSETS:		
Beginning of Year		9,762,567
End of Year*	$	11,071,788

* 62.3% owned by NT Collective Russell 1000 Index Fund - Non Lending
8.3% owned by NT Collective Russell 1000 Growth Index Fund – DC – Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	922.642
Net Investment Income		7.799
Net Realized and Unrealized Gains		241.182
Net Increase		248.981
Unit Value,		
End of Year	$	1,171.623
Total Return[1]		26.99%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	11,071,788
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.77%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		10,581,099
Admissions		1,547,440
Withdrawals		(2,678,580)
Units Outstanding,		
End of Year		9,449,959

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.9%			
Aerospace & Defense – 0.6%			
Axon Enterprise, Inc.	30,132	$ 4,345	$ 9,040
Boeing (The) Co.	39,900	6,249	7,605
BWX Technologies, Inc.	7,921	389	788
General Electric Co.	98,039	15,585	16,686
HEICO Corp.	18,363	2,260	4,432
HEICO Corp., Class A	34,264	3,455	6,514
Howmet Aerospace, Inc.	10,464	812	1,002
Loar Holdings, Inc.	3,906	209	244
Lockheed Martin Corp.	28,713	7,508	15,560
Spirit AeroSystems Holdings, Inc., Class A	6,351	223	230
TransDigm Group, Inc.	4,589	2,568	5,939
		43,603	68,040
Air Freight & Logistics – 0.0%			
Expeditors International of Washington, Inc.	9,776	806	1,220
Automobiles – 2.4%			
Tesla, Inc.	1,165,504	105,122	270,478
Banks – 0.2%			
NU Holdings Ltd., Class A	1,332,564	13,774	16,164
Popular, Inc.	3,126	276	321
		14,050	16,485
Beverages – 1.4%			
Boston Beer (The) Co., Inc., Class A	772	444	216
Celsius Holdings, Inc.	74,501	3,893	3,489
Coca-Cola (The) Co.	932,777	44,316	62,254
Monster Beverage Corp.	254,414	6,418	13,090
PepsiCo, Inc.	455,298	51,041	78,616
		106,112	157,665
Biotechnology – 1.7%			
AbbVie, Inc.	320,996	23,930	59,487
Alnylam Pharmaceuticals, Inc.	46,905	6,103	11,138
Amgen, Inc.	175,165	36,118	58,237
Apellis Pharmaceuticals, Inc.	44,134	3,579	1,748
Cerevel Therapeutics Holdings, Inc.	29,110	1,190	1,309
Exact Sciences Corp.	30,415	2,264	1,389
Exelixis, Inc.	101,219	2,304	2,374
Incyte Corp.	4,468	291	291
Ionis Pharmaceuticals, Inc.	56,898	2,655	2,814
Natera, Inc.	47,134	4,454	4,826
Neurocrine Biosciences, Inc.	41,654	2,795	5,897
Regeneron Pharmaceuticals, Inc.	3,703	2,539	3,996
Sarepta Therapeutics, Inc.	37,788	4,930	5,375
Ultragenyx Pharmaceutical, Inc.	36,752	2,649	1,655
Vertex Pharmaceuticals, Inc.	54,132	12,621	26,834
Viking Therapeutics, Inc.	44,481	2,358	2,535
		110,780	189,905
Broadline Retail – 6.7%			
Amazon.com, Inc.	3,895,771	250,380	728,431
Coupang, Inc.	483,985	8,240	10,043
Etsy, Inc.	32,085	2,347	2,090
		260,967	740,564
Building Products – 0.3%			
AAON, Inc.	28,884	2,520	2,557
Advanced Drainage Systems, Inc.	10,653	1,214	1,886
Armstrong World Industries, Inc.	5,974	455	785
AZEK (The) Co., Inc.	42,570	1,793	1,911
Builders FirstSource, Inc.	4,626	640	774
Carlisle Cos., Inc.	2,718	1,101	1,138
Lennox International, Inc.	13,415	7,177	7,828
Simpson Manufacturing Co., Inc.	1,688	285	324
Trane Technologies PLC	32,360	6,559	10,817
Trex Co., Inc.	45,240	2,929	3,784
		24,673	31,804
Capital Markets – 1.7%			
Ameriprise Financial, Inc.	38,292	10,898	16,468
Ares Management Corp., Class A	74,700	4,605	11,444
Blackstone, Inc.	299,061	29,327	42,512
Blue Owl Capital, Inc.	208,453	3,472	3,975
Charles Schwab (The) Corp.	61,986	4,568	4,041
Coinbase Global, Inc., Class A	69,525	15,453	15,599
FactSet Research Systems, Inc.	5,701	1,234	2,355
Goldman Sachs Group (The), Inc.	35,533	16,075	18,087
Houlihan Lokey, Inc.	1,630	153	245
Jefferies Financial Group, Inc.	21,494	1,069	1,257
KKR & Co., Inc.	81,122	5,248	10,015
Lazard, Inc.	43,305	1,653	2,129
LPL Financial Holdings, Inc.	31,146	4,684	6,899
Moody's Corp.	66,226	10,834	30,231
Morgan Stanley	29,000	2,818	2,993
Morningstar, Inc.	11,287	1,592	3,585
MSCI, Inc.	18,681	4,191	10,102
TPG, Inc.	8,263	294	421
Tradeweb Markets, Inc., Class A	19,419	1,561	2,169

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Capital Markets – 1.7% - (Continued)			
XP, Inc., Class A	17,754	$ 384	$ 304
		120,113	184,831
Chemicals – 0.5%			
Celanese Corp.	12,057	1,626	1,702
Chemours (The) Co.	4,602	104	111
Ecolab, Inc.	90,963	18,017	20,984
RPM International, Inc.	12,175	1,055	1,479
Sherwin-Williams (The) Co.	89,507	11,595	31,399
		32,397	55,675
Commercial Services & Supplies – 0.8%			
Cintas Corp.	34,355	7,720	26,245
Copart, Inc.	341,196	4,673	17,855
Rollins, Inc.	116,546	2,583	5,584
Tetra Tech, Inc.	4,850	712	1,034
Veralto Corp.	46,241	4,415	4,927
Waste Management, Inc.	168,014	25,399	34,050
		45,502	89,695
Communications Equipment – 0.5%			
Arista Networks, Inc.	108,131	9,205	37,473
Motorola Solutions, Inc.	32,817	9,281	13,091
Ubiquiti, Inc.	781	110	145
		18,596	50,709
Construction & Engineering – 0.1%			
Comfort Systems U.S.A., Inc.	14,615	4,445	4,858
EMCOR Group, Inc.	7,776	1,656	2,919
Quanta Services, Inc.	18,500	2,809	4,910
WillScot Holdings Corp.	23,209	828	952
		9,738	13,639
Construction Materials – 0.1%			
Eagle Materials, Inc.	10,931	1,431	2,977
Martin Marietta Materials, Inc.	1,462	792	867
Vulcan Materials Co.	14,159	2,399	3,887
		4,622	7,731
Consumer Finance – 0.2%			
Ally Financial, Inc.	15,755	625	709
American Express Co.	89,371	15,839	22,615
Credit Acceptance Corp.	2,067	1,064	1,188
SoFi Technologies, Inc.	68,676	454	518
		17,982	25,030
Consumer Staples Distribution & Retail – 1.5%			
Casey's General Stores, Inc.	2,712	735	1,052
Costco Wholesale Corp.	185,861	44,763	152,778
Performance Food Group Co.	9,255	489	638

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.5% - (Continued)			
Sysco Corp.	129,757	$ 7,877	$ 9,946
		53,864	164,414
Containers & Packaging – 0.0%			
Avery Dennison Corp.	12,800	1,631	2,775
Sealed Air Corp.	3,298	185	126
		1,816	2,901
Distributors – 0.1%			
Pool Corp.	15,530	2,244	5,809
Diversified Consumer Services – 0.0%			
Bright Horizons Family Solutions, Inc.	3,169	333	381
Duolingo, Inc.	15,515	3,237	2,668
Grand Canyon Education, Inc.	4,046	495	631
H&R Block, Inc.	11,516	235	667
		4,300	4,347
Diversified Real Estate Investment Trusts – 0.0%			
Rayonier, Inc. - (Fractional Shares)[1]	50,000	-	-
Diversified Telecommunication Services – 0.0%			
Iridium Communications, Inc.	4,426	272	127
Electric Utilities – 0.1%			
Constellation Energy Corp.	21,188	4,243	4,022
NRG Energy, Inc.	37,010	2,882	2,782
		7,125	6,804
Electrical Equipment – 0.1%			
Generac Holdings, Inc.	12,196	1,613	1,899
Rockwell Automation, Inc.	4,448	970	1,239
Vertiv Holdings Co., Class A	149,684	12,311	11,780
		14,894	14,918
Electronic Equipment, Instruments & Components – 0.3%			
Amphenol Corp., Class A	288,806	8,272	18,559
CDW Corp.	28,258	2,108	6,163
Cognex Corp.	3,915	183	194
Jabil, Inc.	4,077	233	459
Zebra Technologies Corp., Class A	4,632	884	1,627
		11,680	27,002
Energy Equipment & Services – 0.0%			
Weatherford International PLC	29,906	3,662	3,525
Entertainment – 1.4%			
Liberty Media Corp.-Liberty Formula One, Class A	3,356	216	248

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Entertainment – 1.4% - (Continued)			
Liberty Media Corp.-Liberty Formula One, Class C	29,614	$ 2,127	$ 2,395
Live Nation Entertainment, Inc.	65,999	5,642	6,348
Madison Square Garden Sports Corp.	639	120	128
Netflix, Inc.	179,417	58,212	112,737
ROBLOX Corp., Class A	214,209	7,812	8,894
Roku, Inc.	8,328	860	485
Spotify Technology S.A.	60,888	10,179	20,942
TKO Group Holdings, Inc.	4,583	332	501
		85,500	152,678
Financial Services – 3.6%			
Apollo Global Management, Inc.	163,546	10,736	20,494
Block, Inc.	97,945	6,195	6,061
Corpay, Inc.	29,009	6,000	8,466
Equitable Holdings, Inc.	136,358	3,506	5,947
Fiserv, Inc.	77,810	8,556	12,727
Mastercard, Inc., Class A	346,454	49,378	160,654
Shift4 Payments, Inc., Class A	25,402	2,119	1,747
Toast, Inc., Class A	184,605	3,532	4,829
UWM Holdings Corp.	27,153	180	228
Visa, Inc., Class A	660,551	61,530	175,489
Western Union (The) Co.	24,049	425	286
WEX, Inc.	1,646	307	302
		152,464	397,230
Food Products – 0.0%			
Freshpet, Inc.	6,275	782	763
Hershey (The) Co.	8,693	951	1,717
Lamb Weston Holdings, Inc.	19,528	1,438	1,172
Pilgrim's Pride Corp.	750	29	31
		3,200	3,683
Ground Transportation – 1.0%			
Avis Budget Group, Inc.	2,611	484	264
Lyft, Inc., Class A	105,193	4,513	1,268
Old Dominion Freight Line, Inc.	82,378	7,750	17,314
Saia, Inc.	6,542	2,905	2,733
Uber Technologies, Inc.	842,288	32,958	54,302
U-Haul Holding Co.	1,132	65	76
U-Haul Holding Co. (Non Voting)	17,461	865	1,113
Union Pacific Corp.	122,547	21,823	30,236
XPO, Inc.	47,708	5,064	5,481
		76,427	112,787
Health Care Equipment & Supplies – 1.2%			
Align Technology, Inc.	18,241	3,475	4,230
Dexcom, Inc.	165,774	7,929	11,243

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Health Care Equipment & Supplies – 1.2% - (Continued)			
Edwards Lifesciences Corp.	48,283	$ 1,782	$ 3,044
GE HealthCare Technologies, Inc.	16,941	1,061	1,434
IDEXX Laboratories, Inc.	34,498	6,172	16,425
Inspire Medical Systems, Inc.	12,224	3,637	1,724
Insulet Corp.	29,138	3,967	5,663
Intuitive Surgical, Inc.	148,122	21,707	65,857
Masimo Corp.	9,408	1,213	1,006
Penumbra, Inc.	15,321	2,553	2,560
ResMed, Inc.	16,790	1,623	3,580
Stryker Corp.	45,185	9,340	14,796
		64,459	131,562
Health Care Providers & Services – 0.7%			
Cardinal Health, Inc.	60,386	5,612	6,089
Cencora, Inc.	70,479	11,328	16,765
Chemed Corp.	642	299	366
Cigna Group (The)	10,731	2,995	3,742
DaVita, Inc.	21,322	2,187	2,913
Elevance Health, Inc.	15,597	7,548	8,298
HCA Healthcare, Inc.	19,804	5,205	7,190
McKesson Corp.	23,708	8,284	14,628
Molina Healthcare, Inc.	15,275	3,975	5,213
UnitedHealth Group, Inc.	26,298	12,526	15,152
		59,959	80,356
Health Care Technology – 0.1%			
Doximity, Inc., Class A	3,780	144	106
Veeva Systems, Inc., Class A	61,987	6,362	11,897
		6,506	12,003
Hotels, Restaurants & Leisure – 2.1%			
Airbnb, Inc., Class A	183,053	20,796	25,547
Booking Holdings, Inc.	13,414	16,547	49,833
Cava Group, Inc.	31,912	2,419	2,688
Chipotle Mexican Grill, Inc.	572,855	9,036	31,117
Choice Hotels International, Inc.	10,345	1,251	1,318
Churchill Downs, Inc.	29,042	3,048	4,169
Darden Restaurants, Inc.	26,037	3,793	3,809
Domino's Pizza, Inc.	5,137	1,005	2,202
DoorDash, Inc., Class A	127,213	16,259	14,085
DraftKings, Inc., Class A	185,760	7,232	6,864
Dutch Bros., Inc., Class A	15,281	633	585
Expedia Group, Inc.	52,907	7,858	6,755
Hilton Worldwide Holdings, Inc.	52,825	7,373	11,340
Hyatt Hotels Corp., Class A	2,694	409	397
Las Vegas Sands Corp.	151,029	7,955	5,991
Light & Wonder, Inc.	38,167	4,003	4,092
McDonald's Corp.	19,182	4,275	5,091
Norwegian Cruise Line Holdings Ltd.	180,971	3,342	3,335
Planet Fitness, Inc., Class A	19,973	1,460	1,472

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Royal Caribbean Cruises Ltd.	34,304	$ 3,737	$ 5,376
Starbucks Corp.	369,215	32,719	28,780
Texas Roadhouse, Inc.	27,898	3,087	4,871
Vail Resorts, Inc.	13,498	2,637	2,457
Wendy's (The) Co.	35,558	539	602
Wingstop, Inc.	12,271	2,382	4,588
Wyndham Hotels & Resorts, Inc.	2,653	193	201
Wynn Resorts Ltd.	3,438	386	285
Yum! Brands, Inc.	45,201	5,913	6,004
		170,287	233,854
Household Durables – 0.0%			
SharkNinja, Inc.	5,563	418	428
Tempur Sealy International, Inc.	69,579	3,167	3,642
TopBuild Corp.	961	223	460
		3,808	4,530
Household Products – 0.6%			
Clorox (The) Co.	51,925	6,572	6,850
Colgate-Palmolive Co.	187,398	18,186	18,588
Kimberly-Clark Corp.	57,916	7,743	7,822
Procter & Gamble (The) Co.	220,783	32,821	35,493
		65,322	68,753
Independent Power & Renewable Electricity Producers – 0.1%			
Vistra Corp.	143,979	9,741	11,406
Industrial Conglomerates – 0.1%			
3M Co.	42,753	4,369	5,453
Honeywell International, Inc.	42,379	8,832	8,677
		13,201	14,130
Insurance – 0.6%			
Allstate (The) Corp.	17,325	2,766	2,965
Arthur J. Gallagher & Co.	6,284	1,179	1,781
Brown & Brown, Inc.	44,367	2,948	4,411
Everest Group Ltd.	2,970	896	1,167
Kinsale Capital Group, Inc.	9,163	3,326	4,188
Markel Group, Inc.	1,282	2,020	2,101
Marsh & McLennan Cos., Inc.	28,169	4,327	6,270
Progressive (The) Corp.	206,504	27,499	44,217
RLI Corp.	1,084	144	163
Ryan Specialty Holdings, Inc.	43,249	1,716	2,664
		46,821	69,927
Interactive Media & Services – 11.1%			
Alphabet, Inc., Class A	2,464,789	154,044	422,810
Alphabet, Inc., Class C	2,065,788	122,040	357,691
Meta Platforms, Inc., Class A	918,848	242,409	436,297
Pinterest, Inc., Class A	247,226	7,537	7,899
TripAdvisor, Inc.	1,281	23	23
Trump Media & Technology Group Corp.	15,288	500	439
		526,553	1,225,159
IT Services – 0.6%			
Cloudflare, Inc., Class A	126,061	9,064	9,770
EPAM Systems, Inc.	1,474	245	317
Gartner, Inc.	31,672	3,983	15,874
Globant S.A.	13,380	2,104	2,605
GoDaddy, Inc., Class A	59,284	5,812	8,623
MongoDB, Inc.	28,506	6,868	7,194
Okta, Inc.	29,221	2,737	2,745
Snowflake, Inc., Class A	132,438	29,753	17,267
Twilio, Inc., Class A	14,563	1,337	861
VeriSign, Inc.	2,398	411	448
		62,314	65,704
Leisure Products – 0.0%			
Hasbro, Inc.	51,406	3,007	3,314
YETI Holdings, Inc.	10,716	912	443
		3,919	3,757
Life Sciences Tools & Services – 0.2%			
10X Genomics, Inc., Class A	29,285	3,261	605
Bruker Corp.	28,116	1,711	1,926
Fortrea Holdings, Inc.	4,448	104	123
IQVIA Holdings, Inc.	8,592	1,716	2,115
Medpace Holdings, Inc.	10,548	2,594	4,035
Repligen Corp.	3,370	440	564
Waters Corp.	14,972	4,763	5,035
West Pharmaceutical Services, Inc.	18,368	3,233	5,624
		17,822	20,027
Machinery – 0.2%			
Caterpillar, Inc.	29,155	6,537	10,094
Illinois Tool Works, Inc.	46,641	8,178	11,533
Lincoln Electric Holdings, Inc.	6,530	744	1,341
		15,459	22,968
Media – 0.2%			
Liberty Broadband Corp., Class A	987	95	65
Liberty Broadband Corp., Class C	10,785	1,123	727
Nexstar Media Group, Inc.	4,854	725	897
Trade Desk (The), Inc., Class A	185,193	6,478	16,645
		8,421	18,334

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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Metals & Mining – 0.1%			
Cleveland-Cliffs, Inc.	65,075	$ 1,001	$ 999
Southern Copper Corp.	35,980	2,401	3,836
		3,402	4,835
Oil, Gas & Consumable Fuels – 0.4%			
Antero Midstream Corp.	51,286	540	737
Cheniere Energy, Inc.	49,204	4,921	8,987
Civitas Resources, Inc.	11,666	805	814
EQT Corp.	15,400	552	531
Hess Corp.	75,899	8,627	11,644
Matador Resources Co.	3,793	226	233
New Fortress Energy, Inc.	14,544	545	287
Permian Resources Corp.	56,517	913	867
Targa Resources Corp.	92,284	5,755	12,484
Texas Pacific Land Corp.	7,849	4,223	6,632
Viper Energy, Inc.	11,272	423	481
		27,530	43,697
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	19,035	1,567	1,868
Passenger Airlines – 0.0%			
American Airlines Group, Inc.	19,779	318	210
Personal Care Products – 0.1%			
elf Beauty, Inc.	22,377	4,715	3,862
Estee Lauder (The) Cos., Inc., Class A	34,453	4,139	3,432
		8,854	7,294
Pharmaceuticals – 4.0%			
Eli Lilly & Co.	356,701	86,554	286,884
Intra-Cellular Therapies, Inc.	43,487	2,979	3,423
Merck & Co., Inc.	1,063,300	126,206	120,291
Zoetis, Inc.	158,123	12,503	28,469
		228,242	439,067
Professional Services – 0.8%			
Automatic Data Processing, Inc.	159,926	18,978	42,000
Booz Allen Hamilton Holding Corp.	53,683	2,683	7,693
Broadridge Financial Solutions, Inc.	44,849	3,808	9,598
Dayforce, Inc.	5,568	326	330
Equifax, Inc.	10,441	1,800	2,917
KBR, Inc.	4,823	234	321
Paychex, Inc.	48,278	3,364	6,181
Paycom Software, Inc.	13,575	2,259	2,264
Paycor HCM, Inc.	2,686	60	33
Paylocity Holding Corp.	18,553	2,315	2,784
TransUnion	4,663	346	421
Verisk Analytics, Inc.	59,611	7,680	15,603
		43,853	90,145

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Real Estate Management & Development – 0.0%			
Jones Lang LaSalle, Inc.	6,187	$ 1,270	$ 1,552
Retail Real Estate Investment Trusts – 0.1%			
Simon Property Group, Inc.	34,535	4,812	5,299
Semiconductors & Semiconductor Equipment – 16.6%			
Advanced Micro Devices, Inc.	445,485	28,645	64,364
Applied Materials, Inc.	320,592	24,585	68,029
Broadcom, Inc.	1,906,850	88,411	306,393
Enphase Energy, Inc.	54,927	4,786	6,323
Entegris, Inc.	62,998	8,321	7,452
KLA Corp.	56,469	9,162	46,478
Lam Research Corp.	54,759	15,693	50,446
Lattice Semiconductor Corp.	49,903	2,694	2,645
Marvell Technology, Inc.	29,017	2,028	1,943
MKS Instruments, Inc.	1,659	217	209
Monolithic Power Systems, Inc.	19,678	4,730	16,984
NVIDIA Corp.	9,973,387	121,082	1,167,086
Onto Innovation, Inc.	5,340	1,173	1,021
QUALCOMM, Inc.	439,219	42,981	79,477
Teradyne, Inc.	58,646	3,984	7,692
Texas Instruments, Inc.	46,144	4,584	9,404
Universal Display Corp.	9,945	1,381	2,214
		364,457	1,838,160
Software – 18.7%			
Adobe, Inc.	187,856	34,804	103,631
Appfolio, Inc., Class A	9,304	2,275	2,061
AppLovin Corp., Class A	110,005	8,254	8,481
Atlassian Corp., Class A	65,566	8,103	11,577
Autodesk, Inc.	90,434	14,423	22,384
Bentley Systems, Inc., Class B	59,268	3,252	2,889
BILL Holdings, Inc.	10,778	567	538
Cadence Design Systems, Inc.	114,317	7,701	30,598
Confluent, Inc., Class A	102,233	2,882	2,558
Crowdstrike Holdings, Inc., Class A	91,595	17,428	21,246
Datadog, Inc., Class A	125,153	12,815	14,573
DocuSign, Inc.	84,947	6,975	4,713
DoubleVerify Holdings, Inc.	34,515	1,144	729
Dropbox, Inc., Class A	32,143	818	769
Dynatrace, Inc.	108,398	4,224	4,761
Elastic N.V.	33,750	2,898	3,701
Fair Isaac Corp.	8,517	2,702	13,627
Five9, Inc.	31,260	3,407	1,393
Fortinet, Inc.	215,467	3,800	12,506
Gitlab, Inc., Class A	50,122	2,473	2,568
Guidewire Software, Inc.	15,751	2,172	2,364
HashiCorp, Inc., Class A	31,789	863	1,073
HubSpot, Inc.	20,540	5,705	10,209
Intuit, Inc.	114,468	23,531	74,101

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Software – 18.7% - (Continued)			
Manhattan Associates, Inc.	25,710	$ 3,171	$ 6,566
Microsoft Corp.	3,118,858	354,912	1,304,774
MicroStrategy, Inc., Class A	418	576	675
nCino, Inc.	21,552	771	706
Nutanix, Inc., Class A	29,200	1,279	1,475
Oracle Corp.	658,685	72,574	91,854
Palantir Technologies, Inc., Class A	844,475	19,952	22,708
Palo Alto Networks, Inc.	129,103	12,457	41,924
Pegasystems, Inc.	18,280	1,188	1,274
Procore Technologies, Inc.	44,542	3,078	3,164
PTC, Inc.	30,003	2,930	5,336
RingCentral, Inc., Class A	34,392	3,654	1,205
Salesforce, Inc.	333,436	66,967	86,293
SentinelOne, Inc., Class A	14,000	334	321
ServiceNow, Inc.	86,080	20,773	70,103
Smartsheet, Inc., Class A	52,505	2,612	2,518
Synopsys, Inc.	63,744	15,727	35,589
Teradata Corp.	39,681	1,738	1,286
Tyler Technologies, Inc.	15,114	3,911	8,586
UiPath, Inc., Class A	141,358	2,308	1,720
Unity Software, Inc.	55,783	4,759	913
Workday, Inc., Class A	88,791	13,366	20,166
Zscaler, Inc.	38,309	4,369	6,871
		786,622	2,069,077
Specialized Real Estate Investment Trusts – 0.5%			
American Tower Corp.	195,683	27,782	43,129
Equinix, Inc.	2,167	930	1,712
Iron Mountain, Inc.	69,552	2,901	7,133
Lamar Advertising Co., Class A	9,287	978	1,113
Public Storage	10,175	2,127	3,011
		34,718	56,098
Specialty Retail – 2.2%			
AutoZone, Inc.	6,619	13,077	20,742
Burlington Stores, Inc.	26,623	3,582	6,931
CarMax, Inc.	4,942	355	417
Carvana Co.	15,607	2,009	2,079
Dick's Sporting Goods, Inc.	2,285	351	494
Five Below, Inc.	18,298	2,319	1,331
Floor & Decor Holdings, Inc., Class A	16,179	981	1,586
Home Depot (The), Inc.	331,813	84,662	122,160
Murphy U.S.A., Inc.	7,963	2,456	4,021
O'Reilly Automotive, Inc.	22,674	15,588	25,539
RH	1,116	663	324
Ross Stores, Inc.	32,102	2,918	4,598
TJX (The) Cos., Inc.	280,993	11,573	31,758
Tractor Supply Co.	45,364	3,766	11,945
Ulta Beauty, Inc.	17,322	3,364	6,321
Valvoline, Inc.	54,548	2,174	2,536
Williams-Sonoma, Inc.	31,382	3,943	4,854
		153,781	247,636
COMMON STOCKS - 99.9% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 12.5%			
Apple, Inc.	6,096,452	$ 317,154	$ 1,353,900
Dell Technologies, Inc., Class C	16,562	2,284	1,883
HP, Inc.	100,046	3,199	3,611
NetApp, Inc.	38,444	2,657	4,882
Pure Storage, Inc., Class A	105,645	3,023	6,331
Super Micro Computer, Inc.	20,769	17,017	14,572
		345,334	1,385,179
Textiles, Apparel & Luxury Goods – 0.4%			
Crocs, Inc.	4,530	478	609
Deckers Outdoor Corp.	10,747	3,936	9,915
Lululemon Athletica, Inc.	50,499	8,577	13,062
NIKE, Inc., Class B	312,203	18,785	23,371
Skechers U.S.A., Inc., Class A	4,310	212	281
		31,988	47,238
Trading Companies & Distributors – 0.4%			
Core & Main, Inc., Class A	46,170	2,260	2,469
Fastenal Co.	201,697	7,293	14,270
Ferguson PLC	5,739	927	1,278
SiteOne Landscape Supply, Inc.	7,084	1,110	1,039
United Rentals, Inc.	6,704	2,488	5,075
W.W. Grainger, Inc.	15,817	5,507	15,450
		19,585	39,581
TOTAL COMMON STOCKS		4,463,436	11,059,102

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.1%			
NT Collective Short Term Investment Fund[2]	13,788,403	$ 13,788	$ 13,788
U.S. Treasury Bill, 6.83%, 10/3/24[3][4]	$ 660	654	654
TOTAL SHORT-TERM INVESTMENTS		14,442	14,442
TOTAL INVESTMENTS – 100.0%		4,477,878	11,073,544
Liabilities less Other Assets – (0.0%)			(1,756)
NET ASSETS – 100.0%			$ 11,071,788

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Investment in affiliated fund.

(3) Discount rate at the time of purchase.

(4) Security pledged as collateral to cover margin requirements for open futures contracts.

REIT - Real Estate Investment Trust

See Accompanying Notes to the Financial Statements.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$1,776,238	$2,921,436	$1,223,002
Short-Term Investments	1,366,971	1,407,202	6
Other[1]	—	—	1
Total	$3,143,209	$4,328,638	$1,223,009

[1] The Fund experienced a realized gain of approximately $1,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	49	$13,617	Long	9/24	$(57)

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$11,059,102	$ —	$—	$11,059,102
Short-Term Investments	—	654	—	654
Total Investments by Fair Value Level	11,059,102	654	—	11,059,756
Investments Measured at Net Asset Value[2]				13,788
Total Investments	$11,059,102	$654	$—	$11,073,544
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$ (57)	$ —	$—	$ (57)

[1] Classifications as defined in the Statement of Investments.

[2] Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,917)	$	1,917
Investments in Northern Trust Funds, at Value (Cost $5,432,652)		13,307,330
Cash		2
Receivable for Variation Margin on Futures Contracts		581
Receivable for Fund Units Sold		7,653
Accrued Income Receivable		238
Total Assets	$	13,317,721
LIABILITIES		
Payable for Fund Units Redeemed	$	2,407
Accrued Expenses		9
Total Liabilities	$	2,416
NET ASSETS	$	13,315,305

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	208
Income from Investments in Northern Trust Funds		4,383
Total Investment Income	$	4,591
EXPENSES		
Audit Fee		9
Other Expenses		2
Total Expenses	$	11
Net Investment Income	$	4,580
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	970,462
Net Realized Gains on Securities Transactions	$	5
Net Realized Gains on Futures Contracts	$	12,724
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	6,456,947
End of Year		7,875,007
Change in Net Unrealized Appreciation/Depreciation	$	1,418,060
Net Realized and Unrealized Gains	$	2,401,251
Net Increase in Net Assets from Investment Activities	$	2,405,831
CAPITAL TRANSACTIONS		
Admissions	$	1,189,821
Withdrawals		(2,107,981)
Net Decrease in Net Assets from Capital Transactions	$	(918,160)
Net Increase in Net Assets	$	1,487,671
NET ASSETS:		
Beginning of Year		11,827,634
End of Year*	$	13,315,305

* 43.1% owned by NT Collective Russell 3000 Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	55.654
Net Investment Income		0.023
Net Realized and Unrealized Gains		11.972
Net Increase		11.995
Unit Value,		
End of Year	$	67.649
Total Return[1]		21.55%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	13,315,305
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.04%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		212,521,077
Admissions		19,847,018
Withdrawals		(35,539,666)
Units Outstanding,		
End of Year		196,828,429

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

[2] The expense ratios disclosed do not include the expenses of the underlying funds.

[3] Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.7%			
Russell 1000 Growth Index Fund - Non Lending (51.8%)[1]	5,888,757	$ 2,133,986	$ 6,899,403
Russell 1000 Value Index Fund - Non Lending (47.9%)[1]	10,188,943	3,260,620	6,369,881
TOTAL NT COLLECTIVE FUNDS TRUST		5,394,606	13,269,284

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Collective Short Term Investment Fund[1]	38,046,484	$ 38,046	$ 38,046
U.S. Treasury Bill, 8.20%, 10/3/24[2][3]	$ 1,935	1,917	1,917
TOTAL SHORT-TERM INVESTMENTS		39,963	39,963
TOTAL INVESTMENTS – 100.0%		5,434,569	13,309,247
Other Assets less Liabilities – 0.0%			6,058
NET ASSETS – 100.0%			$ 13,315,305

(1) Investment in affiliated fund.

(2) Discount rate at the time of purchase.

(3) Security pledged as collateral to cover margin requirements for open futures contracts.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Non Lending	62.3%
Russell 1000 Value Index Fund - Non Lending	72.6%

The 2024 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	$ 740,801	$1,621,229	$970,462
Short-Term Investments	579,214	609,017	5
Total	$1,320,015	$2,230,246	$970,467

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	132	$36,683	Long	9/24	$251
E-Mini S&P Midcap 400	4	1,248	Long	9/24	9
Russell 2000 Mini Index	15	1,705	Long	9/24	69
Total					$329

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$—	$1,917	$—	$1,917
Total Investments by Fair Value Level	—	1,917	—	1,917

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$13,307,330
Total Investments	$ —	$1,917	$—	$13,309,247

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$329	$ —	$—	$ 329

(1) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $6,474,698)	$	8,728,770
Investments in Northern Trust Funds, at Value (Cost $36,686)		36,686
Receivable for Variation Margin on Futures Contracts		435
Receivable for Fund Units Sold		1,290
Accrued Income Receivable		8,535
Total Assets	$	8,775,716
LIABILITIES		
Payable for Investments Purchased	$	965
Payable for Fund Units Redeemed		830
Accrued Expenses		69
Total Liabilities	$	1,864
NET ASSETS	$	8,773,852

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	172,251
Interest Income		148
Income from Investments in Northern Trust Funds		2,672
Total Investment Income	$	175,071
EXPENSES		
Custody & Fund Administration Fee		569
Audit Fee		13
Other Expenses		2
Total Expenses	$	584
Net Investment Income	$	174,487
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	367,404
Net Realized Gains on Futures Contracts	$	4,607
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,693,018
End of Year		2,255,351
Change in Net Unrealized Appreciation/Depreciation	$	562,333
Net Realized and Unrealized Gains	$	934,344
Net Increase in Net Assets from Investment Activities	$	1,108,831
CAPITAL TRANSACTIONS		
Admissions	$	1,518,715
Withdrawals		(1,404,839)
Net Increase in Net Assets from Capital Transactions	$	113,876
Net Increase in Net Assets	$	1,222,707
NET ASSETS:		
Beginning of Year		7,551,145
End of Year*	$	8,773,852

(1) Amounts include dividend income from the Northern Trust Corp. of $225.

* 72.6% owned by NT Collective Russell 1000 Index Fund - Non Lending
1.9% owned by NT Collective Russell 1000 Value Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	544.264
Net Investment Income		12.873
Net Realized and Unrealized Gains		68.039
Net Increase		80.912
Unit Value,		
End of Year	$	625.176
Total Return[1]		14.87%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	8,773,852
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.30%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		13,874,049
Admissions		2,669,213
Withdrawals		(2,509,047)
Units Outstanding,		
End of Year		14,034,215

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.5%			
Aerospace & Defense – 3.4%			
Boeing (The) Co.	174,626	$ 31,585	$ 33,284
BWX Technologies, Inc.	25,451	1,455	2,532
Curtiss-Wright Corp.	13,416	1,689	3,954
General Dynamics Corp.	97,551	15,806	29,139
General Electric Co.	306,047	26,146	52,089
Hexcel Corp.	29,009	1,388	1,921
Howmet Aerospace, Inc.	137,169	3,589	13,127
Huntington Ingalls Industries, Inc.	14,422	2,783	4,038
L3Harris Technologies, Inc.	68,207	9,885	15,475
Lockheed Martin Corp.	51,846	24,288	28,096
Northrop Grumman Corp.	49,938	19,070	24,186
RTX Corp.	476,612	34,187	55,997
Spirit AeroSystems Holdings, Inc., Class A	36,146	1,004	1,310
Textron, Inc.	68,919	2,930	6,403
TransDigm Group, Inc.	15,634	9,526	20,234
Woodward, Inc.	21,790	2,028	3,399
		187,359	295,184
Air Freight & Logistics – 0.8%			
C.H. Robinson Worldwide, Inc.	40,163	3,475	3,577
Expeditors International of Washington, Inc.	42,589	4,123	5,316
FedEx Corp.	81,121	16,987	24,519
GXO Logistics, Inc.	40,821	1,899	2,285
United Parcel Service, Inc., Class B	261,342	42,010	34,071
		68,494	69,768
Automobile Components – 0.2%			
Aptiv PLC	98,583	8,876	6,841
BorgWarner, Inc.	80,667	2,576	2,848
Gentex Corp.	81,059	1,910	2,518
Lear Corp.	19,810	3,153	2,417
QuantumScape Corp.	125,037	1,645	808
		18,160	15,432
Automobiles – 0.5%			
Ford Motor Co.	1,410,788	17,596	15,265
General Motors Co.	406,915	14,833	18,034
Harley-Davidson, Inc.	42,386	1,862	1,590
Lucid Group, Inc.	333,115	1,871	1,173
Rivian Automotive, Inc., Class A	297,094	11,287	4,875
Thor Industries, Inc.	17,744	1,297	1,883
		48,746	42,820
Banks – 6.9%			
Bank of America Corp.	2,431,059	45,948	97,996
Bank OZK	37,339	1,613	1,751
BOK Financial Corp.	7,809	500	803
Citigroup, Inc.	686,428	31,827	44,536
Citizens Financial Group, Inc.	165,765	5,540	7,073

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 6.9% - (Continued)			
Columbia Banking System, Inc.	71,823	$ 2,458	$ 1,879
Comerica, Inc.	45,921	2,108	2,517
Commerce Bancshares, Inc.	41,782	1,346	2,704
Cullen/Frost Bankers, Inc.	20,507	1,506	2,401
East West Bancorp, Inc.	50,464	1,905	4,435
Fifth Third Bancorp	246,734	5,336	10,447
First Citizens BancShares, Inc., Class A	4,302	4,059	8,981
First Hawaiian, Inc.	43,785	1,182	1,096
First Horizon Corp.	191,149	2,273	3,198
FNB Corp.	133,203	1,720	2,043
Huntington Bancshares, Inc.	522,927	5,424	7,818
JPMorgan Chase & Co.	1,026,828	76,019	218,509
KeyCorp	336,968	4,249	5,435
M&T Bank Corp.	60,036	7,418	10,336
Pinnacle Financial Partners, Inc.	26,766	1,596	2,578
PNC Financial Services Group (The), Inc.	142,776	13,139	25,857
Popular, Inc.	22,327	858	2,292
Prosperity Bancshares, Inc.	33,375	2,139	2,420
Regions Financial Corp.	332,954	3,467	7,448
Synovus Financial Corp.	50,554	1,400	2,363
TFS Financial Corp.	13,817	163	187
Truist Financial Corp.	480,227	16,146	21,461
U.S. Bancorp	560,630	20,014	25,161
Webster Financial Corp.	59,485	2,913	2,952
Wells Fargo & Co.	1,255,764	48,191	74,517
Western Alliance Bancorp	37,623	1,413	3,027
Wintrust Financial Corp.	22,753	1,995	2,462
Zions Bancorp N.A.	50,217	1,540	2,595
		317,405	609,278
Beverages – 1.1%			
Boston Beer (The) Co., Inc., Class A	2,527	776	708
Brown-Forman Corp., Class A	17,164	859	783
Brown-Forman Corp., Class B	63,690	3,129	2,876
Coca-Cola (The) Co.	592,780	32,348	39,562
Coca-Cola Consolidated, Inc.	2,064	2,239	2,365
Constellation Brands, Inc., Class A	57,441	12,033	14,082
Keurig Dr. Pepper, Inc.	382,363	12,200	13,107
Molson Coors Beverage Co., Class B	61,092	3,615	3,229
Monster Beverage Corp.	53,192	2,657	2,737
PepsiCo, Inc.	102,963	15,964	17,779
		85,820	97,228
Biotechnology – 2.5%			
AbbVie, Inc.	360,601	61,948	66,827

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 2.5% - (Continued)			
Alnylam Pharmaceuticals, Inc.	4,964	$ 954	$ 1,179
Amgen, Inc.	42,320	10,108	14,070
Biogen, Inc.	52,468	13,889	11,186
BioMarin Pharmaceutical, Inc.	68,344	5,940	5,763
Exact Sciences Corp.	38,703	1,893	1,768
Exelixis, Inc.	16,923	350	397
Gilead Sciences, Inc.	447,784	30,918	34,058
GRAIL, Inc.	6,679	213	103
Incyte Corp.	61,308	3,947	3,989
Ionis Pharmaceuticals, Inc.	3,564	178	176
Moderna, Inc.	115,993	16,335	13,829
Regeneron Pharmaceuticals, Inc.	34,264	20,590	36,977
Roivant Sciences Ltd.	122,835	1,294	1,333
United Therapeutics Corp.	15,713	2,106	4,923
Vertex Pharmaceuticals, Inc.	46,290	20,016	22,947
		190,679	219,525
Broadline Retail – 0.2%			
Dillard's, Inc., Class A	1,056	465	421
eBay, Inc.	182,163	8,361	10,130
Etsy, Inc.	14,106	1,246	919
Kohl's Corp.	40,042	1,818	867
Macy's, Inc.	94,823	1,966	1,639
Nordstrom, Inc.	34,620	612	790
Ollie's Bargain Outlet Holdings, Inc.	21,340	1,950	2,084
		16,418	16,850
Building Products – 1.1%			
A.O. Smith Corp.	44,017	2,497	3,743
Advanced Drainage Systems, Inc.	14,441	2,316	2,557
Allegion PLC	30,659	3,566	4,194
Armstrong World Industries, Inc.	10,056	719	1,321
AZEK (The) Co., Inc.	14,814	414	665
Builders FirstSource, Inc.	39,366	2,085	6,589
Carlisle Cos., Inc.	14,941	3,472	6,254
Carrier Global Corp.	300,662	9,205	20,478
Fortune Brands Innovations, Inc.	43,541	2,533	3,519
Hayward Holdings, Inc.	50,551	853	748
Johnson Controls International PLC	244,118	11,193	17,464
Masco Corp.	79,726	3,295	6,207
Owens Corning	31,266	1,694	5,827
Simpson Manufacturing Co., Inc.	13,449	2,266	2,583
Trane Technologies PLC	53,456	7,406	17,869
		53,514	100,018

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Capital Markets – 4.8%			
Affiliated Managers Group, Inc.	11,130	$ 1,626	$ 2,066
Ameriprise Financial, Inc.	3,112	1,329	1,338
Bank of New York Mellon (The) Corp.	268,170	9,672	17,450
BlackRock, Inc.	52,846	22,960	46,319
Carlyle Group (The), Inc.	80,273	2,755	3,993
Cboe Global Markets, Inc.	37,854	4,193	6,947
Charles Schwab (The) Corp.	481,057	23,592	31,360
CME Group, Inc.	128,644	15,213	24,920
Coinbase Global, Inc., Class A	11,072	763	2,484
Evercore, Inc., Class A	13,205	1,303	3,306
FactSet Research Systems, Inc.	8,636	3,526	3,567
Franklin Resources, Inc.	99,303	4,194	2,271
Goldman Sachs Group (The), Inc.	82,443	16,454	41,966
Houlihan Lokey, Inc.	17,312	1,712	2,601
Interactive Brokers Group, Inc., Class A	37,317	2,131	4,451
Intercontinental Exchange, Inc.	203,234	17,370	30,802
Invesco Ltd.	126,056	2,882	2,176
Janus Henderson Group PLC	45,202	1,759	1,683
Jefferies Financial Group, Inc.	45,032	1,007	2,633
KKR & Co., Inc.	171,645	6,620	21,190
Lazard, Inc.	2,311	74	114
MarketAxess Holdings, Inc.	12,957	2,598	2,896
Morgan Stanley	390,655	15,568	40,319
MSCI, Inc.	11,692	5,839	6,323
Nasdaq, Inc.	147,548	4,503	9,986
Northern Trust Corp.[1][2]	73,108	5,340	6,481
Raymond James Financial, Inc.	68,135	3,732	7,904
Robinhood Markets, Inc., Class A	239,938	2,217	4,935
S&P Global, Inc.	112,125	38,154	54,350
SEI Investments Co.	37,499	2,134	2,544
State Street Corp.	108,638	6,575	9,231
Stifel Financial Corp.	36,604	2,452	3,246
T. Rowe Price Group, Inc.	79,043	9,114	9,027
TPG, Inc.	22,052	685	1,124
Tradeweb Markets, Inc., Class A	24,675	1,856	2,756
Virtu Financial, Inc., Class A	29,494	790	806
XP, Inc., Class A	128,635	2,881	2,201
		245,573	417,766
Chemicals – 2.5%			
Air Products and Chemicals, Inc.	79,637	14,777	21,012
Albemarle Corp.	42,939	6,622	4,022

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Chemicals – 2.5% - (Continued)			
Ashland, Inc.	17,547	$ 869	$ 1,696
Axalta Coating Systems Ltd.	76,985	2,228	2,745
Celanese Corp.	30,339	3,415	4,282
CF Industries Holdings, Inc.	67,748	4,827	5,175
Chemours (The) Co.	48,259	1,437	1,166
Corteva, Inc.	251,187	8,693	14,092
Dow, Inc.	253,725	13,080	13,820
DuPont de Nemours, Inc.	150,091	10,797	12,563
Eastman Chemical Co.	42,772	3,541	4,420
Ecolab, Inc.	11,543	2,127	2,663
Element Solutions, Inc.	77,233	1,205	2,082
FMC Corp.	43,615	3,665	2,545
Huntsman Corp.	56,470	1,368	1,351
International Flavors & Fragrances, Inc.	92,209	10,992	9,173
Linde PLC	172,008	55,900	78,006
LyondellBasell Industries N.V., Class A	93,871	7,950	9,336
Mosaic (The) Co.	111,810	4,314	3,329
NewMarket Corp.	2,263	816	1,269
Olin Corp.	41,674	1,196	1,901
PPG Industries, Inc.	84,392	10,338	10,716
RPM International, Inc.	35,937	2,919	4,365
Scotts Miracle-Gro (The) Co.	14,813	964	1,164
Sherwin-Williams (The) Co.	7,327	1,811	2,570
Westlake Corp.	12,601	1,136	1,863
		176,987	217,326
Commercial Services & Supplies – 0.5%			
Cintas Corp.	1,543	574	1,179
Clean Harbors, Inc.	18,831	1,399	4,496
Copart, Inc.	21,068	1,141	1,102
MSA Safety, Inc.	12,954	1,782	2,444
RB Global, Inc.	66,564	4,770	5,300
Republic Services, Inc.	73,431	4,736	14,269
Stericycle, Inc.	31,727	2,210	1,858
Tetra Tech, Inc.	14,655	2,105	3,125
Veralto Corp.	49,295	2,042	5,253
Vestis Corp.	43,646	830	566
		21,589	39,592
Communications Equipment – 1.1%			
Ciena Corp.	50,719	2,121	2,675
Cisco Systems, Inc.	1,451,369	67,584	70,319
F5, Inc.	21,413	3,144	4,360
Juniper Networks, Inc.	116,359	2,566	4,385
Lumentum Holdings, Inc.	22,878	1,747	1,185
Motorola Solutions, Inc.	30,928	10,781	12,338
Ubiquiti, Inc.	932	159	173
		88,102	95,435

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Construction & Engineering – 0.3%			
AECOM	49,569	$ 2,058	$ 4,492
API Group Corp.	79,368	2,986	3,007
EMCOR Group, Inc.	9,866	1,740	3,704
MasTec, Inc.	21,824	2,288	2,401
MDU Resources Group, Inc.	70,105	1,170	1,889
Quanta Services, Inc.	36,232	4,043	9,615
Valmont Industries, Inc.	7,264	1,207	2,167
WillScot Holdings Corp.	45,498	1,752	1,866
		17,244	29,141
Construction Materials – 0.5%			
CRH PLC	246,188	18,509	21,098
Eagle Materials, Inc.	2,919	374	795
Martin Marietta Materials, Inc.	20,883	5,525	12,391
Vulcan Materials Co.	35,505	5,590	9,747
		29,998	44,031
Consumer Finance – 0.9%			
Ally Financial, Inc.	86,990	2,308	3,915
American Express Co.	127,070	16,790	32,154
Capital One Financial Corp.	135,988	9,745	20,589
Credit Acceptance Corp.	447	179	257
Discover Financial Services	90,060	7,248	12,968
OneMain Holdings, Inc.	42,097	1,892	2,200
SLM Corp.	76,213	1,001	1,729
SoFi Technologies, Inc.	303,775	1,945	2,290
Synchrony Financial	144,739	3,778	7,351
		44,886	83,453
Consumer Staples Distribution & Retail – 2.2%			
Albertsons Cos., Inc., Class A	145,812	3,002	2,891
BJ's Wholesale Club Holdings, Inc.	48,190	3,524	4,239
Casey's General Stores, Inc.	11,169	1,642	4,332
Dollar General Corp.	78,997	10,417	9,510
Dollar Tree, Inc.	74,266	8,190	7,749
Grocery Outlet Holding Corp.	31,881	1,088	624
Kroger (The) Co.	238,087	7,065	12,976
Maplebear, Inc.	60,264	1,946	2,078
Performance Food Group Co.	45,669	2,514	3,151
Sysco Corp.	68,800	4,917	5,274
Target Corp.	166,256	24,606	25,007
U.S. Foods Holding Corp.	83,690	2,725	4,552
Walgreens Boots Alliance, Inc.	250,462	16,440	2,973
Walmart, Inc.	1,554,347	48,154	106,690
		136,230	192,046
Containers & Packaging – 0.6%			
Amcor PLC	515,541	5,263	5,429
AptarGroup, Inc.	23,242	2,130	3,416

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Containers & Packaging – 0.6% - (Continued)			
Avery Dennison Corp.	18,263	$ 2,673	$ 3,960
Ball Corp.	112,753	7,901	7,197
Berry Global Group, Inc.	40,403	2,347	2,655
Crown Holdings, Inc.	40,964	3,381	3,633
Graphic Packaging Holding Co.	106,236	2,396	3,198
International Paper Co.	124,241	5,846	5,775
Packaging Corp. of America	31,906	3,411	6,377
Sealed Air Corp.	48,128	1,751	1,831
Silgan Holdings, Inc.	31,572	1,008	1,624
Smurfit WestRock PLC	89,971	4,265	4,034
Sonoco Products Co.	34,487	1,343	1,860
		43,715	50,989
Distributors – 0.1%			
Genuine Parts Co.	50,441	5,143	7,420
LKQ Corp.	97,222	3,324	4,035
		8,467	11,455
Diversified Consumer Services – 0.1%			
ADT, Inc.	100,141	781	779
Bright Horizons Family Solutions, Inc.	17,190	1,586	2,067
Grand Canyon Education, Inc.	6,853	758	1,069
H&R Block, Inc.	39,221	1,718	2,272
Service Corp. International	50,032	2,585	3,998
		7,428	10,185
Diversified Real Estate Investment Trusts – 0.1%			
WP Carey, Inc.	78,562	5,296	4,542
Diversified Telecommunication Services – 1.3%			
AT&T, Inc.	2,571,214	61,105	49,496
Frontier Communications Parent, Inc.	86,315	2,067	2,529
Iridium Communications, Inc.	38,165	1,125	1,095
Liberty Global Ltd., Class A	56,704	988	1,105
Liberty Global Ltd., Class C	61,125	1,091	1,229
Verizon Communications, Inc.	1,509,145	77,484	61,151
		143,860	116,605
Electric Utilities – 3.0%			
Alliant Energy Corp.	93,347	3,115	5,196
American Electric Power Co., Inc.	188,043	11,055	18,451
Avangrid, Inc.	25,165	970	898
Constellation Energy Corp.	94,954	4,141	18,022
Duke Energy Corp.	275,710	20,038	30,127
Edison International	136,193	7,240	10,897
Entergy Corp.	75,948	5,750	8,808
Evergy, Inc.	81,318	3,490	4,716

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electric Utilities – 3.0% - (Continued)			
Eversource Energy	127,209	$ 6,536	$ 8,257
Exelon Corp.	357,257	10,768	13,290
FirstEnergy Corp.	205,259	6,781	8,602
IDACORP, Inc.	19,012	1,902	1,858
NextEra Energy, Inc.	736,692	26,365	56,276
NRG Energy, Inc.	44,226	1,396	3,325
OGE Energy Corp.	70,401	2,062	2,730
PG&E Corp.	770,255	12,174	14,057
Pinnacle West Capital Corp.	39,913	2,417	3,416
PPL Corp.	267,532	7,479	7,951
Southern (The) Co.	391,396	19,097	32,689
Xcel Energy, Inc.	199,147	8,065	11,606
		160,841	261,172
Electrical Equipment – 1.5%			
Acuity Brands, Inc.	10,774	1,356	2,708
AMETEK, Inc.	82,903	7,527	14,382
Eaton Corp. PLC	142,938	9,758	43,566
Emerson Electric Co.	204,850	15,233	23,990
GE Vernova, Inc.	97,232	8,433	17,331
Generac Holdings, Inc.	10,504	1,351	1,635
Hubbell, Inc.	19,341	4,531	7,652
nVent Electric PLC	60,277	1,518	4,378
Regal Rexnord Corp.	23,275	2,203	3,740
Rockwell Automation, Inc.	37,554	10,335	10,465
Sensata Technologies Holding PLC	52,635	2,159	2,052
		64,404	131,899
Electronic Equipment, Instruments & Components – 0.9%			
Amphenol Corp., Class A	176,909	5,995	11,368
Arrow Electronics, Inc.	19,092	1,052	2,361
Avnet, Inc.	31,716	1,127	1,705
CDW Corp.	24,067	5,259	5,249
Cognex Corp.	56,966	2,968	2,827
Coherent Corp.	48,016	2,559	3,346
Corning, Inc.	275,198	7,541	11,011
Crane NXT Co.	17,502	475	1,101
IPG Photonics Corp.	9,482	1,424	762
Jabil, Inc.	38,772	3,424	4,368
Keysight Technologies, Inc.	63,037	9,293	8,798
Littelfuse, Inc.	9,064	1,869	2,421
TD SYNNEX Corp.	26,312	2,200	3,136
Teledyne Technologies, Inc.	17,025	4,168	7,182
Trimble, Inc.	88,736	3,499	4,840
Vontier Corp.	54,045	1,790	2,120
Zebra Technologies Corp., Class A	14,664	4,356	5,150
		58,999	77,745
Energy Equipment & Services – 0.6%			
Baker Hughes Co.	357,361	11,541	13,837
Halliburton Co.	318,399	8,753	11,042
NOV, Inc.	137,708	5,862	2,867
Schlumberger N.V.	512,882	34,640	24,767

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Energy Equipment & Services – 0.6% - (Continued)			
TechnipFMC PLC	156,355	$ 2,433	$ 4,613
		63,229	57,126
Entertainment – 1.2%			
Electronic Arts, Inc.	95,968	12,412	14,485
Liberty Media Corp.-Liberty Formula One, Class A	5,269	231	390
Liberty Media Corp.-Liberty Formula One, Class C	46,274	2,010	3,742
Liberty Media Corp.-Liberty Live, Class A	7,309	192	276
Liberty Media Corp.-Liberty Live, Class C	16,219	361	633
Madison Square Garden Sports Corp.	6,016	953	1,206
Playtika Holding Corp.	24,302	205	185
Roku, Inc.	37,633	3,326	2,191
Take-Two Interactive Software, Inc.	60,522	8,766	9,110
TKO Group Holdings, Inc.	23,869	2,578	2,610
Walt Disney (The) Co.	658,363	74,970	61,682
Warner Bros. Discovery, Inc.	879,609	13,976	7,609
		119,980	104,119
Financial Services – 4.5%			
Affirm Holdings, Inc.	80,378	1,748	2,274
Apollo Global Management, Inc.	47,408	5,602	5,941
Berkshire Hathaway, Inc., Class B	655,841	108,659	287,586
Block, Inc.	116,288	8,074	7,196
Corebridge Financial, Inc.	91,307	1,804	2,698
Euronet Worldwide, Inc.	15,105	1,557	1,541
Fidelity National Information Services, Inc.	202,521	22,467	15,560
Fiserv, Inc.	142,871	14,746	23,369
Global Payments, Inc.	92,043	14,567	9,355
Jack Henry & Associates, Inc.	26,487	4,339	4,542
MGIC Investment Corp.	93,217	1,182	2,315
PayPal Holdings, Inc.	375,971	22,486	24,731
Rocket Cos., Inc., Class A	48,278	511	782
UWM Holdings Corp.	9,979	59	84
Voya Financial, Inc.	36,103	1,584	2,626
Western Union (The) Co.	97,187	1,825	1,155
WEX, Inc.	13,251	2,262	2,431
		213,472	394,186
Food Products – 1.5%			
Archer-Daniels-Midland Co.	176,901	7,390	10,970
Bunge Global S.A.	50,553	3,605	5,320

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Food Products – 1.5% - (Continued)			
Campbell Soup Co.	68,630	$ 3,207	$ 3,216
Conagra Brands, Inc.	173,596	5,726	5,263
Darling Ingredients, Inc.	59,084	3,737	2,347
Flowers Foods, Inc.	64,270	1,252	1,447
Freshpet, Inc.	11,238	662	1,368
General Mills, Inc.	201,809	10,511	13,550
Hershey (The) Co.	45,809	8,528	9,046
Hormel Foods Corp.	105,369	3,971	3,383
Ingredion, Inc.	22,910	2,264	2,849
J.M. Smucker (The) Co.	37,704	3,654	4,447
Kellanova	92,608	5,589	5,385
Kraft Heinz (The) Co.	318,553	18,883	11,216
Lamb Weston Holdings, Inc.	34,218	2,957	2,054
McCormick & Co., Inc. (Non Voting)	91,280	7,021	7,030
Mondelez International, Inc., Class A	478,926	17,096	32,735
Pilgrim's Pride Corp.	12,986	285	535
Post Holdings, Inc.	17,190	1,059	1,880
Seaboard Corp.	73	276	237
Tyson Foods, Inc., Class A	102,131	5,277	6,220
		112,950	130,498
Gas Utilities – 0.1%			
Atmos Energy Corp.	54,038	4,004	6,911
National Fuel Gas Co.	31,340	1,690	1,836
UGI Corp.	74,900	2,439	1,856
		8,133	10,603
Ground Transportation – 1.0%			
Avis Budget Group, Inc.	3,445	566	348
CSX Corp.	701,956	17,522	24,639
JB Hunt Transport Services, Inc.	30,267	4,965	5,241
Knight-Swift Transportation Holdings, Inc.	57,766	2,474	3,144
Landstar System, Inc.	12,441	2,212	2,367
Lyft, Inc., Class A	39,292	554	474
Norfolk Southern Corp.	81,352	10,039	20,302
Ryder System, Inc.	14,943	868	2,094
Saia, Inc.	3,858	1,215	1,612
Schneider National, Inc., Class B	15,730	390	423
U-Haul Holding Co.	2,305	80	154
U-Haul Holding Co. (Non Voting)	19,141	730	1,220
Union Pacific Corp.	113,812	22,911	28,081
		64,526	90,099
Health Care Equipment & Supplies – 3.2%			
Abbott Laboratories	619,272	50,773	65,606
Align Technology, Inc.	10,877	2,626	2,522
Baxter International, Inc.	184,505	11,120	6,609
Becton Dickinson & Co.	103,596	24,161	24,973
Boston Scientific Corp.	526,393	19,389	38,890

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Equipment & Supplies – 3.2% - (Continued)			
Cooper (The) Cos., Inc.	70,855	$ 4,539	$ 6,613
DENTSPLY SIRONA, Inc.	72,204	3,583	1,960
Edwards Lifesciences Corp.	174,038	15,920	10,973
Enovis Corp.	18,986	1,329	904
Envista Holdings Corp.	60,682	1,179	1,036
GE HealthCare Technologies, Inc.	138,872	11,858	11,753
Globus Medical, Inc., Class A	39,231	2,089	2,823
Hologic, Inc.	83,879	5,195	6,845
Masimo Corp.	7,184	905	769
Medtronic PLC	475,937	38,568	38,227
QuidelOrtho Corp.	17,879	1,993	702
ResMed, Inc.	38,053	7,301	8,115
Solventum Corp.	48,282	5,536	2,843
STERIS PLC	35,620	4,951	8,505
Stryker Corp.	91,205	21,165	29,865
Teleflex, Inc.	16,495	5,798	3,644
Zimmer Biomet Holdings, Inc.	74,023	8,001	8,242
		247,979	282,419
Health Care Providers & Services – 4.3%			
Acadia Healthcare Co., Inc.	31,336	1,601	2,032
Amedisys, Inc.	11,635	1,502	1,141
Cardinal Health, Inc.	34,604	1,950	3,489
Centene Corp.	192,417	12,297	14,801
Chemed Corp.	4,681	2,463	2,669
Cigna Group (The)	90,853	19,025	31,678
CVS Health Corp.	452,059	33,156	27,273
Elevance Health, Inc.	70,072	19,512	37,280
Encompass Health Corp.	34,610	1,749	3,217
HCA Healthcare, Inc.	52,559	10,118	19,081
Henry Schein, Inc.	46,968	2,908	3,379
Humana, Inc.	43,359	16,652	15,679
Labcorp Holdings, Inc.	30,511	4,098	6,573
McKesson Corp.	26,665	5,638	16,453
Molina Healthcare, Inc.	7,489	1,910	2,556
Premier, Inc., Class A	42,241	1,473	886
Quest Diagnostics, Inc.	40,345	3,219	5,741
R1 RCM, Inc.	51,178	894	659
Tenet Healthcare Corp.	35,328	2,260	5,289
UnitedHealth Group, Inc.	307,057	152,709	176,914
Universal Health Services, Inc., Class B	21,203	2,404	4,532
		297,538	381,322
Health Care Real Estate Investment Trusts – 0.6%			
Alexandria Real Estate Equities, Inc.	62,701	7,916	7,354
Healthcare Realty Trust, Inc.	131,304	3,392	2,323
Healthpeak Properties, Inc.	257,070	6,331	5,609
Medical Properties Trust, Inc.	207,069	3,124	996

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.6% - (Continued)			
Omega Healthcare Investors, Inc.	86,880	$ 2,747	$ 3,162
Ventas, Inc.	146,067	8,377	7,952
Welltower, Inc.	211,978	15,537	23,583
		47,424	50,979
Health Care Technology – 0.0%			
Certara, Inc.	42,168	896	658
Doximity, Inc., Class A	38,839	1,358	1,088
		2,254	1,746
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Host Hotels & Resorts, Inc.	253,942	4,018	4,447
Park Hotels & Resorts, Inc.	74,061	1,941	1,115
		5,959	5,562
Hotels, Restaurants & Leisure – 1.8%			
Aramark	91,505	2,303	3,136
Booking Holdings, Inc.	728	2,884	2,704
Boyd Gaming Corp.	23,925	1,414	1,456
Caesars Entertainment, Inc.	74,868	4,441	2,991
Carnival Corp.	361,334	9,673	6,020
Choice Hotels International, Inc.	1,538	183	196
Darden Restaurants, Inc.	19,670	2,303	2,877
Domino's Pizza, Inc.	7,940	4,100	3,404
DoorDash, Inc., Class A	15,436	1,587	1,709
Dutch Bros., Inc., Class A	19,367	802	741
Hilton Worldwide Holdings, Inc.	42,960	4,834	9,222
Hyatt Hotels Corp., Class A	13,160	816	1,939
Marriott International, Inc., Class A	84,178	20,344	19,134
Marriott Vacations Worldwide Corp.	11,976	1,926	1,013
McDonald's Corp.	241,835	50,216	64,183
MGM Resorts International	89,314	2,002	3,838
Penn Entertainment, Inc.	54,422	3,879	1,087
Planet Fitness, Inc., Class A	13,908	884	1,025
Royal Caribbean Cruises Ltd.	55,971	3,716	8,772
Starbucks Corp.	91,710	7,132	7,149
Travel + Leisure Co.	23,869	1,024	1,100
Vail Resorts, Inc.	2,142	519	390
Wendy's (The) Co.	30,254	513	512
Wyndham Hotels & Resorts, Inc.	25,115	1,575	1,902
Wynn Resorts Ltd.	33,103	2,052	2,742
Yum! Brands, Inc.	62,850	7,844	8,348
		138,966	157,590
Household Durables – 0.9%			
D.R. Horton, Inc.	106,185	9,012	19,106
Garmin Ltd.	55,964	3,931	9,584
Leggett & Platt, Inc.	47,838	2,119	630
Lennar Corp., Class A	86,831	5,443	15,363

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Household Durables – 0.9% - (Continued)			
Lennar Corp., Class B	4,055	$ 188	$ 669
Mohawk Industries, Inc.	19,682	3,546	3,170
Newell Brands, Inc.	153,583	6,030	1,319
NVR, Inc.	1,064	5,940	9,158
PulteGroup, Inc.	75,587	3,963	9,977
SharkNinja, Inc.	18,426	1,385	1,416
Toll Brothers, Inc.	37,794	2,343	5,394
TopBuild Corp.	10,626	2,708	5,085
Whirlpool Corp.	18,237	2,122	1,860
		48,730	82,731
Household Products – 1.6%			
Church & Dwight Co., Inc.	88,254	8,966	8,650
Colgate-Palmolive Co.	130,171	9,830	12,911
Kimberly-Clark Corp.	70,618	9,698	9,537
Procter & Gamble (The) Co.	656,599	79,455	105,555
Reynolds Consumer Products, Inc.	17,430	508	485
Spectrum Brands Holdings, Inc.	9,689	609	820
		109,066	137,958
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	257,032	4,034	4,573
Brookfield Renewable Corp., Class A	46,492	1,816	1,306
Clearway Energy, Inc., Class A	13,255	348	326
Clearway Energy, Inc., Class C	28,258	774	754
		6,972	6,959
Industrial Conglomerates – 0.7%			
3M Co.	161,280	23,418	20,571
Honeywell International, Inc.	196,951	31,394	40,326
		54,812	60,897
Industrial Real Estate Investment Trusts – 0.7%			
Americold Realty Trust, Inc.	103,410	3,583	3,091
EastGroup Properties, Inc.	17,559	2,914	3,283
First Industrial Realty Trust, Inc.	46,135	1,790	2,524
Prologis, Inc.	331,065	18,962	41,731
Rexford Industrial Realty, Inc.	78,967	3,913	3,957
STAG Industrial, Inc.	63,901	2,199	2,608
		33,361	57,194
Insurance – 4.0%			
Aflac, Inc.	204,364	7,189	19,492
Allstate (The) Corp.	79,427	5,826	13,591
American Financial Group, Inc.	25,071	1,714	3,283

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Insurance – 4.0% - (Continued)			
American International Group, Inc.	242,468	$ 11,382	$ 19,211
Aon PLC, Class A	70,393	22,949	23,125
Arch Capital Group Ltd.	129,242	5,820	12,379
Arthur J. Gallagher & Co.	72,073	7,876	20,432
Assurant, Inc.	18,904	1,655	3,306
Assured Guaranty Ltd.	18,475	464	1,522
Axis Capital Holdings Ltd.	27,068	1,188	2,050
Brighthouse Financial, Inc.	21,423	964	1,068
Brown & Brown, Inc.	48,834	1,488	4,856
Chubb Ltd.	144,670	16,743	39,880
Cincinnati Financial Corp.	55,467	3,506	7,245
CNA Financial Corp.	7,430	233	365
Everest Group Ltd.	12,937	2,954	5,083
Fidelity National Financial, Inc.	92,685	2,226	5,136
First American Financial Corp.	34,770	1,507	2,106
Globe Life, Inc.	32,495	1,809	3,014
Hanover Insurance Group (The), Inc.	12,239	914	1,683
Hartford Financial Services Group (The), Inc.	106,870	4,165	11,854
Kemper Corp.	20,850	1,661	1,336
Lincoln National Corp.	59,501	2,365	1,981
Loews Corp.	65,994	2,942	5,276
Markel Group, Inc.	3,534	3,213	5,792
Marsh & McLennan Cos., Inc.	152,095	30,150	33,852
MetLife, Inc.	213,124	8,970	16,379
Old Republic International Corp.	87,999	1,364	3,046
Primerica, Inc.	12,115	2,442	3,050
Principal Financial Group, Inc.	84,579	3,722	6,894
Progressive (The) Corp.	32,712	3,661	7,004
Prudential Financial, Inc.	129,115	10,292	16,181
Reinsurance Group of America, Inc.	23,927	2,251	5,394
RenaissanceRe Holdings Ltd.	18,824	3,147	4,365
RLI Corp.	13,758	1,831	2,072
Travelers (The) Cos., Inc.	81,708	8,517	17,685
Unum Group	69,674	1,946	4,008
W.R. Berkley Corp.	112,279	2,171	6,190
White Mountains Insurance Group Ltd.	861	573	1,538
Willis Towers Watson PLC	36,791	6,437	10,385
		200,227	353,109
Interactive Media & Services – 0.1%			
IAC, Inc.	25,172	3,610	1,329
Match Group, Inc.	92,697	3,127	3,535
TripAdvisor, Inc.	38,383	752	677
Trump Media & Technology Group Corp.	7,578	248	218

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Interactive Media & Services – 0.1% - (Continued)			
ZoomInfo Technologies, Inc.	109,109	$ 1,984	$ 1,240
		9,721	6,999
IT Services – 2.0%			
Accenture PLC, Class A	224,886	68,367	74,352
Akamai Technologies, Inc.	54,737	6,025	5,380
Amdocs Ltd.	40,123	1,832	3,510
Cognizant Technology Solutions Corp., Class A	179,167	11,923	13,559
DXC Technology Co.	63,260	4,237	1,287
EPAM Systems, Inc.	18,245	3,432	3,925
Globant S.A.	3,643	649	709
International Business Machines Corp.	328,575	42,992	63,132
Kyndryl Holdings, Inc.	80,286	2,006	2,157
Okta, Inc.	29,956	2,740	2,814
Twilio, Inc., Class A	48,884	12,988	2,890
VeriSign, Inc.	29,537	6,372	5,524
		163,563	179,239
Leisure Products – 0.1%			
Brunswick Corp.	23,180	1,514	1,888
Hasbro, Inc.	5,899	433	380
Mattel, Inc.	127,312	2,658	2,456
Polaris, Inc.	18,208	1,914	1,516
YETI Holdings, Inc.	20,689	789	856
		7,308	7,096
Life Sciences Tools & Services – 2.7%			
10X Genomics, Inc., Class A	11,902	231	246
Agilent Technologies, Inc.	105,170	12,758	14,871
Avantor, Inc.	247,030	5,106	6,608
Azenta, Inc.	21,120	1,577	1,316
Bio-Rad Laboratories, Inc., Class A	6,736	1,455	2,279
Bio-Techne Corp.	56,398	4,074	4,601
Bruker Corp.	13,458	859	922
Charles River Laboratories International, Inc.	18,673	3,874	4,558
Danaher Corp.	237,201	25,221	65,724
Fortrea Holdings, Inc.	25,933	551	715
Illumina, Inc.	57,796	9,242	7,086
IQVIA Holdings, Inc.	57,462	12,207	14,149
Mettler-Toledo International, Inc.	7,604	10,638	11,566
QIAGEN N.V.	77,538	2,394	3,450
Repligen Corp.	16,742	2,496	2,802
Revvity, Inc.	44,847	4,037	5,633
Sotera Health Co.	43,698	593	606
Thermo Fisher Scientific, Inc.	136,835	66,823	83,926
Waters Corp.	8,070	2,341	2,714

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Life Sciences Tools & Services – 2.7% - (Continued)			
West Pharmaceutical Services, Inc.	10,011	$ 3,297	$ 3,065
		169,774	236,837
Machinery – 3.4%			
AGCO Corp.	21,839	1,363	2,062
Allison Transmission Holdings, Inc.	30,597	1,570	2,711
Caterpillar, Inc.	150,246	43,455	52,015
CNH Industrial N.V.	304,860	4,174	3,247
Crane Co.	17,037	823	2,733
Cummins, Inc.	48,885	7,907	14,265
Deere & Co.	91,178	34,257	33,916
Donaldson Co., Inc.	42,118	2,375	3,151
Dover Corp.	49,598	4,465	9,139
Esab Corp.	19,685	1,069	2,000
Flowserve Corp.	45,551	1,896	2,303
Fortive Corp.	127,054	8,003	9,129
Gates Industrial Corp. PLC	73,065	1,152	1,358
Graco, Inc.	60,955	4,330	5,184
IDEX Corp.	27,553	4,708	5,744
Illinois Tool Works, Inc.	65,968	15,008	16,313
Ingersoll Rand, Inc.	145,443	5,531	14,602
ITT, Inc.	30,122	1,822	4,261
Lincoln Electric Holdings, Inc.	13,970	2,637	2,870
Middleby (The) Corp.	19,733	1,915	2,675
Nordson Corp.	20,682	4,444	5,177
Oshkosh Corp.	24,148	1,222	2,624
Otis Worldwide Corp.	144,355	9,312	13,642
PACCAR, Inc.	183,859	8,218	18,140
Parker-Hannifin Corp.	45,916	10,658	25,766
Pentair PLC	60,213	2,336	5,291
RBC Bearings, Inc.	9,899	2,084	2,879
Snap-on, Inc.	18,695	3,088	5,366
Stanley Black & Decker, Inc.	56,030	5,510	5,918
Timken (The) Co.	24,168	1,149	2,101
Toro (The) Co.	36,585	3,421	3,502
Westinghouse Air Brake Technologies Corp.	63,035	4,937	10,158
Xylem, Inc.	87,185	8,125	11,639
		212,964	301,881
Marine Transportation – 0.0%			
Kirby Corp.	21,464	1,642	2,637
Media – 1.2%			
Charter Communications, Inc., Class A	33,828	10,187	12,845
Comcast Corp., Class A	1,395,579	52,779	57,596
Fox Corp., Class A	86,743	3,295	3,300
Fox Corp., Class B	48,417	1,884	1,715
Interpublic Group of (The) Cos., Inc.	137,843	3,347	4,434

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Media – 1.2% - (Continued)			
Liberty Broadband Corp., Class A	4,238	$ 235	$ 281
Liberty Broadband Corp., Class C	29,270	2,158	1,972
Liberty Media Corp.-Liberty SiriusXM	51,648	1,091	1,163
Liberty Media Corp.-Liberty SiriusXM, Class A	23,889	480	540
New York Times (The) Co., Class A	59,144	2,197	3,170
News Corp., Class A	139,409	2,228	3,845
News Corp., Class B	40,096	596	1,142
Nexstar Media Group, Inc.	6,585	901	1,217
Omnicom Group, Inc.	69,987	4,685	6,862
Paramount Global, Class A	5,650	135	129
Paramount Global, Class B	213,185	7,613	2,435
Sirius XM Holdings, Inc.	209,891	1,261	724
		95,072	103,370
Metals & Mining – 1.0%			
Alcoa Corp.	87,385	3,109	2,887
ATI, Inc.	43,244	2,398	2,928
Cleveland-Cliffs, Inc.	109,857	2,251	1,686
Freeport-McMoRan, Inc.	512,481	13,085	23,272
MP Materials Corp.	52,951	1,024	716
Newmont Corp.	412,934	17,263	20,263
Nucor Corp.	85,966	5,126	14,007
Reliance, Inc.	20,389	1,685	6,210
Royal Gold, Inc.	23,310	2,352	3,220
Steel Dynamics, Inc.	53,663	2,154	7,149
United States Steel Corp.	80,470	2,005	3,306
		52,452	85,644
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.	255,896	3,799	2,562
Annaly Capital Management, Inc.	176,203	7,110	3,508
Rithm Capital Corp.	179,309	2,327	2,082
Starwood Property Trust, Inc.	104,168	2,286	2,078
		15,522	10,230
Multi-Utilities – 1.2%			
Ameren Corp.	96,005	4,796	7,610
CenterPoint Energy, Inc.	228,114	5,306	6,330
CMS Energy Corp.	106,754	3,552	6,918
Consolidated Edison, Inc.	123,164	8,295	12,011
Dominion Energy, Inc.	300,160	18,781	16,047
DTE Energy Co.	74,060	5,380	8,926
NiSource, Inc.	163,201	3,048	5,100
Public Service Enterprise Group, Inc.	177,835	7,637	14,186
Sempra	225,878	10,993	18,084
WEC Energy Group, Inc.	113,687	6,367	9,784
		74,155	104,996

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.1%			
BXP, Inc.	55,384	$ 6,606	$ 3,949
Cousins Properties, Inc.	57,763	1,986	1,589
Highwoods Properties, Inc.	36,829	1,723	1,141
Kilroy Realty Corp.	40,090	2,243	1,482
Vornado Realty Trust	60,605	3,610	1,818
		16,168	9,979
Oil, Gas & Consumable Fuels – 6.7%			
Antero Midstream Corp.	72,533	459	1,042
Antero Resources Corp.	105,154	2,678	3,052
APA Corp.	132,362	4,254	4,128
Cheniere Energy, Inc.	40,241	7,038	7,350
Chesapeake Energy Corp.	46,054	3,854	3,515
Chevron Corp.	616,959	68,545	99,003
Chord Energy Corp.	21,668	3,633	3,720
Civitas Resources, Inc.	25,285	1,745	1,764
ConocoPhillips	419,185	26,169	46,613
Coterra Energy, Inc.	266,567	5,723	6,878
Devon Energy Corp.	227,264	9,726	10,688
Diamondback Energy, Inc.	64,055	7,139	12,959
DT Midstream, Inc.	33,856	923	2,551
EOG Resources, Inc.	205,505	21,186	26,058
EQT Corp.	199,066	6,821	6,870
Exxon Mobil Corp.	1,607,767	129,558	190,665
Hess Corp.	35,298	3,517	5,416
HF Sinclair Corp.	58,410	2,271	3,006
Kinder Morgan, Inc.	698,029	17,122	14,749
Marathon Oil Corp.	206,456	4,260	5,791
Marathon Petroleum Corp.	126,361	7,005	22,369
Matador Resources Co.	37,935	2,261	2,332
New Fortress Energy, Inc.	10,586	233	209
Occidental Petroleum Corp.	227,791	13,114	13,854
ONEOK, Inc.	210,073	10,976	17,505
Ovintiv, Inc.	97,909	4,304	4,547
Permian Resources Corp.	172,741	2,790	2,650
Phillips 66	151,931	11,198	22,103
Range Resources Corp.	83,253	2,303	2,600
Southwestern Energy Co.	405,694	2,790	2,617
Valero Energy Corp.	116,865	6,599	18,899
Viper Energy, Inc.	22,699	852	969
Williams (The) Cos., Inc.	437,941	10,372	18,805
		401,418	585,277
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	6,776	393	665
Passenger Airlines – 0.3%			
Alaska Air Group, Inc.	42,845	2,100	1,608
American Airlines Group, Inc.	213,359	4,447	2,270
Delta Air Lines, Inc.	232,731	9,953	10,012
Southwest Airlines Co.	216,080	8,260	5,821
United Airlines Holdings, Inc.	118,859	5,312	5,399
		30,072	25,110

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Personal Care Products – 0.2%			
BellRing Brands, Inc.	45,686	$ 2,610	$ 2,343
Coty, Inc., Class A	149,547	2,111	1,488
Estee Lauder (The) Cos., Inc., Class A	53,321	9,900	5,311
Kenvue, Inc.	690,782	11,183	12,773
		25,804	21,915
Pharmaceuticals – 3.0%			
Bristol-Myers Squibb Co.	728,954	43,532	34,669
Catalent, Inc.	63,654	3,151	3,777
Elanco Animal Health, Inc.	169,846	4,583	2,215
Jazz Pharmaceuticals PLC	21,161	2,445	2,333
Johnson & Johnson	864,031	93,156	136,387
Organon & Co.	89,946	2,701	1,966
Perrigo Co. PLC	46,900	4,631	1,326
Pfizer, Inc.	2,033,798	55,459	62,112
Royalty Pharma PLC, Class A	137,657	5,769	3,878
Viatris, Inc.	432,505	5,516	5,216
Zoetis, Inc.	29,158	5,064	5,250
		226,007	259,129
Professional Services – 0.8%			
Automatic Data Processing, Inc.	10,430	1,857	2,739
Broadridge Financial Solutions, Inc.	3,605	584	771
CACI International, Inc., Class A	8,088	1,935	3,732
Clarivate PLC	142,179	3,503	958
Concentrix Corp.	16,145	917	1,138
Dayforce, Inc.	46,467	3,848	2,755
Dun & Bradstreet Holdings, Inc.	103,052	1,895	1,121
Equifax, Inc.	35,426	8,073	9,897
FTI Consulting, Inc.	12,330	1,850	2,688
Genpact Ltd.	61,357	2,261	2,127
Jacobs Solutions, Inc.	45,047	3,148	6,593
KBR, Inc.	42,574	2,443	2,835
Leidos Holdings, Inc.	48,546	3,358	7,010
ManpowerGroup, Inc.	16,204	1,027	1,241
Parsons Corp.	16,025	1,311	1,464
Paychex, Inc.	74,312	8,833	9,513
Paycom Software, Inc.	6,604	945	1,102
Paycor HCM, Inc.	22,809	476	283
Robert Half, Inc.	35,717	2,435	2,293
Science Applications International Corp.	17,918	1,460	2,229
SS&C Technologies Holdings, Inc.	78,253	4,623	5,709
TransUnion	66,428	5,429	5,996
		62,211	74,194
Real Estate Management & Development – 0.4%			
CBRE Group, Inc., Class A	109,568	6,782	12,349
CoStar Group, Inc.	146,542	10,543	11,433

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Real Estate Management & Development – 0.4% - (Continued)			
Howard Hughes Holdings, Inc.	10,581	$ 954	$ 785
Jones Lang LaSalle, Inc.	11,367	1,293	2,852
Zillow Group, Inc., Class A	15,931	573	755
Zillow Group, Inc., Class C	56,054	2,091	2,730
		22,236	30,904
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	121,296	3,166	4,378
AvalonBay Communities, Inc.	50,631	7,648	10,375
Camden Property Trust	37,491	3,250	4,152
Equity LifeStyle Properties, Inc.	66,995	4,323	4,601
Equity Residential	134,926	7,888	9,395
Essex Property Trust, Inc.	22,974	5,258	6,395
Invitation Homes, Inc.	219,330	5,993	7,736
Mid-America Apartment Communities, Inc.	41,711	4,054	5,830
Sun Communities, Inc.	44,732	5,195	5,669
UDR, Inc.	119,046	3,956	4,770
		50,731	63,301
Retail Real Estate Investment Trusts – 0.6%			
Agree Realty Corp.	34,736	2,235	2,396
Brixmor Property Group, Inc.	103,974	2,041	2,648
Federal Realty Investment Trust	28,947	3,440	3,232
Kimco Realty Corp.	239,965	4,093	5,215
NNN REIT, Inc.	66,785	2,415	2,998
Realty Income Corp.	309,024	16,806	17,747
Regency Centers Corp.	67,127	3,958	4,520
Simon Property Group, Inc.	86,677	9,431	13,300
		44,419	52,056
Semiconductors & Semiconductor Equipment – 3.6%			
Advanced Micro Devices, Inc.	196,416	19,691	28,378
Allegro MicroSystems, Inc.	26,236	741	631
Amkor Technology, Inc.	39,342	1,574	1,285
Analog Devices, Inc.	177,689	24,116	41,114
Applied Materials, Inc.	24,264	3,401	5,149
Astera Labs, Inc.	7,302	442	320
Cirrus Logic, Inc.	18,820	1,167	2,456
First Solar, Inc.	38,263	2,552	8,264
GLOBALFOUNDRIES, Inc.	33,923	1,842	1,730
Intel Corp.	1,527,687	50,248	46,961
Lattice Semiconductor Corp.	6,398	371	339
MACOM Technology Solutions Holdings, Inc.	19,501	2,174	1,968
Marvell Technology, Inc.	283,341	9,170	18,978
Microchip Technology, Inc.	190,724	16,058	16,932

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 3.6% - (Continued)			
Micron Technology, Inc.	395,268	$ 18,981	$ 43,408
MKS Instruments, Inc.	21,935	2,260	2,762
ON Semiconductor Corp.	154,711	9,950	12,106
Onto Innovation, Inc.	12,747	2,799	2,438
Qorvo, Inc.	34,881	2,794	4,179
QUALCOMM, Inc.	24,929	2,918	4,511
Skyworks Solutions, Inc.	57,947	5,453	6,584
Teradyne, Inc.	4,748	479	623
Texas Instruments, Inc.	286,523	46,831	58,396
Universal Display Corp.	8,085	1,103	1,800
Wolfspeed, Inc.	45,285	2,705	854
		229,820	312,166
Software – 1.0%			
ANSYS, Inc.	31,492	10,152	9,877
Aspen Technology, Inc.	9,429	1,542	1,772
BILL Holdings, Inc.	26,925	3,454	1,345
CCC Intelligent Solutions Holdings, Inc.	156,314	1,706	1,604
Dolby Laboratories, Inc., Class A	20,304	1,174	1,599
DoubleVerify Holdings, Inc.	22,079	430	466
Dropbox, Inc., Class A	60,606	1,381	1,450
Fair Isaac Corp.	1,299	1,934	2,078
Fortinet, Inc.	40,750	2,456	2,365
Gen Digital, Inc.	203,288	5,007	5,284
Guidewire Software, Inc.	15,620	1,682	2,344
HashiCorp, Inc., Class A	7,288	191	246
Informatica, Inc., Class A	22,324	567	535
MicroStrategy, Inc., Class A	5,272	7,300	8,511
nCino, Inc.	10,943	395	359
Nutanix, Inc., Class A	61,004	1,365	3,081
PTC, Inc.	17,148	2,484	3,050
Roper Technologies, Inc.	38,286	12,880	20,856
Salesforce, Inc.	51,233	12,013	13,259
SentinelOne, Inc., Class A	67,385	1,285	1,543
Tyler Technologies, Inc.	2,234	964	1,269
UiPath, Inc., Class A	19,221	419	234
Unity Software, Inc.	57,732	2,289	945
Zoom Video Communications, Inc., Class A	90,747	8,213	5,481
		81,283	89,553
Specialized Real Estate Investment Trusts – 1.5%			
Crown Castle, Inc.	155,541	16,473	17,122
CubeSmart	78,763	2,600	3,748
Digital Realty Trust, Inc.	115,519	13,385	17,269
EPR Properties	28,673	1,737	1,290
Equinix, Inc.	32,102	24,341	25,368
Extra Space Storage, Inc.	75,071	9,027	11,983
Gaming and Leisure Properties, Inc.	95,071	3,835	4,773
Iron Mountain, Inc.	44,683	2,032	4,583

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.5% - (Continued)			
Lamar Advertising Co., Class A	22,812	$ 2,441	$ 2,734
National Storage Affiliates Trust	25,865	1,279	1,101
Public Storage	47,806	13,020	14,147
Rayonier, Inc.	50,932	1,638	1,545
SBA Communications Corp.	38,677	10,561	8,491
VICI Properties, Inc.	376,299	9,690	11,763
Weyerhaeuser Co.	261,316	7,874	8,299
		119,933	134,216
Specialty Retail – 1.7%			
Advance Auto Parts, Inc.	21,905	2,713	1,387
AutoNation, Inc.	8,929	422	1,703
AutoZone, Inc.	524	943	1,642
Bath & Body Works, Inc.	78,805	2,754	2,896
Best Buy Co., Inc.	77,820	4,915	6,733
CarMax, Inc.	53,433	4,593	4,512
Carvana Co.	24,021	3,092	3,200
Dick's Sporting Goods, Inc.	18,802	1,090	4,068
Five Below, Inc.	3,844	419	280
Floor & Decor Holdings, Inc., Class A	23,319	2,318	2,285
GameStop Corp., Class A	93,322	3,099	2,116
Gap (The), Inc.	70,271	1,473	1,650
Home Depot (The), Inc.	71,808	24,753	26,437
Lithia Motors, Inc.	9,424	3,158	2,604
Lowe's Cos., Inc.	205,473	44,213	50,446
O'Reilly Automotive, Inc.	1,591	911	1,792
Penske Automotive Group, Inc.	6,340	303	1,104
RH	4,180	1,129	1,212
Ross Stores, Inc.	91,234	12,731	13,067
TJX (The) Cos., Inc.	166,815	18,379	18,853
Ulta Beauty, Inc.	2,227	859	813
Wayfair, Inc., Class A	32,328	4,409	1,760
Williams-Sonoma, Inc.	18,192	995	2,814
		139,671	153,374
Technology Hardware, Storage & Peripherals – 0.5%			
Dell Technologies, Inc., Class C	74,764	10,268	8,499
Hewlett Packard Enterprise Co.	466,050	5,433	9,279
HP, Inc.	266,217	5,624	9,608
NetApp, Inc.	41,137	3,125	5,224
Pure Storage, Inc., Class A	13,014	467	780
Western Digital Corp.	117,917	6,566	7,906
		31,483	41,296
Textiles, Apparel & Luxury Goods – 0.4%			
Amer Sports, Inc.	41,829	526	486
Birkenstock Holding PLC	13,772	713	814
Capri Holdings Ltd.	41,182	1,216	1,381
Carter's, Inc.	13,003	1,154	787

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.4% - (Continued)			
Columbia Sportswear Co.	10,998	$ 941	$ 899
Crocs, Inc.	17,023	2,484	2,287
NIKE, Inc., Class B	165,236	17,862	12,370
PVH Corp.	19,915	2,001	2,031
Ralph Lauren Corp.	13,393	1,722	2,352
Skechers U.S.A., Inc., Class A	45,540	1,599	2,966
Tapestry, Inc.	80,157	2,797	3,213
Under Armour, Inc., Class A	59,862	819	417
Under Armour, Inc., Class C	67,550	872	459
VF Corp.	121,071	6,139	2,053
		40,845	32,515
Tobacco – 1.1%			
Altria Group, Inc.	615,903	27,599	30,185
Philip Morris International, Inc.	557,139	50,014	64,160
		77,613	94,345
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	39,132	1,338	1,942
Core & Main, Inc., Class A	19,944	618	1,066
Fastenal Co.	31,569	1,794	2,233
Ferguson PLC	67,589	10,367	15,049
MSC Industrial Direct Co., Inc., Class A	16,007	1,216	1,424
SiteOne Landscape Supply, Inc.	9,568	1,544	1,403
United Rentals, Inc.	18,133	4,589	13,728
W.W. Grainger, Inc.	2,000	1,805	1,954
Watsco, Inc.	12,462	3,980	6,100
WESCO International, Inc.	16,026	2,299	2,804
		29,550	47,703
Water Utilities – 0.2%			
American Water Works Co., Inc.	70,478	5,108	10,033
Essential Utilities, Inc.	92,306	3,001	3,752
		8,109	13,785
Wireless Telecommunication Services – 0.4%			
T-Mobile U.S., Inc.	173,172	16,758	31,566
TOTAL COMMON STOCKS		6,472,489	8,726,560
OTHER – 0.0%			
Escrow GCI Liberty, Inc.[3]	68,584	-	-
TOTAL OTHER		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.4%			
NT Collective Short Term Investment Fund[4]	36,685,734	$ 36,686	$ 36,686
U.S. Treasury Bill, 9.76%, 10/3/24[5][6]	$ 2,230	2,209	2,210
TOTAL SHORT-TERM INVESTMENTS		38,895	38,896
TOTAL INVESTMENTS – 99.9%		6,511,384	8,765,456
Other Assets less Liabilities – 0.1%			8,396
NET ASSETS – 100.0%			$ 8,773,852

(1) Investment in affiliate.

(2) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $6,030,000. The net sales during the fiscal year ended July 31, 2024, were approximately $193,000, with net realized gains of approximately $79,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $565,000.

(3) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(4) Investment in affiliated fund.

(5) Discount rate at the time of purchase.

(6) Security pledged as collateral to cover margin requirements for open futures contracts.

REIT - Real Estate Investment Trust
S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$1,722,746	$1,406,978	$367,397
Short-Term Investments	652,678	678,325	6
Other[1]	—	—	1
Total	$2,375,424	$2,085,303	$367,404

(1) The Fund experienced a realized gain of approximately $1,000 related to proceeds from class action lawsuits.

See Accompanying Notes to the Financial Statements.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	64	$17,786	Long	9/24	$ (103)
E-Mini S&P Midcap 400	81	25,273	Long	9/24	1,382
Total					$1,279

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$8,726,560	$ —	$—	$8,726,560
Short-Term Investments	—	2,210	—	2,210
Total Investments by Fair Value Level	8,726,560	2,210	—	8,728,770
Investments Measured at Net Asset Value[2]				36,686
Total Investments	$8,726,560	$2,210	$—	$8,765,456

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 1,382	$ —	$—	$ 1,382
Liabilities				
Futures Contracts*	$ (103)	$—	$—	$ (103)
Total Other Financial Instruments	$1,279	$—	$—	$1,279

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024
(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,628,542)	$	3,456,903
Investments in Northern Trust Funds, at Value (Cost $21,534)		21,534
Receivable for Investments Sold		213
Receivable for Variation Margin on Futures Contracts		128
Accrued Income Receivable		355
Total Assets	$	3,479,133
LIABILITIES		
Cash Overdraft	$	217
Accrued Expenses		44
Total Liabilities	$	261
NET ASSETS	$	3,478,872

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $7 in Foreign Withholding Tax)	$	22,471
Interest Income		95
Income from Investments in Northern Trust Funds		1,512
Total Investment Income	$	24,078
EXPENSES		
Custody & Fund Administration Fee		346
Audit Fee		12
Other Expenses		2
Total Expenses	$	360
Net Investment Income	$	23,718
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	307,978
Net Realized Gains on Futures Contracts	$	1,380
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	778,355
End of Year		829,839
Change in Net Unrealized Appreciation/Depreciation	$	51,484
Net Realized and Unrealized Gains	$	360,842
Net Increase in Net Assets from Investment Activities	$	384,560
CAPITAL TRANSACTIONS		
Admissions	$	60,415
Withdrawals		(732,734)
Net Decrease in Net Assets from Capital Transactions	$	(672,319)
Net Decrease in Net Assets	$	(287,759)
NET ASSETS:		
Beginning of Year		3,766,631
End of Year*	$	3,478,872

* 95.5% owned by NT Collective Russell 2000 Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	484.659
Net Investment Income		3.226
Net Realized and Unrealized Gains		58.801
Net Increase		62.027
Unit Value,		
End of Year	$	546.686
Total Return[1]		12.80%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	3,478,872
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.69%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		7,771,721
Admissions		124,630
Withdrawals		(1,532,787)
Units Outstanding,		
End of Year		6,363,564

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 1.4%			
AAR Corp.	17,943	$ 1,304	$ 1,159
AeroVironment, Inc.	67,424	4,850	12,038
Archer Aviation, Inc., Class A	567,553	1,998	2,367
Byrna Technologies, Inc.	44,502	444	417
Cadre Holdings, Inc.	67,193	1,616	2,466
Eve Holding, Inc.	40,744	437	140
Kratos Defense & Security Solutions, Inc.	169,193	3,385	3,814
Leonardo DRS, Inc.	189,805	3,402	5,352
Moog, Inc., Class A	73,149	11,038	14,345
Park Aerospace Corp.	20,608	282	276
Redwire Corp.	18,174	75	129
Rocket Lab U.S.A., Inc.	901,370	4,107	4,723
Terran Orbital Corp.	12,598	18	9
Virgin Galactic Holdings, Inc.	3,791	381	27
VirTra, Inc.	27,110	209	238
		33,546	47,500
Automobile Components – 1.5%			
Dorman Products, Inc.	67,944	3,343	6,887
Gentherm, Inc.	80,471	3,547	4,440
Holley, Inc.	53,285	191	210
LCI Industries	63,697	5,625	7,433
Luminar Technologies, Inc.	766,640	5,156	1,273
Modine Manufacturing Co.	133,094	7,791	15,660
Patrick Industries, Inc.	55,934	5,675	7,163
Visteon Corp.	70,071	5,091	8,096
XPEL, Inc.	64,978	1,991	2,656
		38,410	53,818
Automobiles – 0.0%			
Livewire Group, Inc.	46,515	517	343
Banks – 1.1%			
Axos Financial, Inc.	15,074	537	1,101
BancFirst Corp.	6,015	571	646
Bancorp (The), Inc.	122,096	3,044	6,330
Citizens Financial Services, Inc.	1,365	114	73
City Holding Co.	2,718	245	331
Coastal Financial Corp.	26,913	901	1,418
Columbia Financial, Inc.	3,187	44	57
Esquire Financial Holdings, Inc.	15,584	517	961
First BanCorp (New York Exchange)	32,350	426	694
First Business Financial Services, Inc.	1,754	65	81
First Financial Bankshares, Inc.	334,423	8,154	12,862
First Foundation, Inc.	37,797	248	265
First Internet Bancorp	8,063	218	299
First Western Financial, Inc.	5,419	92	98

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 1.1% - (Continued)			
Greene County Bancorp, Inc.	17,939	$ 522	$ 650
Lakeland Financial Corp.	4,098	273	281
Live Oak Bancshares, Inc.	77,382	2,713	3,493
Metrocity Bankshares, Inc.	2,923	77	92
Nicolet Bankshares, Inc.	7,748	643	779
Pathward Financial, Inc.	18,217	923	1,230
Peoples Financial Services Corp.	5,334	243	265
ServisFirst Bancshares, Inc.	36,866	1,510	2,958
Shore Bancshares, Inc.	8,864	101	129
Triumph Financial, Inc.	52,489	4,290	4,762
USCB Financial Holdings, Inc.	6,754	87	113
		26,558	39,968
Beverages – 0.3%			
MGP Ingredients, Inc.	36,328	2,094	2,962
National Beverage Corp.	60,477	1,325	2,951
Primo Water Corp.	49,488	622	1,085
Vita Coco (The) Co., Inc.	101,388	1,583	2,620
		5,624	9,618
Biotechnology – 13.2%			
4D Molecular Therapeutics, Inc.	83,064	1,712	1,473
Absci Corp.	150,130	462	661
ACADIA Pharmaceuticals, Inc.	309,478	7,936	5,886
Achieve Life Sciences, Inc.	53,553	252	267
Actinium Pharmaceuticals, Inc.	77,209	579	534
ADC Therapeutics S.A.	108,653	343	361
ADMA Biologics, Inc.	580,164	4,054	7,124
Aerovate Therapeutics, Inc.	52,000	485	95
Agenus, Inc.	6,914	484	42
Akebia Therapeutics, Inc.	70,036	71	97
Akero Therapeutics, Inc.	29,275	1,372	783
Aldeyra Therapeutics, Inc.	12,474	89	49
Alector, Inc.	207,177	3,410	1,243
Alkermes PLC	434,892	9,973	11,881
Altimmune, Inc.	99,225	660	631
ALX Oncology Holdings, Inc.	84,708	511	407
Amicus Therapeutics, Inc.	755,262	9,245	7,787
AnaptysBio, Inc.	50,317	1,073	1,753
Anavex Life Sciences Corp.	48,555	283	330
Anika Therapeutics, Inc.	6,916	175	188
Apogee Therapeutics, Inc.	93,115	3,943	4,535
Applied Therapeutics, Inc.	149,839	700	890
Arbutus Biopharma Corp.	335,299	978	1,264
Arcellx, Inc.	111,139	4,067	6,870
Arcturus Therapeutics Holdings, Inc.	52,516	1,243	1,232
Arcus Biosciences, Inc.	139,808	2,294	2,294

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 13.2% - (Continued)			
Arcutis Biotherapeutics, Inc.	273,359	$ 3,245	$ 2,753
Ardelyx, Inc.	598,229	3,071	3,320
ArriVent Biopharma, Inc.	15,232	292	334
Arrowhead Pharmaceuticals, Inc.	307,293	7,131	8,776
ARS Pharmaceuticals, Inc.	126,610	1,051	1,376
Astria Therapeutics, Inc.	98,381	1,102	1,149
Atossa Therapeutics, Inc.	58,253	69	79
Aurinia Pharmaceuticals, Inc.	270,065	2,978	1,588
Avid Bioservices, Inc.	150,311	1,002	1,569
Avidity Biosciences, Inc.	260,386	10,634	11,868
Avita Medical, Inc.	63,981	1,036	627
BioCryst Pharmaceuticals, Inc.	535,123	4,593	3,896
Biohaven Ltd.	193,314	6,710	7,603
Biomea Fusion, Inc.	70,710	1,643	394
Black Diamond Therapeutics, Inc.	64,591	301	393
Blueprint Medicines Corp.	162,072	9,636	17,552
Boundless Bio, Inc.	13,544	52	52
Bridgebio Pharma, Inc.	225,448	5,298	5,850
Cabaletta Bio, Inc.	24,536	330	174
Candel Therapeutics, Inc.	50,788	315	301
Capricor Therapeutics, Inc.	55,227	263	224
Cardiff Oncology, Inc.	38,005	84	89
CareDx, Inc.	28,251	439	565
Cargo Therapeutics, Inc.	4,982	156	85
Cartesian Therapeutics, Inc.	18,547	508	302
Catalyst Pharmaceuticals, Inc.	299,697	2,581	5,167
Celcuity, Inc.	56,492	925	1,036
Celldex Therapeutics, Inc.	136,205	5,086	5,191
CervoMed, Inc.	13,882	238	180
CG oncology, Inc.	36,299	1,330	1,211
Cogent Biosciences, Inc.	219,548	2,263	2,070
Coherus Biosciences, Inc.	72,472	1,016	112
Corbus Pharmaceuticals Holdings, Inc.	15,840	717	942
Crinetics Pharmaceuticals, Inc.	200,509	8,386	10,651
Cullinan Therapeutics, Inc.	88,294	1,540	1,708
Cytokinetics, Inc.	26,726	586	1,577
Day One Biopharmaceuticals, Inc.	119,490	1,523	1,710
Denali Therapeutics, Inc.	183,264	6,473	4,466
Dianthus Therapeutics, Inc.	4,516	117	134
Disc Medicine, Inc.	4,648	245	201
Dynavax Technologies Corp.	274,642	3,065	3,073
Dyne Therapeutics, Inc.	207,918	6,450	8,922
Elevation Oncology, Inc.	81,063	219	213
Fennec Pharmaceuticals, Inc.	9,799	88	63
Fibrobiologics, Inc.	65,117	325	339
Foghorn Therapeutics, Inc.	39,263	$ 572	$ 276
G1 Therapeutics, Inc.	126,157	288	541
Galectin Therapeutics, Inc.	31,540	71	79
Geron Corp.	1,031,921	2,179	4,891
Greenwich Lifesciences, Inc.	15,305	264	247
Halozyme Therapeutics, Inc.	321,196	5,353	17,749
Heron Therapeutics, Inc.	28,166	540	84
HilleVax, Inc.	15,236	224	28
Humacyte, Inc.	226,057	811	2,139
Ideaya Biosciences, Inc.	211,067	6,634	9,086
IGM Biosciences, Inc.	35,483	244	396
ImmunityBio, Inc.	282,973	1,224	1,457
Immunome, Inc.	132,286	1,601	2,039
Immunovant, Inc.	149,407	3,085	4,343
Inhibrx Biosciences, Inc.	17,362	240	252
Inmune Bio, Inc.	31,121	274	267
Insmed, Inc.	400,102	11,008	29,107
Iovance Biotherapeutics, Inc.	651,740	5,227	5,690
Ironwood Pharmaceuticals, Inc.	123,210	1,397	842
Janux Therapeutics, Inc.	72,179	2,959	2,930
Jasper Therapeutics, Inc.	29,050	659	537
KalVista Pharmaceuticals, Inc.	97,881	1,153	1,423
Keros Therapeutics, Inc.	75,834	3,911	3,804
Kiniksa Pharmaceuticals International PLC	95,990	1,792	2,553
Korro Bio, Inc.	4,153	141	193
Krystal Biotech, Inc.	63,901	7,131	13,321
Kura Oncology, Inc.	187,269	3,856	3,897
Kymera Therapeutics, Inc.	114,473	2,818	5,289
Kyverna Therapeutics, Inc.	26,032	195	225
Larimar Therapeutics, Inc.	108,272	785	908
Lexeo Therapeutics, Inc.	24,952	395	313
Lexicon Pharmaceuticals, Inc.	100,221	824	225
Lineage Cell Therapeutics, Inc.	363,273	473	374
MacroGenics, Inc.	133,770	638	503
Madrigal Pharmaceuticals, Inc.	45,213	7,101	12,870
MannKind Corp.	527,615	1,961	3,039
MeiraGTx Holdings PLC	61,119	466	320
Mersana Therapeutics, Inc.	150,595	469	301
Metagenomi, Inc.	16,086	66	62
MiMedx Group, Inc.	144,314	1,000	1,075
Mineralys Therapeutics, Inc.	15,714	217	195
Mirum Pharmaceuticals, Inc.	101,007	2,690	4,096
Neurogene, Inc.	13,976	509	575
Novavax, Inc.	281,449	2,132	3,605
Nurix Therapeutics, Inc.	107,474	2,243	2,352

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 13.2% - (Continued)			
Nuvalent, Inc., Class A	82,245	$ 4,356	$ 6,575
Ocugen, Inc.	657,582	1,019	924
Olema Pharmaceuticals, Inc.	26,531	287	429
Omniab, Inc.[(1)]	2,056	-	-
Omniab, Inc. (NASDAQ Exchange)[(1)]	2,056	-	-
Organogenesis Holdings, Inc.	10,176	87	31
ORIC Pharmaceuticals, Inc.	35,877	254	402
Outlook Therapeutics, Inc.	12,157	460	94
Ovid therapeutics, Inc.	149,148	115	155
PepGen, Inc.	35,407	550	405
Perspective Therapeutics, Inc.	98,487	982	1,339
Poseida Therapeutics, Inc.	49,611	145	175
Praxis Precision Medicines, Inc.	44,384	1,836	2,561
Precigen, Inc.	36,573	56	56
Prime Medicine, Inc.	145,560	1,762	817
ProKidney Corp.	126,577	460	296
Protagonist Therapeutics, Inc.	150,858	4,556	5,648
Prothena Corp. PLC	63,638	2,894	1,481
PTC Therapeutics, Inc.	149,482	5,101	5,060
Puma Biotechnology, Inc.	36,806	120	132
Recursion Pharmaceuticals, Inc., Class A	532,079	3,991	4,363
Regulus Therapeutics, Inc.	40,768	73	73
Renovaro, Inc.	78,959	138	58
REVOLUTION Medicines, Inc.	256,163	6,667	11,691
Rhythm Pharmaceuticals, Inc.	140,958	2,768	6,796
Rigel Pharmaceuticals, Inc.	35,614	1,006	377
Rocket Pharmaceuticals, Inc.	169,307	3,621	4,097
Sana Biotechnology, Inc.	339,984	1,860	2,071
Savara, Inc.	199,927	789	920
Scholar Rock Holding Corp.	158,477	1,320	1,439
Sera Prognostics, Inc., Class A	70,891	420	588
Shattuck Labs, Inc.	66,964	258	267
Skye Bioscience, Inc.	7,614	61	39
Soleno Therapeutics, Inc.	56,617	2,310	2,731
Solid Biosciences, Inc.	10,345	59	92
SpringWorks Therapeutics, Inc.	176,960	5,212	6,355
Spyre Therapeutics, Inc.	8,244	194	227
Stoke Therapeutics, Inc.	91,451	1,235	1,369
Summit Therapeutics, Inc.	213,407	566	2,305
Syndax Pharmaceuticals, Inc.	213,119	4,278	4,838
Tango Therapeutics, Inc.	122,797	1,054	1,210
Taysha Gene Therapies, Inc.	411,461	922	909
Tenaya Therapeutics, Inc.	38,173	118	134
TG Therapeutics, Inc.	359,433	$ 6,828	$ 7,102
TScan Therapeutics, Inc.	64,343	376	459
Twist Bioscience Corp.	148,107	7,298	8,266
Tyra Biosciences, Inc.	52,250	854	1,158
UroGen Pharma Ltd.	68,446	898	1,126
Vaxcyte, Inc.	281,292	11,645	22,191
Vera Therapeutics, Inc.	100,346	2,786	3,672
Verastem, Inc.	64,610	193	168
Vericel Corp.	124,744	2,716	6,302
Viridian Therapeutics, Inc.	117,901	2,019	1,987
Werewolf Therapeutics, Inc.	25,641	63	58
X4 Pharmaceuticals, Inc.	430,591	458	345
Xencor, Inc.	70,097	1,786	1,431
XOMA Royalty Corp.	12,908	306	345
Y-mAbs Therapeutics, Inc.	94,611	1,833	1,162
Zura Bio Ltd.	50,998	178	201
		353,523	458,562
Broadline Retail – 0.0%			
1stdibs.com, Inc.	13,972	63	64
Groupon, Inc.	29,189	446	389
Qurate Retail, Inc., Class B	3,000	20	12
Savers Value Village, Inc.	60,053	982	612
		1,511	1,077
Building Products – 1.8%			
American Woodmark Corp.	2,841	162	290
Apogee Enterprises, Inc.	17,919	759	1,230
AZZ, Inc.	62,578	4,834	5,004
CSW Industrials, Inc.	39,731	3,011	12,890
Gibraltar Industries, Inc.	37,458	2,193	2,782
Griffon Corp.	99,576	4,307	7,175
Insteel Industries, Inc.	21,657	671	742
Janus International Group, Inc.	367,014	3,887	5,292
JELD-WEN Holding, Inc.	76,278	1,027	1,273
Tecnoglass, Inc.	57,823	2,901	3,112
UFP Industries, Inc.	88,130	8,128	11,627
Zurn Elkay Water Solutions Corp.	356,078	10,115	11,558
		41,995	62,975
Capital Markets – 2.8%			
Artisan Partners Asset Management, Inc., Class A	162,280	5,988	7,166
Assetmark Financial Holdings, Inc.	31,839	890	1,098
B. Riley Financial, Inc.	51,341	2,283	986
Brightsphere Investment Group, Inc.	71,166	1,361	1,864
Cohen & Steers, Inc.	71,286	2,973	6,118
Diamond Hill Investment Group, Inc.	5,871	1,032	935
Donnelley Financial Solutions, Inc.	43,561	1,819	2,940

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 2.8% - (Continued)			
GCM Grosvenor, Inc., Class A	92,943	$ 902	$ 1,034
Hamilton Lane, Inc., Class A	98,985	8,504	14,290
Moelis & Co., Class A	182,594	7,454	12,416
Open Lending Corp.	262,596	9,441	1,654
P10, Inc., Class A	89,343	974	891
Patria Investments Ltd., Class A	142,158	2,116	1,850
Perella Weinberg Partners	136,342	1,259	2,577
Piper Sandler Cos.	44,784	6,801	12,239
PJT Partners, Inc., Class A	60,759	3,632	8,077
StepStone Group, Inc., Class A	137,959	4,615	6,934
StoneX Group, Inc.	7,141	318	595
Value Line, Inc.	2,121	45	100
Victory Capital Holdings, Inc., Class A	105,991	3,991	5,553
Virtus Investment Partners, Inc.	14,377	3,289	3,249
WisdomTree, Inc.	359,555	2,260	4,293
		71,947	96,859
Chemicals – 2.0%			
Arq, Inc.	11,246	68	74
ASP Isotopes, Inc.	101,496	311	269
Aspen Aerogels, Inc.	32,979	786	673
Balchem Corp.	83,259	5,806	14,775
Cabot Corp.	139,687	8,197	14,009
H.B. Fuller Co.	39,649	2,285	3,418
Hawkins, Inc.	49,823	1,739	5,177
Ingevity Corp.	93,643	4,589	4,297
Innospec, Inc.	54,720	5,105	7,176
Northern Technologies International Corp.	20,222	335	266
Orion S.A.	148,016	2,981	3,644
PureCycle Technologies, Inc.	58,461	868	451
Quaker Chemical Corp.	36,214	5,196	6,575
Sensient Technologies Corp.	102,811	7,791	8,024
Stepan Co.	6,105	583	517
		46,640	69,345
Commercial Services & Supplies – 1.5%			
ACV Auctions, Inc., Class A	380,921	5,210	6,506
Aris Water Solutions, Inc., Class A	3,282	48	58
Brink's (The) Co.	115,681	5,567	12,724
Casella Waste Systems, Inc., Class A	147,342	7,696	15,259
CECO Environmental Corp.	75,333	2,173	2,200
Cimpress PLC	31,624	3,310	2,886
CompX International, Inc.	2,479	61	64
Driven Brands Holdings, Inc.	154,041	1,961	2,070

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Commercial Services & Supplies – 1.5% - (Continued)			
HNI Corp.	57,903	$ 2,512	$ 3,182
Interface, Inc.	14,005	206	242
LanzaTech Global, Inc.	286,437	752	518
Liquidity Services, Inc.	55,270	1,119	1,242
Montrose Environmental Group, Inc.	81,837	3,809	2,610
Perma-Fix Environmental Services, Inc.	32,304	327	410
Pitney Bowes, Inc.	122,199	1,029	806
Quad/Graphics, Inc.	47,616	260	218
Quest Resource Holding Corp.	44,256	389	374
Viad Corp.	52,550	1,257	1,747
VSE Corp.	5,658	499	503
		38,185	53,619
Communications Equipment – 0.4%			
Calix, Inc.	111,693	2,567	4,594
Extreme Networks, Inc.	172,958	1,055	2,473
Harmonic, Inc.	284,372	2,901	4,169
Infinera Corp.	512,844	4,066	3,046
		10,589	14,282
Construction & Engineering – 2.3%			
Ameresco, Inc., Class A	27,684	981	874
Argan, Inc.	31,949	2,337	2,522
Bowman Consulting Group Ltd.	34,318	1,050	1,226
Centuri Holdings, Inc.	35,046	683	579
Construction Partners, Inc., Class A	110,582	3,071	7,149
Dycom Industries, Inc.	73,174	4,432	13,428
Fluor Corp.	403,436	11,227	19,405
Granite Construction, Inc.	93,448	5,440	6,397
IES Holdings, Inc.	21,454	1,050	3,303
Limbach Holdings, Inc.	26,329	1,356	1,678
MYR Group, Inc.	42,785	2,608	6,010
Northwest Pipe Co.	3,817	130	146
Orion Group Holdings, Inc.	11,884	113	98
Primoris Services Corp.	126,885	6,114	7,165
Sterling Infrastructure, Inc.	77,860	3,128	9,060
		43,720	79,040
Construction Materials – 0.4%			
Knife River Corp.	146,324	10,262	11,636
Smith-Midland Corp.	11,556	320	401
United States Lime & Minerals, Inc.	27,145	760	2,309
		11,342	14,346
Consumer Finance – 0.7%			
Atlanticus Holdings Corp.	824	10	30
FirstCash Holdings, Inc.	100,846	8,560	11,254
LendingTree, Inc.	23,849	2,109	1,269
Moneylion, Inc.	21,873	1,608	1,508
NerdWallet, Inc., Class A	99,547	1,063	1,456

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Consumer Finance – 0.7% - (Continued)			
OppFi, Inc.	46,390	$ 157	$ 179
PROG Holdings, Inc.	17,838	854	804
Regional Management Corp.	1,663	49	54
Upstart Holdings, Inc.	199,125	5,919	5,562
World Acceptance Corp.	8,472	1,047	1,035
		21,376	23,151
Consumer Staples Distribution & Retail – 1.0%			
Andersons (The), Inc.	10,087	500	550
Chefs' Warehouse (The), Inc.	90,033	3,287	3,744
Natural Grocers by Vitamin Cottage, Inc.	6,086	129	166
PriceSmart, Inc.	41,222	2,989	3,765
Sprouts Farmers Market, Inc.	259,232	7,285	25,895
		14,190	34,120
Containers & Packaging – 0.1%			
Ardagh Metal Packaging S.A.	371,393	1,263	1,367
Myers Industries, Inc.	95,229	1,992	1,419
Pactiv Evergreen, Inc.	11,965	135	157
		3,390	2,943
Distributors – 0.1%			
GigaCloud Technology, Inc., Class A	60,469	1,839	1,780
Diversified Consumer Services – 1.1%			
Adtalem Global Education, Inc.	18,522	1,263	1,452
American Public Education, Inc.	3,836	67	77
Carriage Services, Inc.	26,455	1,019	848
Coursera, Inc.	353,543	5,182	3,288
European Wax Center, Inc., Class A	79,017	1,684	742
Frontdoor, Inc.	203,125	6,300	8,015
Laureate Education, Inc.	278,830	3,264	4,322
Mister Car Wash, Inc.	208,500	1,484	1,585
Nerdy, Inc.	199,630	523	345
OneSpaWorld Holdings Ltd.	258,443	2,696	4,158
Stride, Inc.	109,706	4,239	8,336
Udemy, Inc.	245,876	2,775	2,272
Universal Technical Institute, Inc.	101,759	1,461	1,927
		31,957	37,367
Diversified Real Estate Investment Trusts – 0.0%			
Armada Hoffler Properties, Inc.	12,256	136	146
Gladstone Commercial Corp.	15,640	260	235
		396	381

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.	28,516	$ 994	$ 1,148
Bandwidth, Inc., Class A	56,763	1,806	1,295
Cogent Communications Holdings, Inc.	113,830	3,987	8,035
Globalstar, Inc.	1,569,708	2,801	1,900
IDT Corp., Class B	27,393	452	1,047
		10,040	13,425
Electric Utilities – 0.2%			
Genie Energy Ltd., Class B	14,727	193	250
MGE Energy, Inc.	40,395	3,095	3,548
Otter Tail Corp.	47,664	3,196	4,620
		6,484	8,418
Electrical Equipment – 2.0%			
Allient, Inc.	1,875	43	54
American Superconductor Corp.	87,961	2,059	2,125
Amprius Technologies, Inc.	16,202	131	19
Array Technologies, Inc.	393,184	5,250	4,136
Atkore, Inc.	94,767	3,265	12,794
Blink Charging Co.	110,130	2,308	362
Bloom Energy Corp., Class A	468,044	7,847	6,337
ChargePoint Holdings, Inc.	552,665	834	1,199
EnerSys	94,267	9,283	10,363
Enovix Corp.	383,473	4,466	5,526
Fluence Energy, Inc.	156,688	2,276	2,567
GrafTech International Ltd.	611,639	3,454	470
LSI Industries, Inc.	49,223	608	840
NEXTracker, Inc., Class A	223,438	8,680	10,980
NuScale Power Corp.	200,362	1,735	2,048
Plug Power, Inc.	130,540	304	322
Powell Industries, Inc.	24,076	3,453	4,421
Preformed Line Products Co.	394	64	54
SES AI Corp.	34,290	68	42
Shoals Technologies Group, Inc., Class A	441,362	8,390	2,869
Thermon Group Holdings, Inc.	9,715	248	319
Vicor Corp.	31,836	1,081	1,341
		65,847	69,188
Electronic Equipment, Instruments & Components – 3.7%			
Advanced Energy Industries, Inc.	96,582	4,315	11,239
Arlo Technologies, Inc.	245,001	2,037	3,714
Badger Meter, Inc.	75,677	3,399	15,602
Belden, Inc.	55,741	3,278	5,167
Climb Global Solutions, Inc.	10,828	551	773
CTS Corp.	60,966	2,094	2,980
Daktronics, Inc.	13,612	190	204
ePlus, Inc.	45,632	3,293	4,194

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.7% - (Continued)			
Evolv Technologies Holdings, Inc.	335,418	$ 1,031	$ 1,164
Fabrinet	93,919	6,194	20,715
Insight Enterprises, Inc.	71,794	6,069	16,118
Iteris, Inc.	102,802	439	505
Itron, Inc.	107,052	10,136	11,073
Lightwave Logic, Inc.	309,032	1,993	1,069
MicroVision, Inc.	282,410	4,201	302
Mirion Technologies, Inc.	66,782	717	704
Napco Security Technologies, Inc.	90,684	1,380	5,061
nLight, Inc.	6,332	69	76
Novanta, Inc.	92,542	5,483	16,767
OSI Systems, Inc.	39,340	4,540	5,822
Ouster, Inc.	19,084	188	251
PAR Technology Corp.	82,218	3,821	4,164
Plexus Corp.	20,929	1,464	2,682
		66,882	130,346
Energy Equipment & Services – 2.6%			
Archrock, Inc.	397,514	7,385	8,241
Atlas Energy Solutions, Inc.	174,922	3,462	3,715
Cactus, Inc., Class A	168,616	6,309	10,643
ChampionX Corp.	491,625	10,532	16,843
Core Laboratories, Inc.	120,795	2,551	2,958
DMC Global, Inc.	12,696	546	171
Drilling Tools International Corp.	11,321	64	65
Helix Energy Solutions Group, Inc.	70,090	837	827
Kodiak Gas Services, Inc.	15,170	277	438
Liberty Energy, Inc.	22,233	300	537
Nabors Industries Ltd.	7,155	939	736
Natural Gas Services Group, Inc.	5,754	116	117
Noble Corp. PLC	231,243	8,386	10,919
Oceaneering International, Inc.	261,275	3,039	7,844
Seadrill Ltd.	56,463	2,908	3,106
TETRA Technologies, Inc.	327,610	1,357	1,222
Tidewater, Inc.	125,448	6,425	12,414
Valaris Ltd.	103,265	4,629	8,116
		60,062	88,912
Entertainment – 0.5%			
Atlanta Braves Holdings, Inc.	129,119	3,722	5,608
Atlanta Braves Holdings, Inc., Class A	26,384	713	1,211
Cinemark Holdings, Inc.	226,063	4,942	5,330
Eventbrite, Inc., Class A	190,580	2,419	932
Golden Matrix Group, Inc.	51,160	126	114
IMAX Corp.	110,711	1,923	2,336
LiveOne, Inc.	151,265	238	257
Madison Square Garden Entertainment Corp.	9,843	318	389
Vivid Seats, Inc., Class A	200,973	$ 1,200	$ 981
		15,601	17,158
Financial Services – 2.0%			
AvidXchange Holdings, Inc.	447,228	4,174	3,998
Cantaloupe, Inc.	142,717	1,393	1,112
Cass Information Systems, Inc.	28,984	1,158	1,245
EVERTEC, Inc.	166,108	4,337	5,726
Federal Agricultural Mortgage Corp., Class C	20,905	3,630	4,311
Flywire Corp.	310,787	9,121	5,690
I3 Verticals, Inc., Class A	3,331	85	82
International Money Express, Inc.	81,631	1,252	1,813
Marqeta, Inc., Class A	1,036,407	6,374	5,586
Mr Cooper Group, Inc.	60,228	4,892	5,413
NCR Atleos Corp.	185,761	5,019	5,972
NMI Holdings, Inc.	15,959	328	628
Pagseguro Digital Ltd., Class A	253,656	2,553	3,242
Payoneer Global, Inc.	558,481	2,443	3,088
Paysign, Inc.	82,961	206	442
PennyMac Financial Services, Inc.	38,222	3,506	3,750
Priority Technology Holdings, Inc.	52,617	267	312
Remitly Global, Inc.	375,137	5,939	4,956
Sezzle, Inc.	5,410	477	473
StoneCo Ltd., Class A	385,447	3,805	5,057
Walker & Dunlop, Inc.	59,949	5,887	6,409
		66,846	69,305
Food Products – 1.1%			
Beyond Meat, Inc.	156,078	3,723	980
BRC, Inc., Class A	121,429	794	693
Calavo Growers, Inc.	6,655	308	158
Cal-Maine Foods, Inc.	6,267	312	449
Forafric Global PLC	14,138	151	166
J&J Snack Foods Corp.	39,282	5,942	6,627
John B. Sanfilippo & Son, Inc.	23,067	2,071	2,419
Lancaster Colony Corp.	50,427	6,897	9,736
Lifeway Foods, Inc.	11,524	147	142
Mama's Creations, Inc.	84,828	572	646
Mission Produce, Inc.	12,020	164	135
Simply Good Foods (The) Co.	234,943	9,008	7,969
SunOpta, Inc.	235,644	1,843	1,249
Utz Brands, Inc.	113,935	2,273	1,691
Vital Farms, Inc.	83,935	2,053	3,063
Westrock Coffee Co.	86,887	958	860
WK Kellogg Co.	168,867	2,779	2,972
		39,995	39,955

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Ground Transportation – 0.6%			
ArcBest Corp.	60,616	$ 5,740	$ 7,641
Covenant Logistics Group, Inc.	3,578	176	200
Heartland Express, Inc.	48,383	597	628
Marten Transport Ltd.	30,914	535	582
P.A.M. Transportation Services, Inc.	1,236	33	25
RXO, Inc.	300,072	6,567	9,515
Universal Logistics Holdings, Inc.	6,181	251	266
Werner Enterprises, Inc.	20,473	875	802
		14,774	19,659
Health Care Equipment & Supplies – 4.8%			
Accuray, Inc.	225,801	824	415
Alphatec Holdings, Inc.	264,191	2,661	2,668
Artivion, Inc.	77,821	1,935	2,113
AtriCure, Inc.	79,346	2,295	1,711
Atrion Corp.	3,544	1,275	1,624
Axogen, Inc.	112,497	1,695	988
Axonics, Inc.	131,456	6,175	9,002
Bioventus, Inc., Class A	34,664	199	243
Cerus Corp.	449,874	2,278	1,017
CONMED Corp.	79,941	7,096	5,519
CVRx, Inc.	34,167	465	292
Embecta Corp.	12,503	337	196
Fractyl Health, Inc.	4,489	19	14
Glaukos Corp.	126,022	6,440	14,766
Haemonetics Corp.	129,324	8,689	11,646
Inari Medical, Inc.	136,250	11,042	6,344
Inmode Ltd.	25,665	925	465
Integer Holdings Corp.	60,215	6,972	7,151
iRadimed Corp.	20,806	518	972
iRhythm Technologies, Inc.	80,613	6,111	6,953
Lantheus Holdings, Inc.	175,147	10,141	18,361
LeMaitre Vascular, Inc.	52,296	1,903	4,544
LivaNova PLC	8,027	772	397
Merit Medical Systems, Inc.	147,395	7,148	12,571
NeuroPace, Inc.	34,998	265	271
Novocure Ltd.	275,290	4,714	6,268
Orchestra BioMed Holdings, Inc.	25,507	189	188
Paragon 28, Inc.	120,980	1,877	942
PROCEPT BioRobotics Corp.	109,261	3,939	6,918
Pulmonx Corp.	100,873	3,558	697
Pulse Biosciences, Inc.	47,896	500	717
RxSight, Inc.	87,623	2,200	4,010
Sanara Medtech, Inc.	9,807	397	313
Semler Scientific, Inc.	12,867	333	427
SI-BONE, Inc.	84,596	1,691	1,286
Sight Sciences, Inc.	90,260	712	702
Silk Road Medical, Inc.	100,984	4,227	2,728
STAAR Surgical Co.	127,383	3,211	5,255
Stereotaxis, Inc.	129,563	236	259

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 4.8% - (Continued)			
Surmodics, Inc.	22,799	$ 689	$ 944
Tandem Diabetes Care, Inc.	166,750	6,718	6,166
TransMedics Group, Inc.	82,678	2,831	11,762
Treace Medical Concepts, Inc.	125,442	2,628	907
UFP Technologies, Inc.	18,710	1,774	6,017
Zynex, Inc.	38,776	368	349
		130,972	167,098
Health Care Providers & Services – 4.3%			
Accolade, Inc.	63,233	800	259
AdaptHealth Corp.	113,629	1,088	1,291
Addus HomeCare Corp.	16,105	1,162	1,955
agilon health, Inc.	793,938	5,192	5,470
AirSculpt Technologies, Inc.	38,880	257	193
Alignment Healthcare, Inc.	257,432	3,728	2,250
AMN Healthcare Services, Inc.	97,545	4,047	6,596
Astrana Health, Inc.	111,006	3,845	5,823
Aveanna Healthcare Holdings, Inc.	92,395	235	389
BrightSpring Health Services, Inc.	138,483	1,297	1,716
Brookdale Senior Living, Inc.	422,231	2,884	3,264
Castle Biosciences, Inc.	21,097	268	509
Community Health Systems, Inc.	175,174	589	921
CorVel Corp.	22,844	1,349	7,009
DocGo, Inc.	47,196	339	171
Enhabit, Inc.	12,245	109	125
Ensign Group (The), Inc.	142,707	5,711	20,086
GeneDx Holdings Corp.	3,992	104	131
Guardant Health, Inc.	304,556	10,633	10,699
HealthEquity, Inc.	217,943	11,813	17,104
Hims & Hers Health, Inc.	488,733	5,330	10,381
InfuSystem Holdings, Inc.	47,164	466	325
Innovage Holding Corp.	14,530	121	91
Joint (The) Corp.	27,906	526	402
LifeStance Health Group, Inc.	146,492	1,352	807
ModivCare, Inc.	14,228	697	325
Nano-X Imaging Ltd.	132,051	998	1,138
National Research Corp.	39,332	1,276	1,003
NeoGenomics, Inc.	25,507	425	452
Option Care Health, Inc.	211,651	6,156	6,284
Owens & Minor, Inc.	29,463	398	484
PACS Group, Inc.	64,541	1,904	2,311
Patterson Cos., Inc.	38,157	1,109	963
Pennant Group (The), Inc.	74,371	614	2,217
Performant Financial Corp.	115,841	348	430
PetIQ, Inc.	10,227	292	224
Privia Health Group, Inc.	264,629	7,345	5,488
Progyny, Inc.	218,345	8,900	6,157
Quipt Home Medical Corp.	7,800	42	30

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Providers & Services – 4.3% - (Continued)			
RadNet, Inc.	170,301	$ 3,421	$ 10,176
Select Medical Holdings Corp.	188,216	3,536	7,484
Sonida Senior Living, Inc.	4,716	130	152
Talkspace, Inc.	316,224	727	636
U.S. Physical Therapy, Inc.	38,505	2,291	3,754
Viemed Healthcare, Inc.	86,236	793	622
		104,647	148,297
Health Care Real Estate Investment Trusts – 0.1%			
CareTrust REIT, Inc.	28,166	545	759
Community Healthcare Trust, Inc.	5,264	193	115
Strawberry Fields REIT, Inc.	15,235	174	175
Universal Health Realty Income Trust	27,517	1,300	1,176
		2,212	2,225
Health Care Technology – 0.5%			
Evolent Health, Inc., Class A	297,183	8,510	6,930
Health Catalyst, Inc.	12,665	146	93
HealthStream, Inc.	21,599	510	642
LifeMD, Inc.	55,581	381	396
OptimizeRx Corp.	46,730	818	510
Phreesia, Inc.	130,796	4,362	3,263
Schrodinger, Inc.	143,027	7,483	3,187
Simulations Plus, Inc.	40,908	1,223	1,671
Teladoc Health, Inc.	67,633	662	638
		24,095	17,330
Hotel & Resort Real Estate Investment Trusts – 0.4%			
Ryman Hospitality Properties, Inc.	151,396	13,634	15,217
Hotels, Restaurants & Leisure – 2.5%			
Accel Entertainment, Inc.	138,003	1,332	1,684
BJ's Restaurants, Inc.	26,351	799	832
Bloomin' Brands, Inc.	107,279	2,392	2,237
Brinker International, Inc.	102,381	4,544	6,840
Cheesecake Factory (The), Inc.	124,330	6,281	4,835
Cracker Barrel Old Country Store, Inc.	12,410	1,612	569
Dave & Buster's Entertainment, Inc.	84,330	3,261	3,172
Denny's Corp.	94,443	883	695
Despegar.com Corp.	22,008	291	256
Dine Brands Global, Inc.	4,784	402	171
Everi Holdings, Inc.	109,886	1,967	1,414
First Watch Restaurant Group, Inc.	78,121	1,351	1,271
Global Business Travel Group I	277,637	1,936	1,866
Hilton Grand Vacations, Inc.	189,612	4,094	8,193

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.5% - (Continued)			
Inspired Entertainment, Inc.	55,134	$ 610	$ 509
International Game Technology PLC	38,697	1,126	908
Jack in the Box, Inc.	50,455	4,313	2,999
Krispy Kreme, Inc.	220,156	2,628	2,340
Kura Sushi U.S.A., Inc., Class A	15,393	802	885
Lindblad Expeditions Holdings, Inc.	63,780	620	549
Monarch Casino & Resort, Inc.	33,905	1,741	2,654
Mondee Holdings, Inc.	88,054	779	263
Nathan's Famous, Inc.	6,015	459	451
ONE Group Hospitality (The), Inc.	54,582	574	277
Papa John's International, Inc.	62,035	3,889	2,744
PlayAGS, Inc.	101,072	576	1,157
Portillo's, Inc., Class A	113,965	2,574	1,181
Potbelly Corp.	73,944	586	540
RCI Hospitality Holdings, Inc.	12,373	806	612
Red Rock Resorts, Inc., Class A	57,801	1,690	3,295
Rush Street Interactive, Inc.	195,750	2,050	1,959
Sabre Corp.	210,935	1,146	724
Shake Shack, Inc., Class A	98,123	5,487	8,598
Six Flags Entertainment Corp.	81,084	3,678	3,862
Super Group SGHC Ltd.	385,441	1,444	1,476
Sweetgreen, Inc., Class A	254,308	5,526	6,988
Target Hospitality Corp.	87,503	534	819
United Parks & Resorts, Inc.	86,888	3,571	4,575
Xponential Fitness, Inc., Class A	61,579	1,324	1,057
		79,678	85,457
Household Durables – 1.5%			
Cavco Industries, Inc.	21,609	3,137	8,960
Century Communities, Inc.	9,003	735	943
Cricut, Inc., Class A	96,332	1,517	598
Dream Finders Homes, Inc., Class A	72,037	1,476	2,273
Green Brick Partners, Inc.	22,350	643	1,635
Hovnanian Enterprises, Inc., Class A	801	114	168
Installed Building Products, Inc.	61,776	3,097	16,701
KB Home	23,919	1,679	2,059
Landsea Homes Corp.	6,486	60	79
LGI Homes, Inc.	4,121	284	474
Lovesac (The) Co.	19,084	660	522
Skyline Champion Corp.	65,356	1,972	5,327
Sonos, Inc.	284,747	6,120	3,844
Tri Pointe Homes, Inc.	70,535	2,627	3,192
United Homes Group, Inc.	10,672	61	66

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Household Durables – 1.5% - (Continued)			
Vizio Holding Corp., Class A	228,631	$ 2,054	$ 2,511
Worthington Enterprises, Inc.	72,077	3,411	3,597
		29,647	52,949
Household Products – 0.5%			
Central Garden & Pet Co.	4,682	180	187
Central Garden & Pet Co., Class A	22,826	754	784
Energizer Holdings, Inc.	184,913	7,482	5,694
Oil-Dri Corp. of America	3,170	176	206
WD-40 Co.	35,076	3,508	9,176
		12,100	16,047
Independent Power & Renewable Electricity Producers – 0.0%			
Montauk Renewables, Inc.	169,432	1,871	1,006
Insurance – 1.5%			
American Coastal Insurance Corp.	26,985	285	329
AMERISAFE, Inc.	21,119	1,102	1,003
Baldwin Insurance Group (The), Inc.	169,554	4,224	7,416
Crawford & Co., Class A	36,752	382	360
F&G Annuities & Life, Inc.	2,755	55	119
Goosehead Insurance, Inc., Class A	60,324	3,415	5,447
HCI Group, Inc.	20,901	1,512	1,970
Investors Title Co.	554	99	118
Kingsway Financial Services, Inc.	33,182	277	281
Lemonade, Inc.	109,116	1,808	1,967
Mercury General Corp.	8,540	454	511
Oscar Health, Inc., Class A	501,278	7,704	8,863
Palomar Holdings, Inc.	63,122	3,456	5,808
Root, Inc., Class A	22,195	1,145	1,337
Selective Insurance Group, Inc.	133,228	12,825	12,033
SiriusPoint Ltd.	22,673	169	326
Skyward Specialty Insurance Group, Inc.	22,926	600	907
Tiptree, Inc.	13,419	188	265
Trupanion, Inc.	84,809	3,505	3,143
Universal Insurance Holdings, Inc.	10,708	140	212
		43,345	52,415
Interactive Media & Services – 0.7%			
Bumble, Inc., Class A	26,460	275	247
Cargurus, Inc.	227,425	7,239	5,645
EverQuote, Inc., Class A	64,606	1,873	1,685
fuboTV, Inc.	57,511	71	84
Getty Images Holdings, Inc.	257,981	841	983
Grindr, Inc.	63,437	356	738
MediaAlpha, Inc., Class A	63,930	1,840	938
QuinStreet, Inc.	136,007	1,257	2,543

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Interactive Media & Services – 0.7% - (Continued)			
Shutterstock, Inc.	50,585	$ 3,066	$ 2,237
System1, Inc.	58,416	89	79
Yelp, Inc.	168,837	6,546	6,151
ZipRecruiter, Inc., Class A	184,281	2,797	1,688
		26,250	23,018
IT Services – 1.0%			
Applied Digital Corp.	175,275	980	852
ASGN, Inc.	25,872	1,178	2,449
Backblaze, Inc., Class A	102,460	631	678
BigBear.ai Holdings, Inc.	194,024	409	293
BigCommerce Holdings, Inc., Class 1	181,144	8,287	1,467
Core Scientific, Inc.	360,635	3,354	3,516
Couchbase, Inc.	100,085	2,049	1,921
DigitalOcean Holdings, Inc.	168,944	10,163	5,597
Fastly, Inc., Class A	263,680	4,027	2,136
Grid Dynamics Holdings, Inc.	111,972	1,652	1,444
Hackett Group (The), Inc.	59,645	910	1,627
Perficient, Inc.	89,519	3,579	6,751
Squarespace, Inc., Class A	156,387	6,074	6,911
Tucows, Inc., Class A	20,446	782	515
		44,075	36,157
Leisure Products – 0.3%			
Acushnet Holdings Corp.	74,783	3,517	5,428
Marine Products Corp.	10,267	92	109
Peloton Interactive, Inc., Class A	808,154	2,732	2,877
Smith & Wesson Brands, Inc.	9,467	136	157
Sturm Ruger & Co., Inc.	12,089	545	545
		7,022	9,116
Life Sciences Tools & Services – 0.2%			
Akoya Biosciences, Inc.	58,819	736	145
BioLife Solutions, Inc.	80,319	1,875	1,929
ChromaDex Corp.	125,474	342	375
Codexis, Inc.	25,149	257	90
Conduit Pharmaceuticals, Inc.	48,780	52	11
CryoPort, Inc.	94,137	2,082	869
Harvard Bioscience, Inc.	26,224	156	84
Maravai LifeSciences Holdings, Inc., Class A	284,096	2,034	2,764
Mesa Laboratories, Inc.	4,383	847	502
OmniAb, Inc.	27,284	102	131
Quanterix Corp.	14,532	409	215
Standard BioTools, Inc.	174,094	308	390
		9,200	7,505
Machinery – 5.1%			
374Water, Inc.	157,424	427	191
Alamo Group, Inc.	26,366	2,968	5,081

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Machinery – 5.1% - (Continued)			
Albany International Corp., Class A	19,537	$ 1,624	$ 1,828
Atmus Filtration Technologies, Inc.	215,746	5,843	6,654
Blue Bird Corp.	82,790	4,311	4,315
Chart Industries, Inc.	108,874	15,768	17,537
Douglas Dynamics, Inc.	48,263	1,409	1,395
Energy Recovery, Inc.	145,660	1,807	2,124
Enerpac Tool Group Corp.	140,124	3,520	5,633
Enpro, Inc.	5,724	833	979
ESCO Technologies, Inc.	32,684	3,157	4,019
Federal Signal Corp.	154,643	4,454	15,460
Franklin Electric Co., Inc.	117,027	4,645	12,477
Gorman-Rupp (The) Co.	53,994	1,942	2,231
Graham Corp.	26,403	743	865
Helios Technologies, Inc.	58,417	3,423	2,684
Hillenbrand, Inc.	60,504	2,804	2,676
Hillman Solutions Corp.	85,740	759	870
Hyster-Yale, Inc.	17,897	913	1,463
John Bean Technologies Corp.	5,699	300	561
Kadant, Inc.	30,198	3,040	10,614
Lindsay Corp.	14,043	1,274	1,769
Mayville Engineering Co., Inc.	3,105	42	59
Miller Industries, Inc.	1,244	43	85
Mueller Industries, Inc.	265,840	11,415	18,859
Mueller Water Products, Inc., Class A	400,102	4,786	8,274
Omega Flex, Inc.	9,004	375	473
REV Group, Inc.	103,403	2,574	3,017
Shyft Group (The), Inc.	8,158	105	137
SPX Technologies, Inc.	115,776	11,038	17,082
Standex International Corp.	22,895	3,112	4,277
Taylor Devices, Inc.	6,140	276	315
Tennant Co.	21,677	1,281	2,334
Trinity Industries, Inc.	193,157	5,569	6,386
Watts Water Technologies, Inc., Class A	70,648	7,441	14,661
		114,021	177,385
Marine Transportation – 0.0%			
Costamare, Inc.	7,686	126	114
Himalaya Shipping Ltd.	71,993	646	585
		772	699
Media – 0.5%			
Boston Omaha Corp., Class A	1,898	44	28
Cardlytics, Inc.	103,127	847	855
Clear Channel Outdoor Holdings, Inc.	115,958	163	192
Entravision Communications Corp., Class A	22,886	104	50
Gambling.com Group Ltd.	45,428	429	437
Ibotta, Inc., Class A	19,608	$ 1,474	$ 1,318
Innovid Corp.	33,149	61	70
Integral Ad Science Holding Corp.	21,464	322	219
John Wiley & Sons, Inc., Class A	48,612	1,978	2,321
Magnite, Inc.	288,231	3,787	4,191
PubMatic, Inc., Class A	107,609	2,138	2,363
Sinclair, Inc.	82,238	1,204	1,265
Stagwell, Inc.	40,384	275	270
TechTarget, Inc.	66,468	2,017	2,127
Thryv Holdings, Inc.	81,477	1,452	1,587
Townsquare Media, Inc., Class A	35,981	389	435
		16,684	17,728
Metals & Mining – 1.4%			
Alpha Metallurgical Resources, Inc.	28,293	7,658	8,358
Carpenter Technology Corp.	122,595	13,431	17,883
Century Aluminum Co.	135,712	1,171	2,051
Constellium S.E.	332,998	5,318	5,931
Contango ORE, Inc.	9,472	198	216
Critical Metals Corp.	18,526	209	187
Dakota Gold Corp.	103,425	367	246
Ivanhoe Electric, Inc.	214,552	2,468	2,128
Kaiser Aluminum Corp.	38,537	3,206	3,032
Materion Corp.	49,896	3,764	6,009
Metals Acquisition Ltd., Class A	38,033	521	491
Perpetua Resources Corp.	103,463	385	702
Piedmont Lithium, Inc.	15,362	551	154
Ramaco Resources, Inc., Class A	68,287	850	929
Ramaco Resources, Inc., Class B	12,655	137	148
		40,234	48,465
Mortgage Real Estate Investment Trusts – 0.0%			
AG Mortgage Investment Trust, Inc.	12,364	82	96
Angel Oak Mortgage REIT, Inc.	10,110	133	127
KKR Real Estate Finance Trust, Inc.	40,346	365	463
		580	686
Office Real Estate Investment Trusts – 0.0%			
Postal Realty Trust, Inc., Class A	18,670	249	279
Oil, Gas & Consumable Fuels – 1.4%			
Berry Corp.	57,451	371	394
Centrus Energy Corp., Class A	25,814	1,103	1,128
Crescent Energy Co., Class A	91,381	1,372	1,118

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 1.4% - (Continued)			
CVR Energy, Inc.	78,726	$ 2,597	$ 2,252
Delek U.S. Holdings, Inc.	44,772	1,109	1,065
Diversified Energy Co. PLC	6,075	82	100
Dorian LPG Ltd.	44,609	1,137	1,823
Empire Petroleum Corp.	34,509	309	189
Encore Energy Corp.	336,059	1,324	1,311
Evolution Petroleum Corp.	21,171	167	119
FLEX LNG Ltd.	46,821	1,409	1,259
Gulfport Energy Corp.	17,280	2,609	2,544
Kinetik Holdings, Inc.	9,867	311	409
Kosmos Energy Ltd.	1,202,926	4,821	6,652
Magnolia Oil & Gas Corp., Class A	410,943	4,384	11,194
NextDecade Corp.	298,292	1,725	2,419
Northern Oil & Gas, Inc.	16,047	476	693
REX American Resources Corp.	9,074	309	461
Riley Exploration Permian, Inc.	4,223	127	124
Sable Offshore Corp.	130,070	1,960	2,188
SFL Corp. Ltd.	60,752	843	719
SM Energy Co.	50,372	2,179	2,327
Uranium Energy Corp.	1,012,533	6,085	6,004
Ur-Energy, Inc.	643,095	900	797
VAALCO Energy, Inc.	29,541	191	211
Verde Clean Fuels, Inc.	14,118	58	62
W&T Offshore, Inc.	265,178	1,109	639
World Kinect Corp.	15,767	407	440
		39,474	48,641
Paper & Forest Products – 0.0%			
Sylvamo Corp.	19,638	656	1,448
Passenger Airlines – 0.2%			
Frontier Group Holdings, Inc.	102,424	1,600	404
Joby Aviation, Inc.	1,040,512	5,316	6,222
Sun Country Airlines Holdings, Inc.	47,564	1,551	623
Wheels Up Experience, Inc.	229,447	434	603
		8,901	7,852
Personal Care Products – 0.3%			
Beauty Health (The) Co.	184,786	3,679	342
Herbalife Ltd.	171,271	3,709	2,103
Honest (The) Co., Inc.	83,557	244	312
Inter Parfums, Inc.	46,907	2,610	6,599
Nature's Sunshine Products, Inc.	6,723	101	115
Veru, Inc.	248,321	209	232
		10,552	9,703
Pharmaceuticals – 2.2%			
Alimera Sciences, Inc.	48,503	270	270
Alto Neuroscience, Inc.	13,672	146	147

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Pharmaceuticals – 2.2% - (Continued)			
Amneal Pharmaceuticals, Inc.	343,568	$ 2,182	$ 2,518
Amphastar Pharmaceuticals, Inc.	99,013	2,914	4,309
ANI Pharmaceuticals, Inc.	33,734	1,856	2,217
Aquestive Therapeutics, Inc.	51,080	133	196
Arvinas, Inc.	165,345	6,127	4,549
Avadel Pharmaceuticals PLC	236,569	3,326	3,865
Axsome Therapeutics, Inc.	93,771	4,254	8,187
Biote Corp., Class A	66,003	478	523
Cassava Sciences, Inc.	104,484	5,253	2,322
Collegium Pharmaceutical, Inc.	83,770	1,930	3,231
Contineum Therapeutics, Inc., Class A	10,835	191	217
Corcept Therapeutics, Inc.	208,181	2,156	8,050
CorMedix, Inc.	129,769	683	594
Edgewise Therapeutics, Inc.	186,878	3,366	3,182
Enliven Therapeutics, Inc.	85,856	2,006	2,265
Esperion Therapeutics, Inc.	131,913	293	305
Evolus, Inc.	142,093	1,766	1,765
EyePoint Pharmaceuticals, Inc.	58,664	608	580
Fulcrum Therapeutics, Inc.	67,691	420	628
Harmony Biosciences Holdings, Inc.	77,273	2,655	2,616
Harrow, Inc.	78,603	1,433	2,026
Innoviva, Inc.	13,832	212	261
Liquidia Corp.	148,361	1,186	1,770
Longboard Pharmaceuticals, Inc.	83,239	1,922	2,767
MediWound Ltd.	20,565	319	395
Mind Medicine MindMed, Inc.	185,195	1,335	1,715
Neumora Therapeutics, Inc.	216,450	2,205	2,784
Ocular Therapeutix, Inc.	402,160	3,767	3,402
Omeros Corp.	49,112	270	265
Pacira BioSciences, Inc.	8,480	359	175
Phathom Pharmaceuticals, Inc.	19,258	477	228
Phibro Animal Health Corp., Class A	13,541	294	256
Revance Therapeutics, Inc.	267,127	5,672	1,010
Scilex Holding Co.	29,809	312	47
scPharmaceuticals, Inc.	70,528	724	355
SIGA Technologies, Inc.	87,631	600	875
Supernus Pharmaceuticals, Inc.	9,146	298	273
Tarsus Pharmaceuticals, Inc.	94,663	2,573	2,299
Terns Pharmaceuticals, Inc.	7,585	83	59
Trevi Therapeutics, Inc.	92,028	274	293
Verrica Pharmaceuticals, Inc.	47,516	285	313
WaVe Life Sciences Ltd.	170,554	851	1,127

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Pharmaceuticals – 2.2% - (Continued)			
Xeris Biopharma Holdings, Inc.	348,708	$ 600	$ 865
Zevra Therapeutics, Inc.	56,796	278	369
		69,342	76,465
Professional Services – 3.6%			
Barrett Business Services, Inc.	59,808	1,144	2,180
CBIZ, Inc.	123,478	5,144	8,569
CRA International, Inc.	17,175	961	3,002
CSG Systems International, Inc.	76,213	3,691	3,570
DLH Holdings Corp.	7,426	78	86
ExlService Holdings, Inc.	405,540	4,162	14,299
Exponent, Inc.	130,258	4,340	13,818
First Advantage Corp.	78,072	1,298	1,344
FiscalNote Holdings, Inc.	153,711	271	235
Franklin Covey Co.	28,461	624	1,244
HireQuest, Inc.	12,165	317	164
Huron Consulting Group, Inc.	45,808	3,202	5,039
ICF International, Inc.	48,058	5,025	7,069
Innodata, Inc.	71,109	765	1,376
Insperity, Inc.	92,447	6,493	9,496
Kforce, Inc.	48,103	1,192	3,342
Legalzoom.com, Inc.	354,739	4,264	2,370
Maximus, Inc.	157,121	7,144	14,595
NV5 Global, Inc.	6,707	673	692
Spire Global, Inc.	57,309	621	799
Sterling Check Corp.	51,029	759	800
TriNet Group, Inc.	83,863	3,475	8,743
Upwork, Inc.	320,560	7,112	3,885
Verra Mobility Corp.	428,718	7,057	12,917
WNS Holdings Ltd.	119,771	6,288	7,136
		76,100	126,770
Real Estate Management & Development – 0.5%			
Compass, Inc., Class A	938,246	3,604	4,119
DigitalBridge Group, Inc.	108,318	2,129	1,531
eXp World Holdings, Inc.	208,296	2,625	2,991
Forestar Group, Inc.	5,742	184	182
Maui Land & Pineapple Co., Inc.	18,575	291	444
Opendoor Technologies, Inc.	68,604	201	159
Real Brokerage (The), Inc.	245,001	995	1,458
Redfin Corp.	301,652	6,782	2,455
St. Joe (The) Co.	92,922	3,216	5,731
		20,027	19,070
Residential Real Estate Investment Trusts – 0.1%			
Apartment Investment and Management Co., Class A	175,614	1,456	1,556
Clipper Realty, Inc.	20,281	144	80

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.1% - (Continued)			
UMH Properties, Inc.	23,795	$ 297	$ 422
		1,897	2,058
Retail Real Estate Investment Trusts – 0.3%			
Alexander's, Inc.	5,616	1,993	1,361
CBL & Associates Properties, Inc.	40,157	896	1,035
NETSTREIT Corp.	37,890	610	624
Phillips Edison & Co., Inc.	45,514	1,481	1,597
Saul Centers, Inc.	25,092	1,049	992
Tanger, Inc.	108,711	1,744	3,142
		7,773	8,751
Semiconductors & Semiconductor Equipment – 3.5%			
ACM Research, Inc., Class A	89,987	1,899	1,615
Aehr Test Systems	70,251	2,774	1,326
Ambarella, Inc.	51,140	4,224	2,692
Axcelis Technologies, Inc.	83,906	3,203	10,602
CEVA, Inc.	50,187	1,395	1,006
Credo Technology Group Holding Ltd.	327,716	4,840	9,094
Diodes, Inc.	12,436	858	972
Everspin Technologies, Inc.	41,535	249	258
FormFactor, Inc.	199,200	5,944	10,669
GCT Semiconductor Holding, Inc.	19,400	101	91
Ichor Holdings Ltd.	26,330	1,015	895
Impinj, Inc.	58,250	3,210	9,279
indie Semiconductor, Inc., Class A	130,662	936	781
Kulicke & Soffa Industries, Inc.	141,229	8,074	6,662
MaxLinear, Inc.	192,923	5,011	2,728
Navitas Semiconductor Corp.	43,059	371	160
NVE Corp.	12,337	1,112	1,102
PDF Solutions, Inc.	80,833	1,864	2,836
Photronics, Inc.	54,099	1,335	1,375
Power Integrations, Inc.	146,147	5,057	10,675
QuickLogic Corp.	35,513	369	384
Rambus, Inc.	280,468	8,705	14,427
Semtech Corp.	166,826	4,985	5,292
Silicon Laboratories, Inc.	81,918	5,693	9,841
SiTime Corp.	47,322	5,007	6,717
SkyWater Technology, Inc.	69,794	951	516
Synaptics, Inc.	7,768	634	678
Ultra Clean Holdings, Inc.	114,000	5,586	4,932
Veeco Instruments, Inc.	121,155	5,659	5,017
		91,061	122,622
Software – 10.5%			
8x8, Inc.	313,691	3,945	966
A10 Networks, Inc.	183,449	1,850	2,401
ACI Worldwide, Inc.	271,728	5,918	11,747
Adeia, Inc.	236,371	2,455	2,777

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 10.5% - (Continued)			
Agilysys, Inc.	56,968	$ 2,072	$ 6,386
Alarm.com Holdings, Inc.	124,398	5,622	8,776
Alkami Technology, Inc.	113,375	2,393	3,711
Altair Engineering, Inc., Class A	147,235	6,970	13,010
Amplitude, Inc., Class A	196,026	2,752	1,678
Appian Corp., Class A	103,568	4,872	3,826
Arteris, Inc.	70,856	532	580
Asana, Inc., Class A	203,219	11,060	2,957
AudioEye, Inc.	17,963	316	450
Aurora Innovation, Inc.	1,168,504	3,237	4,674
AvePoint, Inc.	326,919	1,796	3,563
Blackbaud, Inc.	106,365	5,020	8,443
BlackLine, Inc.	148,590	7,912	7,061
Blend Labs, Inc., Class A	593,929	1,402	1,645
Box, Inc., Class A	362,967	7,568	10,207
Braze, Inc., Class A	134,652	5,714	5,933
C3.ai, Inc., Class A	212,770	6,351	5,692
Cipher Mining, Inc.	299,129	1,226	1,564
Cleanspark, Inc.	571,123	8,657	9,138
Clear Secure, Inc., Class A	225,979	4,775	4,825
Clearwater Analytics Holdings, Inc., Class A	360,538	6,677	7,048
CommVault Systems, Inc.	104,634	5,296	15,993
CS Disco, Inc.	46,977	280	290
Daily Journal Corp.	2,555	945	1,190
Dave, Inc.	20,105	609	731
Digimarc Corp.	36,124	1,095	1,156
Domo, Inc., Class B	90,310	2,529	755
D-Wave Quantum, Inc.	120,977	138	121
eGain Corp.	48,029	429	348
Enfusion, Inc., Class A	124,509	1,515	1,180
Envestnet, Inc.	130,465	5,930	8,086
EverCommerce, Inc.	39,137	448	472
Freshworks, Inc., Class A	524,713	8,118	6,559
iLearningEngines Holdings, Inc.	75,547	686	625
Instructure Holdings, Inc.	31,413	750	734
Intapp, Inc.	100,811	3,281	3,612
InterDigital, Inc.	65,107	5,214	7,992
Jamf Holding Corp.	190,766	3,476	3,493
Kaltura, Inc.	273,301	538	363
LiveRamp Holdings, Inc.	167,756	5,190	5,080
Marathon Digital Holdings, Inc.	577,160	8,207	11,353
Matterport, Inc.	674,040	3,013	2,993
MeridianLink, Inc.	41,440	846	979
Mitek Systems, Inc.	119,072	1,030	1,585
N-able, Inc.	184,173	1,937	2,567
NCR Voyix Corp.	339,477	4,192	5,007
NextNav, Inc.	193,050	811	1,604
Olo, Inc., Class A	131,479	855	628
OneSpan, Inc.	87,859	1,531	1,300
Ooma, Inc.	8,117	94	84
PagerDuty, Inc.	230,574	9,558	4,826
Porch Group, Inc.	197,576	$ 298	$ 405
PowerSchool Holdings, Inc., Class A	136,749	2,670	3,085
Prairie Operating Co.	9,730	106	94
Progress Software Corp.	110,533	3,809	6,455
PROS Holdings, Inc.	118,985	3,501	2,868
Q2 Holdings, Inc.	151,711	8,041	10,236
Qualys, Inc.	95,652	6,030	14,266
Rapid7, Inc.	159,828	6,350	6,288
Red Violet, Inc.	28,212	573	727
Rekor Systems, Inc.	161,901	251	295
ReposiTrak, Inc.	30,310	463	579
Rimini Street, Inc.	18,781	107	42
Riot Platforms, Inc.	92,789	1,109	945
Sapiens International Corp. N.V.	79,388	2,158	3,088
SEMrush Holdings, Inc., Class A	93,395	871	1,377
SoundHound AI, Inc., Class A	730,374	2,786	3,718
SoundThinking, Inc.	24,529	878	379
Sprinklr, Inc., Class A	266,191	3,624	2,617
Sprout Social, Inc., Class A	127,160	6,385	4,968
SPS Commerce, Inc.	95,836	4,780	20,645
Tenable Holdings, Inc.	304,097	11,260	13,964
Terawulf, Inc.	553,326	2,462	2,302
Varonis Systems, Inc.	284,150	7,077	15,665
Vertex, Inc., Class A	139,765	5,038	5,542
Viant Technology, Inc., Class A	42,421	1,211	493
Weave Communications, Inc.	100,638	729	1,006
WM Technology, Inc.	212,875	221	230
Workiva, Inc.	129,970	5,732	9,588
Yext, Inc.	272,061	4,454	1,567
Zeta Global Holdings Corp., Class A	423,928	3,759	9,081
Zuora, Inc., Class A	331,519	4,478	3,007
		290,844	366,286
Specialized Real Estate Investment Trusts – 0.1%			
Outfront Media, Inc.	149,290	2,857	2,421
Specialty Retail – 1.9%			
1-800-Flowers.com, Inc., Class A	15,773	150	164
Abercrombie & Fitch Co., Class A	129,511	14,258	19,100
Academy Sports & Outdoors, Inc.	48,352	2,406	2,614
American Eagle Outfitters, Inc.	372,715	6,578	8,218
Arhaus, Inc.	112,842	1,911	1,714
Arko Corp.	20,673	203	135
Boot Barn Holdings, Inc.	76,254	2,743	10,178
Buckle (The), Inc.	79,542	3,517	3,436

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialty Retail – 1.9% - (Continued)			
Build-A-Bear Workshop, Inc.	33,187	$ 626	$ 900
Caleres, Inc.	26,483	890	1,021
Camping World Holdings, Inc., Class A	108,656	3,533	2,486
EVgo, Inc.	20,489	123	79
Genesco, Inc.	7,406	191	228
J Jill, Inc.	10,855	380	417
Leslie's, Inc.	280,446	1,365	827
National Vision Holdings, Inc.	13,722	495	199
RealReal (The), Inc.	176,158	562	659
Revolve Group, Inc.	98,069	4,994	1,898
Sonic Automotive, Inc., Class A	10,736	585	639
ThredUp, Inc., Class A	13,637	37	29
Tile Shop Holdings, Inc.	25,453	176	184
Torrid Holdings, Inc.	29,412	206	244
Upbound Group, Inc.	139,260	4,695	5,254
Urban Outfitters, Inc.	46,312	1,451	2,133
Victoria's Secret & Co.	47,202	834	838
Warby Parker, Inc., Class A	224,468	3,095	3,697
		56,004	67,291
Technology Hardware, Storage & Peripherals – 0.2%			
CompoSecure, Inc., Class A	37,769	238	308
Corsair Gaming, Inc.	23,515	641	193
CPI Card Group, Inc.	12,888	316	378
IonQ, Inc.	510,555	3,559	4,161
Turtle Beach Corp.	26,009	373	376
		5,127	5,416
Textiles, Apparel & Luxury Goods – 0.9%			
Figs, Inc., Class A	17,798	150	116
Hanesbrands, Inc.	909,216	4,101	5,401
Kontoor Brands, Inc.	143,510	7,714	10,067
Oxford Industries, Inc.	26,910	2,566	2,834
Rocky Brands, Inc.	6,651	246	228
Steven Madden Ltd.	186,535	6,332	8,458
Superior Group of Cos., Inc.	4,972	94	99
Wolverine World Wide, Inc.	204,173	6,037	3,036
		27,240	30,239
Tobacco – 0.1%			
Ispire Technology, Inc.	52,337	512	400
Turning Point Brands, Inc.	37,767	1,027	1,425
Vector Group Ltd.	54,788	449	700
		1,988	2,525
Trading Companies & Distributors – 3.2%			
Alta Equipment Group, Inc.	68,651	984	721
Applied Industrial Technologies, Inc.	98,908	8,260	21,581
Beacon Roofing Supply, Inc.	153,253	13,382	15,754
Boise Cascade Co.	48,693	$ 5,804	$ 6,919
Custom Truck One Source, Inc.	85,747	637	430
Distribution Solutions Group, Inc.	24,967	558	843
DXP Enterprises, Inc.	2,783	128	152
EVI Industries, Inc.	12,329	280	252
FTAI Aviation Ltd.	256,421	8,232	28,578
Global Industrial Co.	35,093	943	1,224
GMS, Inc.	92,715	6,363	8,922
H&E Equipment Services, Inc.	76,405	2,581	3,996
Herc Holdings, Inc.	72,743	8,164	11,336
Hudson Technologies, Inc.	17,590	149	150
Karat Packaging, Inc.	17,251	353	515
McGrath RentCorp	62,894	4,495	6,908
Transcat, Inc.	22,249	996	2,564
Xometry, Inc., Class A	108,107	1,526	1,582
		63,835	112,427
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	29,192	270	299
Water Utilities – 0.2%			
American States Water Co.	54,103	3,919	4,465
Cadiz, Inc.	103,217	406	384
California Water Service Group	39,600	2,103	2,117
Consolidated Water Co. Ltd.	8,951	206	260
Global Water Resources, Inc.	27,625	266	357
Middlesex Water Co.	5,650	408	376
York Water (The) Co.	4,917	182	203
		7,490	8,162
Wireless Telecommunication Services – 0.0%			
Gogo, Inc.	70,695	757	642
TOTAL COMMON STOCKS		2,627,269	3,455,627
OTHER – 0.0%			
Escrow Empire Resorts, Inc.[1]	8,517	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[1]	45,397	-	-
Cartesian Therapeutics, Inc.[1]	90,167	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	49,435	-	-
Inhibrx, Inc. (Contingent Value Rights)[1]	57,806	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Oncternal Therapeutics, Inc. (Contingent Value Rights)[1]	3,275	$ -	$ -
Tobira Therapeutics, Inc. (Contingent Value Rights)[1]	47,022	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00	789	$ -	$ 2
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00	789	-	1
TOTAL WARRANTS		-	3

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.7%			
NT Collective Short Term Investment Fund[2]	21,533,525	$ 21,534	$ 21,534
U.S. Treasury Bill, 8.97%, 10/3/24[3][4]	$ 1,285	1,273	1,273
TOTAL SHORT-TERM INVESTMENTS		22,807	22,807
TOTAL INVESTMENTS – 100.0%		2,650,076	3,478,437
Other Assets less Liabilities – 0.0%			435
NET ASSETS – 100.0%			$ 3,478,872

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[2] Investment in affiliated fund.

[3] Discount rate at the time of purchase.

[4] Security pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$1,041,545	$1,640,020	$307,976
Short-Term Investments	338,685	374,659	2
Total	$1,380,230	$2,014,679	$307,978

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	185	$21,025	Long	9/24	$1,478

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$3,455,627	$ —	$—	$3,455,627
Warrants	3	—	—	3
Short-Term Investments	—	1,273	—	1,273
Total Investments by Fair Value Level	3,455,630	1,273	—	3,456,903
Investments Measured at Net Asset Value[2]				21,534
Total Investments	$3,455,630	$1,273	$—	$3,478,437

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$1,478	$—	$—	$1,478

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $3,259)	$	3,260
Investments in Northern Trust Funds, at Value (Cost $3,300,772)		6,723,871
Cash		21
Receivable for Variation Margin on Futures Contracts		306
Receivable for Fund Units Sold		3,558
Accrued Income Receivable		172
Total Assets	$	6,731,188
LIABILITIES		
Payable for Fund Units Redeemed	$	569
Accrued Expenses		9
Total Liabilities	$	578
NET ASSETS	$	6,730,610

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	58
Income from Investments in Northern Trust Funds		1,158
Total Investment Income	$	1,216
EXPENSES		
Audit Fee		5
Other Expenses		1
Total Expenses	$	6
Net Investment Income	$	1,210
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	683,227
Net Realized Gains on Securities Transactions	$	8
Net Realized Gains on Futures Contracts	$	4,562
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	3,295,951
End of Year		3,426,442
Change in Net Unrealized Appreciation/Depreciation	$	130,491
Net Realized and Unrealized Gains	$	818,288
Net Increase in Net Assets from Investment Activities	$	819,498
CAPITAL TRANSACTIONS		
Admissions	$	507,865
Withdrawals		(1,989,490)
Net Decrease in Net Assets from Capital Transactions	$	(1,481,625)
Net Decrease in Net Assets	$	(662,127)
NET ASSETS:		
Beginning of Year		7,392,737
End of Year*	$	6,730,610

* 79.7% owned by NT Collective Russell 2000 Index Fund - DC - Non Lending
4.5% owned by NT Collective Russell 3000 Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	54.174
Net Investment Income		0.010
Net Realized and Unrealized Gains		7.706
Net Increase		7.716
Unit Value,		
End of Year	$	61.890
Total Return[1]		14.24%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	6,730,610
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.02%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		136,463,385
Admissions		9,496,219
Withdrawals		(37,208,979)
Units Outstanding,		
End of Year		108,750,625

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

[2] The expense ratios disclosed do not include the expenses of the underlying funds.

[3] Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.1%			
Russell 2000 Growth Index Fund - Non Lending (49.3%)[1]	6,074,807	$ 1,664,591	$ 3,321,013
Russell 2000 Value Index Fund - Non Lending (49.8%)[1]	6,916,569	1,587,270	3,353,947
TOTAL NT COLLECTIVE FUNDS TRUST		3,251,861	6,674,960

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.8%			
NT Collective Short Term Investment Fund[1]	48,911,113	$ 48,911	$ 48,911
U.S. Treasury Bill, 6.81%, 10/3/24[2][3]	$ 3,290	3,259	3,260
TOTAL SHORT-TERM INVESTMENTS		52,170	52,171
TOTAL INVESTMENTS – 99.9%		3,304,031	6,727,131
Other Assets less Liabilities – 0.1%			3,479
NET ASSETS – 100.0%			$ 6,730,610

[1] Investment in affiliated fund.

[2] Discount rate at the time of purchase.

[3] Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Growth Index Fund - Non Lending	95.5%
Russell 2000 Value Index Fund - Non Lending	98.9%

The 2024 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ —	$ 1	$ 1
NT Collective Funds Trust	74,259	1,553,296	683,227
Short-Term Investments	423,598	442,277	7
Total	$497,857	$1,995,574	$683,235

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	444	$50,461	Long	9/24	$3,342

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$3,260	$—	$ 3,260
Total Investments by Fair Value Level	—	3,260	—	3,260
Investments Measured at Net Asset Value[(1)]				6,723,871
Total Investments	$ —	$3,260	$—	$6,727,131
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$3,342	$ —	$—	$ 3,342

(1) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,948,690)	$	3,354,700
Investments in Northern Trust Funds, at Value (Cost $33,109)		33,109
Receivable for Investments Sold		3,645
Receivable for Variation Margin on Futures Contracts		225
Accrued Income Receivable		1,217
Total Assets	$	3,392,896
LIABILITIES		
Cash Overdraft	$	1,833
Payable for Investments Purchased		929
Payable for Fund Units Redeemed		187
Accrued Expenses		43
Total Liabilities	$	2,992
NET ASSETS	$	3,389,904

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	72,559
Interest Income		106
Income from Investments in Northern Trust Funds		1,416
Total Investment Income	$	74,081
EXPENSES		
Custody & Fund Administration Fee		343
Audit Fee		14
Other Expenses		1
Total Expenses	$	358
Net Investment Income	$	73,723
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	171,916
Net Realized Gains on Futures Contracts	$	135
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	202,456
End of Year		408,412
Change in Net Unrealized Appreciation/Depreciation	$	205,956
Net Realized and Unrealized Gains	$	378,007
Net Increase in Net Assets from Investment Activities	$	451,730
CAPITAL TRANSACTIONS		
Admissions	$	72,061
Withdrawals		(898,584)
Net Decrease in Net Assets from Capital Transactions	$	(826,523)
Net Decrease in Net Assets	$	(374,793)
NET ASSETS:		
Beginning of Year		3,764,697
End of Year*	$	3,389,904

* 98.9% owned by NT Collective Russell 2000 Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	419.135
Net Investment Income		8.839
Net Realized and Unrealized Gains		56.941
Net Increase		65.780
Unit Value,		
End of Year	$	484.915
Total Return[1]		15.69%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	3,389,904
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.15%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		8,982,060
Admissions		175,049
Withdrawals		(2,166,389)
Units Outstanding,		
End of Year		6,990,720

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.9%			
Aerospace & Defense – 0.7%			
AAR Corp.	67,987	$ 2,083	$ 4,392
AerSale Corp.	82,555	1,043	556
Archer Aviation, Inc., Class A	31,893	126	133
Astronics Corp.	71,142	837	1,638
Ducommun, Inc.	33,492	1,202	2,149
Intuitive Machines, Inc.	67,153	222	267
Kratos Defense & Security Solutions, Inc.	203,494	4,666	4,587
Mercury Systems, Inc.	135,547	3,658	4,819
National Presto Industries, Inc.	12,891	1,076	986
Park Aerospace Corp.	26,398	476	354
Redwire Corp.	40,751	292	289
Terran Orbital Corp.	357,957	529	258
Triumph Group, Inc.	160,240	3,504	2,626
V2X, Inc.	30,548	1,246	1,593
Virgin Galactic Holdings, Inc.	43,200	2,098	307
		23,058	24,954
Air Freight & Logistics – 0.3%			
Air Transport Services Group, Inc.	127,256	2,714	2,054
Forward Air Corp.	62,184	1,184	1,577
Hub Group, Inc., Class A	151,067	3,645	7,065
Radiant Logistics, Inc.	87,609	430	545
		7,973	11,241
Automobile Components – 1.1%			
Adient PLC	224,780	6,301	5,790
American Axle & Manufacturing Holdings, Inc.	285,213	3,119	2,119
Cooper-Standard Holdings, Inc.	41,906	539	619
Dana, Inc.	323,963	5,516	4,118
Fox Factory Holding Corp.	104,560	5,038	5,582
Goodyear Tire & Rubber (The) Co.	704,715	7,795	8,245
Holley, Inc.	63,169	235	249
Luminar Technologies, Inc.	107,816	161	179
Phinia, Inc.	112,697	4,436	5,038
Solid Power, Inc.	386,510	1,549	727
Standard Motor Products, Inc.	53,673	2,281	1,757
Stoneridge, Inc.	67,669	1,676	1,137
		38,646	35,560
Automobiles – 0.1%			
Canoo, Inc.	147,036	313	296
Winnebago Industries, Inc.	70,977	3,719	4,437
		4,032	4,733
Banks – 18.7%			
1st Source Corp.	45,570	1,658	2,896

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Banks – 18.7% - (Continued)			
ACNB Corp.	20,584	$ 645	$ 854
Amalgamated Financial Corp.	44,481	863	1,415
Amerant Bancorp, Inc.	73,665	1,641	1,657
Ameris Bancorp	162,676	5,510	9,905
Ames National Corp.	20,902	380	456
Arrow Financial Corp.	40,785	930	1,286
Associated Banc-Corp	371,290	7,898	8,532
Atlantic Union Bankshares Corp.	221,027	6,179	9,126
Axos Financial, Inc.	120,708	3,339	8,813
Banc of California, Inc.	343,796	4,654	4,806
BancFirst Corp.	43,335	3,087	4,655
Bancorp (The), Inc.	6,354	240	329
Bank First Corp.	24,345	1,852	2,257
Bank of Hawaii Corp.	96,591	4,059	6,625
Bank of Marin Bancorp	39,855	1,103	809
Bank of NT Butterfield & Son (The) Ltd.	115,482	3,591	4,428
Bank7 Corp.	9,149	217	380
BankUnited, Inc.	184,280	3,969	7,098
Bankwell Financial Group, Inc.	16,085	467	453
Banner Corp.	85,034	3,714	5,036
Bar Harbor Bankshares	37,177	932	1,188
BayCom Corp.	26,440	533	637
BCB Bancorp, Inc.	35,773	584	454
Berkshire Hills Bancorp, Inc.	107,251	2,927	2,960
Blue Foundry Bancorp	51,099	670	577
Bridgewater Bancshares, Inc.	50,211	573	693
Brookline Bancorp, Inc.	219,181	2,648	2,299
Burke & Herbert Financial Services Corp.	32,218	1,873	2,181
Business First Bancshares, Inc.	59,934	1,314	1,524
Byline Bancorp, Inc.	77,444	1,636	2,172
Cadence Bank	451,308	11,037	14,835
California BanCorp	19,259	414	483
Camden National Corp.	36,097	1,174	1,505
Capital Bancorp, Inc.	22,913	341	584
Capital City Bank Group, Inc.	34,276	768	1,217
Capitol Federal Financial, Inc.	308,057	3,714	1,947
Carter Bankshares, Inc.	56,740	1,014	924
Cathay General Bancorp	172,343	4,579	7,638
Central Pacific Financial Corp.	66,320	1,473	1,730
Chemung Financial Corp.	8,153	314	398
ChoiceOne Financial Services, Inc.	17,470	411	480
Citizens & Northern Corp.	37,004	736	749
Citizens Financial Services, Inc.	10,484	746	560
City Holding Co.	33,584	2,068	4,094

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Banks – 18.7% - (Continued)			
Civista Bancshares, Inc.	38,107	$ 758	$ 684
CNB Financial Corp.	51,259	1,015	1,315
Coastal Financial Corp.	1,307	60	69
Colony Bankcorp, Inc.	40,989	589	637
Columbia Financial, Inc.	64,026	1,034	1,153
Community Financial System, Inc.	129,361	5,919	7,979
Community Trust Bancorp, Inc.	38,166	1,349	1,936
Community West Bancshares	42,063	695	872
ConnectOne Bancorp, Inc.	90,002	1,890	2,180
CrossFirst Bankshares, Inc.	112,818	1,348	2,092
Customers Bancorp, Inc.	73,506	2,001	4,740
CVB Financial Corp.	327,424	5,708	6,241
Dime Community Bancshares, Inc.	88,048	2,246	2,226
Eagle Bancorp, Inc.	73,319	3,450	1,578
Eastern Bankshares, Inc.	477,516	7,207	7,946
Enterprise Bancorp, Inc.	24,340	590	719
Enterprise Financial Services Corp.	91,486	3,374	4,837
Equity Bancshares, Inc., Class A	36,157	1,043	1,464
Esquire Financial Holdings, Inc.	2,571	102	159
ESSA Bancorp, Inc.	21,552	345	414
Farmers & Merchants Bancorp, Inc.	31,609	936	870
Farmers National Banc Corp.	90,560	1,093	1,414
FB Financial Corp.	87,734	2,852	4,096
Fidelity D&D Bancorp, Inc.	11,821	579	614
Financial Institutions, Inc.	37,749	856	994
First Bancorp	98,966	3,083	4,137
First BanCorp (New York Exchange)	374,497	2,898	8,033
First Bancorp (The), Inc.	26,656	561	750
First Bancshares (The), Inc.	76,389	2,133	2,545
First Bank	52,524	675	811
First Busey Corp.	131,518	3,046	3,609
First Business Financial Services, Inc.	18,610	571	856
First Commonwealth Financial Corp.	250,161	2,732	4,523
First Community Bankshares, Inc.	42,616	943	1,908
First Financial Bancorp	233,436	4,379	6,387
First Financial Corp.	28,435	1,042	1,278
First Financial Northwest, Inc.	17,394	368	374
First Foundation, Inc.	92,926	1,686	650
First Internet Bancorp	12,207	330	452
First Interstate BancSystem, Inc., Class A	193,778	6,530	6,118
First Merchants Corp.	144,483	4,516	5,830
First Mid Bancshares, Inc.	56,877	1,887	2,184

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Banks – 18.7% - (Continued)			
First of Long Island (The) Corp.	53,283	$ 937	$ 699
First Western Financial, Inc.	14,253	370	259
Five Star Bancorp	40,513	1,017	1,191
Flushing Financial Corp.	68,431	1,176	1,008
FS Bancorp, Inc.	16,584	523	730
Fulton Financial Corp.	441,624	6,485	8,554
FVCBankcorp, Inc.	40,791	565	517
German American Bancorp, Inc.	70,772	1,897	2,784
Glacier Bancorp, Inc.	282,286	9,048	12,621
Great Southern Bancorp, Inc.	21,234	830	1,329
Guaranty Bancshares, Inc.	19,652	621	679
Hancock Whitney Corp.	214,869	7,825	11,760
Hanmi Financial Corp.	74,763	1,322	1,525
HarborOne Bancorp, Inc.	98,727	883	1,318
HBT Financial, Inc.	32,020	569	736
Heartland Financial U.S.A., Inc.	104,792	4,172	5,713
Heritage Commerce Corp.	148,299	1,646	1,535
Heritage Financial Corp.	84,305	1,828	1,953
Hilltop Holdings, Inc.	115,587	2,655	3,813
Hingham Institution For Savings (The)	3,818	668	950
Home Bancorp, Inc.	17,590	607	776
Home BancShares, Inc.	467,030	9,948	13,231
HomeStreet, Inc.	45,462	1,081	655
HomeTrust Bancshares, Inc.	36,202	786	1,284
Hope Bancorp, Inc.	285,745	3,464	3,760
Horizon Bancorp, Inc.	106,603	1,401	1,702
Independent Bank Corp.	105,031	5,833	6,738
Independent Bank Corp. (NASDAQ Exchange)	49,554	866	1,719
Independent Bank Group, Inc.	89,960	4,458	5,313
International Bancshares Corp.	134,061	4,084	9,041
Investar Holding Corp.	23,010	354	426
John Marshall Bancorp, Inc.	31,216	741	603
Kearny Financial Corp.	133,757	1,453	963
Lakeland Financial Corp.	58,002	2,893	3,975
LCNB Corp.	30,878	462	472
LINKBANCORP, Inc.	55,118	337	402
Live Oak Bancshares, Inc.	11,313	311	511
Mercantile Bank Corp.	39,224	1,028	1,897
Metrocity Bankshares, Inc.	41,801	727	1,321
Metropolitan Bank Holding Corp.	26,257	1,499	1,385
Mid Penn Bancorp, Inc.	37,282	1,084	1,105
Middlefield Banc Corp.	18,067	489	487
Midland States Bancorp, Inc.	52,307	1,379	1,242
MidWestOne Financial Group, Inc.	35,589	931	1,043

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Banks – 18.7% - (Continued)			
MVB Financial Corp.	28,537	$ 586	$ 656
National Bank Holdings Corp., Class A	91,537	3,058	3,834
National Bankshares, Inc.	14,285	449	454
NB Bancorp, Inc.	96,734	1,459	1,850
NBT Bancorp, Inc.	114,250	3,395	5,601
New York Community Bancorp, Inc.	629,471	6,080	6,622
Nicolet Bankshares, Inc.	25,409	1,612	2,555
Northeast Bank	16,577	607	1,204
Northeast Community Bancorp, Inc.	30,702	444	699
Northfield Bancorp, Inc.	97,502	1,317	1,220
Northrim BanCorp, Inc.	12,871	480	880
Northwest Bancshares, Inc.	316,091	4,181	4,438
Norwood Financial Corp.	18,568	561	547
Oak Valley Bancorp	16,949	423	483
OceanFirst Financial Corp.	142,860	3,038	2,596
OFG Bancorp	115,177	2,093	5,231
Old National Bancorp	780,605	11,836	15,628
Old Second Bancorp, Inc.	108,337	1,137	1,833
Orange County Bancorp, Inc.	12,690	451	789
Origin Bancorp, Inc.	72,897	2,486	2,505
Orrstown Financial Services, Inc.	45,338	954	1,594
Pacific Premier Bancorp, Inc.	237,373	6,633	6,423
Park National Corp.	35,578	3,179	6,296
Parke Bancorp, Inc.	25,898	531	507
Pathward Financial, Inc.	45,624	1,313	3,081
PCB Bancorp	26,968	484	520
Peapack-Gladstone Financial Corp.	41,524	1,025	1,173
Peoples Bancorp of North Carolina, Inc.	11,306	330	359
Peoples Bancorp, Inc.	85,930	2,211	2,859
Peoples Financial Services Corp.	17,429	839	866
Pioneer Bancorp, Inc.	28,632	332	319
Plumas Bancorp	13,642	474	590
Ponce Financial Group, Inc.	47,726	409	472
Preferred Bank	30,616	1,512	2,635
Premier Financial Corp.	87,780	1,546	2,224
Primis Financial Corp.	50,212	721	663
Princeton Bancorp, Inc.	12,126	339	474
Provident Bancorp, Inc.	38,980	397	425
Provident Financial Services, Inc.	311,515	5,755	5,776
QCR Holdings, Inc.	40,463	1,478	3,093
RBB Bancorp	42,319	929	976
Red River Bancshares, Inc.	11,440	593	637
Renasant Corp.	137,233	4,305	4,719
Republic Bancorp, Inc., Class A	20,435	624	1,341
S&T Bancorp, Inc.	94,497	2,721	4,194
Sandy Spring Bancorp, Inc.	109,086	3,043	3,341
Seacoast Banking Corp. of Florida	208,805	4,730	5,813
ServisFirst Bancshares, Inc.	90,030	3,913	7,224
Shore Bancshares, Inc.	66,382	1,008	964
Sierra Bancorp	32,313	589	940
Simmons First National Corp., Class A	306,795	6,602	6,605
SmartFinancial, Inc.	39,601	910	1,122
South Plains Financial, Inc.	29,291	620	950
Southern California Bancorp	29,938	403	473
Southern First Bancshares, Inc.	19,214	655	665
Southern Missouri Bancorp, Inc.	23,632	799	1,352
Southern States Bancshares, Inc.	20,761	461	679
Southside Bancshares, Inc.	71,358	2,020	2,497
SouthState Corp.	188,428	12,236	18,649
Stellar Bancorp, Inc.	121,451	3,277	3,328
Sterling Bancorp, Inc.	51,788	293	301
Stock Yards Bancorp, Inc.	63,598	3,028	3,957
Texas Capital Bancshares, Inc.	114,561	4,778	7,572
Third Coast Bancshares, Inc.	28,017	652	655
Timberland Bancorp, Inc.	18,251	458	558
Tompkins Financial Corp.	31,629	1,889	1,991
Towne Bank	173,649	3,931	5,772
TriCo Bancshares	79,424	2,530	3,696
Triumph Financial, Inc.	4,667	284	423
TrustCo Bank Corp. NY	46,142	1,487	1,643
Trustmark Corp.	151,056	4,028	5,246
UMB Financial Corp.	111,117	6,664	11,336
United Bankshares, Inc.	327,627	10,191	12,755
United Community Banks, Inc.	295,736	6,578	9,153
Unity Bancorp, Inc.	17,931	465	621
Univest Financial Corp.	71,887	1,617	1,988
USCB Financial Holdings, Inc.	18,955	225	316
Valley National Bancorp	1,067,937	11,045	8,971
Veritex Holdings, Inc.	129,740	2,893	3,253
Virginia National Bankshares Corp.	11,515	361	450
WaFd, Inc.	165,049	4,468	5,874
Washington Trust Bancorp, Inc.	42,076	1,592	1,347
WesBanco, Inc.	142,726	4,359	4,550
West BanCorp, Inc.	40,241	617	835
Westamerica BanCorp	63,780	3,282	3,442
WSFS Financial Corp.	148,380	5,423	8,382
		483,878	632,574

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Beverages – 0.3%			
Duckhorn Portfolio (The), Inc.	131,890	$ 1,470	$ 958
Primo Water Corp.	342,456	4,939	7,510
		6,409	8,468
Biotechnology – 4.5%			
2seventy bio, Inc.	119,798	2,366	565
4D Molecular Therapeutics, Inc.	42,837	936	759
89bio, Inc.	201,190	1,611	1,843
Absci Corp.	52,902	163	233
ACELYRIN, Inc.	181,234	1,269	1,087
Achieve Life Sciences, Inc.	33,696	158	168
Acrivon Therapeutics, Inc.	28,458	355	238
Acumen Pharmaceuticals, Inc.	104,230	252	344
ADC Therapeutics S.A.	68,535	217	228
Adverum Biotechnologies, Inc.	51,628	354	383
Agenus, Inc.	43,711	1,371	264
Agios Pharmaceuticals, Inc.	139,765	7,329	6,485
Akebia Therapeutics, Inc.	468,397	478	646
Akero Therapeutics, Inc.	140,003	3,284	3,742
Aldeyra Therapeutics, Inc.	111,084	368	438
Allogene Therapeutics, Inc.	260,981	3,463	767
Altimmune, Inc.	80,354	337	511
Anavex Life Sciences Corp.	133,045	561	904
Anika Therapeutics, Inc.	29,483	964	803
Annexon, Inc.	209,107	962	1,340
Applied Therapeutics, Inc.	94,047	439	559
Arbutus Biopharma Corp.	22,508	71	85
Arcturus Therapeutics Holdings, Inc.	6,198	152	145
ArriVent Biopharma, Inc.	9,598	187	210
Astria Therapeutics, Inc.	15,651	205	183
Atossa Therapeutics, Inc.	259,874	309	351
Aura Biosciences, Inc.	115,236	1,177	1,177
Aurinia Pharmaceuticals, Inc.	95,583	546	562
Avid Bioservices, Inc.	8,844	63	92
Beam Therapeutics, Inc.	189,120	4,559	5,984
Black Diamond Therapeutics, Inc.	29,696	138	181
Bluebird Bio, Inc.	475,692	3,875	552
Boundless Bio, Inc.	6,218	24	24
Bridgebio Pharma, Inc.	130,939	5,438	3,398
C4 Therapeutics, Inc.	145,502	672	975
Cabaletta Bio, Inc.	82,808	687	588
Capricor Therapeutics, Inc.	9,582	46	39
Cardiff Oncology, Inc.	59,867	133	140
CareDx, Inc.	96,404	770	1,927
Cargo Therapeutics, Inc.	43,853	1,136	747
Caribou Biosciences, Inc.	204,535	1,632	475
Celcuity, Inc.	3,484	41	64
Celldex Therapeutics, Inc.	29,500	1,034	1,124
Century Therapeutics, Inc.	113,924	776	254

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Biotechnology – 4.5% - (Continued)			
CG oncology, Inc.	22,768	$ 877	$ 759
Cibus, Inc.	37,109	366	367
Cogent Biosciences, Inc.	15,970	176	151
Coherus Biosciences, Inc.	202,083	450	311
Compass Therapeutics, Inc.	253,236	658	261
Corbus Pharmaceuticals Holdings, Inc.	9,938	450	591
Cullinan Therapeutics, Inc.	10,731	257	208
Cytokinetics, Inc.	250,626	13,127	14,789
Day One Biopharmaceuticals, Inc.	13,504	224	193
Denali Therapeutics, Inc.	131,777	3,058	3,211
Design Therapeutics, Inc.	77,381	1,140	395
Dianthus Therapeutics, Inc.	55,018	1,425	1,638
Disc Medicine, Inc.	36,298	1,650	1,567
Dynavax Technologies Corp.	65,205	821	730
Editas Medicine, Inc.	205,707	2,481	1,113
Elevation Oncology, Inc.	50,912	138	134
Eliem Therapeutics, Inc.	17,010	121	141
Enanta Pharmaceuticals, Inc.	49,862	2,093	736
Entrada Therapeutics, Inc.	61,302	899	1,010
Erasca, Inc.	279,980	1,680	882
Fate Therapeutics, Inc.	248,502	1,131	1,324
Fennec Pharmaceuticals, Inc.	45,782	372	296
Foghorn Therapeutics, Inc.	24,709	142	173
Galectin Therapeutics, Inc.	19,929	45	50
Generation Bio Co.	122,839	844	410
Geron Corp.	434,361	1,104	2,059
Gyre Therapeutics, Inc.	15,725	188	228
Heron Therapeutics, Inc.	264,066	892	784
HilleVax, Inc.	62,522	906	114
IGM Biosciences, Inc.	3,142	35	35
ImmunityBio, Inc.	78,806	737	406
Inhibrx Biosciences, Inc.	10,849	152	157
Inovio Pharmaceuticals, Inc.	62,996	509	672
Inozyme Pharma, Inc.	128,286	636	744
Intellia Therapeutics, Inc.	238,445	9,362	6,250
Invivyd, Inc.	196,771	216	246
Ironwood Pharmaceuticals, Inc.	232,123	2,380	1,585
iTeos Therapeutics, Inc.	64,423	1,527	1,133
Kodiak Sciences, Inc.	82,155	627	239
Korro Bio, Inc.	11,079	375	516
Kyverna Therapeutics, Inc.	16,450	123	142
LENZ Therapeutics, Inc.	31,177	554	774
Lexeo Therapeutics, Inc.	1,330	21	17
Lexicon Pharmaceuticals, Inc.	177,984	588	400
Lyell Immunopharma, Inc.	398,855	2,591	642
MacroGenics, Inc.	23,209	109	87
MannKind Corp.	150,008	717	864
MeiraGTx Holdings PLC	31,712	293	166

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Biotechnology – 4.5% - (Continued)			
Mersana Therapeutics, Inc.	134,306	$ 673	$ 269
Metagenomi, Inc.	6,170	25	24
MiMedx Group, Inc.	152,982	954	1,140
Mineralys Therapeutics, Inc.	55,580	709	689
Monte Rosa Therapeutics, Inc.	74,069	961	335
Morphic Holding, Inc.	98,404	3,297	5,576
Myriad Genetics, Inc.	221,171	5,462	6,186
Neurogene, Inc.	12,067	439	496
Nkarta, Inc.	131,335	1,589	844
Novavax, Inc.	79,233	690	1,015
Nurix Therapeutics, Inc.	46,619	643	1,020
Olema Pharmaceuticals, Inc.	73,508	621	1,188
Omniab, Inc.[1]	15,772	-	-
Omniab, Inc. (NASDAQ Exchange)[1]	15,772	-	-
Organogenesis Holdings, Inc.	160,738	539	485
ORIC Pharmaceuticals, Inc.	117,988	791	1,321
Outlook Therapeutics, Inc.	7,718	57	60
PepGen, Inc.	4,409	56	50
Perspective Therapeutics, Inc.	21,758	217	296
Poseida Therapeutics, Inc.	121,887	291	430
Precigen, Inc.	289,235	427	440
Prelude Therapeutics, Inc.	32,764	138	209
ProKidney Corp.	33,705	304	79
Prothena Corp. PLC	43,922	907	1,022
PTC Therapeutics, Inc.	45,371	1,703	1,536
Puma Biotechnology, Inc.	66,766	218	239
Pyxis Oncology, Inc.	121,262	401	475
Q32 Bio, Inc.	14,945	268	569
RAPT Therapeutics, Inc.	74,435	534	234
REGENXBIO, Inc.	114,251	3,286	1,628
Regulus Therapeutics, Inc.	117,210	209	211
Relay Therapeutics, Inc.	246,925	4,647	2,030
Renovaro, Inc.	44,542	78	33
Replimune Group, Inc.	124,876	2,322	1,249
REVOLUTION Medicines, Inc.	131,197	4,541	5,988
Rigel Pharmaceuticals, Inc.	7,517	113	80
Sage Therapeutics, Inc.	133,631	1,617	1,463
Savara, Inc.	47,632	143	219
Scholar Rock Holding Corp.	16,981	179	154
Shattuck Labs, Inc.	31,960	123	127
Skye Bioscience, Inc.	36,347	291	188
Solid Biosciences, Inc.	50,598	287	451
Spyre Therapeutics, Inc.	77,909	1,833	2,142
Summit Therapeutics, Inc.	11,535	90	125
Sutro Biopharma, Inc.	203,226	2,168	807
Tenaya Therapeutics, Inc.	99,117	706	347
Tevogen Bio Holdings, Inc.	21,429	15	14
Tourmaline Bio, Inc.	57,318	737	968
Travere Therapeutics, Inc.	182,914	$ 1,579	$ 1,745
TScan Therapeutics, Inc.	33,174	194	237
UroGen Pharma Ltd.	19,291	273	317
Vanda Pharmaceuticals, Inc.	141,527	1,501	827
Veracyte, Inc.	190,067	7,181	4,562
Verve Therapeutics, Inc.	176,379	3,847	1,235
Vir Biotechnology, Inc.	222,250	4,895	2,258
Viridian Therapeutics, Inc.	41,345	628	697
Voyager Therapeutics, Inc.	114,248	904	1,050
Werewolf Therapeutics, Inc.	56,804	139	128
XBiotech, Inc.	45,902	236	354
Xencor, Inc.	78,987	1,985	1,613
XOMA Royalty Corp.	7,465	138	200
Zentalis Pharmaceuticals, Inc.	141,861	580	552
Zymeworks, Inc.	136,978	1,120	1,433
		181,674	152,943
Broadline Retail – 0.0%			
1stdibs.com, Inc.	48,827	219	224
Groupon, Inc.	28,633	438	381
		657	605
Building Products – 1.2%			
American Woodmark Corp.	36,777	2,582	3,757
Apogee Enterprises, Inc.	36,615	1,784	2,513
AZZ, Inc.	12,618	578	1,009
Caesarstone Ltd.	51,311	257	325
Gibraltar Industries, Inc.	39,556	1,755	2,938
Insteel Industries, Inc.	25,486	770	873
JELD-WEN Holding, Inc.	139,460	2,415	2,328
Masterbrand, Inc.	313,302	3,518	5,655
Quanex Building Products Corp.	109,684	2,496	3,663
Resideo Technologies, Inc.	361,043	5,262	8,203
UFP Industries, Inc.	65,336	5,493	8,620
Zurn Elkay Water Solutions Corp.	19,068	488	619
		27,398	40,503
Capital Markets – 0.5%			
AlTi Global, Inc.	83,700	436	410
Assetmark Financial Holdings, Inc.	25,976	897	896
BGC Group, Inc., Class A	914,059	5,428	8,418
Diamond Hill Investment Group, Inc.	1,000	141	159
Donnelley Financial Solutions, Inc.	23,135	710	1,561
Forge Global Holdings, Inc.	284,521	629	413
GCM Grosvenor, Inc., Class A	13,701	124	153
MarketWise, Inc.	80,114	211	91
P10, Inc., Class A	16,612	141	166

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Capital Markets – 0.5% - (Continued)			
Silvercrest Asset Management Group, Inc., Class A	23,616	$ 368	$ 419
StoneX Group, Inc.	61,223	1,792	5,102
Value Line, Inc.[2]	6	-	-
Virtus Investment Partners, Inc.	2,896	552	655
		11,429	18,443
Chemicals – 1.9%			
AdvanSix, Inc.	63,371	2,035	1,772
American Vanguard Corp.	62,618	964	602
Arcadium Lithium PLC	2,685,748	9,024	8,541
Arq, Inc.	54,111	328	354
Aspen Aerogels, Inc.	112,777	813	2,302
Avient Corp.	223,399	8,129	10,106
Core Molding Technologies, Inc.	18,744	366	346
Ecovyst, Inc.	288,746	3,319	2,755
H.B. Fuller Co.	97,401	7,242	8,396
Innospec, Inc.	9,081	852	1,191
Intrepid Potash, Inc.	27,105	745	707
Koppers Holdings, Inc.	50,745	1,636	2,066
Kronos Worldwide, Inc.	53,999	472	646
LSB Industries, Inc.	132,318	1,303	1,205
Mativ Holdings, Inc.	133,964	4,596	2,557
Minerals Technologies, Inc.	79,493	5,142	6,231
Perimeter Solutions S.A.	330,136	3,197	3,199
PureCycle Technologies, Inc.	248,471	2,116	1,916
Rayonier Advanced Materials, Inc.	158,886	1,531	1,056
Sensient Technologies Corp.	5,409	401	422
Stepan Co.	47,416	3,908	4,013
Tronox Holdings PLC	293,746	5,602	4,747
Valhi, Inc.	6,860	162	145
		63,883	65,275
Commercial Services & Supplies – 1.9%			
ABM Industries, Inc.	156,595	5,233	8,700
ACCO Brands Corp.	232,150	1,809	1,186
Aris Water Solutions, Inc., Class A	62,344	582	1,104
Bridger Aerospace Group Holdings, Inc.	16,394	61	55
BrightView Holdings, Inc.	109,711	1,627	1,579
Cimpress PLC	14,416	771	1,316
CompX International, Inc.	1,618	28	41
CoreCivic, Inc.	272,659	5,349	3,801
Deluxe Corp.	109,161	3,993	2,661
Ennis, Inc.	63,285	1,135	1,509
Enviri Corp.	196,823	2,105	2,326
GEO Group (The), Inc.	308,379	3,156	4,472
Healthcare Services Group, Inc.	182,684	2,060	2,088

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Commercial Services & Supplies – 1.9% - (Continued)			
HNI Corp.	60,750	$ 1,680	$ 3,338
Interface, Inc.	127,456	1,089	2,202
Matthews International Corp., Class A	73,779	3,203	2,136
MillerKnoll, Inc.	176,902	5,084	5,488
NL Industries, Inc.	23,007	203	147
OPENLANE, Inc.	266,114	3,715	4,758
Pitney Bowes, Inc.	280,561	1,425	1,852
Quad/Graphics, Inc.	28,473	92	130
Steelcase, Inc., Class A	229,730	2,985	3,329
UniFirst Corp.	37,287	5,261	7,254
Virco Mfg. Corp.	24,211	337	426
VSE Corp.	28,481	1,009	2,535
		53,992	64,433
Communications Equipment – 0.8%			
ADTRAN Holdings, Inc.	195,352	2,038	1,323
Applied Optoelectronics, Inc.	91,780	761	877
Aviat Networks, Inc.	28,261	932	876
Calix, Inc.	38,232	1,355	1,572
Clearfield, Inc.	30,957	1,194	1,344
CommScope Holding Co., Inc.	523,701	644	1,356
Digi International, Inc.	88,638	1,987	2,420
Extreme Networks, Inc.	144,996	1,950	2,073
NETGEAR, Inc.	70,205	1,778	1,115
NetScout Systems, Inc.	170,828	4,883	3,476
Ribbon Communications, Inc.	224,790	1,179	762
Viasat, Inc.	299,958	3,809	6,065
Viavi Solutions, Inc.	544,247	4,059	4,376
		26,569	27,635
Construction & Engineering – 0.7%			
Ameresco, Inc., Class A	53,244	1,533	1,681
Arcosa, Inc.	120,143	5,193	11,163
Concrete Pumping Holdings, Inc.	59,195	316	395
Fluor Corp.	35,172	836	1,692
Granite Construction, Inc.	19,226	777	1,316
Great Lakes Dredge & Dock Corp.	163,762	1,400	1,544
Matrix Service Co.	65,587	651	664
Northwest Pipe Co.	19,811	430	756
Orion Group Holdings, Inc.	64,579	614	530
Primoris Services Corp.	10,347	281	584
Southland Holdings, Inc.	25,016	141	98
Tutor Perini Corp.	107,410	1,751	2,673
		13,923	23,096
Construction Materials – 0.4%			
Summit Materials, Inc., Class A	299,581	6,344	12,516

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Consumer Finance – 1.1%			
Atlanticus Holdings Corp.	13,015	$ 459	$ 466
Bread Financial Holdings, Inc.	122,892	4,836	6,707
Consumer Portfolio Services, Inc.	20,857	213	197
Encore Capital Group, Inc.	58,182	2,258	2,941
Enova International, Inc.	64,732	1,365	5,597
Green Dot Corp., Class A	131,924	4,823	1,261
LendingClub Corp.	269,438	4,381	3,371
LendingTree, Inc.	1,729	38	92
Medallion Financial Corp.	46,584	358	386
Navient Corp.	199,378	1,699	3,272
Nelnet, Inc., Class A	35,958	1,876	4,053
PRA Group, Inc.	96,193	3,231	2,563
PROG Holdings, Inc.	87,990	3,195	3,965
Regional Management Corp.	17,762	502	581
World Acceptance Corp.	693	79	85
		29,313	35,537
Consumer Staples Distribution & Retail – 0.5%			
Andersons (The), Inc.	71,198	2,444	3,883
HF Foods Group, Inc.	99,408	715	397
Ingles Markets, Inc., Class A	35,796	1,456	2,901
Natural Grocers by Vitamin Cottage, Inc.	17,230	209	470
PriceSmart, Inc.	22,942	1,452	2,095
SpartanNash Co.	85,247	1,774	1,800
United Natural Foods, Inc.	145,881	4,947	2,261
Village Super Market, Inc., Class A	21,643	556	686
Weis Markets, Inc.	40,825	2,064	3,080
		15,617	17,573
Containers & Packaging – 0.4%			
Greif, Inc., Class A	61,690	3,282	4,114
Greif, Inc., Class B	12,147	724	858
O-I Glass, Inc.	383,060	4,485	5,118
Pactiv Evergreen, Inc.	88,670	1,376	1,165
Ranpak Holdings Corp.	106,609	911	770
TriMas Corp.	100,664	2,589	2,474
		13,367	14,499
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	43,440	781	1,670
Weyco Group, Inc.	15,057	428	524
		1,209	2,194
Diversified Consumer Services – 0.8%			
Adtalem Global Education, Inc.	78,836	2,734	6,181
American Public Education, Inc.	35,681	627	712
Carriage Services, Inc.	8,417	226	270

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Diversified Consumer Services – 0.8% - (Continued)			
Chegg, Inc.	246,463	$ 987	$ 840
European Wax Center, Inc., Class A	5,710	108	54
Graham Holdings Co., Class B	8,141	5,100	6,308
Laureate Education, Inc.	64,267	915	996
Lincoln Educational Services Corp.	64,904	468	916
Mister Car Wash, Inc.	31,353	223	238
Perdoceo Education Corp.	162,630	2,137	4,032
Strategic Education, Inc.	54,920	4,333	5,789
		17,858	26,336
Diversified Real Estate Investment Trusts – 1.2%			
Alexander & Baldwin, Inc.	180,439	5,059	3,556
Alpine Income Property Trust, Inc.	29,956	457	520
American Assets Trust, Inc.	118,958	3,215	3,155
Armada Hoffler Properties, Inc.	153,067	1,874	1,818
Broadstone Net Lease, Inc.	468,094	9,763	8,149
CTO Realty Growth, Inc.	54,750	969	1,099
Empire State Realty Trust, Inc., Class A	332,794	3,761	3,584
Essential Properties Realty Trust, Inc.	434,470	9,205	12,856
Gladstone Commercial Corp.	84,438	903	1,271
Global Net Lease, Inc.	496,405	5,558	4,319
NexPoint Diversified Real Estate Trust	77,976	744	494
One Liberty Properties, Inc.	39,627	845	1,046
		42,353	41,867
Diversified Telecommunication Services – 0.7%			
Anterix, Inc.	3,485	164	140
AST SpaceMobile, Inc.	292,766	3,399	6,054
ATN International, Inc.	25,815	1,399	766
Bandwidth, Inc., Class A	6,479	136	148
Consolidated Communications Holdings, Inc.	190,765	1,860	878
Globalstar, Inc.	280,583	436	339
IDT Corp., Class B	11,110	226	425
Liberty Latin America Ltd., Class A	82,898	1,387	869
Liberty Latin America Ltd., Class C	333,297	4,877	3,533
Lumen Technologies, Inc.	2,512,151	4,490	7,913
Shenandoah Telecommunications Co.	120,928	4,651	2,575
		23,025	23,640
Electric Utilities – 1.3%			
ALLETE, Inc.	143,987	8,075	9,287
Genie Energy Ltd., Class B	17,830	248	302

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Electric Utilities – 1.3% - (Continued)			
Hawaiian Electric Industries, Inc.	275,958	$ 2,489	$ 4,570
MGE Energy, Inc.	51,755	3,350	4,546
Otter Tail Corp.	56,581	2,828	5,484
PNM Resources, Inc.	222,790	7,125	9,264
Portland General Electric Co.	252,282	9,472	11,953
		33,587	45,406
Electrical Equipment – 0.9%			
Allient, Inc.	34,138	863	988
Blink Charging Co.	131,814	505	434
Bloom Energy Corp., Class A	42,465	520	575
ChargePoint Holdings, Inc.	428,751	647	930
Energy Vault Holdings, Inc.	255,896	579	261
EnerSys	8,244	627	906
Freyr Battery, Inc.	278,243	473	501
FuelCell Energy, Inc.	1,126,129	2,990	570
GrafTech International Ltd.	50,740	226	39
LSI Industries, Inc.	20,999	274	358
Net Power, Inc.	52,477	516	502
NEXTracker, Inc., Class A	74,093	3,473	3,641
Plug Power, Inc.	1,438,677	3,354	3,554
Preformed Line Products Co.	5,651	508	779
SES AI Corp.	296,349	572	365
SolarMax Technology, Inc.	6,914	23	29
Stem, Inc.	376,907	1,855	460
SunPower Corp.	219,669	645	187
Sunrun, Inc.	540,657	6,412	9,478
Thermon Group Holdings, Inc.	73,734	1,555	2,419
TPI Composites, Inc.	114,492	457	488
Ultralife Corp.	21,963	233	263
Vicor Corp.	24,953	827	1,051
		28,134	28,778
Electronic Equipment, Instruments & Components – 2.2%			
908 Devices, Inc.	55,439	800	315
Aeva Technologies, Inc.	56,353	1,485	205
Bel Fuse, Inc., Class A	4,340	351	407
Bel Fuse, Inc., Class B	25,650	1,443	1,905
Belden, Inc.	46,890	3,345	4,346
Benchmark Electronics, Inc.	88,575	1,973	4,240
CTS Corp.	16,753	848	819
Daktronics, Inc.	78,735	483	1,179
ePlus, Inc.	21,339	1,100	1,962
FARO Technologies, Inc.	43,862	2,123	750
Iteris, Inc.	5,972	25	29
Itron, Inc.	10,940	660	1,132
Kimball Electronics, Inc.	60,807	830	1,441
Knowles Corp.	217,782	3,878	3,979
Methode Electronics, Inc.	84,174	3,043	1,066

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.2% - (Continued)			
MicroVision, Inc.	236,912	$ 251	$ 254
Mirion Technologies, Inc.	429,732	3,028	4,529
nLight, Inc.	107,572	1,222	1,298
OSI Systems, Inc.	2,329	320	345
Ouster, Inc.	88,780	873	1,166
PAR Technology Corp.	4,854	178	246
PC Connection, Inc.	28,731	880	2,056
Plexus Corp.	47,209	4,548	6,051
Powerfleet, Inc. NJ	224,511	1,026	1,017
Richardson Electronics Ltd.	30,553	497	366
Rogers Corp.	46,394	5,992	5,668
Sanmina Corp.	135,872	3,672	10,235
ScanSource, Inc.	61,642	2,038	3,208
SmartRent, Inc.	473,042	1,549	870
TTM Technologies, Inc.	250,543	3,204	4,856
Vishay Intertechnology, Inc.	312,846	4,971	7,605
Vishay Precision Group, Inc.	30,067	762	1,031
		57,398	74,576
Energy Equipment & Services – 2.8%			
Borr Drilling Ltd.	585,953	3,779	4,014
Bristow Group, Inc.	60,970	2,340	2,314
Diamond Offshore Drilling, Inc.	253,722	1,891	4,166
DMC Global, Inc.	36,027	662	486
Drilling Tools International Corp.	14,160	80	81
Dril-Quip, Inc.	84,820	3,671	1,469
Expro Group Holdings N.V.	234,821	4,656	5,453
Forum Energy Technologies, Inc.	29,031	622	536
Geospace Technologies Corp.	31,157	280	291
Helix Energy Solutions Group, Inc.	287,761	3,022	3,396
Helmerich & Payne, Inc.	239,395	8,168	9,676
Kodiak Gas Services, Inc.	36,274	718	1,047
Liberty Energy, Inc.	377,379	4,843	9,114
Mammoth Energy Services, Inc.	58,260	264	234
Nabors Industries Ltd.	15,651	1,237	1,609
Natural Gas Services Group, Inc.	20,925	421	426
Newpark Resources, Inc.	205,451	1,750	1,697
Noble Corp. PLC	60,378	2,114	2,851
Oil States International, Inc.	150,351	3,667	860
Patterson-UTI Energy, Inc.	989,198	10,026	10,871
ProFrac Holding Corp., Class A	55,115	840	512
ProPetro Holding Corp.	224,422	2,348	2,152
Ranger Energy Services, Inc.	41,197	406	534
RPC, Inc.	210,822	1,482	1,575
SEACOR Marine Holdings, Inc.	60,519	686	839

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Energy Equipment & Services – 2.8% - (Continued)			
Seadrill Ltd.	130,031	$ 5,217	$ 7,153
Select Water Solutions, Inc.	226,302	2,340	2,675
Solaris Oilfield Infrastructure, Inc., Class A	62,065	490	816
Transocean Ltd.	1,804,548	9,654	10,448
U.S. Silica Holdings, Inc.	188,487	3,073	2,920
Valaris Ltd.	56,220	4,188	4,418
		84,935	94,633
Entertainment – 0.5%			
AMC Entertainment Holdings, Inc., Class A	690,389	3,438	3,666
Cinemark Holdings, Inc.	56,725	830	1,338
Eventbrite, Inc., Class A	23,856	236	117
Lions Gate Entertainment Corp., Class A	148,349	1,788	1,360
Lions Gate Entertainment Corp., Class B	301,524	3,308	2,485
LiveOne, Inc.	22,006	35	37
Madison Square Garden Entertainment Corp.	87,130	3,143	3,441
Marcus (The) Corp.	59,560	1,508	750
Playstudios, Inc.	218,175	1,007	473
Reservoir Media, Inc.	44,933	274	358
Sphere Entertainment Co.	65,901	2,604	2,931
		18,171	16,956
Financial Services – 3.5%			
Acacia Research Corp.	90,840	378	486
Alerus Financial Corp.	44,338	891	995
Banco Latinoamericano de Comercio Exterior S.A., Class E	67,908	1,371	2,196
Burford Capital Ltd.	497,307	6,490	7,017
Cannae Holdings, Inc.	139,579	3,065	2,807
Cantaloupe, Inc.	7,392	43	58
Cass Information Systems, Inc.	4,918	200	211
Compass Diversified Holdings	164,814	3,469	3,965
Enact Holdings, Inc.	72,704	1,521	2,474
Essent Group Ltd.	258,585	9,902	16,250
Federal Agricultural Mortgage Corp., Class C	2,568	167	530
HA Sustainable Infrastructure Capital, Inc.	278,698	6,165	9,133
I3 Verticals, Inc., Class A	52,790	1,166	1,294
Jackson Financial, Inc., Class A	189,215	5,462	16,662
Marqeta, Inc., Class A	157,170	770	847
Merchants Bancorp	42,563	888	1,915
Mr Cooper Group, Inc.	100,284	2,019	9,014
NewtekOne, Inc.	57,702	893	807
NMI Holdings, Inc.	182,094	3,205	7,165
Onity Group, Inc.	15,774	449	461

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Financial Services – 3.5% - (Continued)			
Pagseguro Digital Ltd., Class A	223,280	$ 2,317	$ 2,854
Payoneer Global, Inc.	167,273	927	925
Paysafe Ltd.	79,963	1,990	1,678
PennyMac Financial Services, Inc.	29,873	1,069	2,931
Radian Group, Inc.	374,834	5,627	13,906
Repay Holdings Corp.	224,692	3,985	2,162
Sezzle, Inc.	636	56	56
StoneCo Ltd., Class A	340,957	3,289	4,473
SWK Holdings Corp.	8,471	146	149
Velocity Financial, Inc.	22,438	291	425
Walker & Dunlop, Inc.	21,862	1,536	2,337
Waterstone Financial, Inc.	41,022	527	612
		70,274	116,795
Food Products – 0.8%			
Alico, Inc.	17,539	582	516
B&G Foods, Inc.	191,068	4,830	1,647
BRC, Inc., Class A	12,055	62	69
Calavo Growers, Inc.	34,795	790	828
Cal-Maine Foods, Inc.	95,781	5,730	6,855
Dole PLC	186,250	2,356	2,766
Fresh Del Monte Produce, Inc.	83,847	2,479	2,100
Hain Celestial Group (The), Inc.	222,664	4,596	1,723
Limoneira Co.	40,813	638	899
Mission Produce, Inc.	94,623	1,717	1,064
Seneca Foods Corp., Class A	11,980	410	723
TreeHouse Foods, Inc.	121,265	5,414	4,885
Utz Brands, Inc.	51,317	854	762
Whole Earth Brands, Inc.	80,784	392	393
		30,850	25,230
Gas Utilities – 1.9%			
Brookfield Infrastructure Corp., Class A	297,001	12,479	11,553
Chesapeake Utilities Corp.	54,718	5,987	6,458
New Jersey Resources Corp.	243,459	9,187	11,382
Northwest Natural Holding Co.	94,115	4,761	3,763
ONE Gas, Inc.	139,486	8,125	9,713
RGC Resources, Inc.	20,542	423	462
Southwest Gas Holdings, Inc.	150,996	9,467	11,198
Spire, Inc.	134,153	7,861	8,933
		58,290	63,462
Ground Transportation – 0.4%			
Covenant Logistics Group, Inc.	16,624	350	930
FTAI Infrastructure, Inc.	249,860	895	2,576
Heartland Express, Inc.	68,580	1,235	889

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Ground Transportation – 0.4% - (Continued)			
Hertz Global Holdings, Inc.	304,703	$ 1,076	$ 1,243
Marten Transport Ltd.	114,127	1,995	2,147
P.A.M. Transportation Services, Inc.	13,171	328	269
Universal Logistics Holdings, Inc.	10,923	281	470
Werner Enterprises, Inc.	136,344	5,783	5,343
		11,943	13,867
Health Care Equipment & Supplies – 1.6%			
Accuray, Inc.	10,844	22	20
AngioDynamics, Inc.	94,613	1,471	742
Artivion, Inc.	23,565	381	640
AtriCure, Inc.	40,872	1,501	882
Avanos Medical, Inc.	111,912	4,268	2,677
Bioventus, Inc., Class A	59,665	343	418
Embecta Corp.	128,875	3,050	2,020
Fractyl Health, Inc.	7,388	31	24
ICU Medical, Inc.	53,005	6,294	6,731
Inmode Ltd.	171,722	3,132	3,112
Inogen, Inc.	58,801	1,266	544
Integer Holdings Corp.	24,613	1,906	2,923
Integra LifeSciences Holdings Corp.	170,053	4,955	4,219
LivaNova PLC	127,126	6,649	6,280
Neogen Corp.	540,586	11,775	9,206
Nevro Corp.	89,752	1,660	891
Omnicell, Inc.	112,689	5,357	3,292
OraSure Technologies, Inc.	185,428	1,656	831
Orchestra BioMed Holdings, Inc.	32,987	269	243
Orthofix Medical, Inc.	84,102	2,342	1,352
OrthoPediatrics Corp.	40,618	1,239	1,250
SI-BONE, Inc.	19,079	247	290
Stereotaxis, Inc.	10,169	18	20
Surmodics, Inc.	12,253	515	507
Tactile Systems Technology, Inc.	58,762	702	750
Utah Medical Products, Inc.	8,230	556	573
Varex Imaging Corp.	96,308	2,183	1,424
Zimvie, Inc.	67,049	1,021	1,417
		64,809	53,278
Health Care Providers & Services – 1.5%			
Accolade, Inc.	122,405	497	502
AdaptHealth Corp.	142,785	3,003	1,622
Addus HomeCare Corp.	23,501	2,187	2,852
Aveanna Healthcare Holdings, Inc.	40,427	99	170
Brookdale Senior Living, Inc.	67,981	534	526
Castle Biosciences, Inc.	43,524	1,144	1,050
Community Health Systems, Inc.	142,444	693	749
Cross Country Healthcare, Inc.	82,640	1,069	1,507

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Health Care Providers & Services – 1.5% - (Continued)			
DocGo, Inc.	206,412	$ 637	$ 749
Enhabit, Inc.	111,515	1,336	1,142
Fulgent Genetics, Inc.	50,444	3,673	1,207
GeneDx Holdings Corp.	26,320	688	861
Innovage Holding Corp.	32,519	161	204
LifeStance Health Group, Inc.	160,156	1,236	883
ModivCare, Inc.	13,921	365	318
Nano-X Imaging Ltd.	6,974	80	60
National HealthCare Corp.	30,823	1,909	4,197
NeoGenomics, Inc.	291,155	2,940	5,162
OPKO Health, Inc.	808,487	2,929	1,148
Option Care Health, Inc.	229,181	6,348	6,805
Owens & Minor, Inc.	157,613	4,713	2,588
Patterson Cos., Inc.	162,827	4,760	4,111
Pediatrix Medical Group, Inc.	209,491	3,854	1,747
Performant Financial Corp.	54,958	160	204
PetIQ, Inc.	57,066	1,190	1,249
Quipt Home Medical Corp.	92,998	299	359
Select Medical Holdings Corp.	83,833	2,939	3,333
Sonida Senior Living, Inc.	3,916	108	127
Surgery Partners, Inc.	189,995	4,630	5,768
		54,181	51,200
Health Care Real Estate Investment Trusts – 1.1%			
American Healthcare REIT, Inc.	161,384	2,358	2,572
CareTrust REIT, Inc.	308,142	6,062	8,308
Community Healthcare Trust, Inc.	61,430	1,892	1,337
Diversified Healthcare Trust	542,155	3,575	1,811
Global Medical REIT, Inc.	149,369	1,470	1,427
LTC Properties, Inc.	106,586	4,221	3,806
National Health Investors, Inc.	103,625	6,989	7,757
Sabra Health Care REIT, Inc.	573,017	10,168	9,300
Universal Health Realty Income Trust	5,437	213	232
		36,948	36,550
Health Care Technology – 0.2%			
Definitive Healthcare Corp.	132,262	1,040	516
Health Catalyst, Inc.	132,006	1,465	973
HealthStream, Inc.	39,747	977	1,181
LifeMD, Inc.	32,622	224	232
Teladoc Health, Inc.	354,963	3,471	3,347
		7,177	6,249
Hotel & Resort Real Estate Investment Trusts – 1.0%			
Apple Hospitality REIT, Inc.	563,597	8,694	8,335

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 1.0% - (Continued)			
Braemar Hotels & Resorts, Inc.	161,896	$ 827	$ 575
Chatham Lodging Trust	119,631	1,987	1,051
DiamondRock Hospitality Co.	520,514	4,983	4,284
Pebblebrook Hotel Trust	295,239	7,881	4,042
RLJ Lodging Trust	376,734	6,666	3,556
Service Properties Trust	406,541	2,495	2,305
Summit Hotel Properties, Inc.	260,822	2,536	1,654
Sunstone Hotel Investors, Inc.	503,063	5,927	5,212
Xenia Hotels & Resorts, Inc.	251,855	5,073	3,496
		47,069	34,510
Hotels, Restaurants & Leisure – 1.0%			
Bally's Corp.	59,467	969	1,025
Biglari Holdings, Inc., Class B	1,766	206	355
BJ's Restaurants, Inc.	21,328	560	674
Bloomin' Brands, Inc.	92,223	1,773	1,923
Brinker International, Inc.	10,505	370	702
Chuy's Holdings, Inc.	42,746	1,107	1,586
Cracker Barrel Old Country Store, Inc.	42,751	1,802	1,959
Denny's Corp.	35,610	317	262
Despegar.com Corp.	131,419	1,739	1,527
Dine Brands Global, Inc.	33,011	1,310	1,183
El Pollo Loco Holdings, Inc.	66,337	781	800
Everi Holdings, Inc.	89,777	1,344	1,155
Full House Resorts, Inc.	81,597	424	459
Global Business Travel Group I	43,511	287	292
Golden Entertainment, Inc.	50,136	1,559	1,676
International Game Technology PLC	244,066	4,993	5,728
Life Time Group Holdings, Inc.	146,062	2,500	3,034
Lindblad Expeditions Holdings, Inc.	25,893	254	223
Mondee Holdings, Inc.	15,465	86	46
Nathan's Famous, Inc.	931	69	70
Papa John's International, Inc.	22,782	1,695	1,008
Portillo's, Inc., Class A	27,454	267	284
RCI Hospitality Holdings, Inc.	10,428	454	516
Red Rock Resorts, Inc., Class A	66,265	2,637	3,777
Sabre Corp.	736,526	4,048	2,526
Six Flags Entertainment Corp.	27,041	1,297	1,288
United Parks & Resorts, Inc.	5,320	161	280
Vacasa, Inc., Class A	23,110	$ 113	$ 96
		33,122	34,454
Household Durables – 3.2%			
Beazer Homes U.S.A., Inc.	73,568	1,269	2,477
Century Communities, Inc.	61,361	2,698	6,425
Cricut, Inc., Class A	21,714	130	135
Ethan Allen Interiors, Inc.	56,740	1,546	1,751
Flexsteel Industries, Inc.	11,451	356	435
GoPro, Inc., Class A	310,377	1,763	472
Green Brick Partners, Inc.	56,594	1,536	4,140
Hamilton Beach Brands Holding Co., Class A	21,179	364	414
Helen of Troy Ltd.	58,812	5,802	3,476
Hooker Furnishings Corp.	26,444	473	404
Hovnanian Enterprises, Inc., Class A	11,519	1,073	2,418
iRobot Corp.	70,580	1,130	832
KB Home	143,695	4,153	12,369
Landsea Homes Corp.	39,332	374	479
La-Z-Boy, Inc.	105,845	2,887	4,672
Legacy Housing Corp.	27,825	467	792
LGI Homes, Inc.	48,033	4,263	5,527
Lifetime Brands, Inc.	30,858	265	267
Lovesac (The) Co.	16,628	375	455
M/I Homes, Inc.	66,683	2,920	11,125
Meritage Homes Corp.	89,015	5,539	18,058
Purple Innovation, Inc.	139,540	446	193
Skyline Champion Corp.	70,173	4,480	5,720
Sonos, Inc.	31,145	460	420
Taylor Morrison Home Corp.	257,121	7,227	17,248
Traeger, Inc.	89,141	966	217
Tri Pointe Homes, Inc.	163,795	2,894	7,412
United Homes Group, Inc.	2,926	31	18
Worthington Enterprises, Inc.	8,583	224	428
		56,111	108,779
Household Products – 0.2%			
Central Garden & Pet Co.	19,762	548	787
Central Garden & Pet Co., Class A	106,927	2,594	3,674
Oil-Dri Corp. of America	9,490	526	618
		3,668	5,079
Independent Power & Renewable Electricity Producers – 0.4%			
Altus Power, Inc.	188,547	1,084	792
Ormat Technologies, Inc.	133,587	9,597	10,372
Sunnova Energy International, Inc.	269,636	3,671	1,906
		14,352	13,070
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	64,429	1,316	1,453

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 1.0%			
Industrial Logistics Properties Trust	162,132	$ 595	$ 833
Innovative Industrial Properties, Inc.	69,811	5,079	8,574
LXP Industrial Trust	719,794	6,446	7,414
Plymouth Industrial REIT, Inc.	98,974	2,050	2,367
Terreno Realty Corp.	236,542	12,603	16,182
		26,773	35,370
Insurance – 2.1%			
Ambac Financial Group, Inc.	107,730	2,114	1,421
American Coastal Insurance Corp.	33,966	168	415
AMERISAFE, Inc.	27,006	1,392	1,282
CNO Financial Group, Inc.	266,312	3,673	9,284
Donegal Group, Inc., Class A	37,511	546	553
Employers Holdings, Inc.	62,618	1,970	3,006
Enstar Group Ltd.	31,376	5,825	10,178
F&G Annuities & Life, Inc.	43,684	913	1,884
Fidelis Insurance Holdings Ltd.	119,696	2,096	2,129
Genworth Financial, Inc.	1,080,207	3,801	7,313
GoHealth, Inc., Class A	10,345	194	136
Greenlight Capital Re Ltd., Class A	68,835	1,353	950
Hamilton Insurance Group Ltd., Class B	41,464	584	723
Heritage Insurance Holdings, Inc.	56,775	402	454
Hippo Holdings, Inc.	48,972	914	869
Horace Mann Educators Corp.	101,519	2,935	3,510
Investors Title Co.	2,994	494	637
James River Group Holdings Ltd.	77,815	2,594	672
Lemonade, Inc.	21,754	431	392
Maiden Holdings Ltd.	217,639	444	459
MBIA, Inc.	111,140	8	489
Mercury General Corp.	58,227	2,522	3,486
NI Holdings, Inc.	19,856	328	326
ProAssurance Corp.	132,790	4,187	1,740
Safety Insurance Group, Inc.	36,470	2,416	3,120
Selective Insurance Group, Inc.	22,520	2,113	2,034
Selectquote, Inc.	325,711	927	1,332
SiriusPoint Ltd.	223,677	2,698	3,214
Skyward Specialty Insurance Group, Inc.	70,462	2,001	2,788
Stewart Information Services Corp.	66,847	2,400	4,726
Tiptree, Inc.	48,043	448	949
United Fire Group, Inc.	52,089	1,539	1,167
Universal Insurance Holdings, Inc.	48,470	$ 1,088	$ 960
		55,518	72,598
Interactive Media & Services – 0.5%			
Bumble, Inc., Class A	215,764	6,299	2,015
Cars.com, Inc.	163,334	3,217	3,368
fuboTV, Inc.	669,393	1,874	977
Nextdoor Holdings, Inc.	432,399	1,205	1,228
Outbrain, Inc.	94,868	673	453
Shutterstock, Inc.	13,154	509	582
TrueCar, Inc.	211,331	628	774
Vimeo, Inc.	367,470	1,493	1,477
Ziff Davis, Inc.	112,730	7,982	5,398
		23,880	16,272
IT Services – 0.4%			
Applied Digital Corp.	75,296	448	366
ASGN, Inc.	86,932	6,276	8,230
BigBear.ai Holdings, Inc.	63,490	96	96
Core Scientific, Inc.	95,128	886	927
Fastly, Inc., Class A	65,210	766	528
Grid Dynamics Holdings, Inc.	34,266	329	442
Hackett Group (The), Inc.	6,178	110	169
Information Services Group, Inc.	82,634	362	287
Rackspace Technology, Inc.	165,935	1,148	388
Thoughtworks Holding, Inc.	242,585	689	844
Unisys Corp.	163,354	944	778
		12,054	13,055
Leisure Products – 0.6%			
AMMO, Inc.	215,532	838	392
Clarus Corp.	75,657	701	457
Escalade, Inc.	24,842	346	370
Funko, Inc., Class A	76,222	737	761
JAKKS Pacific, Inc.	19,829	398	417
Johnson Outdoors, Inc., Class A	11,765	692	499
Latham Group, Inc.	100,645	317	366
Malibu Boats, Inc., Class A	50,320	2,140	1,914
Marine Products Corp.	11,980	121	127
MasterCraft Boat Holdings, Inc.	41,743	788	913
Peloton Interactive, Inc., Class A	59,556	201	212
Smith & Wesson Brands, Inc.	103,774	1,654	1,718
Solo Brands, Inc., Class A	40,681	124	97
Sturm Ruger & Co., Inc.	30,318	1,325	1,368
Topgolf Callaway Brands Corp.	351,696	6,789	5,803
Vista Outdoor, Inc.	144,026	3,249	5,852
		20,420	21,266

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Life Sciences Tools & Services – 0.4%			
Adaptive Biotechnologies Corp.	287,502	$ 1,342	$ 1,308
BioLife Solutions, Inc.	9,318	162	224
Codexis, Inc.	153,950	429	551
Conduit Pharmaceuticals, Inc.	22,662	24	5
CryoPort, Inc.	19,367	487	179
Cytek Biosciences, Inc.	298,564	1,666	2,003
Harvard Bioscience, Inc.	74,931	214	240
Lifecore Biomedical, Inc.	52,831	271	335
MaxCyte, Inc.	259,656	1,693	1,246
Mesa Laboratories, Inc.	8,533	740	977
Nautilus Biotechnology, Inc.	118,209	355	320
OmniAb, Inc.	202,278	1,707	969
Pacific Biosciences of California, Inc.	679,009	4,563	1,399
Quanterix Corp.	76,761	1,409	1,133
Quantum-Si, Inc.	240,269	647	262
Standard BioTools, Inc.	580,281	1,027	1,300
		16,736	12,451
Machinery – 2.7%			
3D Systems Corp.	316,842	3,289	1,156
Albany International Corp., Class A	58,257	4,920	5,452
Astec Industries, Inc.	56,590	2,196	1,986
Barnes Group, Inc.	115,267	4,121	4,650
Columbus McKinnon Corp.	70,069	2,329	2,674
Commercial Vehicle Group, Inc.	81,696	725	445
Douglas Dynamics, Inc.	9,456	221	273
Eastern (The) Co.	12,908	329	380
Enpro, Inc.	46,374	3,376	7,927
ESCO Technologies, Inc.	32,551	3,054	4,002
Gencor Industries, Inc.	26,045	385	642
Greenbrier (The) Cos., Inc.	76,156	2,670	3,885
Helios Technologies, Inc.	26,156	1,249	1,202
Hillenbrand, Inc.	115,431	4,619	5,106
Hillman Solutions Corp.	402,968	3,646	4,090
Hyliion Holdings Corp.	355,683	2,839	790
Hyster-Yale, Inc.	11,172	779	913
John Bean Technologies Corp.	73,168	6,948	7,198
Kennametal, Inc.	195,954	6,791	5,122
L.B. Foster Co., Class A	22,499	484	540
Lindsay Corp.	13,713	1,685	1,728
Luxfer Holdings PLC	66,485	955	860
Manitowoc (The) Co., Inc.	86,549	1,703	1,094
Mayville Engineering Co., Inc.	28,988	402	554
Miller Industries, Inc.	25,843	630	1,756
Mueller Industries, Inc.	20,826	334	1,477
NN, Inc.	114,279	343	448
Park-Ohio Holdings Corp.	21,324	392	666
Proto Labs, Inc.	63,642	5,261	2,216
Machinery – 2.7% - (Continued)			
REV Group, Inc.	27,910	$ 384	$ 814
Shyft Group (The), Inc.	78,682	933	1,320
Standex International Corp.	6,810	651	1,272
Tennant Co.	26,155	1,786	2,817
Terex Corp.	165,109	7,476	10,445
Titan International, Inc.	122,787	1,376	1,046
Trinity Industries, Inc.	16,660	449	551
Twin Disc, Inc.	27,703	326	399
Wabash National Corp.	110,847	2,421	2,382
		82,477	90,278
Marine Transportation – 0.6%			
Costamare, Inc.	99,317	660	1,472
Genco Shipping & Trading Ltd.	104,000	1,545	2,019
Golden Ocean Group Ltd.	300,786	3,405	3,736
Himalaya Shipping Ltd.	4,804	32	39
Matson, Inc.	84,267	3,724	11,183
Pangaea Logistics Solutions Ltd.	77,899	516	565
Safe Bulkers, Inc.	156,593	444	792
		10,326	19,806
Media – 1.1%			
Advantage Solutions, Inc.	265,613	2,097	1,065
AMC Networks, Inc., Class A	77,543	1,995	863
Boston Omaha Corp., Class A	57,413	1,204	844
Cable One, Inc.	13,945	4,936	5,765
Clear Channel Outdoor Holdings, Inc.	751,924	1,904	1,248
EchoStar Corp., Class A	301,911	5,766	6,062
Emerald Holding, Inc.	35,726	150	203
Entravision Communications Corp., Class A	129,306	263	283
EW Scripps (The) Co., Class A	150,492	1,310	566
Gannett Co., Inc.	352,325	2,857	1,730
Gray Television, Inc.	212,596	2,445	1,367
iHeartMedia, Inc., Class A	261,902	2,208	466
Innovid Corp.	234,029	433	496
Integral Ad Science Holding Corp.	158,379	1,539	1,612
John Wiley & Sons, Inc., Class A	42,574	1,382	2,033
Magnite, Inc.	34,359	362	500
National CineMedia, Inc.	175,930	772	1,063
Scholastic Corp.	58,378	1,987	1,829
Stagwell, Inc.	185,641	1,160	1,240
TEGNA, Inc.	436,054	5,615	6,946
WideOpenWest, Inc.	122,318	1,153	667
		41,538	36,848

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Metals & Mining – 2.2%			
Arch Resources, Inc.	43,618	$ 4,930	$ 6,392
Caledonia Mining Corp. PLC	40,723	507	476
Coeur Mining, Inc.	978,331	4,276	6,349
Commercial Metals Co.	286,674	7,583	17,229
Compass Minerals International, Inc.	85,712	885	1,140
Contango ORE, Inc.	11,512	234	263
Dakota Gold Corp.	65,386	175	156
Haynes International, Inc.	31,086	1,322	1,851
Hecla Mining Co.	1,432,813	6,002	8,282
i-80 Gold Corp.	643,125	1,161	675
Kaiser Aluminum Corp.	2,408	178	189
Lifezone Metals Ltd.	90,565	696	715
Materion Corp.	2,953	319	356
Metallus, Inc.	106,293	2,076	2,383
Metals Acquisition Ltd., Class A	96,636	1,323	1,247
Novagold Resources, Inc.	605,151	2,094	2,893
Olympic Steel, Inc.	27,541	758	1,396
Piedmont Lithium, Inc.	32,152	1,222	322
Radius Recycling, Inc.	65,329	1,773	1,184
Ryerson Holding Corp.	72,142	1,689	1,716
SSR Mining, Inc.	503,594	2,271	2,805
SunCoke Energy, Inc.	207,844	1,590	2,432
Tredegar Corp.	67,067	703	383
Universal Stainless & Alloy Products, Inc.	21,615	592	811
Warrior Met Coal, Inc.	128,454	3,088	8,877
Worthington Steel, Inc.	80,783	1,452	3,221
		48,899	73,743
Mortgage Real Estate Investment Trusts – 1.9%			
AFC Gamma, Inc.	41,884	779	376
AG Mortgage Investment Trust, Inc.	60,134	399	464
Angel Oak Mortgage REIT, Inc.	19,597	243	247
Apollo Commercial Real Estate Finance, Inc.	353,654	5,353	3,855
Arbor Realty Trust, Inc.	457,051	5,569	6,170
Ares Commercial Real Estate Corp.	132,598	1,660	1,025
ARMOUR Residential REIT, Inc.	120,949	5,330	2,443
Blackstone Mortgage Trust, Inc., Class A	430,810	13,053	7,690
BrightSpire Capital, Inc.	320,039	3,853	1,834
Chicago Atlantic Real Estate Finance, Inc.	42,005	656	671
Chimera Investment Corp.	199,934	5,694	2,921
Claros Mortgage Trust, Inc.	214,154	3,705	2,037
Dynex Capital, Inc.	158,349	2,089	1,927
Ellington Financial, Inc.	205,082	2,740	2,602
Franklin BSP Realty Trust, Inc.	202,393	3,026	2,801

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 1.9% - (Continued)			
Granite Point Mortgage Trust, Inc.	126,968	$ 1,832	$ 378
Invesco Mortgage Capital, Inc.	120,085	7,541	1,090
KKR Real Estate Finance Trust, Inc.	106,965	2,013	1,228
Ladder Capital Corp.	280,880	3,877	3,371
MFA Financial, Inc.	252,376	2,186	2,824
New York Mortgage Trust, Inc.	225,302	4,330	1,460
Nexpoint Real Estate Finance, Inc.	19,731	360	285
Orchid Island Capital, Inc.	131,933	2,378	1,061
PennyMac Mortgage Investment Trust	215,286	3,433	2,964
Ready Capital Corp.	400,939	6,071	3,721
Redwood Trust, Inc.	324,396	3,722	2,358
Seven Hills Realty Trust	31,746	402	425
Sunrise Realty Trust, Inc.	13,961	120	168
TPG RE Finance Trust, Inc.	142,451	2,102	1,245
Two Harbors Investment Corp.	257,228	5,022	3,465
		99,538	63,106
Multi-Utilities – 0.8%			
Avista Corp.	194,032	6,599	7,602
Black Hills Corp.	170,032	9,180	10,040
Northwestern Energy Group, Inc.	152,974	7,626	8,226
Unitil Corp.	39,373	1,715	2,413
		25,120	28,281
Office Real Estate Investment Trusts – 1.5%			
Brandywine Realty Trust	420,600	5,370	2,120
City Office REIT, Inc.	96,725	1,031	585
COPT Defense Properties	278,812	7,468	8,077
Douglas Emmett, Inc.	400,235	4,394	6,440
Easterly Government Properties, Inc.	240,984	4,602	3,357
Equity Commonwealth	262,191	6,799	5,341
Franklin Street Properties Corp.	241,739	367	421
Hudson Pacific Properties, Inc.	339,346	1,411	2,033
JBG SMITH Properties	220,134	3,002	3,599
NET Lease Office Properties	36,844	907	1,087
Orion Office REIT, Inc.	139,464	1,412	565
Paramount Group, Inc.	457,835	4,401	2,399
Peakstone Realty Trust	90,619	2,577	1,231
Piedmont Office Realty Trust, Inc., Class A	306,333	5,478	2,650
Postal Realty Trust, Inc., Class A	33,454	503	500
SL Green Realty Corp.	164,500	4,270	10,962
		53,992	51,367

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 5.2%			
Aemetis, Inc.	89,904	$ 271	$ 289
Amplify Energy Corp.	97,410	634	732
Ardmore Shipping Corp.	102,889	921	2,231
Berry Corp.	132,262	1,262	907
California Resources Corp.	170,941	5,989	8,793
Centrus Energy Corp., Class A	10,086	290	441
Clean Energy Fuels Corp.	423,776	2,215	1,208
CNX Resources Corp.	370,402	3,511	9,805
Comstock Resources, Inc.	229,297	2,383	2,171
CONSOL Energy, Inc.	72,517	4,669	7,238
Crescent Energy Co., Class A	254,015	2,904	3,107
CVR Energy, Inc.	8,860	247	253
Delek U.S. Holdings, Inc.	114,034	2,669	2,712
DHT Holdings, Inc.	334,871	1,397	3,935
Diversified Energy Co. PLC	110,546	1,491	1,818
Dorian LPG Ltd.	42,972	881	1,756
Encore Energy Corp.	117,995	311	460
Energy Fuels, Inc.	402,284	2,326	2,289
Evolution Petroleum Corp.	54,701	288	307
Excelerate Energy, Inc., Class A	43,283	817	871
FLEX LNG Ltd.	30,540	851	821
FutureFuel Corp.	65,482	729	366
Golar LNG Ltd.	245,029	4,475	8,551
Granite Ridge Resources, Inc.	130,609	848	895
Green Plains, Inc.	157,084	3,568	2,785
Gulfport Energy Corp.	15,498	1,547	2,281
Hallador Energy Co.	61,998	538	493
HighPeak Energy, Inc.	36,098	499	607
International Seaways, Inc.	100,125	2,200	5,607
Kinetik Holdings, Inc.	85,583	2,799	3,550
Magnolia Oil & Gas Corp., Class A	32,702	678	891
Murphy Oil Corp.	359,429	11,497	14,873
NACCO Industries, Inc., Class A	9,864	369	297
Nordic American Tankers Ltd.	505,870	1,737	1,887
Northern Oil & Gas, Inc.	230,966	8,293	9,975
Par Pacific Holdings, Inc.	142,170	3,556	3,775
PBF Energy, Inc., Class A	257,266	5,820	10,484
Peabody Energy Corp.	317,165	7,141	7,044
PrimeEnergy Resources Corp.	1,682	160	199
REX American Resources Corp.	29,984	743	1,523
Riley Exploration Permian, Inc.	24,037	680	704
Ring Energy, Inc.	367,881	791	725
SandRidge Energy, Inc.	79,793	1,077	1,084
Scorpio Tankers, Inc.	116,048	3,952	8,899
SFL Corp. Ltd.	219,894	2,685	2,604
Sitio Royalties Corp., Class A	204,285	$ 4,823	$ 4,974
SM Energy Co.	235,430	6,942	10,877
Talos Energy, Inc.	365,876	4,829	4,332
Teekay Corp.	141,917	590	1,230
Teekay Tankers Ltd., Class A	59,516	1,207	3,895
Ur-Energy, Inc.	59,129	83	73
VAALCO Energy, Inc.	233,226	900	1,670
Vital Energy, Inc.	70,656	3,057	3,081
Vitesse Energy, Inc.	61,399	1,299	1,594
World Kinect Corp.	130,600	3,249	3,648
		129,688	177,617
Paper & Forest Products – 0.2%			
Clearwater Paper Corp.	40,287	1,517	2,235
Sylvamo Corp.	68,014	4,665	5,013
		6,182	7,248
Passenger Airlines – 0.5%			
Allegiant Travel Co.	38,462	4,258	2,157
Blade Air Mobility, Inc.	139,324	735	460
Hawaiian Holdings, Inc.	125,437	3,795	1,604
JetBlue Airways Corp.	760,027	5,957	4,872
SkyWest, Inc.	97,917	2,614	7,827
Spirit Airlines, Inc.	272,438	5,656	820
Sun Country Airlines Holdings, Inc.	51,878	956	680
		23,971	18,420
Personal Care Products – 0.3%			
Edgewell Personal Care Co.	121,628	5,400	4,762
Herbalife Ltd.	82,359	1,622	1,011
Honest (The) Co., Inc.	117,399	343	438
Medifast, Inc.	26,759	584	587
Nature's Sunshine Products, Inc.	25,384	358	434
Nu Skin Enterprises, Inc., Class A	123,135	5,440	1,382
Olaplex Holdings, Inc.	344,439	530	716
USANA Health Sciences, Inc.	28,320	1,281	1,263
Veru, Inc.	84,506	71	79
Waldencast PLC, Class A	60,746	522	191
		16,151	10,863
Pharmaceuticals – 1.1%			
Alimera Sciences, Inc.	6,275	35	35
Alto Neuroscience, Inc.	8,682	93	94
Amneal Pharmaceuticals, Inc.	63,687	187	467
ANI Pharmaceuticals, Inc.	13,368	627	878
Aquestive Therapeutics, Inc.	134,217	349	515
Atea Pharmaceuticals, Inc.	191,560	3,328	732
Biote Corp., Class A	3,531	22	28

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Pharmaceuticals – 1.1% - (Continued)			
Contineum Therapeutics, Inc., Class A	6,841	$ 121	$ 137
CorMedix, Inc.	11,292	49	52
Enliven Therapeutics, Inc.	4,548	94	120
Esperion Therapeutics, Inc.	341,255	759	788
EyePoint Pharmaceuticals, Inc.	67,372	757	666
Fulcrum Therapeutics, Inc.	88,541	549	822
Innoviva, Inc.	125,290	1,592	2,360
Ligand Pharmaceuticals, Inc.	42,064	3,528	4,585
Lyra Therapeutics, Inc.	55,147	16	18
Nektar Therapeutics	442,695	549	593
Nuvation Bio, Inc.	445,413	1,712	1,706
Omeros Corp.	91,630	451	494
Pacira BioSciences, Inc.	104,823	2,999	2,165
Phathom Pharmaceuticals, Inc.	66,437	834	785
Phibro Animal Health Corp., Class A	38,506	539	727
Pliant Therapeutics, Inc.	141,401	1,520	2,023
Prestige Consumer Healthcare, Inc.	122,713	5,587	8,689
Scilex Holding Co.	173,435	1,817	276
SIGA Technologies, Inc.	30,432	231	304
Supernus Pharmaceuticals, Inc.	115,121	3,079	3,433
Telomir Pharmaceuticals, Inc.	5,177	25	19
Terns Pharmaceuticals, Inc.	135,341	1,032	1,049
Theravance Biopharma, Inc.	91,025	1,033	920
Third Harmonic Bio, Inc.	49,202	270	597
Trevi Therapeutics, Inc.	56,459	156	179
Ventyx Biosciences, Inc.	150,856	348	350
WaVe Life Sciences Ltd.	27,655	119	183
Zevra Therapeutics, Inc.	49,351	270	320
		34,677	37,109
Professional Services – 1.0%			
Alight, Inc., Class A	1,177,082	9,168	8,910
Asure Software, Inc.	58,688	613	604
Barrett Business Services, Inc.	5,896	134	215
BlackSky Technology, Inc.	263,974	498	296
Conduent, Inc.	395,515	3,172	1,614
DLH Holdings Corp.	13,711	145	159
First Advantage Corp.	50,982	682	878
Forrester Research, Inc.	29,650	506	599
Heidrick & Struggles International, Inc.	50,007	1,543	2,007
HireQuest, Inc.	2,581	32	35
IBEX Holdings Ltd.	22,257	360	388
Kelly Services, Inc., Class A	76,874	1,474	1,809
Korn Ferry	128,252	6,460	9,455
Mistras Group, Inc.	51,741	370	517

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Professional Services – 1.0% - (Continued)			
NV5 Global, Inc.	28,756	$ 2,714	$ 2,966
Planet Labs PBC	418,717	866	1,064
Resources Connection, Inc.	79,171	1,116	944
Sterling Check Corp.	32,988	418	517
TrueBlue, Inc.	76,092	1,483	909
TTEC Holdings, Inc.	48,608	286	388
Willdan Group, Inc.	31,249	776	1,059
		32,816	35,333
Real Estate Management & Development – 0.9%			
American Realty Investors, Inc.	3,838	57	81
Anywhere Real Estate, Inc.	243,606	1,894	1,150
Cushman & Wakefield PLC	567,707	4,884	7,443
DigitalBridge Group, Inc.	288,790	3,623	4,081
Forestar Group, Inc.	41,633	747	1,317
FRP Holdings, Inc.	33,037	630	994
Kennedy-Wilson Holdings, Inc.	282,251	3,711	2,938
Marcus & Millichap, Inc.	58,154	1,814	2,303
Maui Land & Pineapple Co., Inc.	1,774	33	42
Newmark Group, Inc., Class A	338,832	3,248	4,398
Offerpad Solutions, Inc.	22,363	99	99
Opendoor Technologies, Inc.	1,461,142	4,125	3,390
RE/MAX Holdings, Inc., Class A	44,451	1,341	429
RMR Group (The), Inc., Class A	37,714	991	978
Star Holdings	31,944	553	430
Stratus Properties, Inc.	13,746	418	380
Tejon Ranch Co.	51,872	1,188	985
Transcontinental Realty Investors, Inc.	3,361	125	106
		29,481	31,544
Residential Real Estate Investment Trusts – 0.8%			
Apartment Investment and Management Co., Class A	183,325	1,350	1,624
BRT Apartments Corp.	27,589	383	517
Centerspace	36,960	2,561	2,581
Clipper Realty, Inc.	3,493	22	14
Elme Communities	218,296	5,047	3,593
Independence Realty Trust, Inc.	559,559	10,140	10,436
NexPoint Residential Trust, Inc.	56,001	2,298	2,447
UMH Properties, Inc.	135,032	1,934	2,398
Veris Residential, Inc.	194,745	3,793	3,059
		27,528	26,669
Retail Real Estate Investment Trusts – 2.1%			
Acadia Realty Trust	250,331	6,039	5,417

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Retail Real Estate Investment Trusts – 2.1% - (Continued)			
CBL & Associates Properties, Inc.	17,542	$ 438	$ 452
Getty Realty Corp.	122,796	3,122	3,637
InvenTrust Properties Corp.	168,340	4,372	4,742
Kite Realty Group Trust	537,802	8,353	13,262
Macerich (The) Co.	535,820	5,607	8,578
NETSTREIT Corp.	145,932	2,767	2,404
Phillips Edison & Co., Inc.	259,688	8,343	9,115
Retail Opportunity Investments Corp.	306,354	5,077	4,580
Saul Centers, Inc.	2,352	92	93
SITE Centers Corp.	470,469	4,472	7,269
Tanger, Inc.	160,679	3,505	4,644
Urban Edge Properties	296,533	5,841	6,020
Whitestone REIT	121,437	1,200	1,676
		59,228	71,889
Semiconductors & Semiconductor Equipment – 1.1%			
ACM Research, Inc., Class A	39,684	627	712
Alpha & Omega Semiconductor Ltd.	57,568	1,623	2,383
Ambarella, Inc.	44,642	3,223	2,350
CEVA, Inc.	8,687	191	174
Cohu, Inc.	114,640	3,112	3,667
Diodes, Inc.	100,969	6,638	7,896
Everspin Technologies, Inc.	8,139	49	51
Ichor Holdings Ltd.	54,929	1,957	1,868
indie Semiconductor, Inc., Class A	280,848	1,796	1,679
MaxLinear, Inc.	10,760	217	152
Navitas Semiconductor Corp.	270,054	2,100	1,002
Photronics, Inc.	100,799	1,958	2,561
Rigetti Computing, Inc.	350,881	375	361
SMART Global Holdings, Inc.	127,733	3,159	2,989
Synaptics, Inc.	89,253	7,303	7,794
Veeco Instruments, Inc.	21,364	528	885
		34,856	36,524
Software – 1.1%			
Adeia, Inc.	42,111	532	495
American Software, Inc., Class A	77,903	886	852
Aurora Innovation, Inc.	959,783	2,419	3,839
Bit Digital, Inc.	290,407	1,077	1,105
Cerence, Inc.	105,111	2,760	334
Cipher Mining, Inc.	140,135	342	733
CommVault Systems, Inc.	7,261	593	1,110
Consensus Cloud Solutions, Inc.	44,719	1,327	953
CS Disco, Inc.	27,033	211	167
Daily Journal Corp.	947	304	441
Digimarc Corp.	2,011	62	64
Digital Turbine, Inc.	238,053	1,434	567

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Software – 1.1% - (Continued)			
D-Wave Quantum, Inc.	99,239	$ 113	$ 99
E2open Parent Holdings, Inc.	423,491	4,562	1,978
EverCommerce, Inc.	14,273	157	172
Hut 8 Corp.	199,053	2,984	2,914
Instructure Holdings, Inc.	24,573	575	574
Marathon Digital Holdings, Inc.	122,912	2,439	2,418
MeridianLink, Inc.	25,799	522	610
NCR Voyix Corp.	33,557	414	495
Olo, Inc., Class A	133,037	1,139	636
ON24, Inc.	68,438	1,008	450
OneSpan, Inc.	8,410	102	125
Ooma, Inc.	52,947	526	551
Pagaya Technologies Ltd., Class A	100,274	1,279	1,492
PowerSchool Holdings, Inc., Class A	16,085	360	363
Prairie Operating Co.	1,593	15	15
Rekor Systems, Inc.	18,825	29	34
Rimini Street, Inc.	113,396	348	252
Riot Platforms, Inc.	583,730	5,017	5,948
Roadzen, Inc.	35,004	78	54
SolarWinds Corp.	134,905	1,451	1,609
SoundThinking, Inc.	2,503	31	39
Telos Corp.	139,589	561	600
Terawulf, Inc.	37,733	55	157
Verint Systems, Inc.	152,720	4,924	5,519
Xperi, Inc.	111,412	3,005	910
		43,641	38,674
Specialized Real Estate Investment Trusts – 0.8%			
Farmland Partners, Inc.	109,189	1,210	1,160
Four Corners Property Trust, Inc.	226,718	6,066	6,153
Gladstone Land Corp.	83,706	1,236	1,243
Outfront Media, Inc.	223,347	3,151	3,623
PotlatchDeltic Corp.	196,687	8,817	8,725
Safehold, Inc.	127,753	4,439	2,956
Uniti Group, Inc.	593,638	5,813	2,279
		30,732	26,139
Specialty Retail – 2.8%			
1-800-Flowers.com, Inc., Class A	48,634	513	504
Aaron's (The) Co., Inc.	76,956	1,171	769
Academy Sports & Outdoors, Inc.	132,290	7,044	7,153
aka Brands Holding Corp.	100	2	2
American Eagle Outfitters, Inc.	93,323	1,222	2,058
America's Car-Mart, Inc.	14,982	1,486	1,037
Arhaus, Inc.	18,511	314	281
Arko Corp.	179,664	1,126	1,177
Asbury Automotive Group, Inc.	50,185	9,700	13,511

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Specialty Retail – 2.8% - (Continued)			
BARK, Inc.	329,382	$ 528	$ 510
Beyond, Inc.	113,149	3,572	1,279
Caleres, Inc.	59,136	1,441	2,280
Citi Trends, Inc.	19,982	425	392
Designer Brands, Inc., Class A	104,363	1,128	852
Destination XL Group, Inc.	132,314	579	493
EVgo, Inc.	217,920	1,370	837
Foot Locker, Inc.	207,080	6,062	6,018
Genesco, Inc.	19,484	1,137	601
Group 1 Automotive, Inc.	32,749	2,723	11,977
GrowGeneration Corp.	139,641	566	322
Haverty Furniture Cos., Inc.	35,568	797	1,041
J Jill, Inc.	1,323	28	51
Lands' End, Inc.	34,841	703	616
Leslie's, Inc.	175,768	1,599	518
MarineMax, Inc.	53,658	1,570	1,871
Monro, Inc.	74,224	3,493	2,288
National Vision Holdings, Inc.	180,674	5,251	2,612
ODP (The) Corp.	88,479	3,021	3,738
OneWater Marine, Inc., Class A	29,725	987	734
Petco Health & Wellness Co., Inc.	206,269	780	714
RealReal (The), Inc.	72,539	231	271
RumbleON, Inc., Class B	39,994	164	165
Sally Beauty Holdings, Inc.	259,316	2,810	2,969
Shoe Carnival, Inc.	43,983	1,024	1,868
Signet Jewelers Ltd.	105,641	6,417	8,888
Sleep Number Corp.	53,526	1,353	632
Sonic Automotive, Inc., Class A	25,808	666	1,537
Stitch Fix, Inc., Class A	222,870	1,105	1,050
ThredUp, Inc., Class A	164,193	445	345
Tile Shop Holdings, Inc.	46,449	166	335
Tilly's, Inc., Class A	36,946	332	216
Urban Outfitters, Inc.	113,808	2,577	5,241
Victoria's Secret & Co.	149,228	2,637	2,649
Winmark Corp.	7,254	1,460	2,870
Zumiez, Inc.	40,783	968	1,037
		82,693	96,309
Technology Hardware, Storage & Peripherals – 0.3%			
CompoSecure, Inc., Class A	6,931	46	56
Corsair Gaming, Inc.	87,177	962	716
Diebold Nixdorf, Inc.	62,748	2,414	2,733
Eastman Kodak Co.	150,122	766	872
Immersion Corp.	75,042	506	958
Turtle Beach Corp.	17,384	198	252
Xerox Holdings Corp.	288,695	4,524	3,108
		9,416	8,695
Textiles, Apparel & Luxury Goods – 0.2%			
Figs, Inc., Class A	304,836	1,722	1,981

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.2% - (Continued)			
G-III Apparel Group Ltd.	100,354	$ 2,744	$ 2,767
Movado Group, Inc.	37,487	1,016	971
Oxford Industries, Inc.	11,180	821	1,178
Rocky Brands, Inc.	11,070	330	379
Superior Group of Cos., Inc.	27,349	517	545
Vera Bradley, Inc.	66,389	409	457
		7,559	8,278
Tobacco – 0.2%			
Turning Point Brands, Inc.	6,056	194	228
Universal Corp.	59,643	3,046	3,186
Vector Group Ltd.	309,986	2,530	3,962
		5,770	7,376
Trading Companies & Distributors – 1.3%			
Beacon Roofing Supply, Inc.	10,593	750	1,089
BlueLinx Holdings, Inc.	20,810	1,430	2,509
Boise Cascade Co.	51,211	2,366	7,277
Custom Truck One Source, Inc.	43,421	189	218
Distribution Solutions Group, Inc.	3,137	80	106
DNOW, Inc.	267,746	4,099	4,113
DXP Enterprises, Inc.	28,297	987	1,550
EVI Industries, Inc.	2,609	57	53
GATX Corp.	88,395	5,976	12,331
GMS, Inc.	9,940	677	956
H&E Equipment Services, Inc.	6,421	284	336
Hudson Technologies, Inc.	94,933	874	813
MRC Global, Inc.	209,215	2,348	3,029
Rush Enterprises, Inc., Class A	150,642	2,863	7,684
Rush Enterprises, Inc., Class B	21,644	419	1,023
Titan Machinery, Inc.	51,330	1,004	915
Willis Lease Finance Corp.	7,642	327	659
		24,730	44,661
Water Utilities – 0.6%			
American States Water Co.	40,321	2,926	3,328
California Water Service Group	105,273	5,752	5,628
Consolidated Water Co. Ltd.	28,265	665	821
Middlesex Water Co.	38,055	1,989	2,530
Pure Cycle Corp.	51,639	493	568
SJW Group	80,039	4,871	4,851
York Water (The) Co.	30,656	1,137	1,266
		17,833	18,992
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.	92,419	1,177	839
Spok Holdings, Inc.	45,397	604	696

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Wireless Telecommunication Services – 0.2% - (Continued)			
Telephone and Data Systems, Inc.	244,811	$ 5,515	$ 5,190
		7,296	6,725
TOTAL COMMON STOCKS		2,946,461	3,352,456
OTHER – 0.0%			
Escrow Empire Resorts, Inc.[1]	5,880	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[1]	7,855	-	-
Cartesian Therapeutics, Inc.[1]	261,514	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	120,002	-	-
Inhibrx, Inc. (Contingent Value Rights)[1]	28,330	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $0.00	3,633	$ -	$ 7
Pulse Biosciences, Inc., Exp. 6/29/27, Strike $0.00	3,633	-	7
TOTAL WARRANTS		-	14

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.0%			
NT Collective Short Term Investment Fund[3]	33,109,344	$ 33,109	$ 33,109
U.S. Treasury Bill, 7.25%, 10/3/24[4][5]	$ 2,250	2,229	2,230
TOTAL SHORT-TERM INVESTMENTS		35,338	35,339
TOTAL INVESTMENTS – 99.9%		2,981,799	3,387,809
Other Assets less Liabilities – 0.1%			2,095
NET ASSETS – 100.0%			$ 3,389,904

[1] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[2] Cost and Value amounts round to less than one thousand.

[3] Investment in affiliated fund.

[4] Discount rate at the time of purchase.

[5] Security pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 832,860	$1,582,849	$171,914
Short-Term Investments	385,046	388,651	2
Total	$1,217,906	$1,971,500	$171,916

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	338	$38,414	Long	9/24	$2,402

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$3,352,456	$—	$—	$3,352,456
Warrants	14	—	—	14

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Short-Term Investments	$ —	$2,230	$—	$ 2,230
Total Investments by Fair Value Level	3,352,470	2,230	—	3,354,700
Investments Measured at Net Asset Value[2]				33,109
Total Investments	$3,352,470	$2,230	$—	$3,387,809

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 2,402	$ —	$—	$ 2,402

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $827)	$	827
Investments in Northern Trust Funds, at Value (Cost $2,387,364)		6,054,772
Cash		23
Receivable for Investments Sold		213
Receivable for Variation Margin on Futures Contracts		215
Receivable for Fund Units Sold		3,119
Accrued Income Receivable		82
Total Assets	$	6,059,251
LIABILITIES		
Payable for Fund Units Redeemed	$	3,645
Accrued Expenses		9
Total Liabilities	$	3,654
NET ASSETS	$	6,055,597

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	85
Income from Investments in Northern Trust Funds		1,911
Total Investment Income	$	1,996
EXPENSES		
Audit Fee		7
Other Expenses		1
Total Expenses	$	8
Net Investment Income	$	1,988
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	316,079
Net Realized Gains on Securities Transactions	$	10
Net Realized Gains on Futures Contracts	$	6,023
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,895,942
End of Year		3,667,478
Change in Net Unrealized Appreciation/Depreciation	$	771,536
Net Realized and Unrealized Gains	$	1,093,648
Net Increase in Net Assets from Investment Activities	$	1,095,636
CAPITAL TRANSACTIONS		
Admissions	$	1,149,602
Withdrawals		(1,472,926)
Net Decrease in Net Assets from Capital Transactions	$	(323,324)
Net Increase in Net Assets	$	772,312
NET ASSETS:		
Beginning of Year		5,283,285
End of Year*	$	6,055,597

* 4.6% owned by NT Collective Russell 3000 Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	71.631
Net Investment Income		0.027
Net Realized and Unrealized Gains		15.100
Net Increase		15.127
Unit Value,		
End of Year	$	86.758
Total Return[1]		21.12%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	6,055,597
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.04%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		73,756,657
Admissions		15,207,122
Withdrawals		(19,164,700)
Units Outstanding,		
End of Year		69,799,079

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

[2] The expense ratios disclosed do not include the expenses of the underlying funds.

[3] Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.7%			
Russell 1000 Index Fund - Non Lending (94.7%)[1]	84,812,375	$ 2,203,817	$ 5,737,499
Russell 2000 Index Fund - Non Lending (5.0%)[1]	4,886,219	168,683	302,409
TOTAL NT COLLECTIVE FUNDS TRUST		2,372,500	6,039,908

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Collective Short Term Investment Fund[1]	14,864,063	$ 14,864	$ 14,864
U.S. Treasury Bill, 6.53%, 10/3/24[2][3]	$ 835	827	827
TOTAL SHORT-TERM INVESTMENTS		15,691	15,691
TOTAL INVESTMENTS – 100.0%		2,388,191	6,055,599
Liabilities less Other Assets – (0.0%)			(2)
NET ASSETS – 100.0%			$ 6,055,597

[1] Investment in affiliated fund.

[2] Discount rate at the time of purchase.

[3] Security pledged as collateral to cover margin requirements for open futures contracts.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Index Fund - Non Lending	43.1%
Russell 2000 Index Fund - Non Lending	4.5%

The 2024 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	$255,180	$ 556,193	$316,079
Short-Term Investments	499,233	525,957	10
Total	$754,413	$1,082,150	$316,089

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	48	$13,339	Long	9/24	$53
E-Mini S&P Midcap 400	1	312	Long	9/24	3
Russell 2000 Mini Index	11	1,250	Long	9/24	14
Total					$70

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$—	$827	$—	$ 827
Total Investments by Fair Value Level	—	827	—	827
Investments Measured at Net Asset Value[1]				6,054,772
Total Investments	$—	$827	$—	$6,055,599

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$70	$—	$—	$70

(1) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE S&P 400 INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,228,159)	$	3,012,851
Investments in Northern Trust Funds, at Value (Cost $14,543)		14,543
Cash		11
Receivable for Investments Sold		4,826
Receivable for Variation Margin on Futures Contracts		97
Receivable for Fund Units Sold		1,819
Accrued Income Receivable		842
Total Assets	$	3,034,989
LIABILITIES		
Payable for Fund Units Redeemed	$	5,589
Payable for Investments Purchased		380
Accrued Expenses		34
Total Liabilities	$	6,003
NET ASSETS	$	3,028,986

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	45,522
Interest Income		40
Income from Investments in Northern Trust Funds		783
Total Investment Income	$	46,345
EXPENSES		
Custody & Fund Administration Fee		218
Audit Fee		16
Other Expenses		1
Total Expenses	$	235
Net Investment Income	$	46,110
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	278,807
Net Realized Gains on Futures Contracts	$	967
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	724,321
End of Year		785,130
Change in Net Unrealized Appreciation/Depreciation	$	60,809
Net Realized and Unrealized Gains	$	340,583
Net Increase in Net Assets from Investment Activities	$	386,693
CAPITAL TRANSACTIONS		
Admissions	$	384,891
Withdrawals		(1,104,308)
Net Decrease in Net Assets from Capital Transactions	$	(719,417)
Net Decrease in Net Assets	$	(332,724)
NET ASSETS:		
Beginning of Year		3,361,710
End of Year*	$	3,028,986

* 41.1% owned by NT Collective S&P 400 Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	3,222.663
Net Investment Income		52.229
Net Realized and Unrealized Gains		444.629
Net Increase		496.858
Unit Value,		
End of Year	$	3,719.521
Total Return[1]		15.42%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	3,028,986
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.59%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,043,147
Admissions		116,129
Withdrawals		(344,928)
Units Outstanding,		
End of Year		814,348

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.4%			
Aerospace & Defense – 1.2%			
BWX Technologies, Inc.	97,407	$ 6,924	$ 9,691
Curtiss-Wright Corp.	40,642	4,468	11,977
Hexcel Corp.	88,499	4,338	5,860
Woodward, Inc.	64,744	5,155	10,099
		20,885	37,627
Air Freight & Logistics – 0.2%			
GXO Logistics, Inc.	127,127	4,480	7,117
Automobile Components – 1.1%			
Adient PLC	95,521	3,485	2,461
Autoliv, Inc.	77,174	6,821	7,805
Gentex Corp.	245,498	5,229	7,625
Goodyear Tire & Rubber (The) Co.	303,266	5,347	3,548
Lear Corp.	60,290	8,593	7,358
Visteon Corp.	29,386	3,544	3,395
		33,019	32,192
Automobiles – 0.4%			
Harley-Davidson, Inc.	130,377	3,718	4,889
Thor Industries, Inc.	56,774	4,063	6,026
		7,781	10,915
Banks – 5.7%			
Associated Banc-Corp	157,770	3,049	3,626
Bank OZK	112,346	4,425	5,268
Cadence Bank	194,638	5,214	6,398
Columbia Banking System, Inc.	223,001	6,381	5,834
Commerce Bancshares, Inc.	125,602	5,178	8,128
Cullen/Frost Bankers, Inc.	68,434	6,337	8,011
East West Bancorp, Inc.	148,244	6,760	13,029
First Financial Bankshares, Inc.	136,935	4,270	5,266
First Horizon Corp.	582,689	7,955	9,748
FNB Corp.	383,620	4,803	5,885
Glacier Bancorp, Inc.	120,779	4,864	5,400
Hancock Whitney Corp.	92,555	3,450	5,066
Home BancShares, Inc.	198,927	4,368	5,636
International Bancshares Corp.	56,958	1,872	3,841
New York Community Bancorp, Inc.	276,856	8,897	2,912
Old National Bancorp	336,411	5,814	6,735
Pinnacle Financial Partners, Inc.	81,495	5,283	7,850
Prosperity Bancshares, Inc.	102,186	6,356	7,410
SouthState Corp.	81,155	5,911	8,032
Synovus Financial Corp.	155,976	5,120	7,292
Texas Capital Bancshares, Inc.	49,751	3,524	3,289
UMB Financial Corp.	46,728	3,527	4,767
United Bankshares, Inc.	144,207	5,187	5,614
Valley National Bancorp	455,168	4,940	3,823
Webster Financial Corp.	182,592	7,978	9,060

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 5.7% - (Continued)			
Wintrust Financial Corp.	69,279	$ 5,176	$ 7,496
Zions Bancorp N.A.	157,314	6,276	8,128
		142,915	173,544
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A	9,734	4,109	2,728
Celsius Holdings, Inc.	158,936	6,138	7,443
Coca-Cola Consolidated, Inc.	4,987	2,661	5,714
		12,908	15,885
Biotechnology – 3.0%			
Arrowhead Pharmaceuticals, Inc.	132,283	7,320	3,778
BioMarin Pharmaceutical, Inc.	201,851	16,897	17,022
Cytokinetics, Inc.	122,167	7,696	7,209
Exelixis, Inc.	310,412	6,469	7,279
Halozyme Therapeutics, Inc.	135,622	5,447	7,495
Neurocrine Biosciences, Inc.	106,897	11,083	15,133
Roivant Sciences Ltd.	360,465	3,800	3,911
Sarepta Therapeutics, Inc.	100,525	13,115	14,299
United Therapeutics Corp.	47,154	6,141	14,773
		77,968	90,899
Broadline Retail – 0.5%			
Macy's, Inc.	293,081	6,943	5,065
Nordstrom, Inc.	103,847	2,042	2,371
Ollie's Bargain Outlet Holdings, Inc.	65,304	4,849	6,376
		13,834	13,812
Building Products – 3.8%			
AAON, Inc.	72,709	5,722	6,437
Advanced Drainage Systems, Inc.	72,422	6,256	12,822
Carlisle Cos., Inc.	50,473	6,401	21,127
Fortune Brands Innovations, Inc.	132,924	7,734	10,742
Lennox International, Inc.	34,085	6,252	19,889
Owens Corning	92,132	6,674	17,171
Simpson Manufacturing Co., Inc.	44,917	4,444	8,628
Trex Co., Inc.	115,511	5,300	9,660
UFP Industries, Inc.	65,611	5,593	8,656
		54,376	115,132
Capital Markets – 3.1%			
Affiliated Managers Group, Inc.	33,958	3,297	6,303
Carlyle Group (The), Inc.	229,520	8,030	11,416
Evercore, Inc., Class A	37,632	3,720	9,423
Federated Hermes, Inc.	85,395	2,331	2,932
Houlihan Lokey, Inc.	55,606	6,815	8,355

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Interactive Brokers Group, Inc., Class A	113,908	$ 7,428	$ 13,586
Janus Henderson Group PLC	136,730	3,777	5,090
Jefferies Financial Group, Inc.	180,777	4,131	10,570
Morningstar, Inc.	27,707	6,999	8,801
SEI Investments Co.	106,401	4,840	7,218
Stifel Financial Corp.	109,158	4,673	9,679
		56,041	93,373
Chemicals – 2.2%			
Arcadium Lithium PLC	1,098,927	7,610	3,495
Ashland, Inc.	53,381	3,432	5,159
Avient Corp.	97,086	3,600	4,392
Axalta Coating Systems Ltd.	234,419	6,628	8,357
Cabot Corp.	58,864	2,876	5,903
Chemours (The) Co.	158,508	4,153	3,831
NewMarket Corp.	7,358	2,541	4,127
Olin Corp.	126,737	3,413	5,781
RPM International, Inc.	136,832	7,961	16,620
Scotts Miracle-Gro (The) Co.	44,745	3,988	3,517
Westlake Corp.	34,040	3,314	5,033
		49,516	66,215
Commercial Services & Supplies – 1.9%			
Brink's (The) Co.	47,381	3,646	5,212
Clean Harbors, Inc.	53,241	3,913	12,710
MSA Safety, Inc.	39,316	3,709	7,417
RB Global, Inc.	195,324	15,153	15,554
Stericycle, Inc.	98,860	5,095	5,788
Tetra Tech, Inc.	56,861	5,710	12,125
		37,226	58,806
Communications Equipment – 0.4%			
Ciena Corp.	154,052	5,057	8,125
Lumentum Holdings, Inc.	71,969	4,476	3,726
		9,533	11,851
Construction & Engineering – 2.4%			
AECOM	144,733	6,044	13,114
Comfort Systems U.S.A., Inc.	37,858	7,884	12,585
EMCOR Group, Inc.	49,975	4,364	18,763
Fluor Corp.	182,413	5,103	8,774
MasTec, Inc.	64,736	4,035	7,123
MDU Resources Group, Inc.	217,189	3,860	5,851
Valmont Industries, Inc.	21,512	3,400	6,418
		34,690	72,628
Construction Materials – 0.5%			
Eagle Materials, Inc.	36,609	3,478	9,968
Knife River Corp.	60,334	$ 2,177	$ 4,798
		5,655	14,766
Consumer Finance – 0.7%			
Ally Financial, Inc.	290,774	8,616	13,088
FirstCash Holdings, Inc.	39,729	3,535	4,434
SLM Corp.	234,078	2,558	5,311
		14,709	22,833
Consumer Staples Distribution & Retail – 2.1%			
BJ's Wholesale Club Holdings, Inc.	141,300	5,244	12,429
Casey's General Stores, Inc.	39,356	5,891	15,264
Performance Food Group Co.	165,269	8,389	11,403
Sprouts Farmers Market, Inc.	107,096	2,842	10,698
U.S. Foods Holding Corp.	240,222	8,772	13,066
		31,138	62,860
Containers & Packaging – 1.7%			
AptarGroup, Inc.	70,359	6,339	10,341
Berry Global Group, Inc.	121,864	7,857	8,009
Crown Holdings, Inc.	127,121	11,202	11,276
Graphic Packaging Holding Co.	327,383	8,502	9,854
Greif, Inc., Class A	27,221	1,340	1,815
Silgan Holdings, Inc.	86,405	2,572	4,444
Sonoco Products Co.	104,613	5,025	5,641
		42,837	51,380
Diversified Consumer Services – 1.2%			
Duolingo, Inc.	39,413	7,896	6,777
Graham Holdings Co., Class B	3,695	1,995	2,863
Grand Canyon Education, Inc.	31,241	3,129	4,872
H&R Block, Inc.	148,694	2,680	8,615
Service Corp. International	154,645	5,352	12,358
		21,052	35,485
Diversified Real Estate Investment Trusts – 0.4%			
WP Carey, Inc.	232,683	14,329	13,451
Diversified Telecommunication Services – 0.3%			
Frontier Communications Parent, Inc.	238,321	5,602	6,983
Iridium Communications, Inc.	129,229	5,824	3,709
		11,426	10,692
Electric Utilities – 0.9%			
ALLETE, Inc.	61,543	4,152	3,969
IDACORP, Inc.	53,701	4,076	5,249
OGE Energy Corp.	213,303	6,888	8,270
PNM Resources, Inc.	96,335	3,412	4,006

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electric Utilities – 0.9% - (Continued)			
Portland General Electric Co.	109,599	$ 5,305	$ 5,193
		23,833	26,687
Electrical Equipment – 1.6%			
Acuity Brands, Inc.	32,389	4,256	8,141
EnerSys	43,042	3,296	4,731
NEXTracker, Inc., Class A	130,927	7,142	6,434
nVent Electric PLC	176,363	4,944	12,809
Regal Rexnord Corp.	70,716	7,819	11,363
Sensata Technologies Holding PLC	160,546	6,078	6,260
		33,535	49,738
Electronic Equipment, Instruments & Components – 2.4%			
Arrow Electronics, Inc.	56,655	3,910	7,008
Avnet, Inc.	96,204	3,603	5,172
Belden, Inc.	43,312	2,658	4,014
Cognex Corp.	182,286	7,698	9,045
Coherent Corp.	141,326	6,356	9,848
Crane NXT Co.	51,703	1,320	3,251
IPG Photonics Corp.	30,525	2,744	2,454
Littelfuse, Inc.	26,279	5,140	7,019
Novanta, Inc.	38,233	5,712	6,927
TD SYNNEX Corp.	82,564	6,907	9,839
Vishay Intertechnology, Inc.	133,597	2,263	3,248
Vontier Corp.	164,467	5,263	6,452
		53,574	74,277
Energy Equipment & Services – 1.0%			
ChampionX Corp.	202,787	4,504	6,948
NOV, Inc.	419,738	5,997	8,739
Valaris Ltd.	66,363	4,041	5,215
Weatherford International PLC	77,973	7,625	9,190
		22,167	30,092
Entertainment – 0.4%			
TKO Group Holdings, Inc.	62,754	4,906	6,862
Warner Music Group Corp., Class A	150,760	4,528	4,524
		9,434	11,386
Financial Services – 1.8%			
Equitable Holdings, Inc.	324,948	11,129	14,171
Essent Group Ltd.	113,640	4,182	7,141
Euronet Worldwide, Inc.	46,285	6,010	4,720
MGIC Investment Corp.	284,059	3,365	7,056
Voya Financial, Inc.	107,271	7,213	7,802
Western Union (The) Co.	360,113	6,081	4,282
WEX, Inc.	44,617	6,328	8,185
		44,308	53,357
Food Products – 1.0%			
Darling Ingredients, Inc.	169,588	6,289	6,738

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Food Products – 1.0% - (Continued)			
Flowers Foods, Inc.	204,325	$ 4,082	$ 4,601
Ingredion, Inc.	69,908	5,711	8,694
Lancaster Colony Corp.	21,691	2,797	4,188
Pilgrim's Pride Corp.	43,288	1,259	1,785
Post Holdings, Inc.	53,569	2,988	5,858
		23,126	31,864
Gas Utilities – 1.0%			
National Fuel Gas Co.	97,861	5,147	5,734
New Jersey Resources Corp.	104,648	4,152	4,892
ONE Gas, Inc.	60,189	3,701	4,191
Southwest Gas Holdings, Inc.	64,133	4,758	4,756
Spire, Inc.	61,724	4,465	4,110
UGI Corp.	223,261	8,115	5,533
		30,338	29,216
Ground Transportation – 1.7%			
Avis Budget Group, Inc.	19,537	1,046	1,973
Knight-Swift Transportation Holdings, Inc.	171,605	7,461	9,340
Landstar System, Inc.	37,907	3,779	7,212
Ryder System, Inc.	46,694	3,164	6,545
Saia, Inc.	28,331	7,277	11,838
XPO, Inc.	123,697	3,905	14,212
		26,632	51,120
Health Care Equipment & Supplies – 1.7%			
DENTSPLY SIRONA, Inc.	220,050	6,951	5,972
Enovis Corp.	53,007	3,131	2,525
Envista Holdings Corp.	182,660	7,291	3,118
Globus Medical, Inc., Class A	120,004	5,624	8,636
Haemonetics Corp.	54,097	5,168	4,872
Lantheus Holdings, Inc.	73,857	5,012	7,742
LivaNova PLC	57,660	4,270	2,848
Masimo Corp.	47,505	6,424	5,082
Neogen Corp.	209,934	5,333	3,575
Penumbra, Inc.	41,157	7,614	6,877
		56,818	51,247
Health Care Providers & Services – 2.1%			
Acadia Healthcare Co., Inc.	98,778	4,664	6,406
Amedisys, Inc.	34,550	5,074	3,388
Chemed Corp.	16,125	6,175	9,194
Encompass Health Corp.	107,225	5,146	9,965
HealthEquity, Inc.	92,704	7,082	7,275
Option Care Health, Inc.	184,344	5,013	5,473
Progyny, Inc.	88,149	4,448	2,486
R1 RCM, Inc.	210,801	4,440	2,715
Tenet Healthcare Corp.	103,841	4,190	15,545
		46,232	62,447

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.7%			
Healthcare Realty Trust, Inc.	403,229	$ 10,958	$ 7,133
Omega Healthcare Investors, Inc.	263,285	7,828	9,584
Sabra Health Care REIT, Inc.	246,575	4,479	4,002
		23,265	20,719
Health Care Technology – 0.1%			
Doximity, Inc., Class A	130,133	4,156	3,644
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Park Hotels & Resorts, Inc.	224,165	5,092	3,376
Hotels, Restaurants & Leisure – 3.4%			
Aramark	280,113	6,973	9,599
Boyd Gaming Corp.	71,405	2,862	4,346
Choice Hotels International, Inc.	25,469	2,726	3,246
Churchill Downs, Inc.	71,234	4,022	10,226
Hilton Grand Vacations, Inc.	72,886	3,100	3,149
Hyatt Hotels Corp., Class A	47,898	5,299	7,057
Light & Wonder, Inc.	95,753	5,619	10,265
Marriott Vacations Worldwide Corp.	34,803	4,169	2,944
Planet Fitness, Inc., Class A	93,266	6,566	6,874
Texas Roadhouse, Inc.	70,907	4,883	12,381
Travel + Leisure Co.	75,849	3,598	3,496
Vail Resorts, Inc.	40,450	10,061	7,362
Wendy's (The) Co.	177,291	2,483	3,002
Wingstop, Inc.	31,211	4,498	11,669
Wyndham Hotels & Resorts, Inc.	85,856	5,236	6,501
		72,095	102,117
Household Durables – 2.1%			
Helen of Troy Ltd.	25,588	3,249	1,512
KB Home	78,328	2,052	6,742
Taylor Morrison Home Corp.	112,189	3,272	7,526
Tempur Sealy International, Inc.	184,371	4,152	9,652
Toll Brothers, Inc.	110,719	4,488	15,801
TopBuild Corp.	33,625	4,973	16,091
Whirlpool Corp.	58,184	6,105	5,933
		28,291	63,257
Independent Power & Renewable Electricity Producers – 0.1%			
Ormat Technologies, Inc.	57,021	4,440	4,427
Industrial Real Estate Investment Trusts – 1.2%			
EastGroup Properties, Inc.	51,065	6,792	9,549
First Industrial Realty Trust, Inc.	140,980	4,922	7,714
Rexford Industrial Realty, Inc.	230,981	12,216	11,575
STAG Industrial, Inc.	193,360	$ 6,786	$ 7,891
		30,716	36,729
Insurance – 4.9%			
American Financial Group, Inc.	69,400	5,978	9,089
Brighthouse Financial, Inc.	66,261	2,567	3,304
CNO Financial Group, Inc.	115,433	2,196	4,024
Erie Indemnity Co., Class A	26,519	7,455	11,699
Fidelity National Financial, Inc.	275,986	11,911	15,292
First American Financial Corp.	110,473	4,543	6,693
Hanover Insurance Group (The), Inc.	38,292	3,572	5,265
Kemper Corp.	64,474	3,618	4,130
Kinsale Capital Group, Inc.	23,561	5,310	10,769
Old Republic International Corp.	268,498	5,147	9,295
Primerica, Inc.	36,555	3,498	9,203
Reinsurance Group of America, Inc.	69,897	7,592	15,757
RenaissanceRe Holdings Ltd.	56,219	8,706	13,038
RLI Corp.	42,857	4,196	6,454
Ryan Specialty Holdings, Inc.	109,106	6,376	6,720
Selective Insurance Group, Inc.	64,747	4,891	5,848
Unum Group	189,680	5,133	10,912
		92,689	147,492
Interactive Media & Services – 0.2%			
Ziff Davis, Inc.	49,079	3,771	2,350
ZoomInfo Technologies, Inc.	302,525	7,661	3,437
		11,432	5,787
IT Services – 0.4%			
ASGN, Inc.	48,719	3,525	4,612
Kyndryl Holdings, Inc.	245,179	5,645	6,588
		9,170	11,200
Leisure Products – 0.7%			
Brunswick Corp.	71,730	4,264	5,842
Mattel, Inc.	365,598	4,903	7,052
Polaris, Inc.	56,384	5,202	4,696
YETI Holdings, Inc.	90,714	6,412	3,751
		20,781	21,341
Life Sciences Tools & Services – 2.4%			
Avantor, Inc.	722,038	16,476	19,314
Azenta, Inc.	57,411	3,920	3,576
Bruker Corp.	103,727	8,176	7,106
Illumina, Inc.	169,379	17,885	20,766
Medpace Holdings, Inc.	25,094	3,649	9,599

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Life Sciences Tools & Services – 2.4% - (Continued)			
Repligen Corp.	55,350	$ 6,685	$ 9,263
Sotera Health Co.	131,835	2,336	1,829
		59,127	71,453
Machinery – 4.5%			
AGCO Corp.	65,923	4,824	6,224
Chart Industries, Inc.	44,786	7,228	7,214
Crane Co.	52,392	2,619	8,405
Donaldson Co., Inc.	127,857	5,618	9,566
Esab Corp.	60,517	2,992	6,148
Flowserve Corp.	139,660	5,527	7,060
Graco, Inc.	179,784	7,579	15,291
ITT, Inc.	87,374	4,732	12,360
Lincoln Electric Holdings, Inc.	60,505	5,319	12,428
Middleby (The) Corp.	57,108	5,674	7,743
Oshkosh Corp.	69,664	4,596	7,569
RBC Bearings, Inc.	30,859	7,462	8,975
Terex Corp.	71,689	2,233	4,535
Timken (The) Co.	68,799	3,342	5,982
Toro (The) Co.	111,241	6,986	10,649
Watts Water Technologies, Inc., Class A	29,195	4,557	6,059
		81,288	136,208
Marine Transportation – 0.2%			
Kirby Corp.	62,124	4,268	7,634
Media – 0.6%			
New York Times (The) Co., Class A	173,691	5,049	9,308
Nexstar Media Group, Inc.	33,104	6,204	6,118
TEGNA, Inc.	180,173	2,734	2,870
		13,987	18,296
Metals & Mining – 2.0%			
Alcoa Corp.	191,235	9,914	6,318
Cleveland-Cliffs, Inc.	506,457	7,575	7,774
Commercial Metals Co.	123,276	2,923	7,409
MP Materials Corp.	141,631	3,820	1,915
Reliance, Inc.	61,002	6,380	18,579
Royal Gold, Inc.	69,986	6,380	9,666
United States Steel Corp.	238,396	5,009	9,796
		42,001	61,457
Mortgage Real Estate Investment Trusts – 0.6%			
Annaly Capital Management, Inc.	531,776	12,245	10,588
Starwood Property Trust, Inc.	319,675	5,422	6,377
		17,667	16,965
Multi-Utilities – 0.3%			
Black Hills Corp.	73,534	4,203	4,342
Northwestern Energy Group, Inc.	65,080	3,849	3,500

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Multi-Utilities – 0.3% - (Continued)			
PNM Resources, Inc. - (Fractional Shares)[1]	50,000	$ -	$ -
		8,052	7,842
Office Real Estate Investment Trusts – 0.6%			
COPT Defense Properties	119,963	3,143	3,475
Cousins Properties, Inc.	161,244	5,099	4,436
Kilroy Realty Corp.	113,704	6,793	4,204
Vornado Realty Trust	170,472	3,631	5,112
		18,666	17,227
Oil, Gas & Consumable Fuels – 4.4%			
Antero Midstream Corp.	361,803	1,931	5,195
Antero Resources Corp.	311,322	11,072	9,035
Chesapeake Energy Corp.	118,667	10,183	9,058
Chord Energy Corp.	66,280	9,462	11,378
Civitas Resources, Inc.	98,105	7,942	6,844
CNX Resources Corp.	163,295	1,928	4,322
DT Midstream, Inc.	103,061	4,560	7,767
HF Sinclair Corp.	159,656	6,430	8,217
Matador Resources Co.	123,129	6,889	7,570
Murphy Oil Corp.	154,369	4,104	6,388
Ovintiv, Inc.	264,402	10,289	12,279
PBF Energy, Inc., Class A	112,406	4,511	4,580
Permian Resources Corp.	545,065	7,915	8,361
Range Resources Corp.	257,739	6,411	8,049
Southwestern Energy Co.	1,171,137	6,988	7,554
Texas Pacific Land Corp.	19,802	14,942	16,731
		115,557	133,328
Paper & Forest Products – 0.2%			
Louisiana-Pacific Corp.	67,956	1,993	6,671
Personal Care Products – 0.7%			
BellRing Brands, Inc.	138,977	3,318	7,127
Coty, Inc., Class A	386,331	2,268	3,844
elf Beauty, Inc.	59,146	9,247	10,207
		14,833	21,178
Pharmaceuticals – 0.4%			
Jazz Pharmaceuticals PLC	66,915	9,670	7,377
Perrigo Co. PLC	145,196	6,128	4,105
		15,798	11,482
Professional Services – 2.6%			
CACI International, Inc., Class A	23,693	4,920	10,934
Concentrix Corp.	49,897	3,559	3,518
ExlService Holdings, Inc.	173,053	5,141	6,102
Exponent, Inc.	53,993	5,264	5,728
FTI Consulting, Inc.	37,381	4,599	8,148
Genpact Ltd.	176,333	8,192	6,113
Insperity, Inc.	38,100	3,680	3,914
KBR, Inc.	142,684	4,183	9,501
ManpowerGroup, Inc.	50,825	3,747	3,892

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Professional Services – 2.6% - (Continued)			
Maximus, Inc.	64,770	$ 4,486	$ 6,016
Paylocity Holding Corp.	46,282	6,774	6,946
Science Applications International Corp.	54,616	3,823	6,794
		58,368	77,606
Real Estate Management & Development – 0.4%			
Jones Lang LaSalle, Inc.	50,568	6,706	12,687
Residential Real Estate Investment Trusts – 1.0%			
American Homes 4 Rent, Class A	342,864	12,687	12,374
Equity LifeStyle Properties, Inc.	198,302	14,145	13,619
Independence Realty Trust, Inc.	238,507	5,140	4,448
		31,972	30,441
Retail Real Estate Investment Trusts – 1.0%			
Agree Realty Corp.	106,945	7,678	7,376
Brixmor Property Group, Inc.	320,833	5,974	8,172
Kite Realty Group Trust	233,115	4,916	5,748
NNN REIT, Inc.	194,656	7,708	8,738
		26,276	30,034
Semiconductors & Semiconductor Equipment – 2.5%			
Allegro MicroSystems, Inc.	102,246	2,977	2,458
Amkor Technology, Inc.	110,111	2,697	3,596
Cirrus Logic, Inc.	57,461	3,640	7,497
Lattice Semiconductor Corp.	146,520	8,543	7,766
MACOM Technology Solutions Holdings, Inc.	58,361	3,795	5,890
MKS Instruments, Inc.	67,256	7,268	8,468
Onto Innovation, Inc.	52,335	6,906	10,012
Power Integrations, Inc.	60,051	5,131	4,386
Rambus, Inc.	114,833	7,937	5,907
Silicon Laboratories, Inc.	33,831	2,958	4,064
Synaptics, Inc.	41,816	4,176	3,651
Universal Display Corp.	46,497	6,100	10,351
Wolfspeed, Inc.	133,904	7,815	2,524
		69,943	76,570
Software – 2.5%			
Altair Engineering, Inc., Class A	60,502	5,767	5,346
Appfolio, Inc., Class A	22,363	5,522	4,953
Aspen Technology, Inc.	29,683	5,510	5,579
Blackbaud, Inc.	43,040	3,371	3,417
CommVault Systems, Inc.	46,040	2,893	7,037
Dolby Laboratories, Inc., Class A	63,344	5,412	4,989
Dropbox, Inc., Class A	257,427	6,648	6,158
Dynatrace, Inc.	255,566	10,037	11,224
Manhattan Associates, Inc.	65,459	5,600	16,717
Qualys, Inc.	39,354	4,346	5,869
Teradata Corp.	102,935	$ 3,353	$ 3,337
		58,459	74,626
Specialized Real Estate Investment Trusts – 1.7%			
CubeSmart	239,125	9,783	11,378
EPR Properties	80,706	4,348	3,632
Gaming and Leisure Properties, Inc.	288,367	13,841	14,476
Lamar Advertising Co., Class A	93,337	6,321	11,187
National Storage Affiliates Trust	74,203	3,323	3,159
PotlatchDeltic Corp.	84,396	3,493	3,744
Rayonier, Inc.	145,811	4,441	4,422
		45,550	51,998
Specialty Retail – 4.1%			
Abercrombie & Fitch Co., Class A	54,452	8,631	8,031
AutoNation, Inc.	26,157	1,624	4,989
Burlington Stores, Inc.	67,907	9,251	17,677
Dick's Sporting Goods, Inc.	61,900	3,956	13,392
Five Below, Inc.	58,784	6,738	4,276
Floor & Decor Holdings, Inc., Class A	114,004	9,760	11,172
GameStop Corp., Class A	287,066	10,517	6,508
Gap (The), Inc.	230,822	4,041	5,420
Lithia Motors, Inc.	29,095	8,068	8,040
Murphy U.S.A., Inc.	20,092	2,087	10,145
Penske Automotive Group, Inc.	20,638	3,536	3,593
RH	16,408	4,686	4,760
Valvoline, Inc.	137,250	2,910	6,382
Williams-Sonoma, Inc.	136,633	5,644	21,134
		81,449	125,519
Technology Hardware, Storage & Peripherals – 0.6%			
Pure Storage, Inc., Class A	324,955	12,469	19,475
Textiles, Apparel & Luxury Goods – 1.2%			
Capri Holdings Ltd.	124,128	5,401	4,163
Carter's, Inc.	38,558	2,958	2,335
Columbia Sportswear Co.	35,716	3,410	2,918
Crocs, Inc.	64,663	6,607	8,689
PVH Corp.	60,279	3,490	6,148
Skechers U.S.A., Inc., Class A	141,015	5,216	9,184
Under Armour, Inc., Class A	200,517	1,805	1,398
Under Armour, Inc., Class C	202,874	1,695	1,377
		30,582	36,212
Trading Companies & Distributors – 1.7%			
Applied Industrial Technologies, Inc.	40,992	7,768	8,944
Core & Main, Inc., Class A	182,236	6,361	9,744

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Trading Companies & Distributors – 1.7% - (Continued)			
GATX Corp.	37,905	$ 2,584	$ 5,288
MSC Industrial Direct Co., Inc., Class A	48,389	3,700	4,304
Watsco, Inc.	34,031	6,153	16,658
WESCO International, Inc.	46,564	7,790	8,146
		34,356	53,084
Water Utilities – 0.4%			
Essential Utilities, Inc.	267,247	9,340	10,864
TOTAL COMMON STOCKS		2,227,149	3,011,840

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.5%			
NT Collective Short Term Investment Fund[2]	14,542,768	$ 14,543	$ 14,543
U.S. Treasury Bill, 6.93%, 10/3/24[3][4]	$ 1,020	1,010	1,011
TOTAL SHORT-TERM INVESTMENTS		15,553	15,554
TOTAL INVESTMENTS – 99.9%		2,242,702	3,027,394
Other Assets less Liabilities – 0.1%			1,592
NET ASSETS – 100.0%			$ 3,028,986

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Investment in affiliated fund.

(3) Discount rate at the time of purchase.

(4) Security pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 727,838	$1,388,997	$278,800
Short-Term Investments	722,619	731,781	7
Total	$1,450,457	$2,120,778	$278,807

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	49	$15,288	Long	9/24	$438

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$3,011,840	$ —	$—	$3,011,840
Short-Term Investments	—	1,011	—	1,011
Total Investments by Fair Value Level	3,011,840	1,011	—	3,012,851
Investments Measured at Net Asset Value[2]				14,543
Total Investments	$3,011,840	$1,011	$—	$3,027,394

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$438	$—	$—	$438

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NT COLLECTIVE S&P 500 INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $38,121,593)	$	90,937,493
Investments in Northern Trust Funds, at Value (Cost $88,092)		88,092
Cash		3
Receivable for Investments Sold		887
Tax Reclaims Receivable		160
Receivable for Variation Margin on Futures Contracts		2,160
Receivable for Fund Units Sold		53,978
Accrued Income Receivable		55,398
Total Assets	$	91,138,171
LIABILITIES		
Payable for Fund Units Redeemed	$	66,509
Accrued Expenses		287
Total Liabilities	$	66,796
NET ASSETS	$	91,071,375

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	1,286,107
Interest Income		890
Income from Investments in Northern Trust Funds		15,015
Total Investment Income	$	1,302,012
EXPENSES		
Custody & Fund Administration Fee		3,025
Audit Fee		16
Other Expenses		11
Total Expenses	$	3,052
Net Investment Income	$	1,298,960
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	6,682,115
Net Realized Gains on Futures Contracts	$	47,141
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	43,483,411
End of Year		52,815,137
Change in Net Unrealized Appreciation/Depreciation	$	9,331,726
Net Realized and Unrealized Gains	$	16,060,982
Net Increase in Net Assets from Investment Activities	$	17,359,942
CAPITAL TRANSACTIONS		
Admissions	$	5,224,490
Withdrawals		(16,626,829)
Net Decrease in Net Assets from Capital Transactions	$	(11,402,339)
Net Increase in Net Assets	$	5,957,603
NET ASSETS:		
Beginning of Year		85,113,772
End of Year*	$	91,071,375

(1) Amounts include dividend income from the Northern Trust Corp. of $1,318.

* 68.7% owned by NT Collective S&P 500 Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	17,321.781
Net Investment Income		277.787
Net Realized and Unrealized Gains		3,559.564
Net Increase		3,837.351
Unit Value,		
End of Year	$	21,159.132
Total Return[1]		22.15%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	91,071,375
Ratio to Average Net Assets of:		
Expenses[2]		0.00%
Net Investment Income		1.51%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		4,913,685
Admissions		281,443
Withdrawals		(891,011)
Units Outstanding,		
End of Year		4,304,117

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.8%			
Aerospace & Defense – 2.0%			
Axon Enterprise, Inc.	137,360	$ 30,255	$ 41,209
Boeing (The) Co.	1,131,807	173,301	215,723
General Dynamics Corp.	445,708	56,770	133,138
General Electric Co.	2,147,699	213,243	365,538
Howmet Aerospace, Inc.	760,549	19,033	72,785
Huntington Ingalls Industries, Inc.	78,623	17,677	22,013
L3Harris Technologies, Inc.	369,458	39,578	83,826
Lockheed Martin Corp.	419,169	85,800	227,156
Northrop Grumman Corp.	273,031	48,805	132,234
RTX Corp.	2,608,084	143,497	306,424
Textron, Inc.	373,167	13,274	34,667
TransDigm Group, Inc.	109,884	43,464	142,214
		884,697	1,776,927
Air Freight & Logistics – 0.4%			
C.H. Robinson Worldwide, Inc.	224,754	15,489	20,014
Expeditors International of Washington, Inc.	271,955	15,023	33,946
FedEx Corp.	442,674	64,049	133,798
United Parcel Service, Inc., Class B	1,430,874	147,112	186,543
		241,673	374,301
Automobile Components – 0.1%			
Aptiv PLC	533,054	32,963	36,988
BorgWarner, Inc.	435,002	15,096	15,360
		48,059	52,348
Automobiles – 1.6%			
Ford Motor Co.	7,695,862	92,166	83,269
General Motors Co.	2,231,930	84,904	98,919
Tesla, Inc.	5,442,312	1,297,188	1,262,998
		1,474,258	1,445,186
Banks – 3.3%			
Bank of America Corp.	13,344,371	259,456	537,912
Citigroup, Inc.	3,739,831	193,803	242,640
Citizens Financial Group, Inc.	878,281	25,983	37,476
Fifth Third Bancorp	1,326,624	28,588	56,169
Huntington Bancshares, Inc.	2,871,056	33,116	42,922
JPMorgan Chase & Co.	5,630,374	400,792	1,198,144
KeyCorp	1,854,406	24,138	29,912
M&T Bank Corp.	329,129	41,746	56,666
PNC Financial Services Group (The), Inc.	780,325	73,469	141,317
Regions Financial Corp.	1,814,794	21,457	40,597
Truist Financial Corp.	2,627,244	91,448	117,412
U.S. Bancorp	3,061,574	113,146	137,403
Wells Fargo & Co.	6,841,574	264,716	405,979
		1,571,858	3,044,549

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Beverages – 1.3%			
Brown-Forman Corp., Class B	340,684	$ 13,322	$ 15,385
Coca-Cola (The) Co.	7,593,352	309,672	506,780
Constellation Brands, Inc., Class A	315,516	38,030	77,352
Keurig Dr. Pepper, Inc.	2,035,115	69,732	69,764
Molson Coors Beverage Co., Class B	363,187	23,018	19,195
Monster Beverage Corp.	1,383,225	31,886	71,167
PepsiCo, Inc.	2,697,887	258,754	465,844
		744,414	1,225,487
Biotechnology – 2.0%			
AbbVie, Inc.	3,464,424	232,167	642,027
Amgen, Inc.	1,051,950	133,153	349,742
Biogen, Inc.	284,237	52,800	60,599
Gilead Sciences, Inc.	2,439,160	125,943	185,523
Incyte Corp.	316,115	35,365	20,570
Moderna, Inc.	653,935	199,819	77,962
Regeneron Pharmaceuticals, Inc.	208,033	90,244	224,507
Vertex Pharmaceuticals, Inc.	506,195	69,931	250,931
		939,422	1,811,861
Broadline Retail – 3.8%			
Amazon.com, Inc.	17,958,421	974,735	3,357,866
eBay, Inc.	983,572	24,978	54,696
Etsy, Inc.	232,215	26,986	15,126
		1,026,699	3,427,688
Building Products – 0.5%			
A.O. Smith Corp.	231,467	12,906	19,684
Allegion PLC	174,875	9,797	23,925
Builders FirstSource, Inc.	240,412	39,100	40,238
Carrier Global Corp.	1,637,621	35,602	111,538
Johnson Controls International PLC	1,320,933	56,254	94,499
Masco Corp.	435,333	11,026	33,891
Trane Technologies PLC	444,258	28,461	148,506
		193,146	472,281
Capital Markets – 3.0%			
Ameriprise Financial, Inc.	195,831	20,872	84,221
Bank of New York Mellon (The) Corp.	1,458,783	54,975	94,923
BlackRock, Inc.	274,089	112,758	240,239
Blackstone, Inc.	1,399,203	157,246	198,897
Cboe Global Markets, Inc.	205,350	19,020	37,684
Charles Schwab (The) Corp.	2,929,719	102,630	190,988
CME Group, Inc.	704,803	78,226	136,527
FactSet Research Systems, Inc.	73,571	34,373	30,391
Franklin Resources, Inc.	561,917	20,096	12,851

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Capital Markets – 3.0% - (Continued)			
Goldman Sachs Group (The), Inc.	633,270	$ 124,574	$ 322,353
Intercontinental Exchange, Inc.	1,124,782	63,309	170,472
Invesco Ltd.	876,289	20,071	15,125
KKR & Co., Inc.	1,306,980	142,219	161,347
MarketAxess Holdings, Inc.	74,671	24,448	16,691
Moody's Corp.	306,616	36,146	139,964
Morgan Stanley	2,454,790	98,334	253,359
MSCI, Inc.	155,135	31,989	83,891
Nasdaq, Inc.	811,741	22,954	54,939
Northern Trust Corp.[1][2]	400,255	27,765	35,482
Raymond James Financial, Inc.	367,058	22,044	42,579
S&P Global, Inc.	627,909	98,741	304,366
State Street Corp.	595,526	39,620	50,602
T. Rowe Price Group, Inc.	442,157	34,467	50,499
		1,386,877	2,728,390
Chemicals – 1.5%			
Air Products and Chemicals, Inc.	435,779	60,545	114,980
Albemarle Corp.	225,822	23,370	21,153
Celanese Corp.	193,387	18,280	27,296
CF Industries Holdings, Inc.	351,143	11,997	26,824
Corteva, Inc.	1,358,306	39,528	76,201
Dow, Inc.	1,367,747	61,608	74,501
DuPont de Nemours, Inc.	814,437	51,681	68,168
Eastman Chemical Co.	225,983	14,133	23,351
Ecolab, Inc.	499,536	53,612	115,238
FMC Corp.	237,457	13,072	13,858
International Flavors & Fragrances, Inc.	498,269	50,919	49,568
Linde PLC	943,761	175,822	427,995
LyondellBasell Industries N.V., Class A	507,880	36,898	50,514
Mosaic (The) Co.	636,545	25,034	18,950
PPG Industries, Inc.	464,930	37,008	59,037
Sherwin-Williams (The) Co.	457,425	45,287	160,465
		718,794	1,328,099
Commercial Services & Supplies – 0.6%			
Cintas Corp.	169,711	24,977	129,649
Copart, Inc.	1,713,629	32,012	89,674
Republic Services, Inc.	400,139	21,634	77,755
Rollins, Inc.	555,087	16,684	26,594
Veralto Corp.	431,806	14,787	46,014
Waste Management, Inc.	713,116	46,779	144,520
		156,873	514,206
Communications Equipment – 0.8%			
Arista Networks, Inc.	498,842	44,161	172,874
Cisco Systems, Inc.	7,934,610	231,206	384,432
F5, Inc.	114,965	14,540	23,411
Juniper Networks, Inc.	637,752	16,609	24,037
Motorola Solutions, Inc.	327,308	$ 31,935	$ 130,570
		338,451	735,324
Construction & Engineering – 0.1%			
Quanta Services, Inc.	287,056	12,785	76,179
Construction Materials – 0.2%			
Martin Marietta Materials, Inc.	120,727	23,028	71,634
Vulcan Materials Co.	258,895	23,510	71,069
		46,538	142,703
Consumer Finance – 0.6%			
American Express Co.	1,114,126	82,395	281,919
Capital One Financial Corp.	748,444	52,970	113,314
Discover Financial Services	490,432	22,230	70,617
Synchrony Financial	799,244	20,749	40,594
		178,344	506,444
Consumer Staples Distribution & Retail – 1.8%			
Costco Wholesale Corp.	870,164	155,362	715,275
Dollar General Corp.	429,897	36,845	51,755
Dollar Tree, Inc.	403,165	28,251	42,066
Kroger (The) Co.	1,306,329	28,596	71,195
Sysco Corp.	969,554	45,499	74,316
Target Corp.	905,736	65,187	136,232
Walgreens Boots Alliance, Inc.	1,415,839	74,655	16,806
Walmart, Inc.	8,380,478	231,862	575,236
		666,257	1,682,881
Containers & Packaging – 0.2%			
Amcor PLC	2,861,134	31,665	30,128
Avery Dennison Corp.	159,526	12,452	34,590
Ball Corp.	600,715	20,215	38,344
International Paper Co.	685,510	25,002	31,862
Packaging Corp. of America	175,796	19,516	35,136
Smurfit WestRock PLC	1,021,115	47,794	45,787
		156,644	215,847
Distributors – 0.1%			
Genuine Parts Co.	273,389	20,469	40,218
LKQ Corp.	528,845	18,377	21,947
Pool Corp.	76,381	25,306	28,570
		64,152	90,735
Diversified Telecommunication Services – 0.7%			
AT&T, Inc.	14,045,734	330,953	270,380
Verizon Communications, Inc.	8,261,689	366,261	334,764
		697,214	605,144
Electric Utilities – 1.6%			
Alliant Energy Corp.	509,457	22,414	28,356

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Electric Utilities – 1.6% - (Continued)			
American Electric Power Co., Inc.	1,036,099	$ 61,482	$ 101,662
Constellation Energy Corp.	616,969	23,512	117,101
Duke Energy Corp.	1,512,916	112,113	165,316
Edison International	747,148	42,099	59,779
Entergy Corp.	422,447	31,049	48,991
Evergy, Inc.	449,882	24,802	26,093
Eversource Energy	682,047	36,226	44,272
Exelon Corp.	1,953,089	57,191	72,655
FirstEnergy Corp.	1,004,127	33,471	42,083
NextEra Energy, Inc.	4,028,338	143,506	307,725
NRG Energy, Inc.	411,102	9,776	30,903
PG&E Corp.	4,211,364	58,309	76,857
Pinnacle West Capital Corp.	223,265	13,505	19,109
PPL Corp.	1,467,126	43,660	43,603
Southern (The) Co.	2,138,096	103,443	178,574
Xcel Energy, Inc.	1,092,409	43,464	63,666
		860,022	1,426,745
Electrical Equipment – 0.7%			
AMETEK, Inc.	452,878	29,581	78,565
Eaton Corp. PLC	784,065	47,652	238,975
Emerson Electric Co.	1,123,086	65,819	131,525
GE Vernova, Inc.	536,385	53,692	95,605
Generac Holdings, Inc.	121,180	33,966	18,866
Hubbell, Inc.	105,108	31,543	41,586
Rockwell Automation, Inc.	222,311	27,703	61,947
		289,956	667,069
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	2,349,896	39,038	151,004
CDW Corp.	262,533	33,527	57,261
Corning, Inc.	1,506,487	33,972	60,275
Jabil, Inc.	236,149	31,375	26,607
Keysight Technologies, Inc.	345,398	25,264	48,207
TE Connectivity Ltd.	601,892	37,765	92,890
Teledyne Technologies, Inc.	93,467	32,916	39,430
Trimble, Inc.	479,896	33,504	26,174
Zebra Technologies Corp., Class A	101,271	26,233	35,565
		293,594	537,413
Energy Equipment & Services – 0.3%			
Baker Hughes Co.	1,947,276	62,778	75,398
Halliburton Co.	1,726,901	61,896	59,889
Schlumberger N.V.	2,802,355	172,304	135,326
		296,978	270,613
Entertainment – 1.2%			
Electronic Arts, Inc.	476,965	29,997	71,993
Live Nation Entertainment, Inc.	280,448	20,786	26,976
Netflix, Inc.	845,570	127,536	531,314
Take-Two Interactive Software, Inc.	311,918	35,823	46,953
Walt Disney (The) Co.	3,577,806	271,720	335,205
Warner Bros. Discovery, Inc.	4,384,465	128,475	37,926
		614,337	1,050,367
Financial Services – 4.0%			
Berkshire Hathaway, Inc., Class B	3,549,796	551,640	1,556,586
Corpay, Inc.	136,002	30,636	39,688
Fidelity National Information Services, Inc.	1,087,508	102,922	83,553
Fiserv, Inc.	1,145,692	80,167	187,401
Global Payments, Inc.	495,180	40,208	50,330
Jack Henry & Associates, Inc.	144,906	21,028	24,848
Mastercard, Inc., Class A	1,611,089	184,576	747,078
PayPal Holdings, Inc.	2,050,479	109,932	134,880
Visa, Inc., Class A	3,088,714	245,510	820,579
		1,366,619	3,644,943
Food Products – 0.7%			
Archer-Daniels-Midland Co.	962,087	38,850	59,659
Bunge Global S.A.	276,523	28,885	29,098
Campbell Soup Co.	375,992	16,506	17,619
Conagra Brands, Inc.	919,757	26,243	27,887
General Mills, Inc.	1,098,072	53,399	73,725
Hershey (The) Co.	291,718	30,223	57,608
Hormel Foods Corp.	559,086	14,722	17,952
J.M. Smucker (The) Co.	209,925	21,586	24,761
Kellanova	521,270	29,696	30,312
Kraft Heinz (The) Co.	1,545,092	70,733	54,403
Lamb Weston Holdings, Inc.	284,642	22,148	17,084
McCormick & Co., Inc. (Non Voting)	497,294	21,432	38,297
Mondelez International, Inc., Class A	2,629,276	91,240	179,711
Tyson Foods, Inc., Class A	565,490	24,737	34,438
		490,400	662,554
Gas Utilities – 0.0%			
Atmos Energy Corp.	298,552	29,891	38,179
Ground Transportation – 1.0%			
CSX Corp.	3,845,923	53,007	134,992
JB Hunt Transport Services, Inc.	159,170	15,768	27,560
Norfolk Southern Corp.	444,045	45,949	110,816
Old Dominion Freight Line, Inc.	349,905	26,479	73,543
Uber Technologies, Inc.	4,102,654	254,816	264,498
Union Pacific Corp.	1,198,814	108,685	295,784
		504,704	907,193

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Health Care Equipment & Supplies – 2.3%			
Abbott Laboratories	3,409,579	$ 172,169	$ 361,211
Align Technology, Inc.	135,191	27,206	31,348
Baxter International, Inc.	987,502	47,715	35,372
Becton Dickinson & Co.	564,919	93,495	136,179
Boston Scientific Corp.	2,877,050	64,879	212,556
Cooper (The) Cos., Inc.	386,483	22,663	36,071
Dexcom, Inc.	774,794	82,255	52,547
Edwards Lifesciences Corp.	1,179,764	42,341	74,384
GE HealthCare Technologies, Inc.	829,717	83,599	70,219
Hologic, Inc.	457,317	18,435	37,322
IDEXX Laboratories, Inc.	161,984	31,212	77,124
Insulet Corp.	137,810	42,816	26,783
Intuitive Surgical, Inc.	696,100	77,264	309,493
Medtronic PLC	2,609,126	209,538	209,565
ResMed, Inc.	290,895	31,110	62,033
Solventum Corp.	273,983	23,296	16,132
STERIS PLC	195,532	31,569	46,685
Stryker Corp.	664,650	85,086	217,640
Teleflex, Inc.	92,758	24,679	20,492
Zimmer Biomet Holdings, Inc.	408,792	37,992	45,519
		1,249,319	2,078,675
Health Care Providers & Services – 2.6%			
Cardinal Health, Inc.	475,510	25,034	47,946
Cencora, Inc.	324,943	25,122	77,297
Centene Corp.	1,053,552	53,803	81,039
Cigna Group (The)	556,917	80,349	194,180
CVS Health Corp.	2,458,674	155,520	148,332
DaVita, Inc.	102,077	6,261	13,946
Elevance Health, Inc.	455,453	71,319	242,315
HCA Healthcare, Inc.	378,391	38,897	137,375
Henry Schein, Inc.	255,849	15,009	18,406
Humana, Inc.	235,854	43,258	85,287
Labcorp Holdings, Inc.	162,995	18,250	35,115
McKesson Corp.	254,926	35,473	157,294
Molina Healthcare, Inc.	114,166	35,503	38,961
Quest Diagnostics, Inc.	218,065	17,040	31,031
UnitedHealth Group, Inc.	1,805,632	276,983	1,040,333
Universal Health Services, Inc., Class B	117,481	13,823	25,113
		911,644	2,373,970
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	305,500	40,916	35,832
Healthpeak Properties, Inc.	1,365,425	34,806	29,794
Ventas, Inc.	797,259	42,679	43,403
Welltower, Inc.	1,174,889	83,903	130,706
		202,304	239,735
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	1,370,997	22,969	24,006

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.8%			
Airbnb, Inc., Class A	862,926	$ 123,358	$ 120,430
Booking Holdings, Inc.	66,542	78,419	247,204
Caesars Entertainment, Inc.	418,840	35,284	16,733
Carnival Corp.	1,957,859	50,192	32,618
Chipotle Mexican Grill, Inc.	2,682,901	34,791	145,735
Darden Restaurants, Inc.	232,529	15,702	34,017
Domino's Pizza, Inc.	67,817	25,588	29,073
Expedia Group, Inc.	245,240	25,231	31,310
Hilton Worldwide Holdings, Inc.	491,056	38,171	105,415
Las Vegas Sands Corp.	726,377	39,847	28,815
Marriott International, Inc., Class A	470,449	37,992	106,933
McDonald's Corp.	1,412,658	176,996	374,919
MGM Resorts International	503,835	17,207	21,650
Norwegian Cruise Line Holdings Ltd.	848,689	31,827	15,641
Royal Caribbean Cruises Ltd.	464,420	41,908	72,784
Starbucks Corp.	2,221,958	96,406	173,202
Wynn Resorts Ltd.	186,343	20,728	15,433
Yum! Brands, Inc.	552,410	33,145	73,377
		922,792	1,645,289
Household Durables – 0.4%			
D.R. Horton, Inc.	579,226	18,901	104,220
Garmin Ltd.	303,833	20,082	52,031
Lennar Corp., Class A	481,119	23,984	85,124
Mohawk Industries, Inc.	103,842	16,670	16,726
NVR, Inc.	6,131	24,353	52,773
PulteGroup, Inc.	412,024	9,228	54,387
		113,218	365,261
Household Products – 1.2%			
Church & Dwight Co., Inc.	473,364	24,333	46,394
Clorox (The) Co.	243,804	25,348	32,165
Colgate-Palmolive Co.	1,605,504	92,048	159,250
Kimberly-Clark Corp.	659,341	62,180	89,044
Procter & Gamble (The) Co.	4,630,763	389,043	744,442
		592,952	1,071,295
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	1,372,676	18,105	24,420
Vistra Corp.	642,183	52,492	50,874
		70,597	75,294
Industrial Conglomerates – 0.4%			
3M Co.	1,082,667	117,378	138,094
Honeywell International, Inc.	1,278,028	124,845	261,676
		242,223	399,770
Industrial Real Estate Investment Trusts – 0.3%			
Prologis, Inc.	1,816,895	118,776	229,020

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Insurance – 2.1%			
Aflac, Inc.	1,007,925	$ 32,806	$ 96,136
Allstate (The) Corp.	516,665	32,287	88,412
American International Group, Inc.	1,303,165	65,018	103,250
Aon PLC, Class A	425,883	52,185	139,907
Arch Capital Group Ltd.	734,579	42,931	70,358
Arthur J. Gallagher & Co.	427,663	36,455	121,238
Assurant, Inc.	99,332	8,227	17,370
Brown & Brown, Inc.	460,584	26,643	45,796
Chubb Ltd.	796,572	91,189	219,583
Cincinnati Financial Corp.	305,872	19,042	39,953
Everest Group Ltd.	85,940	23,527	33,763
Globe Life, Inc.	160,758	8,393	14,909
Hartford Financial Services Group (The), Inc.	584,368	24,011	64,818
Loews Corp.	361,015	15,644	28,863
Marsh & McLennan Cos., Inc.	964,871	63,122	214,751
MetLife, Inc.	1,169,966	49,529	89,912
Principal Financial Group, Inc.	427,750	19,191	34,866
Progressive (The) Corp.	1,149,066	52,225	246,038
Prudential Financial, Inc.	707,840	52,885	88,706
Travelers (The) Cos., Inc.	447,505	41,672	96,858
W.R. Berkley Corp.	590,723	18,656	32,567
Willis Towers Watson PLC	201,726	30,280	56,943
		805,918	1,944,997
Interactive Media & Services – 6.3%			
Alphabet, Inc., Class A	11,518,268	477,557	1,975,844
Alphabet, Inc., Class C	9,584,794	390,786	1,659,607
Match Group, Inc.	536,627	76,515	20,467
Meta Platforms, Inc., Class A	4,297,934	541,178	2,040,788
		1,486,036	5,696,706
IT Services – 1.1%			
Accenture PLC, Class A	1,234,019	156,992	407,991
Akamai Technologies, Inc.	292,211	15,632	28,718
Cognizant Technology Solutions Corp., Class A	966,749	47,332	73,164
EPAM Systems, Inc.	112,237	72,005	24,145
Gartner, Inc.	151,337	20,825	75,849
GoDaddy, Inc., Class A	273,823	37,693	39,828
International Business Machines Corp.	1,803,681	250,107	346,559
VeriSign, Inc.	168,536	16,277	31,518
		616,863	1,027,772
Leisure Products – 0.0%			
Hasbro, Inc.	249,375	16,948	16,075
Life Sciences Tools & Services – 1.3%			
Agilent Technologies, Inc.	574,847	28,024	81,283
Bio-Rad Laboratories, Inc., Class A	38,913	17,607	13,167
Bio-Techne Corp.	307,708	$ 36,758	$ 25,106
Charles River Laboratories International, Inc.	100,367	31,511	24,500
Danaher Corp.	1,290,276	115,398	357,510
IQVIA Holdings, Inc.	356,708	44,302	87,832
Mettler-Toledo International, Inc.	41,824	23,960	63,616
Revvity, Inc.	242,458	15,326	30,455
Thermo Fisher Scientific, Inc.	747,726	135,191	458,610
Waters Corp.	114,879	15,196	38,631
West Pharmaceutical Services, Inc.	142,533	32,297	43,639
		495,570	1,224,349
Machinery – 1.6%			
Caterpillar, Inc.	959,394	104,704	332,142
Cummins, Inc.	267,350	35,189	78,013
Deere & Co.	507,561	65,980	188,803
Dover Corp.	271,733	18,581	50,070
Fortive Corp.	686,003	29,145	49,289
IDEX Corp.	149,576	25,502	31,184
Illinois Tool Works, Inc.	533,666	55,529	131,965
Ingersoll Rand, Inc.	789,137	23,275	79,229
Nordson Corp.	108,798	24,345	27,235
Otis Worldwide Corp.	789,785	42,343	74,635
PACCAR, Inc.	1,028,648	41,108	101,486
Parker-Hannifin Corp.	252,358	35,795	141,613
Pentair PLC	326,600	11,857	28,698
Snap-on, Inc.	102,962	11,887	29,553
Stanley Black & Decker, Inc.	303,416	29,860	32,047
Westinghouse Air Brake Technologies Corp.	345,435	26,244	55,667
Xylem, Inc.	474,150	29,420	63,299
		610,764	1,494,928
Media – 0.6%			
Charter Communications, Inc., Class A	191,137	63,397	72,579
Comcast Corp., Class A	7,679,754	208,199	316,943
Fox Corp., Class A	452,925	18,393	17,229
Fox Corp., Class B	240,249	9,276	8,512
Interpublic Group of (The) Cos., Inc.	737,491	12,656	23,725
News Corp., Class A	724,245	8,428	19,975
News Corp., Class B	206,806	2,909	5,892
Omnicom Group, Inc.	385,035	22,706	37,749
Paramount Global, Class B	952,372	43,704	10,876
		389,668	513,480
Metals & Mining – 0.4%			
Freeport-McMoRan, Inc.	2,812,233	69,467	127,703
Newmont Corp.	2,272,921	89,491	111,532
Nucor Corp.	469,127	25,628	76,440

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
Steel Dynamics, Inc.	288,775	$ 30,332	$ 38,471
		214,918	354,146
Multi-Utilities – 0.6%			
Ameren Corp.	518,531	26,005	41,104
CenterPoint Energy, Inc.	1,265,870	29,252	35,128
CMS Energy Corp.	591,762	21,698	38,346
Consolidated Edison, Inc.	675,657	46,466	65,890
Dominion Energy, Inc.	1,644,585	106,695	87,919
DTE Energy Co.	401,206	29,606	48,357
NiSource, Inc.	895,710	17,750	27,991
Public Service Enterprise Group, Inc.	973,320	40,140	77,642
Sempra	1,243,701	63,904	99,571
WEC Energy Group, Inc.	620,436	33,356	53,395
		414,872	575,343
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.	275,692	27,401	19,660
Oil, Gas & Consumable Fuels – 3.4%			
APA Corp.	694,764	42,595	21,670
Chevron Corp.	3,362,926	369,866	539,649
ConocoPhillips	2,294,263	136,416	255,122
Coterra Energy, Inc.	1,445,412	31,472	37,291
Devon Energy Corp.	1,226,959	48,201	57,704
Diamondback Energy, Inc.	348,429	37,693	70,491
EOG Resources, Inc.	1,130,787	84,785	143,384
EQT Corp.	1,159,006	45,205	39,997
Exxon Mobil Corp.	8,795,540	652,256	1,043,063
Hess Corp.	540,660	34,032	82,948
Kinder Morgan, Inc.	3,770,746	85,365	79,676
Marathon Oil Corp.	1,101,872	20,980	30,907
Marathon Petroleum Corp.	691,089	30,049	122,336
Occidental Petroleum Corp.	1,301,116	81,446	79,134
ONEOK, Inc.	1,147,951	48,051	95,659
Phillips 66	831,810	54,474	121,012
Targa Resources Corp.	435,032	28,866	58,851
Valero Energy Corp.	641,040	32,212	103,669
Williams (The) Cos., Inc.	2,394,970	62,769	102,840
		1,926,733	3,085,403
Passenger Airlines – 0.1%			
American Airlines Group, Inc.	1,241,980	43,476	13,215
Delta Air Lines, Inc.	1,273,955	44,770	54,805
Southwest Airlines Co.	1,165,908	34,883	31,410
United Airlines Holdings, Inc.	637,718	33,695	28,965
		156,824	128,395
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A	460,734	48,445	45,894

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Personal Care Products – 0.1% - (Continued)			
Kenvue, Inc.	3,772,060	$ 55,911	$ 69,745
		104,356	115,639
Pharmaceuticals – 3.6%			
Bristol-Myers Squibb Co.	3,961,988	195,363	188,432
Catalent, Inc.	350,220	29,445	20,782
Eli Lilly & Co.	1,565,383	169,671	1,258,991
Johnson & Johnson	4,722,543	472,439	745,454
Merck & Co., Inc.	4,970,665	259,425	562,331
Pfizer, Inc.	11,124,455	302,672	339,741
Viatris, Inc.	2,336,257	29,579	28,175
Zoetis, Inc.	894,809	52,244	161,101
		1,510,838	3,305,007
Professional Services – 0.6%			
Automatic Data Processing, Inc.	802,817	71,807	210,836
Broadridge Financial Solutions, Inc.	231,914	27,974	49,629
Dayforce, Inc.	302,764	29,813	17,948
Equifax, Inc.	242,359	22,918	67,708
Jacobs Solutions, Inc.	245,142	15,393	35,876
Leidos Holdings, Inc.	265,769	23,109	38,377
Paychex, Inc.	626,244	33,441	80,172
Paycom Software, Inc.	94,789	29,720	15,810
Verisk Analytics, Inc.	279,909	29,027	73,266
		283,202	589,622
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	586,972	21,691	66,158
CoStar Group, Inc.	800,927	57,163	62,488
		78,854	128,646
Residential Real Estate Investment Trusts – 0.3%			
AvalonBay Communities, Inc.	277,390	43,658	56,843
Camden Property Trust	204,148	33,161	22,609
Equity Residential	673,689	40,280	46,909
Essex Property Trust, Inc.	124,138	27,093	34,555
Invitation Homes, Inc.	1,135,919	41,560	40,064
Mid-America Apartment Communities, Inc.	230,163	24,068	32,170
UDR, Inc.	595,580	23,329	23,865
		233,149	257,015
Retail Real Estate Investment Trusts – 0.3%			
Federal Realty Investment Trust	141,587	19,076	15,808
Kimco Realty Corp.	1,311,257	25,038	28,494
Realty Income Corp.	1,697,274	97,095	97,474
Regency Centers Corp.	323,163	21,217	21,762
Simon Property Group, Inc.	639,062	81,299	98,058
		243,725	261,596

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 11.3%			
Advanced Micro Devices, Inc.	3,171,164	$ 108,314	$ 458,170
Analog Devices, Inc.	973,458	83,122	225,239
Applied Materials, Inc.	1,629,395	62,965	345,758
Broadcom, Inc.	8,541,617	253,299	1,372,467
Enphase Energy, Inc.	265,878	53,439	30,605
First Solar, Inc.	208,604	33,151	45,056
Intel Corp.	8,356,066	255,140	256,865
KLA Corp.	264,044	29,645	217,327
Lam Research Corp.	256,540	40,204	236,335
Microchip Technology, Inc.	1,058,246	38,526	93,951
Micron Technology, Inc.	2,173,438	64,302	238,687
Monolithic Power Systems, Inc.	95,416	38,347	82,353
NVIDIA Corp.	48,233,407	302,883	5,644,273
NXP Semiconductors N.V.	501,687	100,733	132,024
ON Semiconductor Corp.	845,678	45,619	66,174
Qorvo, Inc.	189,996	15,928	22,762
QUALCOMM, Inc.	2,190,214	145,866	396,319
Skyworks Solutions, Inc.	315,849	30,830	35,887
Teradyne, Inc.	305,600	24,553	40,082
Texas Instruments, Inc.	1,785,601	123,896	363,923
		1,850,762	10,304,257
Software – 10.3%			
Adobe, Inc.	879,132	123,905	484,973
ANSYS, Inc.	169,841	27,657	53,267
Autodesk, Inc.	419,706	40,935	103,886
Cadence Design Systems, Inc.	534,308	34,082	143,013
Crowdstrike Holdings, Inc., Class A	452,683	172,297	105,004
Fair Isaac Corp.	48,212	32,260	77,139
Fortinet, Inc.	1,235,472	27,046	71,707
Gen Digital, Inc.	1,080,035	23,827	28,070
Intuit, Inc.	549,855	97,302	355,949
Microsoft Corp.	14,573,368	1,183,053	6,096,768
Oracle Corp.	3,129,148	140,144	436,360
Palo Alto Networks, Inc.	633,950	158,013	205,862
PTC, Inc.	236,430	33,123	42,049
Roper Technologies, Inc.	209,769	42,833	114,272
Salesforce, Inc.	1,906,000	219,660	493,273
ServiceNow, Inc.	402,532	133,236	327,818
Synopsys, Inc.	300,024	37,175	167,509
Tyler Technologies, Inc.	83,288	28,452	47,317
		2,555,000	9,354,236
Specialized Real Estate Investment Trusts – 1.0%			
American Tower Corp.	915,165	110,717	201,702
Crown Castle, Inc.	855,160	71,853	94,136
Digital Realty Trust, Inc.	639,304	74,140	95,570
Equinix, Inc.	185,989	78,565	146,976
Extra Space Storage, Inc.	414,025	47,359	66,087
Iron Mountain, Inc.	577,776	18,794	59,257
Public Storage	309,684	56,671	91,642

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.0% - (Continued)			
SBA Communications Corp.	211,389	$ 36,560	$ 46,408
VICI Properties, Inc.	2,041,522	64,511	63,818
Weyerhaeuser Co.	1,419,222	37,611	45,074
		596,781	910,670
Specialty Retail – 1.9%			
AutoZone, Inc.	34,062	21,918	106,740
Bath & Body Works, Inc.	434,735	15,707	15,976
Best Buy Co., Inc.	372,627	17,707	32,240
CarMax, Inc.	303,795	14,393	25,652
Home Depot (The), Inc.	1,944,333	222,902	715,826
Lowe's Cos., Inc.	1,123,095	77,611	275,731
O'Reilly Automotive, Inc.	115,534	24,884	130,130
Ross Stores, Inc.	659,826	30,879	94,507
TJX (The) Cos., Inc.	2,222,497	72,097	251,187
Tractor Supply Co.	210,716	17,215	55,486
Ulta Beauty, Inc.	93,226	21,956	34,017
		537,269	1,737,492
Technology Hardware, Storage & Peripherals – 7.2%			
Apple, Inc.	28,263,265	1,114,075	6,276,706
Hewlett Packard Enterprise Co.	2,555,133	31,235	50,873
HP, Inc.	1,680,504	31,358	60,649
NetApp, Inc.	406,161	17,375	51,574
Seagate Technology Holdings PLC	385,030	15,172	39,339
Super Micro Computer, Inc.	98,498	104,948	69,111
Western Digital Corp.	641,658	35,718	43,023
		1,349,881	6,591,275
Textiles, Apparel & Luxury Goods – 0.3%			
Deckers Outdoor Corp.	50,144	45,622	46,264
Lululemon Athletica, Inc.	224,419	92,689	58,048
NIKE, Inc., Class B	2,375,582	122,288	177,836
Ralph Lauren Corp.	77,130	8,515	13,543
Tapestry, Inc.	453,217	19,532	18,170
		288,646	313,861
Tobacco – 0.6%			
Altria Group, Inc.	3,362,783	133,998	164,810
Philip Morris International, Inc.	3,050,370	243,674	351,281
		377,672	516,091
Trading Companies & Distributors – 0.3%			
Fastenal Co.	1,124,771	27,887	79,578
United Rentals, Inc.	130,875	18,650	99,085
W.W. Grainger, Inc.	85,111	21,387	83,137
		67,924	261,800
Water Utilities – 0.1%			
American Water Works Co., Inc.	378,335	34,230	53,860

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	1,012,084	$ 99,625	$ 184,483
TOTAL COMMON STOCKS		38,114,879	90,930,775

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.1%			
NT Collective Short Term Investment Fund[3]	88,091,968	$ 88,092	$ 88,092
U.S. Treasury Bill, 8.69%, 10/3/24[4][5]	$ 6,780	6,714	6,718
TOTAL SHORT-TERM INVESTMENTS		94,806	94,810
TOTAL INVESTMENTS – 99.9%		38,209,685	91,025,585
Other Assets less Liabilities – 0.1%			45,790
NET ASSETS – 100.0%			$ 91,071,375

(1) Investment in affiliate.

(2) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $36,781,000. The net sales during the fiscal year ended July 31, 2024, were approximately $4,864,000, with net realized gains of approximately $784,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $2,781,000.

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$3,404,949	$12,969,814	$6,681,909
Short-Term Investments	4,460,093	5,128,093	20
Other[1]	—	—	186
Total	$7,865,042	$18,097,907	$6,682,115

(1) The Fund experienced a realized gain of approximately $186,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	506	$140,617	Long	9/24	$(763)

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$90,930,775	$ —	$—	$90,930,775
Short-Term Investments	—	6,718	—	6,718
Total Investments by Fair Value Level	90,930,775	6,718	—	90,937,493
Investments Measured at Net Asset Value[2]				88,092
Total Investments	$90,930,775	$6,718	$—	$91,025,585

OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$ (763)	$ —	$—	$ (763)

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 600 INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $151,269)	$	182,615
Investments in Northern Trust Funds, at Value (Cost $2,748)		2,748
Receivable for Variation Margin on Futures Contracts		19
Receivable for Fund Units Sold		44
Receivable from Trustee		4
Accrued Income Receivable		65
Total Assets	$	185,495
LIABILITIES		
Payable for Investments Purchased	$	29
Payable for Fund Units Redeemed		1
Accrued Expenses		18
Total Liabilities	$	48
NET ASSETS	$	185,447

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	2,710
Interest Income		7
Income from Investments in Northern Trust Funds		103
Total Investment Income	$	2,820
EXPENSES		
Custody & Fund Administration Fee		28
Audit Fee		16
Other Expenses		1
Total Expenses	$	45
Less: Reimbursement of Expenses by Trustee		(13)
Net Expenses	$	32
Net Investment Income	$	2,788
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	5,596
Net Realized Gains on Futures Contracts	$	116
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	17,641
End of Year		31,440
Change in Net Unrealized Appreciation/Depreciation	$	13,799
Net Realized and Unrealized Gains	$	19,511
Net Increase in Net Assets from Investment Activities	$	22,299
CAPITAL TRANSACTIONS		
Admissions	$	31,955
Withdrawals		(31,449)
Net Increase in Net Assets from Capital Transactions	$	506
Net Increase in Net Assets	$	22,805
NET ASSETS:		
Beginning of Year		162,642
End of Year*	$	185,447

* 17.9% owned by NT Collective S&P 600 Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 600 INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	148.321
Net Investment Income		2.564
Net Realized and Unrealized Gains		18.327
Net Increase		20.891
Unit Value,		
End of Year	$	169.212
Total Return[1]		14.08%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	185,447
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.03%
Net Investment Income - net of reimbursement		1.75%
Net Investment Income - before reimbursement		1.74%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,096,555
Admissions		214,172
Withdrawals		(214,782)
Units Outstanding,		
End of Year		1,095,945

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 600 INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.4%			
Aerospace & Defense – 1.2%			
AAR Corp.	4,589	$ 196	$ 297
AeroVironment, Inc.	3,874	350	692
Mercury Systems, Inc.	7,240	268	257
Moog, Inc., Class A	3,984	352	781
National Presto Industries, Inc.	724	53	55
Triumph Group, Inc.	10,653	115	175
		1,334	2,257
Air Freight & Logistics – 0.3%			
Forward Air Corp.	4,379	365	111
Hub Group, Inc., Class A	8,554	329	400
		694	511
Automobile Components – 1.4%			
American Axle & Manufacturing Holdings, Inc.	16,332	127	121
Dana, Inc.	17,905	296	228
Dorman Products, Inc.	3,868	333	392
Fox Factory Holding Corp.	5,768	289	308
Gentherm, Inc.	4,388	265	242
LCI Industries	3,528	368	412
Patrick Industries, Inc.	2,917	190	373
Phinia, Inc.	6,330	231	283
Standard Motor Products, Inc.	2,586	99	85
XPEL, Inc.	2,931	175	120
		2,373	2,564
Automobiles – 0.1%			
Winnebago Industries, Inc.	4,060	225	254
Banks – 9.8%			
Ameris Bancorp	8,965	397	546
Atlantic Union Bankshares Corp.	12,437	433	514
Axos Financial, Inc.	7,023	268	513
Banc of California, Inc.	19,244	289	269
BancFirst Corp.	2,013	168	216
Bancorp (The), Inc.	7,172	203	372
Bank of Hawaii Corp.	5,500	232	377
BankUnited, Inc.	10,358	336	399
Banner Corp.	4,774	274	283
Berkshire Hills Bancorp, Inc.	5,905	153	163
Brookline Bancorp, Inc.	12,353	161	130
Capitol Federal Financial, Inc.	16,998	153	107
Cathay General Bancorp	10,090	379	447
Central Pacific Financial Corp.	3,723	74	97
City Holding Co.	2,045	183	249
Comerica, Inc.	18,367	878	1,007
Community Financial System, Inc.	7,310	449	451

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Banks – 9.8% - (Continued)			
Customers Bancorp, Inc.	3,947	$ 116	$ 254
CVB Financial Corp.	18,382	444	350
Dime Community Bancshares, Inc.	4,830	143	122
Eagle Bancorp, Inc.	4,222	176	91
FB Financial Corp.	4,882	177	228
First Bancorp	5,708	228	239
First BanCorp (New York Exchange)	22,909	284	491
First Commonwealth Financial Corp.	14,144	187	256
First Financial Bancorp	13,233	295	362
First Hawaiian, Inc.	17,716	422	444
Fulton Financial Corp.	25,181	339	488
Hanmi Financial Corp.	4,154	90	85
Heritage Financial Corp.	4,777	133	111
Hilltop Holdings, Inc.	6,424	196	212
Hope Bancorp, Inc.	16,731	208	220
Independent Bank Corp.	5,884	471	377
Independent Bank Group, Inc.	4,988	293	295
Lakeland Financial Corp.	3,535	253	242
National Bank Holdings Corp., Class A	5,243	209	220
NBT Bancorp, Inc.	6,531	264	320
Northwest Bancshares, Inc.	17,642	233	248
OFG Bancorp	6,513	169	296
Pacific Premier Bancorp, Inc.	13,364	400	362
Park National Corp.	1,990	263	352
Pathward Financial, Inc.	3,503	141	237
Preferred Bank	1,710	117	147
Provident Financial Services, Inc.	18,095	335	335
Renasant Corp.	8,670	302	298
S&T Bancorp, Inc.	5,298	169	235
Seacoast Banking Corp. of Florida	11,667	354	325
ServisFirst Bancshares, Inc.	6,796	447	545
Simmons First National Corp., Class A	17,388	368	374
Southside Bancshares, Inc.	3,995	139	140
Stellar Bancorp, Inc.	6,546	185	179
Tompkins Financial Corp.	1,724	127	109
Triumph Financial, Inc.	2,991	157	271
TrustCo Bank Corp. NY	2,620	92	93
Trustmark Corp.	8,482	281	295
United Community Banks, Inc.	16,511	513	511
Veritex Holdings, Inc.	7,569	202	190
WaFd, Inc.	9,364	281	333
Westamerica BanCorp	3,697	214	199
WSFS Financial Corp.	8,324	387	470
		15,834	18,091

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Beverages – 0.2%			
MGP Ingredients, Inc.	2,169	$ 210	$ 177
National Beverage Corp.	3,241	154	158
		364	335
Biotechnology – 1.9%			
Alkermes PLC	23,450	644	641
Arcus Biosciences, Inc.	7,514	173	123
Catalyst Pharmaceuticals, Inc.	15,547	266	268
Dynavax Technologies Corp.	18,155	201	203
Ironwood Pharmaceuticals, Inc.	19,418	235	133
Krystal Biotech, Inc.	3,442	602	717
Myriad Genetics, Inc.	12,540	220	351
Omniab, Inc.[1][2]	979	-	-
Omniab, Inc. (NASDAQ Exchange)[1]	979	1	-
Protagonist Therapeutics, Inc.	8,127	281	304
REGENXBIO, Inc.	6,240	146	89
Vericel Corp.	6,734	215	340
Vir Biotechnology, Inc.	12,086	285	123
Xencor, Inc.	8,548	232	175
		3,501	3,467
Broadline Retail – 0.2%			
Kohl's Corp.	15,372	325	333
Building Products – 1.9%			
American Woodmark Corp.	2,196	132	224
Apogee Enterprises, Inc.	3,068	127	211
Armstrong World Industries, Inc.	6,062	603	796
AZZ, Inc.	4,114	189	329
Gibraltar Industries, Inc.	4,223	220	314
Griffon Corp.	5,149	179	371
Hayward Holdings, Inc.	17,582	254	260
Insteel Industries, Inc.	2,682	74	92
Masterbrand, Inc.	17,599	154	318
Quanex Building Products Corp.	4,593	108	153
Resideo Technologies, Inc.	20,232	348	460
		2,388	3,528
Capital Markets – 2.5%			
Artisan Partners Asset Management, Inc., Class A	9,686	366	428
B. Riley Financial, Inc.	2,252	90	43
BGC Group, Inc., Class A	53,183	445	490
Brightsphere Investment Group, Inc.	4,055	77	106
Cohen & Steers, Inc.	3,640	253	312
Donnelley Financial Solutions, Inc.	3,453	121	233
Moelis & Co., Class A	9,744	432	662

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Capital Markets – 2.5% - (Continued)			
Piper Sandler Cos.	2,154	$ 276	$ 589
PJT Partners, Inc., Class A	3,055	310	406
StepStone Group, Inc., Class A	7,206	314	362
StoneX Group, Inc.	3,777	223	315
Virtu Financial, Inc., Class A	12,264	283	335
Virtus Investment Partners, Inc.	929	178	210
WisdomTree, Inc.	15,471	82	185
		3,450	4,676
Chemicals – 2.2%			
AdvanSix, Inc.	3,727	125	104
Balchem Corp.	4,491	549	797
H.B. Fuller Co.	7,548	518	651
Hawkins, Inc.	2,635	103	274
Ingevity Corp.	4,685	251	215
Innospec, Inc.	3,454	348	453
Koppers Holdings, Inc.	2,944	86	120
Mativ Holdings, Inc.	7,540	174	144
Minerals Technologies, Inc.	4,468	266	350
Quaker Chemical Corp.	1,920	333	349
Sensient Technologies Corp.	5,869	375	458
Stepan Co.	2,959	317	250
		3,445	4,165
Commercial Services & Supplies – 2.1%			
ABM Industries, Inc.	8,769	381	487
Brady Corp., Class A	6,205	301	444
CoreCivic, Inc.	15,415	182	215
Deluxe Corp.	6,116	124	149
Enviri Corp.	11,030	85	130
GEO Group (The), Inc.	18,462	192	268
Healthcare Services Group, Inc.	10,144	147	116
HNI Corp.	6,552	206	360
Interface, Inc.	8,081	83	140
Liquidity Services, Inc.	3,065	42	69
Matthews International Corp., Class A	4,266	126	124
MillerKnoll, Inc.	9,927	207	308
OPENLANE, Inc.	15,024	208	269
Pitney Bowes, Inc.	21,578	91	142
UniFirst Corp.	2,087	395	406
Vestis Corp.	18,218	353	236
Viad Corp.	2,909	76	97
		3,199	3,960
Communications Equipment – 0.9%			
Calix, Inc.	8,081	275	332
Digi International, Inc.	5,049	158	138
Extreme Networks, Inc.	18,007	272	257
Harmonic, Inc.	16,153	187	237
NetScout Systems, Inc.	9,908	314	202

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Communications Equipment – 0.9% - (Continued)			
Viasat, Inc.	10,421	$ 348	$ 211
Viavi Solutions, Inc.	30,949	350	249
		1,904	1,626
Construction & Engineering – 1.1%			
Arcosa, Inc.	6,732	376	625
Dycom Industries, Inc.	4,031	395	740
Granite Construction, Inc.	6,117	206	419
MYR Group, Inc.	2,323	204	326
		1,181	2,110
Consumer Finance – 0.9%			
Bread Financial Holdings, Inc.	6,870	252	375
Encore Capital Group, Inc.	3,286	163	166
Enova International, Inc.	3,758	138	325
EZCORP, Inc., Class A	7,159	57	75
Green Dot Corp., Class A	6,296	143	60
Navient Corp.	11,175	204	183
PRA Group, Inc.	5,465	196	146
PROG Holdings, Inc.	5,987	123	270
World Acceptance Corp.	471	38	57
		1,314	1,657
Consumer Staples Distribution & Retail – 0.7%			
Andersons (The), Inc.	4,403	154	240
Chefs' Warehouse (The), Inc.	4,908	156	204
Grocery Outlet Holding Corp.	13,843	294	271
PriceSmart, Inc.	3,487	230	319
SpartanNash Co.	4,750	136	100
United Natural Foods, Inc.	8,186	285	127
		1,255	1,261
Containers & Packaging – 0.6%			
Myers Industries, Inc.	5,200	112	78
O-I Glass, Inc.	21,587	347	288
Sealed Air Corp.	20,175	721	768
		1,180	1,134
Diversified Consumer Services – 1.0%			
Adtalem Global Education, Inc.	5,210	202	409
Frontdoor, Inc.	10,783	245	425
Mister Car Wash, Inc.	12,758	110	97
Perdoceo Education Corp.	9,091	131	225
Strategic Education, Inc.	3,039	246	320
Stride, Inc.	5,535	207	421
		1,141	1,897
Diversified Real Estate Investment Trusts – 0.8%			
Alexander & Baldwin, Inc.	10,088	179	199
American Assets Trust, Inc.	6,756	178	179
Armada Hoffler Properties, Inc.	9,240	103	110

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 0.8% - (Continued)			
Essential Properties Realty Trust, Inc.	24,281	$ 557	$ 718
Global Net Lease, Inc.	27,091	282	236
		1,299	1,442
Diversified Telecommunication Services – 0.6%			
Cogent Communications Holdings, Inc.	5,847	320	413
Consolidated Communications Holdings, Inc.	10,435	49	48
Lumen Technologies, Inc.	140,696	334	443
Shenandoah Telecommunications Co.	6,963	163	148
		866	1,052
Electric Utilities – 0.5%			
MGE Energy, Inc.	5,012	377	440
Otter Tail Corp.	5,792	425	562
		802	1,002
Electrical Equipment – 0.5%			
Powell Industries, Inc.	1,280	48	235
SunPower Corp.	12,214	132	11
Sunrun, Inc.	30,710	405	538
Vicor Corp.	3,144	166	132
		751	916
Electronic Equipment, Instruments & Components – 4.1%			
Advanced Energy Industries, Inc.	5,189	441	604
Arlo Technologies, Inc.	13,493	65	205
Badger Meter, Inc.	4,072	427	839
Benchmark Electronics, Inc.	4,994	128	239
CTS Corp.	4,237	157	207
ePlus, Inc.	3,691	174	339
Fabrinet	5,008	608	1,105
Insight Enterprises, Inc.	3,833	387	861
Itron, Inc.	6,355	357	657
Knowles Corp.	12,448	207	227
OSI Systems, Inc.	2,173	188	322
PC Connection, Inc.	1,562	75	112
Plexus Corp.	3,794	368	486
Rogers Corp.	2,326	315	284
Sanmina Corp.	7,682	396	579
ScanSource, Inc.	3,425	102	178
TTM Technologies, Inc.	14,097	200	273
		4,595	7,517
Energy Equipment & Services – 2.5%			
Archrock, Inc.	20,623	194	428
Bristow Group, Inc.	3,325	83	126
Cactus, Inc., Class A	9,106	456	575
Core Laboratories, Inc.	6,500	128	159
Dril-Quip, Inc.	4,738	129	82

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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Energy Equipment & Services – 2.5% - (Continued)			
Helix Energy Solutions Group, Inc.	19,866	$ 128	$ 234
Helmerich & Payne, Inc.	13,681	572	553
Liberty Energy, Inc.	21,016	385	508
Nabors Industries Ltd.	1,246	162	128
Oceaneering International, Inc.	14,053	212	422
Patterson-UTI Energy, Inc.	42,883	543	471
ProPetro Holding Corp.	11,350	108	109
RPC, Inc.	11,632	89	87
Tidewater, Inc.	6,725	634	665
U.S. Silica Holdings, Inc.	10,819	120	168
		3,943	4,715
Entertainment – 0.4%			
Cinemark Holdings, Inc.	14,784	179	349
Madison Square Garden Sports Corp.	2,313	487	463
		666	812
Financial Services – 2.5%			
EVERTEC, Inc.	8,930	302	308
HA Sustainable Infrastructure Capital, Inc.	15,756	394	516
Jackson Financial, Inc., Class A	9,402	372	828
Mr Cooper Group, Inc.	8,965	368	806
NCR Atleos Corp.	9,493	204	305
NMI Holdings, Inc.	11,124	233	438
Payoneer Global, Inc.	35,114	208	194
Radian Group, Inc.	20,863	442	774
Walker & Dunlop, Inc.	4,673	385	500
		2,908	4,669
Food Products – 1.2%			
B&G Foods, Inc.	10,886	155	94
Calavo Growers, Inc.	2,451	90	58
Cal-Maine Foods, Inc.	5,638	325	404
Fresh Del Monte Produce, Inc.	4,620	122	116
Hain Celestial Group (The), Inc.	12,371	196	96
J&J Snack Foods Corp.	2,149	319	363
John B. Sanfilippo & Son, Inc.	1,251	103	131
Simply Good Foods (The) Co.	12,612	457	428
Tootsie Roll Industries, Inc.	2,442	92	75
TreeHouse Foods, Inc.	6,636	302	267
WK Kellogg Co.	9,170	123	161
		2,284	2,193
Gas Utilities – 0.3%			
Chesapeake Utilities Corp.	3,085	341	364

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Gas Utilities – 0.3% - (Continued)			
Northwest Natural Holding Co.	5,273	$ 254	$ 211
		595	575
Ground Transportation – 0.9%			
ArcBest Corp.	3,246	233	409
Heartland Express, Inc.	6,310	102	82
Hertz Global Holdings, Inc.	18,101	74	74
Marten Transport Ltd.	8,024	158	151
RXO, Inc.	16,285	286	516
Schneider National, Inc., Class B	5,130	137	138
Werner Enterprises, Inc.	8,798	315	345
		1,305	1,715
Health Care Equipment & Supplies – 2.9%			
Artivion, Inc.	5,508	82	149
Avanos Medical, Inc.	6,369	183	152
CONMED Corp.	4,270	387	295
Embecta Corp.	7,941	212	124
Glaukos Corp.	6,978	340	818
ICU Medical, Inc.	2,837	244	360
Inari Medical, Inc.	7,169	344	334
Integer Holdings Corp.	4,642	335	551
Integra LifeSciences Holdings Corp.	9,502	281	236
LeMaitre Vascular, Inc.	2,770	125	241
Merit Medical Systems, Inc.	8,052	532	687
Omnicell, Inc.	6,369	341	186
QuidelOrtho Corp.	6,866	263	270
STAAR Surgical Co.	6,807	282	281
Tandem Diabetes Care, Inc.	8,949	358	331
UFP Technologies, Inc.	978	182	314
Varex Imaging Corp.	5,627	106	83
		4,597	5,412
Health Care Providers & Services – 3.2%			
AdaptHealth Corp.	10,759	212	122
Addus HomeCare Corp.	2,449	242	297
AMN Healthcare Services, Inc.	5,267	492	356
Astrana Health, Inc.	5,864	240	308
CorVel Corp.	1,255	185	385
Cross Country Healthcare, Inc.	4,500	104	82
Enhabit, Inc.	6,905	105	71
Ensign Group (The), Inc.	7,822	704	1,101
Fulgent Genetics, Inc.	2,860	111	68
National HealthCare Corp.	1,877	177	256
NeoGenomics, Inc.	17,700	266	314
Owens & Minor, Inc.	10,164	223	167
Patterson Cos., Inc.	11,051	319	279
Pediatrix Medical Group, Inc.	11,397	186	95
Premier, Inc., Class A	14,537	318	305
Privia Health Group, Inc.	14,397	403	299

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Health Care Providers & Services – 3.2% - (Continued)			
RadNet, Inc.	9,212	$ 224	$ 550
Select Medical Holdings Corp.	14,775	368	587
U.S. Physical Therapy, Inc.	2,092	191	204
		5,070	5,846
Health Care Real Estate Investment Trusts – 0.7%			
CareTrust REIT, Inc.	19,683	393	531
Community Healthcare Trust, Inc.	3,370	124	73
LTC Properties, Inc.	6,027	218	215
Medical Properties Trust, Inc.	83,184	366	400
Universal Health Realty Income Trust	1,750	88	75
		1,189	1,294
Health Care Technology – 0.3%			
Certara, Inc.	14,931	358	233
HealthStream, Inc.	3,311	80	98
Schrodinger, Inc.	7,657	341	171
Simulations Plus, Inc.	2,201	97	90
		876	592
Hotel & Resort Real Estate Investment Trusts – 0.9%			
Apple Hospitality REIT, Inc.	31,242	504	462
DiamondRock Hospitality Co.	29,139	234	240
Pebblebrook Hotel Trust	16,715	224	229
Service Properties Trust	22,991	170	130
Summit Hotel Properties, Inc.	14,889	105	94
Sunstone Hotel Investors, Inc.	28,239	286	293
Xenia Hotels & Resorts, Inc.	14,142	184	196
		1,707	1,644
Hotels, Restaurants & Leisure – 2.0%			
BJ's Restaurants, Inc.	3,247	92	103
Bloomin' Brands, Inc.	11,995	241	250
Brinker International, Inc.	6,165	218	412
Cheesecake Factory (The), Inc.	6,502	208	253
Chuy's Holdings, Inc.	2,371	65	88
Cracker Barrel Old Country Store, Inc.	3,081	332	141
Dave & Buster's Entertainment, Inc.	4,473	153	168
Dine Brands Global, Inc.	2,121	134	76
Golden Entertainment, Inc.	2,989	123	100
Jack in the Box, Inc.	2,692	193	160
Monarch Casino & Resort, Inc.	1,825	128	143
Papa John's International, Inc.	4,576	349	202

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.0% - (Continued)			
Penn Entertainment, Inc.	20,712	$ 411	$ 414
Sabre Corp.	52,923	291	181
Shake Shack, Inc., Class A	5,218	274	457
Six Flags Entertainment Corp.	12,904	624	615
		3,836	3,763
Household Durables – 3.3%			
Cavco Industries, Inc.	1,076	251	446
Century Communities, Inc.	3,921	209	410
Ethan Allen Interiors, Inc.	3,150	77	97
Green Brick Partners, Inc.	3,486	92	255
Installed Building Products, Inc.	3,252	324	879
La-Z-Boy, Inc.	5,907	158	261
Leggett & Platt, Inc.	18,581	224	245
LGI Homes, Inc.	2,843	287	327
M/I Homes, Inc.	3,844	207	641
Meritage Homes Corp.	5,031	497	1,021
Newell Brands, Inc.	52,959	496	455
Sonos, Inc.	17,036	332	230
Tri Pointe Homes, Inc.	13,144	272	595
Worthington Enterprises, Inc.	4,240	190	212
		3,616	6,074
Household Products – 0.6%			
Central Garden & Pet Co.	1,308	42	52
Central Garden & Pet Co., Class A	7,525	228	259
Energizer Holdings, Inc.	9,262	315	285
WD-40 Co.	1,878	339	491
		924	1,087
Independent Power & Renewable Electricity Producers – 0.2%			
Clearway Energy, Inc., Class A	4,826	112	119
Clearway Energy, Inc., Class C	11,404	279	304
		391	423
Industrial Real Estate Investment Trusts – 0.5%			
Innovative Industrial Properties, Inc.	3,924	424	482
LXP Industrial Trust	40,784	421	420
		845	902
Insurance – 2.3%			
Ambac Financial Group, Inc.	6,229	97	82
AMERISAFE, Inc.	2,655	144	126
Assured Guaranty Ltd.	7,166	415	590
Employers Holdings, Inc.	3,517	145	169
Genworth Financial, Inc.	60,674	306	411
Goosehead Insurance, Inc., Class A	3,492	246	315

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Insurance – 2.3% - (Continued)			
HCI Group, Inc.	1,010	$ 59	$ 95
Horace Mann Educators Corp.	5,685	213	197
Lincoln National Corp.	23,559	618	785
Mercury General Corp.	3,683	124	220
Palomar Holdings, Inc.	3,453	203	318
ProAssurance Corp.	7,026	124	92
Safety Insurance Group, Inc.	2,058	176	176
SiriusPoint Ltd.	12,767	90	183
Stewart Information Services Corp.	3,821	176	270
Trupanion, Inc.	5,007	263	186
United Fire Group, Inc.	2,925	82	66
		3,481	4,281
Interactive Media & Services – 1.0%			
Cargurus, Inc.	10,877	241	270
Cars.com, Inc.	8,527	118	176
IAC, Inc.	9,682	533	511
QuinStreet, Inc.	7,289	99	136
Shutterstock, Inc.	3,332	180	147
TripAdvisor, Inc.	15,072	249	266
Yelp, Inc.	9,349	270	341
		1,690	1,847
IT Services – 0.6%			
DigitalOcean Holdings, Inc.	7,449	259	247
DXC Technology Co.	24,790	527	504
Perficient, Inc.	4,872	342	367
		1,128	1,118
Leisure Products – 0.4%			
Sturm Ruger & Co., Inc.	2,397	134	108
Topgolf Callaway Brands Corp.	19,596	275	323
Vista Outdoor, Inc.	8,066	203	328
		612	759
Life Sciences Tools & Services – 0.3%			
BioLife Solutions, Inc.	5,007	114	120
Cytek Biosciences, Inc.	13,190	140	88
Fortrea Holdings, Inc.	12,389	454	342
Mesa Laboratories, Inc.	705	128	81
		836	631
Machinery – 5.0%			
3D Systems Corp.	18,358	142	67
Alamo Group, Inc.	1,437	203	277
Albany International Corp., Class A	4,328	386	405
Astec Industries, Inc.	3,135	138	110
Barnes Group, Inc.	7,026	274	284
Enerpac Tool Group Corp.	7,520	187	302
Enpro, Inc.	2,903	304	496
ESCO Technologies, Inc.	3,568	314	439

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Machinery – 5.0% - (Continued)			
Federal Signal Corp.	8,464	$ 387	$ 846
Franklin Electric Co., Inc.	5,493	434	586
Gates Industrial Corp. PLC	25,716	445	478
Greenbrier (The) Cos., Inc.	4,316	149	220
Hillenbrand, Inc.	9,731	397	430
John Bean Technologies Corp.	4,412	429	434
Kennametal, Inc.	10,916	271	285
Lindsay Corp.	1,531	231	193
Mueller Industries, Inc.	15,735	467	1,116
Proto Labs, Inc.	3,486	167	121
SPX Technologies, Inc.	6,404	416	945
Standex International Corp.	1,642	164	307
Tennant Co.	2,634	173	284
Titan International, Inc.	7,025	92	60
Trinity Industries, Inc.	11,344	313	375
Wabash National Corp.	6,245	130	134
		6,613	9,194
Marine Transportation – 0.3%			
Matson, Inc.	4,733	322	628
Media – 0.7%			
AMC Networks, Inc., Class A	4,369	92	49
Cable One, Inc.	632	250	261
EchoStar Corp., Class A	16,704	294	335
John Wiley & Sons, Inc., Class A	5,826	196	278
Scholastic Corp.	3,533	132	111
TechTarget, Inc.	3,608	163	115
Thryv Holdings, Inc.	4,340	93	85
		1,220	1,234
Metals & Mining – 2.6%			
Alpha Metallurgical Resources, Inc.	1,604	372	474
Arch Resources, Inc.	2,510	404	368
ATI, Inc.	17,240	494	1,167
Carpenter Technology Corp.	6,872	260	1,002
Century Aluminum Co.	7,203	63	109
Compass Minerals International, Inc.	4,760	197	63
Haynes International, Inc.	1,762	73	105
Kaiser Aluminum Corp.	2,203	165	173
Materion Corp.	2,870	242	346
Metallus, Inc.	5,427	88	122
Olympic Steel, Inc.	1,348	43	68
SunCoke Energy, Inc.	11,675	92	136
Warrior Met Coal, Inc.	7,245	252	501
Worthington Steel, Inc.	4,257	117	170
		2,862	4,804
Mortgage Real Estate Investment Trusts – 1.2%			
Apollo Commercial Real Estate Finance, Inc.	18,128	197	198

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 1.2% - (Continued)			
Arbor Realty Trust, Inc.	26,118	$ 367	$ 353
ARMOUR Residential REIT, Inc.	6,760	161	136
Blackstone Mortgage Trust, Inc., Class A	24,042	557	429
Ellington Financial, Inc.	11,793	152	150
Franklin BSP Realty Trust, Inc.	11,365	160	157
KKR Real Estate Finance Trust, Inc.	8,020	125	92
New York Mortgage Trust, Inc.	12,556	127	81
PennyMac Mortgage Investment Trust	12,039	163	166
Ready Capital Corp.	21,524	226	200
Redwood Trust, Inc.	18,334	125	133
Two Harbors Investment Corp.	14,350	261	193
		2,621	2,288
Multi-Utilities – 0.3%			
Avista Corp.	10,829	456	424
Unitil Corp.	2,228	118	137
		574	561
Office Real Estate Investment Trusts – 1.1%			
Brandywine Realty Trust	23,726	172	120
Douglas Emmett, Inc.	23,193	286	373
Easterly Government Properties, Inc.	14,297	214	199
Highwoods Properties, Inc.	14,684	337	455
Hudson Pacific Properties, Inc.	17,470	182	105
JBG SMITH Properties	11,594	168	189
SL Green Realty Corp.	8,978	232	598
		1,591	2,039
Oil, Gas & Consumable Fuels – 2.5%			
California Resources Corp.	8,890	400	457
Comstock Resources, Inc.	13,379	155	127
CONSOL Energy, Inc.	3,664	224	366
CVR Energy, Inc.	4,017	123	115
Dorian LPG Ltd.	4,725	90	193
Green Plains, Inc.	8,964	249	159
Magnolia Oil & Gas Corp., Class A	25,056	599	682
Northern Oil & Gas, Inc.	12,678	419	548
Par Pacific Holdings, Inc.	7,390	155	196
Peabody Energy Corp.	14,641	374	325
REX American Resources Corp.	2,098	62	107
SM Energy Co.	15,940	497	736
Talos Energy, Inc.	21,671	327	257
Vital Energy, Inc.	3,538	178	154
World Kinect Corp.	8,306	229	232
		4,081	4,654

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Paper & Forest Products – 0.3%			
Clearwater Paper Corp.	2,316	$ 86	$ 129
Mercer International, Inc.	6,067	70	46
Sylvamo Corp.	4,843	219	357
		375	532
Passenger Airlines – 0.9%			
Alaska Air Group, Inc.	17,599	683	661
Allegiant Travel Co.	1,990	174	112
JetBlue Airways Corp.	47,167	239	302
SkyWest, Inc.	5,580	129	446
Sun Country Airlines Holdings, Inc.	5,221	87	68
		1,312	1,589
Personal Care Products – 0.4%			
Edgewell Personal Care Co.	6,874	268	269
Inter Parfums, Inc.	2,485	230	349
Nu Skin Enterprises, Inc., Class A	6,836	277	77
USANA Health Sciences, Inc.	1,520	92	68
		867	763
Pharmaceuticals – 1.8%			
Amphastar Pharmaceuticals, Inc.	5,287	159	230
ANI Pharmaceuticals, Inc.	2,128	89	140
Collegium Pharmaceutical, Inc.	4,537	108	175
Corcept Therapeutics, Inc.	12,693	260	491
Harmony Biosciences Holdings, Inc.	4,411	218	149
Innoviva, Inc.	7,628	102	144
Ligand Pharmaceuticals, Inc.	2,339	162	255
Organon & Co.	35,631	588	779
Pacira BioSciences, Inc.	6,460	287	133
Phibro Animal Health Corp., Class A	2,801	43	53
Prestige Consumer Healthcare, Inc.	6,916	411	490
Supernus Pharmaceuticals, Inc.	7,622	252	227
		2,679	3,266
Professional Services – 1.5%			
CSG Systems International, Inc.	3,943	218	185
Heidrick & Struggles International, Inc.	2,789	78	112
Kelly Services, Inc., Class A	4,436	80	104
Korn Ferry	7,229	366	533
NV5 Global, Inc.	1,792	233	185
Robert Half, Inc.	14,324	932	919
Verra Mobility Corp.	23,070	415	695
		2,322	2,733

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Real Estate Management & Development – 0.6%			
Cushman & Wakefield PLC	27,289	$ 316	$ 358
eXp World Holdings, Inc.	10,734	209	154
Kennedy-Wilson Holdings, Inc.	16,207	241	169
Marcus & Millichap, Inc.	3,329	116	132
St. Joe (The) Co.	4,935	192	304
		1,074	1,117
Residential Real Estate Investment Trusts – 0.4%			
Centerspace	2,069	128	144
Elme Communities	12,203	222	201
NexPoint Residential Trust, Inc.	3,170	140	139
Veris Residential, Inc.	11,166	170	175
		660	659
Retail Real Estate Investment Trusts – 1.7%			
Acadia Realty Trust	14,299	210	309
Getty Realty Corp.	6,812	219	202
Macerich (The) Co.	29,895	352	479
Phillips Edison & Co., Inc.	16,953	576	595
Retail Opportunity Investments Corp.	17,686	258	264
Saul Centers, Inc.	1,785	69	71
SITE Centers Corp.	24,962	323	386
Tanger, Inc.	15,153	255	438
Urban Edge Properties	16,460	253	334
Whitestone REIT	6,542	63	90
		2,578	3,168
Semiconductors & Semiconductor Equipment – 2.5%			
Alpha & Omega Semiconductor Ltd.	3,223	102	133
Axcelis Technologies, Inc.	4,507	332	570
CEVA, Inc.	3,245	95	65
Cohu, Inc.	6,525	197	209
Diodes, Inc.	6,389	462	500
FormFactor, Inc.	10,691	292	573
Ichor Holdings Ltd.	4,640	136	158
Kulicke & Soffa Industries, Inc.	7,684	328	362
MaxLinear, Inc.	10,472	338	148
PDF Solutions, Inc.	4,259	115	149
Photronics, Inc.	8,778	151	223
Semtech Corp.	8,945	244	284
SiTime Corp.	2,440	289	346
SMART Global Holdings, Inc.	7,247	120	170
SolarEdge Technologies, Inc.	7,941	752	229
Ultra Clean Holdings, Inc.	6,221	209	269
Veeco Instruments, Inc.	7,847	153	325
		4,315	4,713
Software – 3.8%			
A10 Networks, Inc.	9,715	154	127

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Software – 3.8% - (Continued)			
ACI Worldwide, Inc.	14,607	$ 389	$ 631
Adeia, Inc.	15,043	137	177
Agilysys, Inc.	2,797	190	314
Alarm.com Holdings, Inc.	6,952	381	490
BlackLine, Inc.	7,110	465	338
Box, Inc., Class A	19,999	587	562
DoubleVerify Holdings, Inc.	19,519	570	412
Envestnet, Inc.	6,948	283	431
InterDigital, Inc.	3,495	209	429
LiveRamp Holdings, Inc.	9,170	235	278
Marathon Digital Holdings, Inc.	37,817	759	744
N-able, Inc.	9,742	129	136
NCR Voyix Corp.	19,093	320	282
Progress Software Corp.	5,984	291	349
Sprinklr, Inc., Class A	16,611	222	163
SPS Commerce, Inc.	5,130	640	1,105
		5,961	6,968
Specialized Real Estate Investment Trusts – 0.5%			
Four Corners Property Trust, Inc.	12,754	333	346
Outfront Media, Inc.	20,228	336	328
Safehold, Inc.	6,244	245	145
Uniti Group, Inc.	33,364	230	128
		1,144	947
Specialty Retail – 3.7%			
Academy Sports & Outdoors, Inc.	10,226	515	553
Advance Auto Parts, Inc.	8,260	560	523
American Eagle Outfitters, Inc.	25,631	356	565
Asbury Automotive Group, Inc.	2,795	472	752
Boot Barn Holdings, Inc.	4,212	251	562
Buckle (The), Inc.	4,103	158	177
Caleres, Inc.	4,586	98	177
Designer Brands, Inc., Class A	6,116	61	50
Foot Locker, Inc.	11,391	218	331
Group 1 Automotive, Inc.	1,831	318	670
Guess?, Inc.	3,754	73	90
Haverty Furniture Cos., Inc.	1,833	52	54
Leslie's, Inc.	25,442	290	75
MarineMax, Inc.	2,795	89	97
Monro, Inc.	4,116	186	127
National Vision Holdings, Inc.	10,895	369	158
ODP (The) Corp.	4,429	184	187
Sally Beauty Holdings, Inc.	14,357	177	164
Shoe Carnival, Inc.	2,466	57	105
Signet Jewelers Ltd.	6,188	389	521
Sonic Automotive, Inc., Class A	2,048	95	122
Upbound Group, Inc.	6,216	162	234

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.4% - (CONTINUED)			
Specialty Retail – 3.7% - (Continued)			
Urban Outfitters, Inc.	7,860	$ 191	$ 362
Victoria's Secret & Co.	10,850	217	193
		5,538	6,849
Technology Hardware, Storage & Peripherals – 0.1%			
Corsair Gaming, Inc.	5,998	89	49
Xerox Holdings Corp.	15,841	256	171
		345	220
Textiles, Apparel & Luxury Goods – 1.4%			
G-III Apparel Group Ltd.	5,550	88	153
Hanesbrands, Inc.	48,727	246	289
Kontoor Brands, Inc.	6,885	270	483
Movado Group, Inc.	2,153	62	56
Oxford Industries, Inc.	2,040	183	215
Steven Madden Ltd.	9,562	311	433
VF Corp.	45,793	655	777
Wolverine World Wide, Inc.	11,087	161	165
		1,976	2,571
Tobacco – 0.2%			
Universal Corp.	3,406	180	182
Vector Group Ltd.	18,551	204	237
		384	419
Trading Companies & Distributors – 1.5%			
Air Lease Corp.	14,353	676	712
Boise Cascade Co.	5,469	394	777
DNOW, Inc.	14,800	171	227
DXP Enterprises, Inc.	1,799	49	99
GMS, Inc.	5,520	277	531
Rush Enterprises, Inc., Class A	8,578	429	438
		1,996	2,784
Water Utilities – 0.7%			
American States Water Co.	5,157	458	426
California Water Service Group	8,002	462	428
Middlesex Water Co.	2,473	210	164
SJW Group	4,065	323	246
		1,453	1,264
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.	8,398	127	76
Telephone and Data Systems, Inc.	13,659	182	290
		309	366
TOTAL COMMON STOCKS		151,091	182,437

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.6%			
NT Collective Short Term Investment Fund[3]	2,747,956	$ 2,748	$ 2,748
U.S. Treasury Bill, 8.66%, 10/3/24[4][5]	$ 180	178	178
TOTAL SHORT-TERM INVESTMENTS		2,926	2,926
TOTAL INVESTMENTS – 100.0%		154,017	185,363
Other Assets less Liabilities – 0.0%			84
NET ASSETS – 100.0%			$ 185,447

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Cost rounds to less than one thousand.

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$52,317	$49,554	$5,596
Short-Term Investments	43,938	43,132	—
Total	$96,255	$92,686	$5,596

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	2	$ 624	Long	9/24	$23
Russell 2000 Mini Index	22	2,500	Long	9/24	71
Total					$94

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$182,437	$ —	$—	$182,437
Short-Term Investments	—	178	—	178
Total Investments by Fair Value Level	182,437	178	—	182,615
Investments Measured at Net Asset Value[2]				2,748
Total Investments	$182,437	$178	$—	$185,363
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 94	$ —	$—	$ 94

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $6,844,332)	$	10,291,655
Investments in Northern Trust Funds, at Value (Cost $50,347)		50,347
Tax Reclaims Receivable		17
Receivable for Variation Margin on Futures Contracts		828
Receivable for Fund Units Sold		189,763
Accrued Income Receivable		6,216
Total Assets	$	10,538,826
LIABILITIES		
Payable for Fund Units Redeemed	$	173,723
Payable for Investments Purchased		423
Accrued Expenses		82
Total Liabilities	$	174,228
NET ASSETS	$	10,364,598

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	137,208
Interest Income		147
Income from Investments in Northern Trust Funds		2,899
Total Investment Income	$	140,254
EXPENSES		
Custody & Fund Administration Fee		709
Audit Fee		14
Other Expenses		1
Total Expenses	$	724
Net Investment Income	$	139,530
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	588,431
Net Realized Gains on Futures Contracts	$	10,685
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,371,515
End of Year		3,447,787
Change in Net Unrealized Appreciation/Depreciation	$	1,076,272
Net Realized and Unrealized Gains	$	1,675,388
Net Increase in Net Assets from Investment Activities	$	1,814,918
CAPITAL TRANSACTIONS		
Admissions	$	760,958
Withdrawals		(2,970,454)
Net Decrease in Net Assets from Capital Transactions	$	(2,209,496)
Net Decrease in Net Assets	$	(394,578)
NET ASSETS:		
Beginning of Year		10,759,176
End of Year*	$	10,364,598

(1) Amounts include dividend income from the Northern Trust Corp. of $65.

* 92.4% owned by NT Collective United States Investable Market Index Fund - Non Lending
7.6% owned by NT Collective All Country World Index - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	289.370
Net Investment Income		4.560
Net Realized and Unrealized Gains		59.221
Net Increase		63.781
Unit Value,		
End of Year	$	353.151
Total Return[1]		22.04%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	10,364,598
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.48%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		37,181,361
Admissions		2,227,349
Withdrawals		(10,059,836)
Units Outstanding,		
End of Year		29,348,874

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 1.9%			
Axon Enterprise, Inc.	15,208	$ 3,144	$ 4,563
Boeing (The) Co.	123,425	24,680	23,525
General Dynamics Corp.	49,692	8,621	14,844
General Electric Co.	232,940	17,920	39,646
HEICO Corp.	9,424	1,232	2,274
HEICO Corp., Class A	15,846	1,742	3,012
Howmet Aerospace, Inc.	82,606	2,542	7,905
Huntington Ingalls Industries, Inc.	8,541	1,626	2,391
L3Harris Technologies, Inc.	40,530	7,353	9,196
Lockheed Martin Corp.	46,167	15,454	25,019
Northrop Grumman Corp.	29,981	9,362	14,520
RTX Corp.	283,297	21,315	33,285
Textron, Inc.	40,636	2,163	3,775
TransDigm Group, Inc.	11,841	6,887	15,325
		124,041	199,280
Air Freight & Logistics – 0.4%			
C.H. Robinson Worldwide, Inc.	24,972	2,103	2,224
Expeditors International of Washington, Inc.	30,486	2,772	3,805
FedEx Corp.	49,865	11,072	15,072
United Parcel Service, Inc., Class B	155,017	23,477	20,209
		39,424	41,310
Automobile Components – 0.0%			
Aptiv PLC	57,819	6,677	4,012
Automobiles – 1.6%			
Ford Motor Co.	830,333	9,832	8,984
General Motors Co.	245,867	11,025	10,897
Rivian Automotive, Inc., Class A	158,064	6,602	2,594
Tesla, Inc.	610,618	121,510	141,706
		148,969	164,181
Banks – 3.3%			
Bank of America Corp.	1,513,650	46,922	61,015
Citigroup, Inc.	408,173	24,348	26,482
Citizens Financial Group, Inc.	98,741	3,704	4,213
Fifth Third Bancorp	145,148	4,497	6,146
First Citizens BancShares, Inc., Class A	2,144	1,939	4,476
Huntington Bancshares, Inc.	308,071	4,218	4,606
JPMorgan Chase & Co.	611,981	77,408	130,230
KeyCorp	199,907	3,437	3,224
M&T Bank Corp.	35,453	5,162	6,104
PNC Financial Services Group (The), Inc.	84,769	12,446	15,352
Regions Financial Corp.	193,995	3,268	4,340
Truist Financial Corp.	284,096	13,341	12,696
U.S. Bancorp	331,825	15,145	14,892

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 3.3% - (Continued)			
Wells Fargo & Co.	754,381	$ 31,043	$ 44,765
		246,878	338,541
Beverages – 1.3%			
Brown-Forman Corp., Class B	39,678	2,521	1,792
Celsius Holdings, Inc.	32,686	1,662	1,531
Coca-Cola (The) Co.	872,790	44,323	58,250
Constellation Brands, Inc., Class A	35,049	7,089	8,593
Keurig Dr. Pepper, Inc.	230,570	7,489	7,904
Molson Coors Beverage Co., Class B	39,343	2,197	2,079
Monster Beverage Corp.	156,929	6,285	8,074
PepsiCo, Inc.	292,722	40,015	50,544
		111,581	138,767
Biotechnology – 2.1%			
AbbVie, Inc.	377,210	39,268	69,905
Alnylam Pharmaceuticals, Inc.	26,814	4,078	6,367
Amgen, Inc.	114,189	25,277	37,964
Biogen, Inc.	30,953	8,828	6,599
BioMarin Pharmaceutical, Inc.	40,039	3,331	3,376
Exact Sciences Corp.	39,488	4,152	1,804
Gilead Sciences, Inc.	265,534	18,643	20,197
Incyte Corp.	35,787	3,003	2,329
Moderna, Inc.	69,313	12,724	8,263
Neurocrine Biosciences, Inc.	21,469	2,387	3,039
Regeneron Pharmaceuticals, Inc.	23,020	12,803	24,843
United Therapeutics Corp.	9,652	2,379	3,024
Vertex Pharmaceuticals, Inc.	55,061	11,939	27,295
		148,812	215,005
Broadline Retail – 3.8%			
Amazon.com, Inc.	1,994,604	270,631	372,951
eBay, Inc.	110,380	5,688	6,138
Etsy, Inc.	25,911	4,666	1,688
MercadoLibre, Inc.	9,718	12,931	16,218
		293,916	396,995
Building Products – 0.6%			
A.O. Smith Corp.	25,577	1,489	2,175
Allegion PLC	18,872	2,073	2,582
Builders FirstSource, Inc.	25,783	3,029	4,315
Carlisle Cos., Inc.	10,138	3,047	4,244
Carrier Global Corp.	172,517	6,482	11,750
Fortune Brands Innovations, Inc.	27,435	1,822	2,217
Johnson Controls International PLC	145,122	7,814	10,382
Lennox International, Inc.	6,781	1,902	3,957

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Building Products – 0.6% - (Continued)			
Masco Corp.	47,413	$ 2,370	$ 3,691
Owens Corning	18,345	1,610	3,419
Trane Technologies PLC	48,383	6,822	16,173
		38,460	64,905
Capital Markets – 3.1%			
Ameriprise Financial, Inc.	21,326	4,460	9,172
Ares Management Corp., Class A	38,351	3,243	5,875
Bank of New York Mellon (The) Corp.	161,021	7,205	10,478
BlackRock, Inc.	31,743	21,472	27,823
Blackstone, Inc.	152,214	11,737	21,637
Carlyle Group (The), Inc.	50,570	1,845	2,515
Cboe Global Markets, Inc.	22,359	2,395	4,103
Charles Schwab (The) Corp.	321,130	17,757	20,934
CME Group, Inc.	76,721	13,556	14,862
Coinbase Global, Inc., Class A	39,565	5,633	8,877
FactSet Research Systems, Inc.	8,048	2,649	3,325
Franklin Resources, Inc.	61,181	1,901	1,399
Goldman Sachs Group (The), Inc.	69,171	20,426	35,210
Intercontinental Exchange, Inc.	122,121	12,557	18,509
KKR & Co., Inc.	131,907	6,689	16,284
LPL Financial Holdings, Inc.	15,803	3,178	3,501
MarketAxess Holdings, Inc.	8,162	3,484	1,824
Moody's Corp.	35,031	9,386	15,991
Morgan Stanley	261,345	18,161	26,973
MSCI, Inc.	16,870	6,546	9,123
Nasdaq, Inc.	91,999	4,487	6,227
Northern Trust Corp.[1][2]	43,094	3,850	3,820
Raymond James Financial, Inc.	42,235	3,130	4,899
Robinhood Markets, Inc., Class A	113,240	1,533	2,329
S&P Global, Inc.	68,247	20,996	33,081
SEI Investments Co.	23,300	1,286	1,581
State Street Corp.	64,095	4,806	5,446
T. Rowe Price Group, Inc.	47,635	6,821	5,440
Tradeweb Markets, Inc., Class A	25,023	1,870	2,795
		223,059	324,033
Chemicals – 1.4%			
Air Products and Chemicals, Inc.	47,353	11,467	12,494
Albemarle Corp.	25,328	3,867	2,372
Celanese Corp.	24,033	2,908	3,392
CF Industries Holdings, Inc.	40,497	1,911	3,094
Corteva, Inc.	148,780	5,993	8,347
Dow, Inc.	149,282	8,238	8,131
DuPont de Nemours, Inc.	89,076	6,573	7,456

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Chemicals – 1.4% - (Continued)			
Eastman Chemical Co.	25,306	$ 2,430	$ 2,615
Ecolab, Inc.	54,822	10,516	12,647
International Flavors & Fragrances, Inc.	54,318	6,882	5,404
Linde PLC	102,712	26,109	46,580
LyondellBasell Industries N.V., Class A	55,307	5,025	5,501
Mosaic (The) Co.	67,891	2,072	2,021
PPG Industries, Inc.	49,983	6,647	6,347
RPM International, Inc.	27,773	2,315	3,373
Sherwin-Williams (The) Co.	51,402	11,302	18,032
Westlake Corp.	8,045	1,075	1,189
		115,330	148,995
Commercial Services & Supplies – 0.7%			
Cintas Corp.	19,449	6,238	14,858
Copart, Inc.	184,524	5,240	9,656
Republic Services, Inc.	47,021	4,520	9,137
Rollins, Inc.	62,649	2,119	3,001
Veralto Corp.	52,446	4,375	5,589
Waste Connections, Inc.	54,937	5,598	9,766
Waste Management, Inc.	85,577	9,883	17,343
		37,973	69,350
Communications Equipment – 0.8%			
Arista Networks, Inc.	56,607	5,627	19,617
Cisco Systems, Inc.	862,441	38,597	41,785
F5, Inc.	12,428	2,144	2,531
Juniper Networks, Inc.	70,130	1,837	2,643
Motorola Solutions, Inc.	35,487	6,507	14,157
		54,712	80,733
Construction & Engineering – 0.1%			
AECOM	29,272	2,524	2,653
EMCOR Group, Inc.	9,965	3,867	3,741
Quanta Services, Inc.	31,186	4,083	8,276
		10,474	14,670
Construction Materials – 0.3%			
CRH PLC	146,447	11,943	12,551
Martin Marietta Materials, Inc.	13,149	3,936	7,802
Vulcan Materials Co.	28,190	4,180	7,738
		20,059	28,091
Consumer Finance – 0.6%			
Ally Financial, Inc.	57,887	2,144	2,606
American Express Co.	122,721	15,787	31,053
Capital One Financial Corp.	81,422	9,108	12,327
Discover Financial Services	53,462	4,756	7,698
Synchrony Financial	86,054	3,212	4,371
		35,007	58,055

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.8%			
Albertsons Cos., Inc., Class A	72,066	$ 1,483	$ 1,429
Costco Wholesale Corp.	94,504	34,562	77,682
Dollar General Corp.	46,762	7,999	5,630
Dollar Tree, Inc.	43,976	4,343	4,588
Kroger (The) Co.	146,009	5,171	7,958
Sysco Corp.	105,765	7,251	8,107
Target Corp.	98,282	15,929	14,783
Walgreens Boots Alliance, Inc.	157,857	8,186	1,874
Walmart, Inc.	944,660	41,301	64,841
		126,225	186,892
Containers & Packaging – 0.3%			
Amcor PLC	304,809	3,426	3,210
Avery Dennison Corp.	17,055	2,709	3,698
Ball Corp.	66,691	4,966	4,257
Crown Holdings, Inc.	26,057	2,175	2,311
International Paper Co.	69,417	3,256	3,226
Packaging Corp. of America	18,943	2,395	3,786
Smurfit WestRock PLC	110,346	5,231	4,948
		24,158	25,436
Distributors – 0.1%			
Genuine Parts Co.	29,554	3,193	4,348
LKQ Corp.	57,463	2,258	2,385
Pool Corp.	8,267	3,099	3,092
		8,550	9,825
Diversified Real Estate Investment Trusts – 0.0%			
WP Carey, Inc.	47,174	3,274	2,727
Diversified Telecommunication Services – 0.6%			
AT&T, Inc.	1,524,200	34,055	29,341
Verizon Communications, Inc.	895,720	46,959	36,294
		81,014	65,635
Electric Utilities – 1.5%			
Alliant Energy Corp.	55,269	2,695	3,076
American Electric Power Co., Inc.	112,086	9,025	10,998
Constellation Energy Corp.	67,140	3,239	12,743
Duke Energy Corp.	164,523	15,211	17,977
Edison International	81,860	5,054	6,550
Entergy Corp.	45,324	4,111	5,256
Evergy, Inc.	49,401	2,847	2,865
Eversource Energy	74,098	5,788	4,810
Exelon Corp.	212,841	6,754	7,918
FirstEnergy Corp.	116,049	3,585	4,864
NextEra Energy, Inc.	437,211	30,049	33,398
NRG Energy, Inc.	45,418	1,891	3,414
PG&E Corp.	431,611	5,564	7,877
PPL Corp.	156,618	4,568	4,655
Southern (The) Co.	232,775	13,958	19,441
Xcel Energy, Inc.	118,338	7,065	6,897
		121,404	152,739
Electrical Equipment – 0.7%			
AMETEK, Inc.	49,285	5,502	8,550
Eaton Corp. PLC	85,199	10,883	25,968
Emerson Electric Co.	121,771	10,073	14,260
GE Vernova, Inc.	58,505	4,608	10,428
Hubbell, Inc.	11,373	2,988	4,500
Rockwell Automation, Inc.	24,385	5,735	6,795
Vertiv Holdings Co., Class A	77,265	3,645	6,081
		43,434	76,582
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	255,941	8,087	16,447
CDW Corp.	28,578	3,920	6,233
Corning, Inc.	172,668	5,787	6,908
Jabil, Inc.	26,025	2,977	2,932
Keysight Technologies, Inc.	37,108	4,684	5,179
TE Connectivity Ltd.	65,618	7,526	10,127
Teledyne Technologies, Inc.	10,020	3,938	4,227
Trimble, Inc.	52,663	3,251	2,872
Zebra Technologies Corp., Class A	11,081	3,978	3,892
		44,148	58,817
Energy Equipment & Services – 0.3%			
Baker Hughes Co.	213,688	5,954	8,274
Halliburton Co.	189,034	5,336	6,556
Schlumberger N.V.	303,233	12,025	14,643
		23,315	29,473
Entertainment – 1.2%			
Electronic Arts, Inc.	54,170	6,727	8,176
Liberty Media Corp.-Liberty Formula One, Class C	42,570	1,942	3,443
Live Nation Entertainment, Inc.	34,580	2,471	3,326
Netflix, Inc.	92,241	40,021	57,960
ROBLOX Corp., Class A	99,899	3,218	4,148
Roku, Inc.	27,302	7,172	1,589
Take-Two Interactive Software, Inc.	34,500	5,145	5,193
Walt Disney (The) Co.	390,725	56,254	36,607
Warner Bros. Discovery, Inc.	498,636	13,845	4,313
		136,795	124,755
Financial Services – 3.6%			
Apollo Global Management, Inc.	84,762	4,703	10,622
Berkshire Hathaway, Inc., Class B	279,358	67,463	122,499
Block, Inc.	118,074	17,391	7,306

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Financial Services – 3.6% - (Continued)			
Corebridge Financial, Inc.	51,950	$ 1,303	$ 1,535
Corpay, Inc.	14,443	3,416	4,215
Equitable Holdings, Inc.	70,673	1,864	3,082
Fidelity National Information Services, Inc.	122,705	13,991	9,427
Fiserv, Inc.	125,715	12,688	20,563
Global Payments, Inc.	54,786	8,326	5,569
Jack Henry & Associates, Inc.	15,699	2,333	2,692
Mastercard, Inc., Class A	177,486	52,201	82,302
PayPal Holdings, Inc.	212,890	38,692	14,004
Toast, Inc., Class A	75,315	1,433	1,970
Visa, Inc., Class A	336,960	62,260	89,520
		288,064	375,306
Food Products – 0.7%			
Archer-Daniels-Midland Co.	106,887	5,687	6,628
Bunge Global S.A.	30,238	2,300	3,182
Campbell Soup Co.	41,753	1,961	1,957
Conagra Brands, Inc.	103,022	3,447	3,124
General Mills, Inc.	120,091	7,076	8,063
Hershey (The) Co.	31,718	4,865	6,264
Hormel Foods Corp.	65,088	2,800	2,090
J.M. Smucker (The) Co.	22,858	2,711	2,696
Kellanova	57,714	3,419	3,356
Kraft Heinz (The) Co.	193,639	7,616	6,818
Lamb Weston Holdings, Inc.	31,136	2,733	1,869
McCormick & Co., Inc. (Non Voting)	53,206	4,149	4,097
Mondelez International, Inc., Class A	286,789	15,681	19,602
Tyson Foods, Inc., Class A	60,385	3,953	3,677
		68,398	73,423
Gas Utilities – 0.0%			
Atmos Energy Corp.	31,882	3,048	4,077
Ground Transportation – 1.0%			
CSX Corp.	417,585	11,039	14,657
JB Hunt Transport Services, Inc.	17,816	2,419	3,085
Knight-Swift Transportation Holdings, Inc.	33,764	1,483	1,838
Norfolk Southern Corp.	48,101	10,244	12,004
Old Dominion Freight Line, Inc.	41,725	4,482	8,770
Uber Technologies, Inc.	399,085	18,122	25,729
U-Haul Holding Co. (Non Voting)	20,454	961	1,303
Union Pacific Corp.	129,898	24,193	32,050
		72,943	99,436
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	369,739	37,342	39,170

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Align Technology, Inc.	15,118	$ 6,439	$ 3,505
Baxter International, Inc.	107,363	7,390	3,846
Becton Dickinson & Co.	61,558	14,204	14,839
Boston Scientific Corp.	313,227	12,116	23,141
Cooper (The) Cos., Inc.	42,024	3,535	3,922
Dexcom, Inc.	82,068	7,380	5,566
Edwards Lifesciences Corp.	128,058	9,955	8,074
GE HealthCare Technologies, Inc.	92,112	6,977	7,795
Hologic, Inc.	50,528	3,348	4,124
IDEXX Laboratories, Inc.	17,688	7,592	8,422
Insulet Corp.	15,090	3,719	2,933
Intuitive Surgical, Inc.	75,524	18,085	33,579
Medtronic PLC	282,802	29,591	22,715
ResMed, Inc.	31,322	5,818	6,679
Solventum Corp.	31,058	3,332	1,829
STERIS PLC	20,980	3,867	5,009
Stryker Corp.	72,934	16,099	23,882
Teleflex, Inc.	10,130	3,215	2,238
Zimmer Biomet Holdings, Inc.	43,455	5,848	4,839
		205,852	226,107
Health Care Providers & Services – 2.5%			
Cardinal Health, Inc.	51,784	3,128	5,221
Cencora, Inc.	38,327	4,638	9,117
Centene Corp.	113,825	6,929	8,755
Cigna Group (The)	60,463	12,779	21,082
CVS Health Corp.	268,145	20,463	16,177
DaVita, Inc.	11,409	1,178	1,559
Elevance Health, Inc.	49,596	15,324	26,387
HCA Healthcare, Inc.	42,247	7,186	15,338
Henry Schein, Inc.	27,631	1,848	1,988
Humana, Inc.	25,675	8,963	9,284
Labcorp Holdings, Inc.	17,772	3,299	3,829
McKesson Corp.	28,038	5,941	17,300
Molina Healthcare, Inc.	12,386	2,880	4,227
Quest Diagnostics, Inc.	23,803	2,866	3,387
UnitedHealth Group, Inc.	196,449	64,010	113,186
Universal Health Services, Inc., Class B	12,864	1,657	2,750
		163,089	259,587
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	33,316	5,210	3,908
Healthpeak Properties, Inc.	149,234	3,822	3,256
Ventas, Inc.	85,359	4,424	4,647
Welltower, Inc.	121,175	9,043	13,481
		22,499	25,292
Health Care Technology – 0.1%			
Veeva Systems, Inc., Class A	32,599	7,273	6,257

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	151,747	$ 2,453	$ 2,657
Hotels, Restaurants & Leisure – 1.8%			
Airbnb, Inc., Class A	94,156	14,015	13,140
Booking Holdings, Inc.	7,280	14,913	27,045
Caesars Entertainment, Inc.	45,315	4,300	1,810
Carnival Corp.	213,101	4,935	3,550
Chipotle Mexican Grill, Inc.	294,200	8,281	15,981
Darden Restaurants, Inc.	25,688	2,969	3,758
Domino's Pizza, Inc.	7,374	2,632	3,161
DoorDash, Inc., Class A	60,117	6,970	6,656
DraftKings, Inc., Class A	90,541	2,761	3,346
Expedia Group, Inc.	27,610	3,577	3,525
Hilton Worldwide Holdings, Inc.	53,643	5,760	11,516
Hyatt Hotels Corp., Class A	9,543	1,063	1,406
Las Vegas Sands Corp.	78,663	4,117	3,121
Marriott International, Inc., Class A	52,452	6,530	11,922
McDonald's Corp.	153,556	30,911	40,754
MGM Resorts International	51,133	1,656	2,197
Royal Caribbean Cruises Ltd.	51,914	4,386	8,136
Starbucks Corp.	241,197	21,605	18,801
Wynn Resorts Ltd.	21,673	2,458	1,795
Yum! Brands, Inc.	59,909	6,235	7,958
		150,074	189,578
Household Durables – 0.4%			
D.R. Horton, Inc.	63,614	4,665	11,446
Garmin Ltd.	32,658	3,722	5,593
Lennar Corp., Class A	52,106	4,266	9,219
NVR, Inc.	681	2,966	5,862
PulteGroup, Inc.	45,129	2,013	5,957
		17,632	38,077
Household Products – 1.1%			
Church & Dwight Co., Inc.	51,966	3,947	5,093
Clorox (The) Co.	26,218	4,418	3,459
Colgate-Palmolive Co.	166,907	12,825	16,556
Kimberly-Clark Corp.	71,880	9,305	9,707
Procter & Gamble (The) Co.	501,522	62,350	80,625
		92,845	115,440
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	153,357	3,224	2,728
Vistra Corp.	74,099	1,859	5,870
		5,083	8,598
Industrial Conglomerates – 0.4%			
3M Co.	117,677	16,492	15,010
Honeywell International, Inc.	138,977	25,340	28,455
		41,832	43,465

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 0.2%			
Prologis, Inc.	197,032	$ 19,055	$ 24,836
Insurance – 2.2%			
Aflac, Inc.	116,619	5,676	11,123
Allstate (The) Corp.	56,185	6,182	9,614
American Financial Group, Inc.	15,329	1,633	2,008
American International Group, Inc.	143,490	6,885	11,369
Aon PLC, Class A	42,293	8,826	13,894
Arch Capital Group Ltd.	80,016	3,085	7,664
Arthur J. Gallagher & Co.	46,201	5,956	13,098
Assurant, Inc.	10,947	1,406	1,914
Brown & Brown, Inc.	51,634	2,600	5,134
Chubb Ltd.	86,571	13,640	23,864
Cincinnati Financial Corp.	33,151	3,011	4,330
Erie Indemnity Co., Class A	5,484	1,226	2,419
Everest Group Ltd.	9,194	2,255	3,612
Fidelity National Financial, Inc.	55,965	2,126	3,101
Hartford Financial Services Group (The), Inc.	63,381	3,503	7,030
Loews Corp.	40,646	2,007	3,250
Markel Group, Inc.	2,782	3,130	4,559
Marsh & McLennan Cos., Inc.	104,875	12,451	23,342
MetLife, Inc.	131,048	6,905	10,071
Principal Financial Group, Inc.	49,772	2,805	4,057
Progressive (The) Corp.	124,821	10,897	26,727
Prudential Financial, Inc.	76,631	6,854	9,604
Travelers (The) Cos., Inc.	48,813	6,914	10,565
W.R. Berkley Corp.	65,016	1,882	3,584
Willis Towers Watson PLC	21,834	4,375	6,163
		126,230	222,096
Interactive Media & Services – 6.1%			
Alphabet, Inc., Class A	1,255,544	118,328	215,376
Alphabet, Inc., Class C	1,087,416	102,511	188,286
Match Group, Inc.	56,699	6,146	2,162
Meta Platforms, Inc., Class A	466,832	119,173	221,666
Pinterest, Inc., Class A	126,733	6,640	4,049
Snap, Inc., Class A	221,164	9,183	2,946
		361,981	634,485
IT Services – 1.3%			
Accenture PLC, Class A	133,923	31,753	44,278
Akamai Technologies, Inc.	32,673	3,139	3,211
Cloudflare, Inc., Class A	63,395	5,593	4,913
Cognizant Technology Solutions Corp., Class A	105,890	7,485	8,014
EPAM Systems, Inc.	12,487	4,346	2,686
Gartner, Inc.	16,560	3,180	8,300
GoDaddy, Inc., Class A	28,667	2,343	4,170

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
IT Services – 1.3% - (Continued)			
International Business Machines Corp.	195,293	$ 26,163	$ 37,524
MongoDB, Inc.	15,355	4,880	3,875
Okta, Inc.	34,539	6,605	3,244
Snowflake, Inc., Class A	63,994	15,930	8,343
Twilio, Inc., Class A	37,197	10,163	2,199
VeriSign, Inc.	19,164	3,473	3,584
		125,053	134,341
Life Sciences Tools & Services – 1.4%			
Agilent Technologies, Inc.	62,407	7,056	8,824
Avantor, Inc.	146,443	4,064	3,917
Bio-Rad Laboratories, Inc., Class A	4,187	2,240	1,417
Bio-Techne Corp.	33,912	3,523	2,767
Charles River Laboratories International, Inc.	11,068	3,732	2,702
Danaher Corp.	149,876	29,467	41,528
Illumina, Inc.	33,568	10,858	4,115
IQVIA Holdings, Inc.	38,759	6,975	9,544
Mettler-Toledo International, Inc.	4,554	4,846	6,927
Repligen Corp.	11,574	2,047	1,937
Revvity, Inc.	26,639	3,571	3,346
Thermo Fisher Scientific, Inc.	81,313	35,480	49,872
Waters Corp.	12,514	3,415	4,208
West Pharmaceutical Services, Inc.	15,573	4,377	4,768
		121,651	145,872
Machinery – 1.7%			
Caterpillar, Inc.	106,365	19,351	36,824
CNH Industrial N.V.	188,561	2,021	2,008
Cummins, Inc.	29,116	6,158	8,496
Deere & Co.	56,329	15,141	20,953
Dover Corp.	29,214	3,554	5,383
Fortive Corp.	74,727	4,738	5,369
Graco, Inc.	36,333	2,541	3,090
IDEX Corp.	16,308	3,035	3,400
Illinois Tool Works, Inc.	63,621	11,897	15,732
Ingersoll Rand, Inc.	85,829	3,852	8,617
Nordson Corp.	11,711	2,405	2,932
Otis Worldwide Corp.	86,390	6,065	8,164
PACCAR, Inc.	111,656	6,533	11,016
Parker-Hannifin Corp.	27,312	7,115	15,327
Pentair PLC	35,606	1,970	3,129
Snap-on, Inc.	11,376	2,149	3,265
Stanley Black & Decker, Inc.	33,110	4,966	3,497
Toro (The) Co.	22,619	2,475	2,165
Westinghouse Air Brake Technologies Corp.	37,656	3,179	6,068
Xylem, Inc.	51,388	4,928	6,860
		114,073	172,295

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Media – 0.6%			
Charter Communications, Inc., Class A	19,977	$ 10,495	$ 7,586
Comcast Corp., Class A	844,148	38,776	34,838
Fox Corp., Class A	49,980	1,725	1,901
Fox Corp., Class B	30,768	998	1,090
Interpublic Group of (The) Cos., Inc.	82,042	2,168	2,639
News Corp., Class A	79,345	1,528	2,189
Omnicom Group, Inc.	41,296	2,898	4,049
Paramount Global, Class B	110,165	4,690	1,258
Trade Desk (The), Inc., Class A	94,706	6,127	8,512
		69,405	64,062
Metals & Mining – 0.4%			
Cleveland-Cliffs, Inc.	107,332	2,388	1,648
Freeport-McMoRan, Inc.	305,532	8,623	13,874
Newmont Corp.	245,747	11,591	12,059
Nucor Corp.	51,335	3,850	8,364
Reliance, Inc.	12,141	3,032	3,698
Steel Dynamics, Inc.	31,850	1,511	4,243
		30,995	43,886
Mortgage Real Estate Investment Trusts – 0.0%			
Annaly Capital Management, Inc.	107,916	3,396	2,149
Multi-Utilities – 0.6%			
Ameren Corp.	56,382	4,105	4,469
CenterPoint Energy, Inc.	134,099	3,296	3,721
CMS Energy Corp.	63,227	3,360	4,097
Consolidated Edison, Inc.	73,731	5,503	7,190
Dominion Energy, Inc.	178,258	12,921	9,530
DTE Energy Co.	43,996	4,512	5,303
NiSource, Inc.	96,551	2,413	3,017
Public Service Enterprise Group, Inc.	106,387	6,051	8,487
Sempra	134,730	8,647	10,787
WEC Energy Group, Inc.	66,919	5,515	5,759
		56,323	62,360
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.	32,325	3,263	2,305
Oil, Gas & Consumable Fuels – 3.5%			
APA Corp.	80,023	3,522	2,496
Cheniere Energy, Inc.	49,183	4,015	8,983
Chesapeake Energy Corp.	24,018	2,418	1,833
Chevron Corp.	373,936	39,831	60,006
Chord Energy Corp.	13,418	2,476	2,303
ConocoPhillips	250,650	14,893	27,872
Coterra Energy, Inc.	159,475	3,777	4,114
Devon Energy Corp.	134,911	3,485	6,345
Diamondback Energy, Inc.	36,062	4,119	7,296
EOG Resources, Inc.	123,646	9,492	15,678
EQT Corp.	119,947	5,172	4,139

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.5% - (Continued)			
Exxon Mobil Corp.	955,835	$ 62,078	$ 113,353
Hess Corp.	58,874	4,288	9,032
HF Sinclair Corp.	35,156	2,131	1,810
Kinder Morgan, Inc.	425,658	6,534	8,994
Marathon Oil Corp.	121,851	3,784	3,418
Marathon Petroleum Corp.	76,781	4,584	13,592
Occidental Petroleum Corp.	141,784	5,452	8,623
ONEOK, Inc.	123,921	6,208	10,326
Ovintiv, Inc.	57,965	3,162	2,692
Phillips 66	91,137	7,400	13,259
Targa Resources Corp.	44,960	3,330	6,082
Texas Pacific Land Corp.	4,122	2,525	3,483
Valero Energy Corp.	70,188	5,032	11,351
Williams (The) Cos., Inc.	259,596	6,328	11,147
		216,036	358,227
Passenger Airlines – 0.0%			
Delta Air Lines, Inc.	35,065	1,386	1,509
Southwest Airlines Co.	31,532	1,306	849
		2,692	2,358
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A	49,528	10,781	4,934
Kenvue, Inc.	407,213	7,799	7,529
		18,580	12,463
Pharmaceuticals – 3.5%			
Bristol-Myers Squibb Co.	431,303	26,250	20,513
Catalent, Inc.	39,036	3,917	2,316
Eli Lilly & Co.	172,186	38,927	138,484
Johnson & Johnson	513,382	77,301	81,037
Merck & Co., Inc.	539,530	41,193	61,037
Pfizer, Inc.	1,202,593	44,063	36,727
Royalty Pharma PLC, Class A	81,804	3,300	2,305
Viatris, Inc.	256,159	3,926	3,089
Zoetis, Inc.	97,489	13,884	17,552
		252,761	363,060
Professional Services – 0.7%			
Automatic Data Processing, Inc.	87,500	14,600	22,979
Booz Allen Hamilton Holding Corp.	27,528	2,307	3,945
Broadridge Financial Solutions, Inc.	25,055	3,416	5,362
Dayforce, Inc.	31,049	2,813	1,841
Equifax, Inc.	26,446	4,785	7,388
Jacobs Solutions, Inc.	26,576	2,727	3,889
Leidos Holdings, Inc.	27,203	2,565	3,928
Paychex, Inc.	68,967	6,231	8,829
Paycom Software, Inc.	10,747	3,537	1,793
Paylocity Holding Corp.	9,362	1,960	1,405
SS&C Technologies Holdings, Inc.	47,835	2,907	3,490
TransUnion	41,894	$ 3,601	$ 3,781
Verisk Analytics, Inc.	30,431	5,199	7,965
		56,648	76,595
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	65,110	4,220	7,339
CoStar Group, Inc.	86,860	6,299	6,777
Zillow Group, Inc., Class C	33,045	3,211	1,609
		13,730	15,725
Residential Real Estate Investment Trusts – 0.4%			
American Homes 4 Rent, Class A	71,066	2,616	2,565
AvalonBay Communities, Inc.	30,279	5,453	6,205
Camden Property Trust	23,085	2,491	2,557
Equity LifeStyle Properties, Inc.	38,258	2,553	2,628
Equity Residential	72,575	4,866	5,053
Essex Property Trust, Inc.	13,600	3,460	3,786
Invitation Homes, Inc.	130,007	4,085	4,585
Mid-America Apartment Communities, Inc.	24,664	3,389	3,447
Sun Communities, Inc.	26,200	3,916	3,320
UDR, Inc.	67,507	2,787	2,705
		35,616	36,851
Retail Real Estate Investment Trusts – 0.3%			
Kimco Realty Corp.	145,242	3,284	3,156
Realty Income Corp.	183,043	10,549	10,512
Regency Centers Corp.	37,854	2,166	2,549
Simon Property Group, Inc.	69,326	8,369	10,638
		24,368	26,855
Semiconductors & Semiconductor Equipment – 11.1%			
Advanced Micro Devices, Inc.	344,273	26,967	49,741
Analog Devices, Inc.	105,669	14,483	24,450
Applied Materials, Inc.	177,062	17,103	37,572
Broadcom, Inc.	937,980	46,231	150,715
Enphase Energy, Inc.	29,293	5,002	3,372
Entegris, Inc.	31,939	4,370	3,778
First Solar, Inc.	21,661	3,882	4,678
Intel Corp.	906,820	43,880	27,876
KLA Corp.	28,819	7,990	23,720
Lam Research Corp.	27,942	12,522	25,741
Lattice Semiconductor Corp.	29,649	2,371	1,571
Marvell Technology, Inc.	184,413	8,690	12,352
Microchip Technology, Inc.	115,047	7,457	10,214
Micron Technology, Inc.	235,931	16,128	25,910
Monolithic Power Systems, Inc.	10,365	4,390	8,946
NVIDIA Corp.	5,326,292	107,182	623,283
NXP Semiconductors N.V.	54,548	8,978	14,355
ON Semiconductor Corp.	90,942	3,539	7,116

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 11.1% - (Continued)			
Qorvo, Inc.	20,381	$ 2,839	$ 2,442
QUALCOMM, Inc.	237,797	31,191	43,029
Skyworks Solutions, Inc.	33,861	4,786	3,847
Teradyne, Inc.	32,509	3,419	4,264
Texas Instruments, Inc.	193,877	29,086	39,514
		412,486	1,148,486
Software – 10.2%			
Adobe, Inc.	95,449	39,611	52,654
ANSYS, Inc.	18,584	5,467	5,828
AppLovin Corp., Class A	38,780	2,385	2,990
Aspen Technology, Inc.	6,007	1,372	1,129
Atlassian Corp., Class A	33,465	5,556	5,909
Autodesk, Inc.	45,571	10,564	11,280
Bentley Systems, Inc., Class B	34,451	1,900	1,679
Cadence Design Systems, Inc.	58,110	7,201	15,554
Confluent, Inc., Class A	42,801	1,327	1,071
Crowdstrike Holdings, Inc., Class A	48,853	9,848	11,332
Datadog, Inc., Class A	58,595	6,407	6,823
DocuSign, Inc.	44,266	8,098	2,456
Dynatrace, Inc.	57,298	2,689	2,516
Fair Isaac Corp.	5,291	2,641	8,466
Fortinet, Inc.	138,083	4,674	8,014
Gen Digital, Inc.	123,650	2,852	3,214
HubSpot, Inc.	10,229	4,714	5,084
Intuit, Inc.	59,620	22,203	38,595
Manhattan Associates, Inc.	13,275	2,704	3,390
Microsoft Corp.	1,503,986	327,324	629,193
MicroStrategy, Inc., Class A	3,349	5,118	5,407
Oracle Corp.	351,387	24,113	49,001
Palantir Technologies, Inc., Class A	405,027	9,272	10,891
Palo Alto Networks, Inc.	68,826	9,501	22,350
PTC, Inc.	25,672	3,148	4,566
Roper Technologies, Inc.	22,817	8,673	12,430
Salesforce, Inc.	206,605	42,263	53,469
Samsara, Inc., Class A	44,551	1,523	1,705
ServiceNow, Inc.	43,656	20,512	35,553
Synopsys, Inc.	32,511	8,013	18,152
Tyler Technologies, Inc.	8,961	3,556	5,091
UiPath, Inc., Class A	92,019	1,554	1,120
Unity Software, Inc.	56,201	2,427	919
Workday, Inc., Class A	44,893	9,646	10,196
Zoom Video Communications, Inc., Class A	53,311	13,767	3,220
Zscaler, Inc.	19,370	3,820	3,474
		636,443	1,054,721
Specialized Real Estate Investment Trusts – 1.0%			
American Tower Corp.	99,463	21,612	21,922
Crown Castle, Inc.	92,459	13,139	10,178

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.0% - (Continued)			
Digital Realty Trust, Inc.	66,538	$ 9,064	$ 9,947
Equinix, Inc.	20,215	13,660	15,975
Extra Space Storage, Inc.	45,060	6,038	7,192
Gaming and Leisure Properties, Inc.	58,516	2,807	2,937
Iron Mountain, Inc.	62,473	2,397	6,407
Public Storage	33,688	8,234	9,969
SBA Communications Corp.	22,945	5,876	5,037
VICI Properties, Inc.	220,988	6,198	6,908
Weyerhaeuser Co.	154,935	4,849	4,921
		93,874	101,393
Specialty Retail – 1.9%			
AutoZone, Inc.	3,685	4,755	11,548
Bath & Body Works, Inc.	46,345	2,613	1,703
Best Buy Co., Inc.	40,974	3,673	3,545
Burlington Stores, Inc.	13,916	3,233	3,623
CarMax, Inc.	33,904	3,387	2,863
Dick's Sporting Goods, Inc.	12,707	1,689	2,749
Home Depot (The), Inc.	211,131	53,360	77,730
Lowe's Cos., Inc.	121,852	18,745	29,916
O'Reilly Automotive, Inc.	12,579	6,013	14,168
Ross Stores, Inc.	71,434	7,307	10,232
TJX (The) Cos., Inc.	241,527	14,894	27,297
Tractor Supply Co.	22,970	3,383	6,049
Ulta Beauty, Inc.	10,215	2,980	3,727
Williams-Sonoma, Inc.	25,856	3,091	3,999
		129,123	199,149
Technology Hardware, Storage & Peripherals – 7.1%			
Apple, Inc.	3,125,545	350,808	694,121
Dell Technologies, Inc., Class C	55,996	2,954	6,366
Hewlett Packard Enterprise Co.	276,950	3,711	5,514
HP, Inc.	208,617	5,240	7,529
NetApp, Inc.	43,959	2,885	5,582
Pure Storage, Inc., Class A	65,453	3,962	3,922
Seagate Technology Holdings PLC	42,212	2,887	4,313
Super Micro Computer, Inc.	11,225	3,991	7,876
Western Digital Corp.	69,385	4,179	4,652
		380,617	739,875
Textiles, Apparel & Luxury Goods – 0.3%			
Deckers Outdoor Corp.	5,464	2,766	5,041
Lululemon Athletica, Inc.	24,464	7,217	6,328
NIKE, Inc., Class B	258,086	29,947	19,320
		39,930	30,689
Tobacco – 0.5%			
Altria Group, Inc.	365,973	16,790	17,937

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Tobacco – 0.5% - (Continued)			
Philip Morris International, Inc.	330,733	$ 29,217	$ 38,087
		46,007	56,024
Trading Companies & Distributors – 0.4%			
Fastenal Co.	122,001	5,378	8,632
Ferguson PLC	43,203	5,292	9,619
United Rentals, Inc.	14,296	3,627	10,823
W.W. Grainger, Inc.	9,431	3,739	9,212
Watsco, Inc.	7,166	2,408	3,508
		20,444	41,794
Water Utilities – 0.1%			
American Water Works Co., Inc.	41,432	5,726	5,898
Essential Utilities, Inc.	56,090	2,530	2,280
		8,256	8,178
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	113,862	13,857	20,755
TOTAL COMMON STOCKS		6,841,667	10,288,989

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.5%			
NT Collective Short Term Investment Fund[3]	50,347,496	$ 50,347	$ 50,347
U.S. Treasury Bill, 10.49%, 10/3/24[4][5]	$ 2,690	2,665	2,666
TOTAL SHORT-TERM INVESTMENTS		53,012	53,013
TOTAL INVESTMENTS – 99.8%		6,894,679	10,342,002
Other Assets less Liabilities – 0.2%			22,596
NET ASSETS – 100.0%			$ 10,364,598

(1) Investment in affiliate.

(2) At July 31, 2023, the value of the Fund's investment in Northern Trust Corp. was approximately $4,320,000. The net sales during the fiscal year ended July 31, 2024, were approximately $840,000, with net realized losses of approximately $164,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2024, was approximately $503,000.

(3) Investment in affiliated fund.

(4) Discount rate at the time of purchase.

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 802,908	$2,839,000	$588,424
Short-Term Investments	529,865	574,960	(2)
Other[1]	—	—	9
Total	$1,332,773	$3,413,960	$588,431

(1) The Fund experienced a realized gain of approximately $9,000 related to proceeds from class action lawsuits.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	250	$69,475	Long	9/24	$287
E-Mini S&P Midcap 400	4	1,248	Long	9/24	74
Russell 2000 Mini Index	16	1,818	Long	9/24	103
Total					$464

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$10,288,989	$ —	$—	$10,288,989
Short-Term Investments	—	2,666	—	2,666
Total Investments by Fair Value Level	10,288,989	2,666	—	10,291,655
Investments Measured at Net Asset Value[2]				50,347
Total Investments	$10,288,989	$2,666	$—	$10,342,002

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 464	$ —	$—	$ 464

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,140)	$	2,140
Investments in Northern Trust Funds, at Value (Cost $7,104,230)		10,584,407
Receivable for Investments Sold		194,486
Receivable for Variation Margin on Futures Contracts		622
Receivable for Fund Units Sold		1,266
Accrued Income Receivable		179
Total Assets	$	10,783,100
LIABILITIES		
Payable for Fund Units Redeemed	$	198,805
Accrued Expenses		9
Total Liabilities	$	198,814
NET ASSETS	$	10,584,286

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	160
Income from Investments in Northern Trust Funds		3,445
Total Investment Income	$	3,605
EXPENSES		
Audit Fee		7
Other Expenses		1
Total Expenses	$	8
Net Investment Income	$	3,597
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	497,741
Net Realized Gains on Securities Transactions	$	3
Net Realized Gains on Futures Contracts	$	6,295
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,104,242
End of Year		3,480,571
Change in Net Unrealized Appreciation/Depreciation	$	1,376,329
Net Realized and Unrealized Gains	$	1,880,368
Net Increase in Net Assets from Investment Activities	$	1,883,965
CAPITAL TRANSACTIONS		
Admissions	$	920,332
Withdrawals		(2,322,623)
Net Decrease in Net Assets from Capital Transactions	$	(1,402,291)
Net Increase in Net Assets	$	481,674
NET ASSETS:		
Beginning of Year		10,102,612
End of Year*	$	10,584,286

* 8.7% owned by NT Collective All Country World Investable Market Index Fund - Non Lending
7.7% owned by NT Collective United States Investable Market Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	383.656
Net Investment Income		0.149
Net Realized and Unrealized Gains		81.116
Net Increase		81.265
Unit Value,		
End of Year	$	464.921
Total Return[1]		21.18%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	10,584,286
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.04%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		26,332,461
Admissions		2,138,239
Withdrawals		(5,704,904)
Units Outstanding,		
End of Year		22,765,796

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

[2] The expense ratios disclosed do not include the expenses of the underlying funds.

[3] Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.6%			
United States Index Fund - Non Lending (90.5%)[1]	27,115,121	$ 6,297,642	$ 9,575,745
United States Small Cap Index Fund - Non Lending (9.1%)[1]	3,806,063	761,132	963,206
TOTAL NT COLLECTIVE FUNDS TRUST		7,058,774	10,538,951

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.4%			
NT Collective Short Term Investment Fund[1]	45,456,300	$ 45,456	$ 45,456
U.S. Treasury Bill, 9.29%, 10/3/24[2][3]	$ 2,160	2,140	2,140
TOTAL SHORT-TERM INVESTMENTS		47,596	47,596
TOTAL INVESTMENTS – 100.0%		7,106,370	10,586,547
Liabilities less Other Assets – (0.0%)			(2,261)
NET ASSETS – 100.0%			$ 10,584,286

[1] Investment in affiliated fund.

[2] Discount rate at the time of purchase.

[3] Security pledged as collateral to cover margin requirements for open futures contracts.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
United States Index Fund - Non Lending	92.4%
United States Small Cap Index Fund - Non Lending	100.0%

The 2024 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ —	$ 1	$ 1
NT Collective Funds Trust	593,021	1,987,829	497,741
Short-Term Investments	442,412	402,569	2
Total	$1,035,433	$2,390,399	$497,744

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	138	$38,350	Long	9/24	$ (44)
E-Mini S&P Midcap 400	3	936	Long	9/24	45
Russell 2000 Mini Index	38	4,319	Long	9/24	393
Total					$394

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$—	$2,140	$—	$2,140
Total Investments by Fair Value Level	—	2,140	—	2,140

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (continued)

July 31, 2024

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$10,584,407
Total Investments	$ —	$2,140	$—	$10,586,547
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$438	$ —	$—	$ 438
Liabilities				
Futures Contracts*	(44)	—	—	(44)
Total Other Financial Instruments	$394	$ —	$—	$ 394

(1) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $843,398)	$	958,792
Investments in Northern Trust Funds, at Value (Cost $8,401)		8,401
Cash		27
Receivable for Investments Sold		17,084
Receivable for Variation Margin on Futures Contracts		29
Accrued Income Receivable		282
Total Assets	$	984,615
LIABILITIES		
Payable for Fund Units Redeemed	$	21,279
Payable for Investments Purchased		94
Accrued Expenses		31
Total Liabilities	$	21,404
NET ASSETS	$	963,211

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	12,623
Interest Income		39
Income from Investments in Northern Trust Funds		331
Total Investment Income	$	12,993
EXPENSES		
Custody & Fund Administration Fee		154
Audit Fee		15
Other Expenses		2
Total Expenses	$	171
Less: Reimbursement of Expenses by Trustee		(2)
Net Expenses	$	169
Net Investment Income	$	12,824
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	1,185
Net Realized Gains on Futures Contracts	$	232
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	19,081
End of Year		115,676
Change in Net Unrealized Appreciation/Depreciation	$	96,595
Net Realized and Unrealized Gains	$	98,012
Net Increase in Net Assets from Investment Activities	$	110,836
CAPITAL TRANSACTIONS		
Admissions	$	76,734
Withdrawals		(191,426)
Net Decrease in Net Assets from Capital Transactions	$	(114,692)
Net Decrease in Net Assets	$	(3,856)
NET ASSETS:		
Beginning of Year		967,067
End of Year*	$	963,211

* 100.0% owned by NT Collective United States Investable Market Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. SMALL CAP INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	223.688
Net Investment Income		3.243
Net Realized and Unrealized Gains		26.142
Net Increase		29.385
Unit Value,		
End of Year	$	253.073
Total Return[1]		13.14%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	963,211
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.02%
Net Investment Income - net of reimbursement		1.46%
Net Investment Income - before reimbursement		1.46%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		4,323,292
Admissions		335,615
Withdrawals		(852,845)
Units Outstanding,		
End of Year		3,806,062

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. SMALL CAP INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.4%			
Aerospace & Defense – 1.4%			
AAR Corp.	6,915	$ 289	$ 447
AeroVironment, Inc.	5,555	573	992
Archer Aviation, Inc., Class A	42,732	251	178
Astronics Corp.	5,451	89	125
BWX Technologies, Inc.	18,013	1,001	1,792
Cadre Holdings, Inc.	5,152	143	189
Curtiss-Wright Corp.	7,551	921	2,225
Ducommun, Inc.	2,489	127	160
Hexcel Corp.	16,458	874	1,090
Kratos Defense & Security Solutions, Inc.	29,676	635	669
Leonardo DRS, Inc.	15,376	249	433
Mercury Systems, Inc.	9,752	569	347
Moog, Inc., Class A	5,682	475	1,114
National Presto Industries, Inc.	1,029	88	79
Rocket Lab U.S.A., Inc.	61,621	524	323
Spirit AeroSystems Holdings, Inc., Class A	22,889	783	830
Triumph Group, Inc.	15,506	279	254
V2X, Inc.	2,497	124	130
Woodward, Inc.	11,906	1,343	1,857
		9,337	13,234
Air Freight & Logistics – 0.2%			
Air Transport Services Group, Inc.	3,317	74	53
Forward Air Corp.	5,357	368	136
GXO Logistics, Inc.	23,634	1,572	1,323
Hub Group, Inc., Class A	12,415	379	581
		2,393	2,093
Automobile Components – 1.4%			
Adient PLC	17,825	663	459
American Axle & Manufacturing Holdings, Inc.	23,911	243	178
Autoliv, Inc.	15,454	1,492	1,563
BorgWarner, Inc.	45,619	1,624	1,611
Dana, Inc.	25,946	522	330
Dorman Products, Inc.	5,190	469	526
Fox Factory Holding Corp.	8,217	892	439
Garrett Motion, Inc.	16,477	132	144
Gentex Corp.	45,588	1,391	1,416
Gentherm, Inc.	6,076	387	335
Goodyear Tire & Rubber (The) Co.	55,479	793	649
Holley, Inc.	10,305	52	41
LCI Industries	4,986	603	582
Lear Corp.	11,270	1,411	1,375
Luminar Technologies, Inc.	55,424	755	92
Modine Manufacturing Co.	9,792	196	1,152
Patrick Industries, Inc.	4,160	291	533
Phinia, Inc.	8,969	320	401
QuantumScape Corp.	69,191	510	447

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Automobile Components – 1.4% - (Continued)			
Standard Motor Products, Inc.	4,293	$ 170	$ 140
Stoneridge, Inc.	5,433	128	91
Visteon Corp.	5,424	623	627
XPEL, Inc.	4,344	264	178
		13,931	13,309
Automobiles – 0.3%			
Harley-Davidson, Inc.	25,658	854	962
Lucid Group, Inc.	182,850	597	644
Thor Industries, Inc.	10,034	1,036	1,065
Winnebago Industries, Inc.	5,652	337	353
		2,824	3,024
Banks – 7.6%			
1st Source Corp.	3,698	161	235
Amalgamated Financial Corp.	3,308	60	105
Amerant Bancorp, Inc.	4,751	100	107
Ameris Bancorp	13,009	560	792
Associated Banc-Corp	29,522	575	678
Atlantic Union Bankshares Corp.	17,714	599	731
Axos Financial, Inc.	10,604	430	774
Banc of California, Inc.	27,369	957	383
BancFirst Corp.	4,156	271	447
Bancorp (The), Inc.	9,761	208	506
Bank First Corp.	1,722	124	160
Bank of Hawaii Corp.	7,820	600	536
Bank OZK	21,291	821	998
BankUnited, Inc.	14,597	536	562
Banner Corp.	6,826	347	404
Bar Harbor Bankshares	3,128	80	100
Berkshire Hills Bancorp, Inc.	8,861	200	245
BOK Financial Corp.	5,669	462	583
Brookline Bancorp, Inc.	16,985	217	178
Business First Bancshares, Inc.	4,771	107	121
Byline Bancorp, Inc.	5,351	105	150
Cadence Bank	36,177	1,023	1,189
Camden National Corp.	2,884	110	120
Capital City Bank Group, Inc.	2,966	77	105
Capitol Federal Financial, Inc.	24,714	298	156
Cathay General Bancorp	13,503	488	598
Central Pacific Financial Corp.	5,254	117	137
City Holding Co.	2,902	215	354
Coastal Financial Corp.	2,214	108	117
Columbia Banking System, Inc.	41,243	1,260	1,079
Columbia Financial, Inc.	6,115	102	110
Comerica, Inc.	26,131	1,613	1,432
Commerce Bancshares, Inc.	24,403	1,334	1,579

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 7.6% - (Continued)			
Community Financial System, Inc.	10,505	$ 666	$ 648
Community Trust Bancorp, Inc.	3,073	122	156
ConnectOne Bancorp, Inc.	7,255	174	176
CrossFirst Bankshares, Inc.	8,946	108	166
Cullen/Frost Bankers, Inc.	12,069	1,217	1,413
Customers Bancorp, Inc.	5,814	175	375
CVB Financial Corp.	27,324	553	521
Dime Community Bancshares, Inc.	6,883	179	174
Eagle Bancorp, Inc.	5,907	255	127
East West Bancorp, Inc.	27,666	1,737	2,432
Eastern Bankshares, Inc.	38,175	766	635
Enterprise Financial Services Corp.	7,479	305	395
Equity Bancshares, Inc., Class A	2,740	95	111
Farmers National Banc Corp.	7,305	105	114
FB Financial Corp.	7,505	286	350
First Bancorp	8,253	299	345
First BanCorp (New York Exchange)	32,813	348	704
First Bancshares (The), Inc.	5,919	187	197
First Busey Corp.	11,376	264	312
First Commonwealth Financial Corp.	20,495	262	371
First Community Bankshares, Inc.	3,230	87	145
First Financial Bancorp	18,823	398	515
First Financial Bankshares, Inc.	23,851	909	917
First Financial Corp.	2,285	92	103
First Hawaiian, Inc.	24,969	628	625
First Horizon Corp.	109,334	1,415	1,829
First Interstate BancSystem, Inc., Class A	18,385	644	580
First Merchants Corp.	11,791	443	476
First Mid Bancshares, Inc.	3,983	141	153
Five Star Bancorp	3,175	79	93
FNB Corp.	70,803	815	1,086
Fulton Financial Corp.	35,379	529	685
German American Bancorp, Inc.	5,717	196	225
Glacier Bancorp, Inc.	22,432	1,033	1,003
Great Southern Bancorp, Inc.	1,826	91	114
Greene County Bancorp, Inc.	1,443	41	52
Hancock Whitney Corp.	17,167	687	940
Hanmi Financial Corp.	6,029	132	123
HarborOne Bancorp, Inc.	8,114	94	108
HBT Financial, Inc.	2,936	56	68
Heartland Financial U.S.A., Inc.	7,951	349	434
Heritage Commerce Corp.	11,868	119	123

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 7.6% - (Continued)			
Heritage Financial Corp.	7,009	$ 167	$ 162
Hilltop Holdings, Inc.	9,794	292	323
Home BancShares, Inc.	37,843	836	1,072
Hope Bancorp, Inc.	24,185	310	318
Horizon Bancorp, Inc.	8,633	135	138
Independent Bank Corp.	8,322	586	534
Independent Bank Corp. (NASDAQ Exchange)	4,051	82	141
Independent Bank Group, Inc.	7,229	450	427
International Bancshares Corp.	10,970	436	740
Kearny Financial Corp.	11,389	117	82
Lakeland Financial Corp.	5,028	290	345
Live Oak Bancshares, Inc.	6,714	284	303
Mercantile Bank Corp.	3,148	97	152
Metrocity Bankshares, Inc.	3,852	87	122
Metropolitan Bank Holding Corp.	1,881	164	99
Midland States Bancorp, Inc.	3,962	95	94
National Bank Holdings Corp., Class A	7,565	257	317
NBT Bancorp, Inc.	9,289	320	455
New York Community Bancorp, Inc.	47,575	1,483	501
Nicolet Bankshares, Inc.	2,569	187	258
Northfield Bancorp, Inc.	7,854	110	98
Northwest Bancshares, Inc.	24,273	316	341
OceanFirst Financial Corp.	11,666	238	212
OFG Bancorp	9,342	207	424
Old National Bancorp	62,224	1,024	1,246
Old Second Bancorp, Inc.	8,666	126	147
Origin Bancorp, Inc.	5,777	204	199
Pacific Premier Bancorp, Inc.	18,824	611	509
Park National Corp.	3,166	363	560
Pathward Financial, Inc.	4,988	208	337
Peapack-Gladstone Financial Corp.	3,295	89	93
Peoples Bancorp, Inc.	6,876	200	229
Pinnacle Financial Partners, Inc.	15,248	1,117	1,469
Popular, Inc.	14,236	907	1,461
Preferred Bank	2,547	140	219
Premier Financial Corp.	7,037	182	178
Prosperity Bancshares, Inc.	18,508	1,244	1,342
Provident Financial Services, Inc.	24,190	467	449
QCR Holdings, Inc.	3,387	156	259
Renasant Corp.	11,233	386	386
Republic Bancorp, Inc., Class A	1,674	70	110
S&T Bancorp, Inc.	7,402	212	329
Sandy Spring Bancorp, Inc.	9,044	311	277
Seacoast Banking Corp. of Florida	16,688	476	465

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 7.6% - (Continued)			
ServisFirst Bancshares, Inc.	10,153	$ 530	$ 815
Simmons First National Corp., Class A	24,406	612	525
South Plains Financial, Inc.	2,571	75	83
Southern Missouri Bancorp, Inc.	1,914	91	110
Southside Bancshares, Inc.	5,642	189	197
SouthState Corp.	15,084	1,118	1,493
Stellar Bancorp, Inc.	8,674	228	238
Stock Yards Bancorp, Inc.	5,386	261	335
Synovus Financial Corp.	28,973	1,112	1,355
Texas Capital Bancshares, Inc.	9,363	587	619
TFS Financial Corp.	11,199	188	152
Tompkins Financial Corp.	2,368	165	149
Towne Bank	14,708	383	489
TriCo Bancshares	6,352	243	296
Triumph Financial, Inc.	4,305	273	391
TrustCo Bank Corp. NY	3,774	121	134
Trustmark Corp.	11,667	335	405
UMB Financial Corp.	9,152	716	934
United Bankshares, Inc.	26,726	919	1,040
United Community Banks, Inc.	23,578	694	730
Univest Financial Corp.	5,746	138	159
Valley National Bancorp	85,770	953	720
Veritex Holdings, Inc.	10,907	308	273
WaFd, Inc.	13,682	400	487
Washington Trust Bancorp, Inc.	3,455	158	111
Webster Financial Corp.	33,925	1,515	1,683
WesBanco, Inc.	11,800	376	376
Westamerica BanCorp	5,362	296	289
Western Alliance Bancorp	20,691	1,508	1,665
Wintrust Financial Corp.	12,158	869	1,316
WSFS Financial Corp.	11,843	507	669
Zions Bancorp N.A.	29,306	1,391	1,514
		64,644	73,564
Beverages – 0.3%			
Boston Beer (The) Co., Inc., Class A	1,883	802	528
Coca-Cola Consolidated, Inc.	1,072	422	1,228
Duckhorn Portfolio (The), Inc.	10,308	172	75
MGP Ingredients, Inc.	2,887	190	236
National Beverage Corp.	4,661	223	227
Vita Coco (The) Co., Inc.	7,868	175	203
		1,984	2,497
Biotechnology – 5.1%			
4D Molecular Therapeutics, Inc.	5,624	117	100
89bio, Inc.	14,092	223	129

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 5.1% - (Continued)			
ACADIA Pharmaceuticals, Inc.	20,909	$ 695	$ 398
ADMA Biologics, Inc.	43,419	175	533
Agios Pharmaceuticals, Inc.	9,937	452	461
Akero Therapeutics, Inc.	10,301	317	275
Alector, Inc.	12,268	227	74
Alkermes PLC	31,700	719	866
Allogene Therapeutics, Inc.	28,071	494	83
Altimmune, Inc.	13,617	145	87
ALX Oncology Holdings, Inc.	4,983	70	24
Amicus Therapeutics, Inc.	43,300	621	446
AnaptysBio, Inc.	2,194	69	76
Apellis Pharmaceuticals, Inc.	15,335	699	607
Apogee Therapeutics, Inc.	4,178	160	203
Arcellx, Inc.	6,248	208	386
Arcturus Therapeutics Holdings, Inc.	4,999	253	117
Arcus Biosciences, Inc.	9,822	288	161
Arcutis Biotherapeutics, Inc.	20,587	170	207
Ardelyx, Inc.	47,205	173	262
Arrowhead Pharmaceuticals, Inc.	24,233	1,302	692
ARS Pharmaceuticals, Inc.	6,247	43	68
Aurinia Pharmaceuticals, Inc.	26,880	344	158
Avid Bioservices, Inc.	12,276	233	128
Avidity Biosciences, Inc.	15,526	338	708
Beam Therapeutics, Inc.	13,585	728	430
BioCryst Pharmaceuticals, Inc.	35,619	369	259
Biohaven Ltd.	14,639	300	576
Biomea Fusion, Inc.	4,773	162	27
Blueprint Medicines Corp.	11,515	977	1,247
Bridgebio Pharma, Inc.	21,452	788	557
Cabaletta Bio, Inc.	6,547	97	46
Cargo Therapeutics, Inc.	2,534	57	43
Catalyst Pharmaceuticals, Inc.	20,651	141	356
Celldex Therapeutics, Inc.	11,364	367	433
Cerevel Therapeutics Holdings, Inc.	14,181	347	638
CG oncology, Inc.	3,938	129	131
Cogent Biosciences, Inc.	12,199	136	115
Crinetics Pharmaceuticals, Inc.	12,961	363	688
CRISPR Therapeutics A.G.	15,948	1,648	914
Cullinan Therapeutics, Inc.	7,237	136	140
Cytokinetics, Inc.	19,669	654	1,161
Day One Biopharmaceuticals, Inc.	9,560	124	137
Denali Therapeutics, Inc.	23,350	1,016	569
Dianthus Therapeutics, Inc.	1,689	37	50
Disc Medicine, Inc.	3,314	173	143

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 5.1% - (Continued)			
Dynavax Technologies Corp.	25,025	$ 284	$ 280
Dyne Therapeutics, Inc.	10,582	210	454
Editas Medicine, Inc.	15,135	628	82
Entrada Therapeutics, Inc.	3,342	48	55
Exelixis, Inc.	52,522	1,053	1,232
Fate Therapeutics, Inc.	17,438	64	93
Geron Corp.	80,508	185	382
GRAIL, Inc.	5,609	95	86
Halozyme Therapeutics, Inc.	25,139	1,011	1,389
HilleVax, Inc.	3,998	65	7
Ideaya Biosciences, Inc.	12,595	340	542
ImmunityBio, Inc.	26,695	215	137
Immunome, Inc.	7,658	179	118
Immunovant, Inc.	10,165	205	295
Insmed, Inc.	27,858	890	2,027
Intellia Therapeutics, Inc.	17,962	1,174	471
Ionis Pharmaceuticals, Inc.	25,962	966	1,284
Iovance Biotherapeutics, Inc.	38,003	714	332
Ironwood Pharmaceuticals, Inc.	28,230	301	193
iTeos Therapeutics, Inc.	4,359	117	77
Janux Therapeutics, Inc.	4,036	95	164
Keros Therapeutics, Inc.	5,558	281	279
Kiniksa Pharmaceuticals International PLC	7,919	141	211
Krystal Biotech, Inc.	3,607	269	752
Kura Oncology, Inc.	9,402	213	196
Kymera Therapeutics, Inc.	8,935	358	413
Kyverna Therapeutics, Inc.	2,873	36	25
Lyell Immunopharma, Inc.	23,269	73	37
MacroGenics, Inc.	9,030	162	34
Madrigal Pharmaceuticals, Inc.	2,470	345	703
MannKind Corp.	52,680	234	303
Merus N.V.	7,891	243	419
MiMedx Group, Inc.	22,231	194	166
Mirum Pharmaceuticals, Inc.	6,563	167	266
MoonLake Immunotherapeutics	3,129	175	130
Morphic Holding, Inc.	5,888	264	334
Myriad Genetics, Inc.	17,691	499	495
Natera, Inc.	22,688	1,862	2,323
Newamsterdam Pharma Co. N.V.	3,427	64	59
Novavax, Inc.	24,331	760	312
Nurix Therapeutics, Inc.	10,160	160	222
Nuvalent, Inc., Class A	5,838	245	467
Olema Pharmaceuticals, Inc.	6,390	88	103
Omniab, Inc.[1]	1,577	-	-
Omniab, Inc. (NASDAQ Exchange)[1]	1,577	-	-
ORIC Pharmaceuticals, Inc.	6,460	$ 58	$ 72
Perspective Therapeutics, Inc.	6,774	93	92
Praxis Precision Medicines, Inc.	3,208	150	185
Protagonist Therapeutics, Inc.	8,524	212	319
Prothena Corp. PLC	6,877	266	160
PTC Therapeutics, Inc.	13,730	635	465
Recursion Pharmaceuticals, Inc., Class A	39,294	418	322
REGENXBIO, Inc.	8,256	268	118
Relay Therapeutics, Inc.	17,060	443	140
Replimune Group, Inc.	9,008	222	90
REVOLUTION Medicines, Inc.	22,837	733	1,042
Rhythm Pharmaceuticals, Inc.	8,835	223	426
Rocket Pharmaceuticals, Inc.	12,210	370	295
Roivant Sciences Ltd.	71,416	520	775
Sage Therapeutics, Inc.	8,639	587	95
Sana Biotechnology, Inc.	24,854	224	151
Sarepta Therapeutics, Inc.	16,677	1,459	2,372
Savara, Inc.	19,800	93	91
Scholar Rock Holding Corp.	8,231	171	75
Soleno Therapeutics, Inc.	2,900	103	140
SpringWorks Therapeutics, Inc.	10,822	477	389
Spyre Therapeutics, Inc.	3,811	107	105
Stoke Therapeutics, Inc.	6,466	95	97
Syndax Pharmaceuticals, Inc.	15,265	309	347
Tango Therapeutics, Inc.	8,411	69	83
TG Therapeutics, Inc.	29,199	801	577
Tourmaline Bio, Inc.	2,259	88	38
Travere Therapeutics, Inc.	13,252	292	126
Twist Bioscience Corp.	11,279	1,084	629
Ultragenyx Pharmaceutical, Inc.	14,769	1,445	665
Vaxcyte, Inc.	18,230	816	1,438
Vera Therapeutics, Inc.	7,191	179	263
Veracyte, Inc.	14,351	659	344
Vericel Corp.	9,019	352	456
Verve Therapeutics, Inc.	11,626	232	81
Viking Therapeutics, Inc.	19,477	443	1,110
Vir Biotechnology, Inc.	18,878	629	192
Viridian Therapeutics, Inc.	9,478	160	160
Xencor, Inc.	11,169	400	228
Xenon Pharmaceuticals, Inc.	12,633	369	545
Y-mAbs Therapeutics, Inc.	5,887	71	72
Zentalis Pharmaceuticals, Inc.	10,415	349	41

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 5.1% - (Continued)			
Zymeworks, Inc.	8,639	$ 76	$ 90
		49,706	49,359
Broadline Retail – 0.4%			
Dillard's, Inc., Class A	745	120	297
Groupon, Inc.	4,566	58	61
Kohl's Corp.	21,759	866	471
Macy's, Inc.	54,131	899	936
Nordstrom, Inc.	19,200	531	438
Ollie's Bargain Outlet Holdings, Inc.	12,137	912	1,185
		3,386	3,388
Building Products – 1.8%			
AAON, Inc.	13,776	627	1,220
Advanced Drainage Systems, Inc.	13,778	1,312	2,439
American Woodmark Corp.	3,073	238	314
Apogee Enterprises, Inc.	4,406	177	302
Armstrong World Industries, Inc.	8,659	732	1,138
AZEK (The) Co., Inc.	25,985	903	1,166
AZZ, Inc.	5,379	281	430
CSW Industrials, Inc.	3,066	366	995
Gibraltar Industries, Inc.	5,948	411	442
Griffon Corp.	7,801	207	562
Hayward Holdings, Inc.	29,316	482	434
Insteel Industries, Inc.	3,886	115	133
Janus International Group, Inc.	27,013	331	389
JELD-WEN Holding, Inc.	17,003	435	284
Masterbrand, Inc.	24,919	207	450
Quanex Building Products Corp.	9,458	246	316
Resideo Technologies, Inc.	28,972	719	658
Simpson Manufacturing Co., Inc.	8,377	835	1,609
Trex Co., Inc.	21,475	1,737	1,796
UFP Industries, Inc.	12,135	750	1,601
Zurn Elkay Water Solutions Corp.	28,905	667	938
		11,778	17,616
Capital Markets – 2.8%			
Affiliated Managers Group, Inc.	6,374	789	1,183
Artisan Partners Asset Management, Inc., Class A	13,732	561	606
Assetmark Financial Holdings, Inc.	5,330	140	184
B. Riley Financial, Inc.	3,158	152	61
BGC Group, Inc., Class A	71,286	359	656
Blue Owl Capital, Inc.	82,831	1,086	1,580
Brightsphere Investment Group, Inc.	5,945	122	156
Cohen & Steers, Inc.	5,340	360	458

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Capital Markets – 2.8% - (Continued)			
Diamond Hill Investment Group, Inc.	551	$ 92	$ 88
Donnelley Financial Solutions, Inc.	5,266	181	355
Evercore, Inc., Class A	7,265	856	1,819
Federated Hermes, Inc.	15,758	471	541
Freedom Holding Corp.	3,456	173	291
Hamilton Lane, Inc., Class A	7,591	657	1,096
Houlihan Lokey, Inc.	10,263	777	1,542
Interactive Brokers Group, Inc., Class A	20,023	1,372	2,388
Invesco Ltd.	66,625	954	1,150
Janus Henderson Group PLC	25,459	840	948
Jefferies Financial Group, Inc.	33,463	893	1,957
Lazard, Inc.	17,189	690	845
Moelis & Co., Class A	13,161	573	895
Morningstar, Inc.	5,489	1,280	1,744
Open Lending Corp.	19,907	427	125
P10, Inc., Class A	9,187	103	92
Perella Weinberg Partners	9,093	104	172
Piper Sandler Cos.	3,494	400	955
PJT Partners, Inc., Class A	4,537	325	603
StepStone Group, Inc., Class A	10,866	402	546
Stifel Financial Corp.	20,249	1,136	1,795
StoneX Group, Inc.	5,643	243	470
TPG, Inc.	13,602	460	693
Victory Capital Holdings, Inc., Class A	7,560	255	396
Virtu Financial, Inc., Class A	16,680	429	456
Virtus Investment Partners, Inc.	1,424	323	322
WisdomTree, Inc.	23,966	169	286
		18,154	27,454
Chemicals – 2.0%			
AdvanSix, Inc.	5,339	147	149
Arcadium Lithium PLC	210,385	1,555	669
Ashland, Inc.	9,429	807	911
Aspen Aerogels, Inc.	12,449	358	254
Avient Corp.	17,906	748	810
Axalta Coating Systems Ltd.	43,489	1,355	1,550
Balchem Corp.	6,389	740	1,134
Cabot Corp.	10,944	600	1,098
Chemours (The) Co.	29,149	764	704
Ecovyst, Inc.	23,204	257	221
Element Solutions, Inc.	45,448	867	1,225
FMC Corp.	24,694	1,499	1,441
Ginkgo Bioworks Holdings, Inc.	207,086	498	79
H.B. Fuller Co.	10,784	628	930

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Chemicals – 2.0% - (Continued)			
Hawkins, Inc.	3,893	$ 136	$ 404
Huntsman Corp.	32,176	858	770
Ingevity Corp.	6,641	441	305
Innospec, Inc.	4,915	442	645
Koppers Holdings, Inc.	4,191	135	171
Kronos Worldwide, Inc.	4,346	64	52
LSB Industries, Inc.	9,989	157	91
Mativ Holdings, Inc.	10,669	381	204
Minerals Technologies, Inc.	6,360	429	498
NewMarket Corp.	1,416	552	794
Olin Corp.	23,697	870	1,081
Orion S.A.	11,689	200	288
Perimeter Solutions S.A.	26,777	278	259
PureCycle Technologies, Inc.	23,306	206	180
Quaker Chemical Corp.	2,831	614	514
Scotts Miracle-Gro (The) Co.	8,477	1,310	666
Sensient Technologies Corp.	7,173	547	560
Stepan Co.	4,375	467	370
Tronox Holdings PLC	22,874	423	370
		19,333	19,397
Commercial Services & Supplies – 1.8%			
ABM Industries, Inc.	12,623	515	701
ACCO Brands Corp.	18,705	146	96
ACV Auctions, Inc., Class A	29,374	456	502
Brady Corp., Class A	8,736	414	626
BrightView Holdings, Inc.	12,308	163	177
Brink's (The) Co.	8,776	605	965
Casella Waste Systems, Inc., Class A	11,268	713	1,167
CECO Environmental Corp.	5,767	112	168
Cimpress PLC	3,340	303	305
Clean Harbors, Inc.	10,094	943	2,410
CoreCivic, Inc.	22,639	275	316
Deluxe Corp.	8,826	311	215
Driven Brands Holdings, Inc.	12,989	372	175
Ennis, Inc.	5,205	100	124
Enviri Corp.	15,656	256	185
GEO Group (The), Inc.	24,727	254	359
Healthcare Services Group, Inc.	14,566	392	167
HNI Corp.	9,245	334	508
Interface, Inc.	11,483	155	198
Liquidity Services, Inc.	4,579	98	103
Matthews International Corp., Class A	5,744	202	166
MillerKnoll, Inc.	14,012	515	435
Montrose Environmental Group, Inc.	5,939	246	189
MSA Safety, Inc.	7,360	1,045	1,388
OPENLANE, Inc.	21,085	361	377

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Commercial Services & Supplies – 1.8% - (Continued)			
Pitney Bowes, Inc.	31,782	$ 278	$ 210
Steelcase, Inc., Class A	17,196	227	249
Stericycle, Inc.	18,286	1,134	1,071
Tetra Tech, Inc.	10,530	1,290	2,245
UniFirst Corp.	2,978	584	579
Vestis Corp.	24,167	406	313
Viad Corp.	4,089	152	136
VSE Corp.	3,115	170	277
		13,527	17,102
Communications Equipment – 0.5%			
Applied Optoelectronics, Inc.	6,903	110	66
Calix, Inc.	11,564	412	475
Ciena Corp.	28,606	1,379	1,509
Clearfield, Inc.	2,571	160	111
Digi International, Inc.	6,883	149	188
Extreme Networks, Inc.	25,012	246	358
Harmonic, Inc.	20,513	176	301
Infinera Corp.	41,358	338	246
Lumentum Holdings, Inc.	13,172	996	682
NETGEAR, Inc.	5,339	166	85
NetScout Systems, Inc.	14,233	413	290
Ribbon Communications, Inc.	18,700	116	63
Viasat, Inc.	12,408	553	251
Viavi Solutions, Inc.	43,051	598	346
		5,812	4,971
Construction & Engineering – 1.7%			
Ameresco, Inc., Class A	6,389	344	202
API Group Corp.	38,579	890	1,462
Arcosa, Inc.	9,585	525	891
Argan, Inc.	2,475	111	195
Comfort Systems U.S.A., Inc.	7,022	551	2,334
Construction Partners, Inc., Class A	8,715	262	563
Dycom Industries, Inc.	5,744	480	1,054
Fluor Corp.	33,607	777	1,617
Granite Construction, Inc.	8,751	326	599
Great Lakes Dredge & Dock Corp.	13,196	163	124
IES Holdings, Inc.	1,795	106	276
MasTec, Inc.	12,526	978	1,378
MDU Resources Group, Inc.	38,088	726	1,026
MYR Group, Inc.	3,289	240	462
Primoris Services Corp.	10,659	313	602
Sterling Infrastructure, Inc.	6,067	174	706
Tutor Perini Corp.	8,835	193	220
Valmont Industries, Inc.	3,988	836	1,190
WillScot Holdings Corp.	37,576	1,094	1,541
		9,089	16,442

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Construction Materials – 0.4%			
Eagle Materials, Inc.	6,811	$ 856	$ 1,854
Knife River Corp.	10,602	428	843
Summit Materials, Inc., Class A	24,334	652	1,017
United States Lime & Minerals, Inc.	2,235	64	190
		2,000	3,904
Consumer Finance – 0.9%			
Bread Financial Holdings, Inc.	9,723	546	531
Credit Acceptance Corp.	1,329	544	764
Encore Capital Group, Inc.	4,767	194	241
Enova International, Inc.	5,388	154	466
EZCORP, Inc., Class A	10,028	100	105
FirstCash Holdings, Inc.	7,552	522	843
Green Dot Corp., Class A	9,569	447	91
LendingClub Corp.	21,806	366	273
Moneylion, Inc.	1,015	100	70
Navient Corp.	16,692	248	274
Nelnet, Inc., Class A	2,802	206	316
NerdWallet, Inc., Class A	7,855	79	115
OneMain Holdings, Inc.	22,346	1,040	1,168
PRA Group, Inc.	7,371	271	196
PROG Holdings, Inc.	8,491	365	383
SLM Corp.	39,152	605	888
SoFi Technologies, Inc.	198,551	1,448	1,497
Upstart Holdings, Inc.	14,329	371	400
World Acceptance Corp.	657	89	80
		7,695	8,701
Consumer Staples Distribution & Retail – 1.5%			
Andersons (The), Inc.	6,232	203	340
BJ's Wholesale Club Holdings, Inc.	26,186	1,260	2,303
Casey's General Stores, Inc.	7,288	1,351	2,827
Chefs' Warehouse (The), Inc.	7,196	207	299
Grocery Outlet Holding Corp.	19,417	639	380
Ingles Markets, Inc., Class A	2,652	149	215
Maplebear, Inc.	18,174	556	627
Performance Food Group Co.	30,749	1,473	2,122
PriceSmart, Inc.	5,095	438	465
SpartanNash Co.	6,842	141	145
Sprouts Farmers Market, Inc.	19,945	533	1,992
U.S. Foods Holding Corp.	45,965	1,616	2,500
United Natural Foods, Inc.	11,768	369	182
Weis Markets, Inc.	3,531	194	266
		9,129	14,663
Containers & Packaging – 1.0%			
AptarGroup, Inc.	13,014	1,611	1,913

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Containers & Packaging – 1.0% - (Continued)			
Berry Global Group, Inc.	22,787	$ 1,217	$ 1,497
Graphic Packaging Holding Co.	60,430	1,081	1,819
Greif, Inc., Class A	4,765	258	318
Greif, Inc., Class B	863	48	61
Myers Industries, Inc.	6,025	126	90
O-I Glass, Inc.	29,771	460	398
Pactiv Evergreen, Inc.	8,908	115	117
Ranpak Holdings Corp.	8,707	156	63
Sealed Air Corp.	28,594	963	1,088
Silgan Holdings, Inc.	16,762	640	862
Sonoco Products Co.	19,284	1,120	1,040
TriMas Corp.	8,329	251	204
		8,046	9,470
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	3,586	122	138
Diversified Consumer Services – 1.3%			
ADT, Inc.	58,711	436	457
Adtalem Global Education, Inc.	7,798	313	611
Bright Horizons Family Solutions, Inc.	10,332	1,370	1,242
Chegg, Inc.	20,994	1,465	72
Coursera, Inc.	26,197	430	244
Duolingo, Inc.	6,155	768	1,058
European Wax Center, Inc., Class A	6,076	144	57
Frontdoor, Inc.	15,489	677	611
Graham Holdings Co., Class B	651	380	504
Grand Canyon Education, Inc.	5,929	523	925
H&R Block, Inc.	27,453	669	1,591
Laureate Education, Inc.	26,110	360	405
Mister Car Wash, Inc.	18,567	240	141
OneSpaWorld Holdings Ltd.	17,427	193	280
Perdoceo Education Corp.	12,695	155	315
Service Corp. International	28,856	1,488	2,306
Strategic Education, Inc.	4,360	374	459
Stride, Inc.	8,223	259	625
Udemy, Inc.	16,780	163	155
Universal Technical Institute, Inc.	8,377	132	159
		10,539	12,217
Diversified Real Estate Investment Trusts – 0.3%			
Alexander & Baldwin, Inc.	14,567	286	287
American Assets Trust, Inc.	9,328	296	247
Armada Hoffler Properties, Inc.	12,999	152	155
Broadstone Net Lease, Inc.	36,880	769	642
Empire State Realty Trust, Inc., Class A	27,005	289	291

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 0.3% - (Continued)			
Essential Properties Realty Trust, Inc.	33,561	$ 797	$ 993
Gladstone Commercial Corp.	7,968	126	120
Global Net Lease, Inc.	39,099	413	340
One Liberty Properties, Inc.	3,324	77	88
		3,205	3,163
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.	2,105	86	85
ATN International, Inc.	2,281	110	68
Cogent Communications Holdings, Inc.	8,717	444	615
Consolidated Communications Holdings, Inc.	14,920	103	69
Frontier Communications Parent, Inc.	36,924	1,166	1,082
Globalstar, Inc.	148,947	199	180
IDT Corp., Class B	3,094	148	118
Iridium Communications, Inc.	21,603	863	620
Liberty Global Ltd., Class A	32,251	540	629
Liberty Global Ltd., Class C	33,799	580	680
Liberty Latin America Ltd., Class A	6,918	77	72
Liberty Latin America Ltd., Class C	26,100	303	277
Lumen Technologies, Inc.	200,403	634	631
Shenandoah Telecommunications Co.	8,803	294	187
		5,547	5,313
Electric Utilities – 0.9%			
ALLETE, Inc.	11,321	717	730
Genie Energy Ltd., Class B	2,515	59	43
Hawaiian Electric Industries, Inc.	22,026	766	365
IDACORP, Inc.	10,010	919	979
MGE Energy, Inc.	7,204	490	633
OGE Energy Corp.	39,423	1,385	1,528
Otter Tail Corp.	7,383	371	716
Pinnacle West Capital Corp.	22,421	1,496	1,919
PNM Resources, Inc.	16,963	763	705
Portland General Electric Co.	20,060	895	950
		7,861	8,568
Electrical Equipment – 1.7%			
Acuity Brands, Inc.	6,092	857	1,531
Allient, Inc.	2,729	96	79
Array Technologies, Inc.	29,345	488	309
Atkore, Inc.	7,286	483	984
Bloom Energy Corp., Class A	40,492	937	548

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electrical Equipment – 1.7% - (Continued)			
ChargePoint Holdings, Inc.	75,058	$ 1,046	$ 163
EnerSys	7,983	664	877
Enovix Corp.	27,944	526	403
Fluence Energy, Inc.	12,526	245	205
FuelCell Energy, Inc.	85,955	745	43
Generac Holdings, Inc.	11,915	1,408	1,855
GrafTech International Ltd.	35,956	374	28
LSI Industries, Inc.	5,222	71	89
NEXTracker, Inc., Class A	24,262	790	1,192
nVent Electric PLC	32,481	986	2,359
Plug Power, Inc.	150,338	981	371
Powell Industries, Inc.	1,946	178	357
Preformed Line Products Co.	471	69	65
Regal Rexnord Corp.	13,143	1,554	2,112
Sensata Technologies Holding PLC	29,795	981	1,162
Shoals Technologies Group, Inc., Class A	34,533	846	224
SunPower Corp.	19,522	471	17
Sunrun, Inc.	42,941	1,041	753
Thermon Group Holdings, Inc.	6,453	121	212
Vicor Corp.	4,479	367	189
		16,325	16,127
Electronic Equipment, Instruments & Components – 3.0%			
Advanced Energy Industries, Inc.	7,343	666	854
Arlo Technologies, Inc.	17,737	134	269
Arrow Electronics, Inc.	10,675	1,274	1,320
Avnet, Inc.	17,823	712	958
Badger Meter, Inc.	5,808	543	1,197
Bel Fuse, Inc., Class B	2,091	112	155
Belden, Inc.	7,995	460	741
Benchmark Electronics, Inc.	6,874	187	329
Cognex Corp.	33,978	1,291	1,686
Coherent Corp.	29,996	1,790	2,090
Crane NXT Co.	9,444	314	594
CTS Corp.	5,907	197	289
ePlus, Inc.	5,308	248	488
Evolv Technologies Holdings, Inc.	22,016	106	76
Fabrinet	7,162	641	1,580
Flex Ltd.	83,068	1,103	2,671
Insight Enterprises, Inc.	5,484	517	1,231
IPG Photonics Corp.	5,890	614	474
Itron, Inc.	9,076	733	939
Kimball Electronics, Inc.	4,923	98	117
Knowles Corp.	17,984	357	329
Lightwave Logic, Inc.	22,776	177	79
Littelfuse, Inc.	4,932	1,190	1,317
Methode Electronics, Inc.	6,497	224	82
Mirion Technologies, Inc.	33,974	276	358

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.0% - (Continued)			
Napco Security Technologies, Inc.	7,191	$ 163	$ 401
nLight, Inc.	8,723	195	105
Novanta, Inc.	7,095	864	1,285
OSI Systems, Inc.	3,182	301	471
PAR Technology Corp.	6,594	369	334
PC Connection, Inc.	2,354	112	168
Plexus Corp.	5,397	434	692
Rogers Corp.	3,276	523	400
Sanmina Corp.	11,007	400	829
ScanSource, Inc.	5,012	164	261
SmartRent, Inc.	34,078	144	63
TD SYNNEX Corp.	15,179	1,512	1,809
TTM Technologies, Inc.	19,894	273	386
Vishay Intertechnology, Inc.	22,451	473	546
Vishay Precision Group, Inc.	2,512	86	86
Vontier Corp.	30,500	999	1,197
		20,976	29,256
Energy Equipment & Services – 1.8%			
Archrock, Inc.	29,352	270	608
Atlas Energy Solutions, Inc.	7,600	161	161
Bristow Group, Inc.	1,492	40	57
Cactus, Inc., Class A	12,819	446	809
ChampionX Corp.	37,676	777	1,291
Core Laboratories, Inc.	9,568	362	234
Diamond Offshore Drilling, Inc.	20,576	204	338
Dril-Quip, Inc.	6,448	227	112
Expro Group Holdings N.V.	18,293	338	425
Helix Energy Solutions Group, Inc.	28,717	187	339
Helmerich & Payne, Inc.	19,360	584	783
Kodiak Gas Services, Inc.	5,328	110	154
Liberty Energy, Inc.	30,892	410	746
Nabors Industries Ltd.	1,774	191	182
Newpark Resources, Inc.	16,846	119	139
Noble Corp. PLC	22,625	742	1,068
NOV, Inc.	77,925	1,098	1,622
Oceaneering International, Inc.	19,764	275	593
Patterson-UTI Energy, Inc.	72,085	887	792
ProPetro Holding Corp.	18,135	180	174
RPC, Inc.	16,568	124	124
Select Water Solutions, Inc.	18,259	136	216
TechnipFMC PLC	86,361	885	2,548
TETRA Technologies, Inc.	25,237	94	94
Tidewater, Inc.	2,413	78	239
Transocean Ltd.	144,925	645	839
U.S. Silica Holdings, Inc.	15,642	191	242
Valaris Ltd.	12,899	665	1,014
Weatherford International PLC	14,229	620	1,677
		11,046	17,620

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Entertainment – 0.6%			
AMC Entertainment Holdings, Inc., Class A	50,909	$ 1,046	$ 270
Atlanta Braves Holdings, Inc.	9,094	272	395
Atlanta Braves Holdings, Inc., Class A	1,374	39	63
Cinemark Holdings, Inc.	21,487	446	507
Endeavor Group Holdings, Inc., Class A	35,704	820	979
Eventbrite, Inc., Class A	16,161	227	79
IMAX Corp.	8,801	177	186
Liberty Media Corp.-Liberty Live, Class A	3,993	133	151
Liberty Media Corp.-Liberty Live, Class C	9,318	328	364
Lions Gate Entertainment Corp., Class A	10,487	154	96
Lions Gate Entertainment Corp., Class B	25,338	325	209
Madison Square Garden Entertainment Corp.	7,875	313	311
Madison Square Garden Sports Corp.	3,100	514	621
Marcus (The) Corp.	4,840	86	61
Sphere Entertainment Co.	5,040	192	224
TKO Group Holdings, Inc.	14,649	1,034	1,602
Vivid Seats, Inc., Class A	12,592	98	61
		6,204	6,179
Financial Services – 2.2%			
Affirm Holdings, Inc.	46,144	807	1,305
AvidXchange Holdings, Inc.	32,408	319	290
Cannae Holdings, Inc.	11,468	362	231
Cantaloupe, Inc.	11,088	88	86
Cass Information Systems, Inc.	2,514	110	108
Compass Diversified Holdings	13,459	293	324
Enact Holdings, Inc.	6,277	155	214
Essent Group Ltd.	20,998	908	1,319
Euronet Worldwide, Inc.	8,603	1,025	877
EVERTEC, Inc.	12,766	459	440
Federal Agricultural Mortgage Corp., Class C	1,808	164	373
Flywire Corp.	21,275	540	390
HA Sustainable Infrastructure Capital, Inc.	22,333	922	732
I3 Verticals, Inc., Class A	4,664	124	114
International Money Express, Inc.	6,242	104	139
Jackson Financial, Inc., Class A	15,087	580	1,329
Marqeta, Inc., Class A	81,262	739	438
Merchants Bancorp	3,365	83	151

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Financial Services – 2.2% - (Continued)			
MGIC Investment Corp.	52,983	$ 691	$ 1,316
Mr Cooper Group, Inc.	12,686	448	1,140
NCR Atleos Corp.	13,397	364	431
NMI Holdings, Inc.	15,018	328	591
Paymentus Holdings, Inc., Class A	3,602	71	76
Payoneer Global, Inc.	57,720	390	319
PennyMac Financial Services, Inc.	8,452	489	829
Radian Group, Inc.	29,787	623	1,105
Remitly Global, Inc.	27,599	398	365
Repay Holdings Corp.	16,188	334	156
Rocket Cos., Inc., Class A	24,454	415	396
Shift4 Payments, Inc., Class A	10,735	723	738
UWM Holdings Corp.	17,868	141	150
Voya Financial, Inc.	19,972	1,277	1,453
Walker & Dunlop, Inc.	6,561	558	701
Western Union (The) Co.	67,355	871	801
WEX, Inc.	8,255	1,465	1,514
		17,368	20,941
Food Products – 1.2%			
B&G Foods, Inc.	15,379	349	133
Beyond Meat, Inc.	12,173	1,369	76
Calavo Growers, Inc.	3,327	182	79
Cal-Maine Foods, Inc.	8,312	341	595
Darling Ingredients, Inc.	31,628	1,272	1,257
Flowers Foods, Inc.	39,495	908	889
Fresh Del Monte Produce, Inc.	7,663	215	192
Freshpet, Inc.	9,075	1,012	1,104
Hain Celestial Group (The), Inc.	17,427	592	135
Ingredion, Inc.	12,890	1,079	1,603
J&J Snack Foods Corp.	3,053	455	515
John B. Sanfilippo & Son, Inc.	1,803	148	189
Lancaster Colony Corp.	3,778	627	729
Mission Produce, Inc.	8,201	121	92
Pilgrim's Pride Corp.	9,262	219	382
Post Holdings, Inc.	10,127	700	1,108
Seaboard Corp.	58	202	188
Seneca Foods Corp., Class A	994	61	60
Simply Good Foods (The) Co.	18,567	572	630
Tootsie Roll Industries, Inc.	2,788	81	86
TreeHouse Foods, Inc.	9,391	428	378
Utz Brands, Inc.	13,791	274	205
Vital Farms, Inc.	5,541	110	202
Westrock Coffee Co.	6,327	71	63
WK Kellogg Co.	13,920	189	245
		11,577	11,135

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Gas Utilities – 0.6%			
Chesapeake Utilities Corp.	4,362	$ 452	$ 515
National Fuel Gas Co.	17,177	874	1,006
New Jersey Resources Corp.	19,387	728	906
Northwest Natural Holding Co.	7,496	352	300
ONE Gas, Inc.	11,099	776	773
Southwest Gas Holdings, Inc.	11,235	751	833
Spire, Inc.	10,752	692	716
UGI Corp.	41,448	1,037	1,027
		5,662	6,076
Ground Transportation – 1.2%			
ArcBest Corp.	4,682	267	590
Avis Budget Group, Inc.	3,467	250	350
Covenant Logistics Group, Inc.	1,496	60	84
FTAI Infrastructure, Inc.	20,363	173	210
Heartland Express, Inc.	9,476	162	123
Hertz Global Holdings, Inc.	23,320	465	95
Landstar System, Inc.	7,032	992	1,338
Lyft, Inc., Class A	73,577	866	887
Marten Transport Ltd.	12,315	196	232
RXO, Inc.	23,285	697	738
Ryder System, Inc.	8,695	645	1,219
Saia, Inc.	5,247	1,066	2,192
Schneider National, Inc., Class B	10,899	241	293
Universal Logistics Holdings, Inc.	1,446	54	62
Werner Enterprises, Inc.	11,699	476	459
XPO, Inc.	22,900	1,196	2,631
		7,806	11,503
Health Care Equipment & Supplies – 2.4%			
Alphatec Holdings, Inc.	19,325	246	195
Artivion, Inc.	7,398	165	201
AtriCure, Inc.	9,532	504	206
Atrion Corp.	280	172	128
Avanos Medical, Inc.	9,299	348	222
Axonics, Inc.	10,001	563	685
CONMED Corp.	6,026	634	416
DENTSPLY SIRONA, Inc.	41,067	1,296	1,115
Embecta Corp.	11,283	321	177
Enovis Corp.	10,789	742	514
Envista Holdings Corp.	34,285	1,178	585
Establishment Labs Holdings, Inc.	3,594	250	160
Glaukos Corp.	9,937	743	1,164
Globus Medical, Inc., Class A	22,338	1,455	1,607
Haemonetics Corp.	10,055	925	905
ICU Medical, Inc.	4,287	797	544
Inari Medical, Inc.	10,381	765	483

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Equipment & Supplies – 2.4% - (Continued)			
Inspire Medical Systems, Inc.	5,984	$ 1,135	$ 844
Integer Holdings Corp.	6,614	528	785
Integra LifeSciences Holdings Corp.	12,898	765	320
iRadimed Corp.	1,428	66	67
iRhythm Technologies, Inc.	6,055	734	522
Lantheus Holdings, Inc.	13,539	385	1,419
LeMaitre Vascular, Inc.	3,903	190	339
LivaNova PLC	10,800	750	534
Masimo Corp.	8,875	1,021	949
Merit Medical Systems, Inc.	11,479	662	979
Neogen Corp.	40,300	1,068	686
Nevro Corp.	5,671	695	56
Novocure Ltd.	20,011	441	456
Omnicell, Inc.	9,056	992	265
OraSure Technologies, Inc.	14,008	154	63
Orthofix Medical, Inc.	7,229	213	116
OrthoPediatrics Corp.	3,267	160	101
Paragon 28, Inc.	7,931	118	62
Penumbra, Inc.	7,278	1,595	1,216
PROCEPT BioRobotics Corp.	9,155	347	580
QuidelOrtho Corp.	10,482	1,386	412
RxSight, Inc.	5,640	176	258
SI-BONE, Inc.	7,576	173	115
Silk Road Medical, Inc.	7,498	162	203
STAAR Surgical Co.	7,563	688	312
Tandem Diabetes Care, Inc.	12,894	1,047	477
TransMedics Group, Inc.	6,464	256	920
Treace Medical Concepts, Inc.	8,706	187	63
UFP Technologies, Inc.	1,430	184	460
Varex Imaging Corp.	7,965	184	118
		27,566	23,004
Health Care Providers & Services – 2.4%			
Acadia Healthcare Co., Inc.	18,296	1,067	1,187
Accolade, Inc.	13,565	334	56
AdaptHealth Corp.	14,464	310	164
Addus HomeCare Corp.	3,151	311	382
agilon health, Inc.	60,194	1,163	415
Alignment Healthcare, Inc.	18,642	212	163
Amedisys, Inc.	6,436	1,214	631
AMN Healthcare Services, Inc.	7,460	557	504
Astrana Health, Inc.	8,666	328	455
BrightSpring Health Services, Inc.	9,992	113	124
Brookdale Senior Living, Inc.	36,383	281	281
Castle Biosciences, Inc.	5,158	289	124
Chemed Corp.	2,844	1,268	1,622
Community Health Systems, Inc.	24,615	227	129
CorVel Corp.	1,860	221	571

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Providers & Services – 2.4% - (Continued)			
Cross Country Healthcare, Inc.	6,467	$ 157	$ 118
Encompass Health Corp.	19,798	1,176	1,840
Enhabit, Inc.	8,692	249	89
Ensign Group (The), Inc.	11,206	862	1,577
Fulgent Genetics, Inc.	4,169	294	100
Guardant Health, Inc.	23,962	2,221	842
HealthEquity, Inc.	16,990	1,201	1,333
Hims & Hers Health, Inc.	28,141	272	598
LifeStance Health Group, Inc.	22,759	171	125
National HealthCare Corp.	2,677	192	365
National Research Corp.	3,051	134	78
NeoGenomics, Inc.	25,022	908	444
OPKO Health, Inc.	67,020	259	95
Option Care Health, Inc.	34,363	847	1,020
Owens & Minor, Inc.	14,394	384	236
Patterson Cos., Inc.	15,817	491	399
Pediatrix Medical Group, Inc.	15,448	397	129
Pennant Group (The), Inc.	5,830	172	174
PetIQ, Inc.	5,507	98	120
Premier, Inc., Class A	23,571	809	495
Privia Health Group, Inc.	18,644	481	387
Progyny, Inc.	17,015	762	480
R1 RCM, Inc.	32,954	651	424
RadNet, Inc.	12,329	350	737
Select Medical Holdings Corp.	21,460	587	853
Surgery Partners, Inc.	13,556	466	412
Tenet Healthcare Corp.	17,625	1,040	2,638
U.S. Physical Therapy, Inc.	2,994	319	292
		23,845	23,208
Health Care Real Estate Investment Trusts – 0.7%			
American Healthcare REIT, Inc.	13,014	191	207
CareTrust REIT, Inc.	26,480	573	714
Community Healthcare Trust, Inc.	5,556	207	121
Diversified Healthcare Trust	33,788	89	113
Global Medical REIT, Inc.	12,334	152	118
Healthcare Realty Trust, Inc.	75,432	1,140	1,334
LTC Properties, Inc.	8,639	321	309
Medical Properties Trust, Inc.	119,590	958	575
National Health Investors, Inc.	8,590	532	643
Omega Healthcare Investors, Inc.	48,316	1,367	1,759
Sabra Health Care REIT, Inc.	45,233	724	734

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.7% - (Continued)			
Universal Health Realty Income Trust	2,571	$ 139	$ 110
		6,393	6,737
Health Care Technology – 0.3%			
Certara, Inc.	21,704	591	339
Definitive Healthcare Corp.	10,621	170	42
Doximity, Inc., Class A	21,432	700	600
Evolent Health, Inc., Class A	20,659	477	482
GoodRx Holdings, Inc., Class A	15,882	124	144
HealthStream, Inc.	4,719	118	140
Multiplan Corp.	48,188	237	22
Phreesia, Inc.	10,509	490	262
Schrodinger, Inc.	12,123	713	270
Simulations Plus, Inc.	3,139	184	128
Teladoc Health, Inc.	32,696	875	308
		4,679	2,737
Hotel & Resort Real Estate Investment Trusts – 0.5%			
Apple Hospitality REIT, Inc.	45,520	669	673
Chatham Lodging Trust	9,349	120	82
DiamondRock Hospitality Co.	41,949	383	345
Park Hotels & Resorts, Inc.	41,612	803	627
Pebblebrook Hotel Trust	24,229	525	332
RLJ Lodging Trust	31,151	460	294
Ryman Hospitality Properties, Inc.	11,218	841	1,128
Service Properties Trust	33,863	414	192
Summit Hotel Properties, Inc.	21,512	196	136
Sunstone Hotel Investors, Inc.	38,747	454	401
Xenia Hotels & Resorts, Inc.	20,148	340	280
		5,205	4,490
Hotels, Restaurants & Leisure – 3.1%			
Accel Entertainment, Inc.	10,510	112	128
Aramark	49,126	1,391	1,684
Bally's Corp.	4,723	211	81
BJ's Restaurants, Inc.	3,924	164	124
Bloomin' Brands, Inc.	15,093	342	315
Bowlero Corp., Class A	5,367	62	69
Boyd Gaming Corp.	14,095	669	858
Brinker International, Inc.	8,615	455	576
Cava Group, Inc.	8,979	509	756
Cheesecake Factory (The), Inc.	9,469	395	368
Choice Hotels International, Inc.	6,331	652	807
Churchill Downs, Inc.	13,095	1,223	1,880
Chuy's Holdings, Inc.	3,396	121	126

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.1% - (Continued)			
Cracker Barrel Old Country Store, Inc.	3,992	$ 509	$ 183
Dave & Buster's Entertainment, Inc.	6,930	251	261
Denny's Corp.	9,842	140	72
Dine Brands Global, Inc.	3,002	206	108
Dutch Bros., Inc., Class A	22,493	789	860
Everi Holdings, Inc.	16,902	248	217
First Watch Restaurant Group, Inc.	6,568	119	107
Golden Entertainment, Inc.	4,218	175	141
Hilton Grand Vacations, Inc.	14,326	540	619
Jack in the Box, Inc.	3,771	336	224
Krispy Kreme, Inc.	16,719	232	178
Kura Sushi U.S.A., Inc., Class A	1,077	73	62
Life Time Group Holdings, Inc.	11,697	193	243
Light & Wonder, Inc.	17,754	1,036	1,903
Lindblad Expeditions Holdings, Inc.	7,077	96	61
Marriott Vacations Worldwide Corp.	6,665	875	564
Monarch Casino & Resort, Inc.	2,789	163	218
Norwegian Cruise Line Holdings Ltd.	84,190	1,848	1,552
Papa John's International, Inc.	6,624	624	293
Penn Entertainment, Inc.	26,928	1,990	538
Planet Fitness, Inc., Class A	17,205	1,160	1,268
Playa Hotels & Resorts N.V.	18,734	129	159
Portillo's, Inc., Class A	11,262	199	117
RCI Hospitality Holdings, Inc.	1,653	96	82
Red Rock Resorts, Inc., Class A	9,908	319	565
Sabre Corp.	69,513	591	238
Shake Shack, Inc., Class A	7,341	629	643
Six Flags Entertainment Corp.	18,704	1,105	891
Soho House & Co., Inc.	7,473	82	37
Sweetgreen, Inc., Class A	19,989	295	549
Target Hospitality Corp.	6,652	54	62
Texas Roadhouse, Inc.	13,168	1,115	2,299
Travel + Leisure Co.	13,877	680	640
United Parks & Resorts, Inc.	7,521	284	396
Vail Resorts, Inc.	7,493	1,408	1,364
Wendy's (The) Co.	34,775	683	589
Wingstop, Inc.	5,772	842	2,158
Wyndham Hotels & Resorts, Inc.	15,915	1,033	1,205
Xponential Fitness, Inc., Class A	4,375	100	75
		27,553	29,513

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Household Durables – 2.5%			
Beazer Homes U.S.A., Inc.	5,867	$ 127	$ 197
Cavco Industries, Inc.	1,486	309	616
Century Communities, Inc.	5,604	302	587
Cricut, Inc., Class A	8,988	110	56
Dream Finders Homes, Inc., Class A	5,050	99	159
Ethan Allen Interiors, Inc.	4,449	108	137
Green Brick Partners, Inc.	6,179	164	452
Helen of Troy Ltd.	4,572	871	270
Hovnanian Enterprises, Inc., Class A	938	114	197
Installed Building Products, Inc.	4,772	510	1,290
KB Home	15,025	593	1,293
La-Z-Boy, Inc.	8,457	290	373
Legacy Housing Corp.	2,043	40	58
Leggett & Platt, Inc.	25,936	1,001	342
LGI Homes, Inc.	4,145	452	477
M/I Homes, Inc.	5,476	315	914
Meritage Homes Corp.	7,156	632	1,452
Mohawk Industries, Inc.	10,705	961	1,724
Newell Brands, Inc.	82,622	680	710
Skyline Champion Corp.	10,832	496	883
Sonos, Inc.	24,000	660	324
Taylor Morrison Home Corp.	21,056	636	1,412
Tempur Sealy International, Inc.	34,324	1,102	1,797
Toll Brothers, Inc.	20,549	1,141	2,933
TopBuild Corp.	6,283	1,228	3,007
Tri Pointe Homes, Inc.	18,897	393	855
Vizio Holding Corp., Class A	15,731	118	173
Whirlpool Corp.	10,773	1,160	1,098
Worthington Enterprises, Inc.	6,283	208	314
		14,820	24,100
Household Products – 0.2%			
Central Garden & Pet Co.	1,959	69	78
Central Garden & Pet Co., Class A	10,816	330	372
Energizer Holdings, Inc.	13,627	542	419
Reynolds Consumer Products, Inc.	12,209	359	340
Spectrum Brands Holdings, Inc.	6,029	479	510
WD-40 Co.	2,649	627	693
		2,406	2,412
Independent Power & Renewable Electricity Producers – 0.2%			
Altus Power, Inc.	14,017	85	59
Clearway Energy, Inc., Class A	6,857	170	169
Clearway Energy, Inc., Class C	16,492	438	440
Montauk Renewables, Inc.	9,109	117	54

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.2% - (Continued)			
NextEra Energy Partners L.P.	18,649	$ 1,074	$ 476
Ormat Technologies, Inc.	10,699	890	831
Sunnova Energy International, Inc.	21,968	581	155
		3,355	2,184
Industrial Real Estate Investment Trusts – 1.2%			
Americold Realty Trust, Inc.	53,366	1,727	1,595
EastGroup Properties, Inc.	9,482	1,402	1,773
First Industrial Realty Trust, Inc.	26,182	1,144	1,433
Innovative Industrial Properties, Inc.	5,507	906	676
LXP Industrial Trust	57,673	621	594
Plymouth Industrial REIT, Inc.	8,043	204	192
Rexford Industrial Realty, Inc.	43,048	2,281	2,157
STAG Industrial, Inc.	35,972	1,200	1,468
Terreno Realty Corp.	19,013	1,096	1,301
		10,581	11,189
Insurance – 3.5%			
Ambac Financial Group, Inc.	8,737	138	115
AMERISAFE, Inc.	3,814	205	181
Assured Guaranty Ltd.	10,359	439	853
Axis Capital Holdings Ltd.	15,755	815	1,193
Baldwin Insurance Group (The), Inc.	12,798	386	560
Brighthouse Financial, Inc.	12,404	516	619
CNO Financial Group, Inc.	21,262	465	741
Crawford & Co., Class A	3,360	39	33
Donegal Group, Inc., Class A	3,437	50	51
Employers Holdings, Inc.	4,862	170	233
Enstar Group Ltd.	2,388	539	775
F&G Annuities & Life, Inc.	3,802	82	164
First American Financial Corp.	20,409	1,123	1,236
Genworth Financial, Inc.	86,532	359	586
Globe Life, Inc.	18,560	1,534	1,721
Goosehead Insurance, Inc., Class A	4,689	472	423
Hagerty, Inc., Class A	4,929	55	55
Hamilton Insurance Group Ltd., Class B	3,877	56	68
Hanover Insurance Group (The), Inc.	7,084	828	974
HCI Group, Inc.	1,576	113	149
Horace Mann Educators Corp.	8,182	314	283
Kemper Corp.	12,650	823	810
Kinsale Capital Group, Inc.	4,365	822	1,995

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Insurance – 3.5% - (Continued)			
Lemonade, Inc.	10,599	$ 757	$ 191
Lincoln National Corp.	33,582	1,060	1,118
Mercury General Corp.	5,338	276	320
Old Republic International Corp.	51,476	1,112	1,782
Oscar Health, Inc., Class A	27,069	243	479
Palomar Holdings, Inc.	4,875	402	449
Primerica, Inc.	6,864	942	1,728
ProAssurance Corp.	10,710	249	140
Reinsurance Group of America, Inc.	12,951	1,584	2,920
RenaissanceRe Holdings Ltd.	10,382	1,729	2,408
RLI Corp.	8,123	802	1,223
Root, Inc., Class A	1,295	66	78
Ryan Specialty Holdings, Inc.	19,861	815	1,223
Safety Insurance Group, Inc.	2,970	225	254
Selective Insurance Group, Inc.	11,990	824	1,083
SiriusPoint Ltd.	20,165	211	290
Skyward Specialty Insurance Group, Inc.	6,531	209	258
Stewart Information Services Corp.	5,379	272	380
Tiptree, Inc.	4,522	73	89
Trupanion, Inc.	6,696	519	248
United Fire Group, Inc.	4,144	114	93
Universal Insurance Holdings, Inc.	5,300	84	105
Unum Group	37,677	975	2,168
White Mountains Insurance Group Ltd.	504	554	900
		24,440	33,745
Interactive Media & Services – 0.5%			
Angi, Inc.	13,684	154	32
Bumble, Inc., Class A	19,144	714	179
Cargurus, Inc.	16,462	485	409
Cars.com, Inc.	12,655	189	261
EverQuote, Inc., Class A	4,690	112	122
fuboTV, Inc.	59,963	140	87
IAC, Inc.	15,222	790	804
MediaAlpha, Inc., Class A	6,252	129	92
Nextdoor Holdings, Inc.	32,040	75	91
QuinStreet, Inc.	10,441	191	195
Rumble, Inc.	11,136	70	70
Shutterstock, Inc.	4,880	362	216
Taboola.com Ltd.	32,275	114	112
TripAdvisor, Inc.	20,776	604	366
Vimeo, Inc.	29,873	868	120
Yelp, Inc.	12,709	471	463
Ziff Davis, Inc.	9,017	776	432
ZipRecruiter, Inc., Class A	14,425	253	132

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Interactive Media & Services – 0.5% - (Continued)			
ZoomInfo Technologies, Inc.	51,594	$ 736	$ 586
		7,233	4,769
IT Services – 0.5%			
ASGN, Inc.	9,187	796	870
BigCommerce Holdings, Inc., Class 1	13,019	489	105
Couchbase, Inc.	7,674	176	147
DigitalOcean Holdings, Inc.	10,567	661	350
DXC Technology Co.	35,828	936	729
Fastly, Inc., Class A	25,107	1,281	203
Grid Dynamics Holdings, Inc.	11,525	187	149
Hackett Group (The), Inc.	4,989	91	136
Kyndryl Holdings, Inc.	45,415	1,011	1,220
Perficient, Inc.	6,965	472	525
Squarespace, Inc., Class A	12,393	348	548
Thoughtworks Holding, Inc.	21,715	153	76
		6,601	5,058
Leisure Products – 0.8%			
Acushnet Holdings Corp.	6,246	265	453
Brunswick Corp.	13,450	1,086	1,096
Hasbro, Inc.	26,081	1,557	1,681
Johnson Outdoors, Inc., Class A	1,228	125	52
Malibu Boats, Inc., Class A	4,009	250	153
Mattel, Inc.	69,896	1,251	1,348
Peloton Interactive, Inc., Class A	67,110	623	239
Polaris, Inc.	10,591	1,153	882
Smith & Wesson Brands, Inc.	8,842	145	146
Sturm Ruger & Co., Inc.	3,322	212	150
Topgolf Callaway Brands Corp.	28,800	693	475
Vista Outdoor, Inc.	10,806	353	439
YETI Holdings, Inc.	17,040	1,093	705
		8,806	7,819
Life Sciences Tools & Services – 0.7%			
10X Genomics, Inc., Class A	18,539	868	383
Azenta, Inc.	9,993	702	623
BioLife Solutions, Inc.	7,135	222	171
Bruker Corp.	18,698	1,117	1,281
CryoPort, Inc.	9,584	408	89
Cytek Biosciences, Inc.	21,814	186	146
Fortrea Holdings, Inc.	16,700	576	461
Maravai LifeSciences Holdings, Inc., Class A	22,377	837	218
MaxCyte, Inc.	17,758	144	85
Medpace Holdings, Inc.	5,205	919	1,991
Mesa Laboratories, Inc.	1,065	240	122
OmniAb, Inc.	17,598	69	84

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Life Sciences Tools & Services – 0.7% - (Continued)			
Pacific Biosciences of California, Inc.	47,461	$ 924	$ 98
Quanterix Corp.	7,651	344	113
Sotera Health Co.	27,483	523	381
Standard BioTools, Inc.	48,586	185	109
		8,264	6,355
Machinery – 4.1%			
3D Systems Corp.	26,186	633	96
AGCO Corp.	12,508	1,370	1,181
Alamo Group, Inc.	2,112	289	407
Albany International Corp., Class A	6,085	451	569
Allison Transmission Holdings, Inc.	17,150	700	1,519
Astec Industries, Inc.	4,300	225	151
Atmus Filtration Technologies, Inc.	16,564	483	511
Barnes Group, Inc.	8,855	405	357
Blue Bird Corp.	5,917	150	308
Chart Industries, Inc.	8,367	1,125	1,348
Columbus McKinnon Corp.	5,763	239	220
Crane Co.	9,543	590	1,531
Donaldson Co., Inc.	23,671	1,380	1,771
Douglas Dynamics, Inc.	4,462	160	129
Energy Recovery, Inc.	11,449	204	167
Enerpac Tool Group Corp.	10,547	254	424
Enpro, Inc.	3,966	335	678
Esab Corp.	11,318	652	1,150
ESCO Technologies, Inc.	5,094	441	626
Federal Signal Corp.	12,071	454	1,207
Flowserve Corp.	25,919	912	1,310
Franklin Electric Co., Inc.	7,710	554	822
Gates Industrial Corp. PLC	38,787	551	721
Gorman-Rupp (The) Co.	4,096	133	169
Greenbrier (The) Cos., Inc.	5,997	246	306
Helios Technologies, Inc.	6,694	406	308
Hillenbrand, Inc.	13,852	581	613
Hillman Solutions Corp.	39,119	372	397
Hyster-Yale, Inc.	1,658	110	136
ITT, Inc.	16,254	1,290	2,299
John Bean Technologies Corp.	6,264	709	616
Kadant, Inc.	2,298	365	808
Kennametal, Inc.	15,036	532	393
Lincoln Electric Holdings, Inc.	11,225	1,387	2,306
Lindsay Corp.	2,208	302	278
Manitowoc (The) Co., Inc.	6,610	118	84
Middleby (The) Corp.	10,605	1,424	1,438
Mueller Industries, Inc.	21,321	480	1,512
Mueller Water Products, Inc., Class A	31,101	406	643
Nikola Corp.	7,262	719	65
Omega Flex, Inc.	641	81	34
Oshkosh Corp.	12,916	1,220	1,403
Proto Labs, Inc.	5,013	$ 607	$ 175
RBC Bearings, Inc.	5,489	1,023	1,596
REV Group, Inc.	9,780	161	285
SPX Technologies, Inc.	8,999	501	1,328
Standex International Corp.	2,319	212	433
Symbotic, Inc.	7,161	218	192
Tennant Co.	3,517	258	379
Terex Corp.	13,194	533	835
Timken (The) Co.	13,172	940	1,145
Titan International, Inc.	10,230	176	87
Trinity Industries, Inc.	16,037	442	530
Wabash National Corp.	8,849	145	190
Watts Water Technologies, Inc., Class A	5,415	701	1,124
		29,355	39,310
Marine Transportation – 0.1%			
Genco Shipping & Trading Ltd.	8,388	139	163
Kirby Corp.	2,901	198	356
Matson, Inc.	1,719	116	228
		453	747
Media – 0.9%			
Advantage Solutions, Inc.	22,079	65	88
Altice U.S.A., Inc., Class A	40,455	606	84
AMC Networks, Inc., Class A	6,216	240	69
Boston Omaha Corp., Class A	4,838	120	71
Cable One, Inc.	890	631	368
Clear Channel Outdoor Holdings, Inc.	46,837	103	78
EchoStar Corp., Class A	24,850	501	499
Gray Television, Inc.	16,783	299	108
Integral Ad Science Holding Corp.	14,320	219	146
John Wiley & Sons, Inc., Class A	8,430	418	402
Liberty Broadband Corp., Class A	3,162	171	209
Liberty Broadband Corp., Class C	23,049	1,244	1,553
Liberty Media Corp.-Liberty SiriusXM	25,570	577	576
Liberty Media Corp.-Liberty SiriusXM, Class A	12,324	279	279
Magnite, Inc.	24,454	584	356
New York Times (The) Co., Class A	30,749	1,350	1,648
Nexstar Media Group, Inc.	6,617	817	1,223
PubMatic, Inc., Class A	8,240	206	181
Scholastic Corp.	4,937	160	155
Sinclair, Inc.	6,407	180	98
Stagwell, Inc.	17,331	126	116
TechTarget, Inc.	5,106	337	163

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Media – 0.9% - (Continued)			
TEGNA, Inc.	34,498	$ 579	$ 550
Thryv Holdings, Inc.	6,967	214	136
		10,026	9,156
Metals & Mining – 1.6%			
Alcoa Corp.	46,558	1,456	1,538
Alpha Metallurgical Resources, Inc.	2,163	161	639
Arch Resources, Inc.	3,462	311	507
ATI, Inc.	24,572	598	1,664
Carpenter Technology Corp.	9,759	413	1,424
Century Aluminum Co.	10,905	124	165
Coeur Mining, Inc.	79,272	481	514
Commercial Metals Co.	22,754	604	1,368
Compass Minerals International, Inc.	6,956	422	93
Gatos Silver, Inc.	7,985	99	101
Haynes International, Inc.	2,623	133	156
Hecla Mining Co.	116,104	623	671
Ivanhoe Electric, Inc.	14,499	199	144
Kaiser Aluminum Corp.	3,064	290	241
Materion Corp.	4,109	284	495
Metallus, Inc.	7,773	176	174
MP Materials Corp.	27,787	705	376
Olympic Steel, Inc.	1,986	84	101
Radius Recycling, Inc.	5,082	158	92
Ramaco Resources, Inc., Class A	5,409	54	74
Royal Gold, Inc.	12,989	1,348	1,794
Ryerson Holding Corp.	6,028	167	143
SunCoke Energy, Inc.	15,880	127	186
United States Steel Corp.	44,347	985	1,822
Warrior Met Coal, Inc.	10,257	269	709
Worthington Steel, Inc.	6,554	135	261
		10,406	15,452
Mortgage Real Estate Investment Trusts – 0.9%			
AGNC Investment Corp.	136,705	1,476	1,368
Apollo Commercial Real Estate Finance, Inc.	27,006	350	294
Arbor Realty Trust, Inc.	36,881	550	498
ARMOUR Residential REIT, Inc.	9,880	262	200
Blackstone Mortgage Trust, Inc., Class A	32,833	954	586
BrightSpire Capital, Inc.	25,525	213	146
Chimera Investment Corp.	16,256	532	238
Claros Mortgage Trust, Inc.	21,215	295	202
Dynex Capital, Inc.	15,193	197	185
Ellington Financial, Inc.	16,789	229	213
Franklin BSP Realty Trust, Inc.	16,605	239	230
Invesco Mortgage Capital, Inc.	9,282	274	84
KKR Real Estate Finance Trust, Inc.	11,496	199	132

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.9% - (Continued)			
Ladder Capital Corp.	22,878	$ 253	$ 275
MFA Financial, Inc.	20,473	335	229
New York Mortgage Trust, Inc.	18,214	279	118
PennyMac Mortgage Investment Trust	17,339	288	239
Ready Capital Corp.	32,505	484	302
Redwood Trust, Inc.	26,137	251	190
Rithm Capital Corp.	94,873	968	1,102
Starwood Property Trust, Inc.	58,467	1,266	1,166
TPG RE Finance Trust, Inc.	11,699	122	102
Two Harbors Investment Corp.	20,523	562	276
		10,578	8,375
Multi-Utilities – 0.2%			
Avista Corp.	15,382	602	603
Black Hills Corp.	13,441	849	794
Northwestern Energy Group, Inc.	12,054	690	648
Unitil Corp.	3,167	142	194
		2,283	2,239
Office Real Estate Investment Trusts – 0.7%			
Brandywine Realty Trust	33,869	365	171
COPT Defense Properties	22,111	593	641
Cousins Properties, Inc.	29,894	976	823
Douglas Emmett, Inc.	32,888	876	529
Easterly Government Properties, Inc.	19,446	346	271
Equity Commonwealth	20,772	563	423
Highwoods Properties, Inc.	20,923	818	648
Hudson Pacific Properties, Inc.	24,880	579	149
JBG SMITH Properties	16,765	490	274
Kilroy Realty Corp.	21,889	1,240	809
Paramount Group, Inc.	34,036	315	178
Peakstone Realty Trust	7,097	127	96
Piedmont Office Realty Trust, Inc., Class A	24,475	377	212
SL Green Realty Corp.	12,759	777	850
Vornado Realty Trust	32,000	802	960
		9,244	7,034
Oil, Gas & Consumable Fuels – 2.8%			
Antero Midstream Corp.	70,986	553	1,019
Antero Resources Corp.	56,927	853	1,652
Berry Corp.	14,324	109	98
California Resources Corp.	10,713	403	551
Centrus Energy Corp., Class A	2,665	134	116
Civitas Resources, Inc.	12,956	665	904
Clean Energy Fuels Corp.	31,936	244	91
CNX Resources Corp.	30,198	400	799
Comstock Resources, Inc.	20,323	185	192

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.8% - (Continued)			
CONSOL Energy, Inc.	5,762	$ 171	$ 575
Crescent Energy Co., Class A	29,238	410	358
CVR Energy, Inc.	6,944	169	199
Delek U.S. Holdings, Inc.	12,421	277	295
Dorian LPG Ltd.	6,634	105	271
DT Midstream, Inc.	19,090	867	1,439
EnLink Midstream LLC	45,148	256	617
Excelerate Energy, Inc., Class A	3,559	93	72
Granite Ridge Resources, Inc.	10,076	66	69
Green Plains, Inc.	11,646	311	207
Gulfport Energy Corp.	2,530	223	372
Hess Midstream L.P., Class A	17,587	484	659
HighPeak Energy, Inc.	5,220	80	88
International Seaways, Inc.	7,790	202	436
Kimbell Royalty Partners L.P.	12,642	225	208
Kinetik Holdings, Inc.	7,496	256	311
Kosmos Energy Ltd.	92,684	354	513
Magnolia Oil & Gas Corp., Class A	34,086	538	929
Matador Resources Co.	23,454	718	1,442
Murphy Oil Corp.	28,699	642	1,188
New Fortress Energy, Inc.	12,455	489	246
NextDecade Corp.	15,413	95	125
Northern Oil & Gas, Inc.	17,809	472	769
Par Pacific Holdings, Inc.	10,909	196	290
PBF Energy, Inc., Class A	21,212	455	864
Peabody Energy Corp.	24,326	386	540
Permian Resources Corp.	93,011	986	1,427
Range Resources Corp.	47,852	812	1,494
REX American Resources Corp.	3,082	90	157
Riley Exploration Permian, Inc.	1,854	57	54
Sable Offshore Corp.	4,576	70	77
SandRidge Energy, Inc.	6,578	135	89
Sitio Royalties Corp., Class A	16,511	312	402
SM Energy Co.	22,827	580	1,055
Southwestern Energy Co.	217,932	1,329	1,406
Talos Energy, Inc.	28,386	410	336
Tellurian, Inc.	139,637	399	129
Uranium Energy Corp.	80,478	347	477
VAALCO Energy, Inc.	20,677	107	148
Viper Energy, Inc.	15,802	348	674
Vital Energy, Inc.	4,852	272	212
Vitesse Energy, Inc.	4,854	64	126
World Kinect Corp.	11,673	378	326
		18,782	27,093
Paper & Forest Products – 0.2%			
Clearwater Paper Corp.	3,255	127	181
Louisiana-Pacific Corp.	12,871	$ 612	$ 1,263
Mercer International, Inc.	7,460	86	57
Sylvamo Corp.	7,018	252	517
		1,077	2,018
Passenger Airlines – 0.1%			
Alaska Air Group, Inc.	6,322	304	237
Allegiant Travel Co.	857	106	48
American Airlines Group, Inc.	32,965	559	351
Frontier Group Holdings, Inc.	11,044	132	44
JetBlue Airways Corp.	16,844	198	108
Joby Aviation, Inc.	34,710	157	208
SkyWest, Inc.	1,977	84	158
Sun Country Airlines Holdings, Inc.	2,401	62	31
		1,602	1,185
Personal Care Products – 0.6%			
BellRing Brands, Inc.	25,734	683	1,320
Coty, Inc., Class A	79,171	618	788
Edgewell Personal Care Co.	9,269	377	363
elf Beauty, Inc.	10,935	538	1,887
Herbalife Ltd.	19,238	741	236
Inter Parfums, Inc.	3,790	265	533
Nu Skin Enterprises, Inc., Class A	9,679	488	108
Olaplex Holdings, Inc.	27,230	86	57
USANA Health Sciences, Inc.	2,217	171	99
		3,967	5,391
Pharmaceuticals – 1.3%			
Amneal Pharmaceuticals, Inc.	24,345	113	178
Amphastar Pharmaceuticals, Inc.	7,568	173	329
ANI Pharmaceuticals, Inc.	3,428	149	225
Arvinas, Inc.	9,154	542	252
Axsome Therapeutics, Inc.	6,077	337	531
Cassava Sciences, Inc.	8,405	413	187
Collegium Pharmaceutical, Inc.	6,563	141	253
Corcept Therapeutics, Inc.	18,580	451	719
Edgewise Therapeutics, Inc.	7,269	69	124
Elanco Animal Health, Inc.	97,643	870	1,273
Enliven Therapeutics, Inc.	3,718	70	98
Evolus, Inc.	10,197	123	127
EyePoint Pharmaceuticals, Inc.	9,460	243	94
Harmony Biosciences Holdings, Inc.	6,186	221	209
Innoviva, Inc.	10,916	159	206
Intra-Cellular Therapies, Inc.	17,257	676	1,359

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Pharmaceuticals – 1.3% - (Continued)			
Jazz Pharmaceuticals PLC	11,721	$ 1,238	$ 1,292
Ligand Pharmaceuticals, Inc.	3,322	283	362
Liquidia Corp.	9,747	137	116
Longboard Pharmaceuticals, Inc.	5,485	117	182
Mind Medicine MindMed, Inc.	10,873	96	101
Nuvation Bio, Inc.	25,993	81	100
Ocular Therapeutix, Inc.	19,313	110	163
Organon & Co.	50,692	1,728	1,108
Pacira BioSciences, Inc.	9,256	538	191
Perrigo Co. PLC	26,557	1,060	751
Phathom Pharmaceuticals, Inc.	6,083	123	72
Phibro Animal Health Corp., Class A	4,169	85	79
Pliant Therapeutics, Inc.	8,904	171	127
Prestige Consumer Healthcare, Inc.	9,688	449	686
Revance Therapeutics, Inc.	20,144	436	76
Scilex Holding Co.	15,861	166	25
SIGA Technologies, Inc.	8,193	55	82
Supernus Pharmaceuticals, Inc.	10,890	307	325
Tarsus Pharmaceuticals, Inc.	4,703	99	114
Theravance Biopharma, Inc.	6,898	109	70
Tilray Brands, Inc.	149,294	1,463	303
WaVe Life Sciences Ltd.	15,349	80	101
		13,681	12,590
Professional Services – 2.4%			
Alight, Inc., Class A	74,581	603	565
Barrett Business Services, Inc.	5,013	100	183
CACI International, Inc., Class A	4,393	1,053	2,027
CBIZ, Inc.	8,824	273	612
Clarivate PLC	58,701	448	396
Concentrix Corp.	8,537	958	602
Conduent, Inc.	30,587	197	125
CRA International, Inc.	1,413	138	247
CSG Systems International, Inc.	5,952	268	279
Dun & Bradstreet Holdings, Inc.	56,458	862	614
ExlService Holdings, Inc.	32,825	619	1,158
Exponent, Inc.	10,003	835	1,061
First Advantage Corp.	10,120	164	174
Franklin Covey Co.	2,218	85	97
FTI Consulting, Inc.	7,039	871	1,534
Heidrick & Struggles International, Inc.	3,902	128	157
Huron Consulting Group, Inc.	3,601	210	396
ICF International, Inc.	3,686	308	542
Insperity, Inc.	6,942	$ 583	$ 713
KBR, Inc.	26,689	927	1,777
Kelly Services, Inc., Class A	6,609	134	156
Kforce, Inc.	3,758	181	261
Korn Ferry	10,335	551	762
Legalzoom.com, Inc.	24,588	276	164
ManpowerGroup, Inc.	9,579	865	734
Maximus, Inc.	11,997	897	1,114
NV5 Global, Inc.	2,878	269	297
Parsons Corp.	9,359	429	855
Paycor HCM, Inc.	14,343	319	178
Planet Labs PBC	39,431	214	100
Resources Connection, Inc.	6,570	95	78
Robert Half, Inc.	20,802	1,334	1,335
Science Applications International Corp.	10,172	899	1,265
Sterling Check Corp.	5,686	97	89
TaskUS, Inc., Class A	3,573	120	59
TriNet Group, Inc.	6,446	499	672
TTEC Holdings, Inc.	3,216	240	26
Upwork, Inc.	25,293	870	307
Verra Mobility Corp.	31,306	511	943
		18,430	22,654
Real Estate Management & Development – 0.7%			
Anywhere Real Estate, Inc.	19,401	275	92
Compass, Inc., Class A	74,199	351	326
Cushman & Wakefield PLC	45,010	639	590
DigitalBridge Group, Inc.	32,084	662	453
eXp World Holdings, Inc.	15,522	524	223
Forestar Group, Inc.	3,899	83	123
FRP Holdings, Inc.	2,933	77	88
Howard Hughes Holdings, Inc.	6,367	596	472
Jones Lang LaSalle, Inc.	9,374	1,628	2,352
Kennedy-Wilson Holdings, Inc.	22,567	356	235
Marcus & Millichap, Inc.	4,885	180	194
Newmark Group, Inc., Class A	27,858	292	362
Opendoor Technologies, Inc.	111,714	786	259
Redfin Corp.	23,581	1,019	192
RMR Group (The), Inc., Class A	3,246	117	84
Seritage Growth Properties, Class A	6,750	129	35
St. Joe (The) Co.	6,861	293	423
Tejon Ranch Co.	3,755	70	71
		8,077	6,574
Residential Real Estate Investment Trusts – 0.2%			
Apartment Investment and Management Co., Class A	24,971	259	221

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.2% - (Continued)			
Centerspace	3,014	$ 224	$ 210
Elme Communities	17,702	379	291
Independence Realty Trust, Inc.	44,270	854	826
NexPoint Residential Trust, Inc.	4,742	210	207
UMH Properties, Inc.	13,162	207	234
Veris Residential, Inc.	14,565	224	229
		2,357	2,218
Retail Real Estate Investment Trusts – 1.3%			
Acadia Realty Trust	20,176	367	437
Agree Realty Corp.	19,828	1,290	1,368
Alexander's, Inc.	458	123	111
Brixmor Property Group, Inc.	59,230	1,138	1,509
CBL & Associates Properties, Inc.	2,540	68	65
Federal Realty Investment Trust	14,732	1,442	1,645
Getty Realty Corp.	9,906	276	293
InvenTrust Properties Corp.	13,546	389	382
Kite Realty Group Trust	43,490	804	1,072
Macerich (The) Co.	42,132	642	674
NETSTREIT Corp.	14,470	287	238
NNN REIT, Inc.	35,877	1,483	1,610
Phillips Edison & Co., Inc.	24,198	794	849
Retail Opportunity Investments Corp.	25,132	386	376
Saul Centers, Inc.	2,647	98	105
SITE Centers Corp.	37,146	556	574
Tanger, Inc.	21,516	386	622
Urban Edge Properties	23,063	390	468
Whitestone REIT	8,829	106	122
		11,025	12,520
Semiconductors & Semiconductor Equipment – 2.3%			
ACM Research, Inc., Class A	8,996	231	161
Allegro MicroSystems, Inc.	23,402	647	563
Alpha & Omega Semiconductor Ltd.	4,773	158	198
Ambarella, Inc.	7,535	716	397
Amkor Technology, Inc.	21,729	412	710
Axcelis Technologies, Inc.	6,421	313	811
CEVA, Inc.	4,763	195	95
Cirrus Logic, Inc.	10,672	839	1,392
Cohu, Inc.	9,413	322	301
Credo Technology Group Holding Ltd.	27,267	440	757
Diodes, Inc.	8,995	640	703
FormFactor, Inc.	15,300	554	819
Ichor Holdings Ltd.	6,640	252	226
Impinj, Inc.	4,617	301	735
indie Semiconductor, Inc., Class A	31,986	288	191

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.3% - (Continued)			
Kulicke & Soffa Industries, Inc.	11,019	$ 465	$ 520
MACOM Technology Solutions Holdings, Inc.	11,396	682	1,150
MaxLinear, Inc.	15,750	532	223
MKS Instruments, Inc.	13,262	1,736	1,670
Navitas Semiconductor Corp.	25,029	163	93
Onto Innovation, Inc.	9,713	681	1,858
PDF Solutions, Inc.	6,170	144	217
Photronics, Inc.	12,263	169	312
Power Integrations, Inc.	11,196	890	818
Rambus, Inc.	21,507	505	1,106
Semtech Corp.	12,624	733	400
Silicon Laboratories, Inc.	6,263	803	752
SiTime Corp.	3,602	520	511
SMART Global Holdings, Inc.	10,623	230	249
SolarEdge Technologies, Inc.	11,042	853	319
Synaptics, Inc.	7,691	985	672
Ultra Clean Holdings, Inc.	8,662	341	375
Universal Display Corp.	8,895	1,639	1,980
Veeco Instruments, Inc.	10,975	261	454
Wolfspeed, Inc.	25,109	910	473
		19,550	22,211
Software – 5.2%			
A10 Networks, Inc.	14,206	172	186
ACI Worldwide, Inc.	20,990	706	907
Adeia, Inc.	21,347	244	251
Agilysys, Inc.	4,899	247	549
Alarm.com Holdings, Inc.	9,268	716	654
Alkami Technology, Inc.	9,385	197	307
Altair Engineering, Inc., Class A	11,258	710	995
Amplitude, Inc., Class A	14,881	219	127
Appfolio, Inc., Class A	4,073	602	902
Appian Corp., Class A	7,262	743	268
Asana, Inc., Class A	16,017	343	233
Aurora Innovation, Inc.	140,150	288	561
AvePoint, Inc.	22,237	159	242
BILL Holdings, Inc.	19,786	1,029	989
Blackbaud, Inc.	8,378	542	665
BlackLine, Inc.	10,294	1,034	489
Box, Inc., Class A	28,410	610	799
Braze, Inc., Class A	10,859	435	478
C3.ai, Inc., Class A	21,308	759	570
CCC Intelligent Solutions Holdings, Inc.	60,226	626	618
Cerence, Inc.	8,321	673	26
Cipher Mining, Inc.	35,865	127	188
Cleanspark, Inc.	44,298	412	709
Clear Secure, Inc., Class A	17,198	411	367
Clearwater Analytics Holdings, Inc., Class A	29,145	483	570

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Software – 5.2% - (Continued)			
CommVault Systems, Inc.	8,585	$ 596	$ 1,312
CS Disco, Inc.	4,721	75	29
Daily Journal Corp.	251	82	117
Digimarc Corp.	3,029	97	97
Dolby Laboratories, Inc., Class A	11,694	977	921
DoubleVerify Holdings, Inc.	28,380	850	599
Dropbox, Inc., Class A	49,467	1,111	1,183
E2open Parent Holdings, Inc.	34,599	319	162
Elastic N.V.	16,932	2,012	1,857
Enfusion, Inc., Class A	7,298	72	69
Envestnet, Inc.	8,225	592	510
Five9, Inc.	14,424	1,778	643
Freshworks, Inc., Class A	34,665	540	433
Gitlab, Inc., Class A	22,310	993	1,143
Guidewire Software, Inc.	15,640	1,033	2,347
HashiCorp, Inc., Class A	22,427	653	757
Hut 8 Corp.	16,194	142	237
Informatica, Inc., Class A	12,665	319	303
Intapp, Inc.	8,743	298	313
InterDigital, Inc.	4,976	336	611
Jamf Holding Corp.	9,647	269	177
JFrog Ltd.	18,033	571	695
Klaviyo, Inc., Class A	11,194	278	293
LiveRamp Holdings, Inc.	12,893	698	390
Marathon Digital Holdings, Inc.	53,012	995	1,043
Matterport, Inc.	54,986	271	244
MeridianLink, Inc.	4,614	95	109
Mitek Systems, Inc.	9,323	137	124
N-able, Inc.	14,595	211	203
nCino, Inc.	12,279	527	402
NCR Voyix Corp.	26,556	569	392
NextNav, Inc.	6,448	26	54
Nutanix, Inc., Class A	48,209	1,637	2,435
Olo, Inc., Class A	19,568	255	94
OneSpan, Inc.	6,098	99	90
PagerDuty, Inc.	17,228	629	361
Pegasystems, Inc.	8,358	857	583
PowerSchool Holdings, Inc., Class A	11,522	229	260
Procore Technologies, Inc.	18,641	1,105	1,324
Progress Software Corp.	8,445	358	493
PROS Holdings, Inc.	7,552	294	182
Q2 Holdings, Inc.	11,598	1,013	783
Qualys, Inc.	7,311	866	1,090
Rapid7, Inc.	12,197	960	480
RingCentral, Inc., Class A	14,592	537	511
Riot Platforms, Inc.	47,858	789	488
SEMrush Holdings, Inc., Class A	5,828	59	86
SentinelOne, Inc., Class A	53,384	921	1,223
Smartsheet, Inc., Class A	25,844	1,571	1,240
SolarWinds Corp.	9,793	154	117
SoundHound AI, Inc., Class A	49,876	$ 172	$ 254
Sprinklr, Inc., Class A	24,572	322	242
Sprout Social, Inc., Class A	9,723	645	380
SPS Commerce, Inc.	7,336	799	1,580
Tenable Holdings, Inc.	23,393	1,069	1,074
Teradata Corp.	19,021	673	617
Terawulf, Inc.	43,579	95	181
Varonis Systems, Inc.	21,599	1,068	1,191
Verint Systems, Inc.	12,180	520	440
Vertex, Inc., Class A	11,039	251	438
Weave Communications, Inc.	6,505	67	65
Workiva, Inc.	9,458	872	698
Xperi, Inc.	7,625	189	62
Yext, Inc.	21,144	265	122
Zeta Global Holdings Corp., Class A	32,045	264	686
Zuora, Inc., Class A	25,957	362	235
		49,975	50,524
Specialized Real Estate Investment Trusts – 0.9%			
CubeSmart	44,267	1,739	2,106
EPR Properties	14,945	662	672
Farmland Partners, Inc.	8,840	123	94
Four Corners Property Trust, Inc.	17,974	461	488
Gladstone Land Corp.	6,876	167	102
Lamar Advertising Co., Class A	17,243	1,548	2,067
National Storage Affiliates Trust	14,659	632	624
Outfront Media, Inc.	25,951	519	421
PotlatchDeltic Corp.	15,541	705	689
Rayonier, Inc.	27,878	907	846
Safehold, Inc.	9,205	519	213
Uniti Group, Inc.	46,903	589	180
		8,571	8,502
Specialty Retail – 3.0%			
1-800-Flowers.com, Inc., Class A	5,827	108	60
Abercrombie & Fitch Co., Class A	10,045	400	1,481
Academy Sports & Outdoors, Inc.	14,660	624	793
Advance Auto Parts, Inc.	11,722	804	742
American Eagle Outfitters, Inc.	36,935	764	814
America's Car-Mart, Inc.	1,238	143	86
Arhaus, Inc.	7,773	101	118
Arko Corp.	12,677	102	83
Asbury Automotive Group, Inc.	3,628	550	977
AutoNation, Inc.	5,350	465	1,020
Beyond, Inc.	9,025	438	102

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Specialty Retail – 3.0% - (Continued)			
Boot Barn Holdings, Inc.	5,962	$ 392	$ 796
Buckle (The), Inc.	6,052	225	261
Caleres, Inc.	6,923	190	267
Camping World Holdings, Inc., Class A	8,508	275	195
Carvana Co.	19,499	795	2,598
Chewy, Inc., Class A	26,647	483	644
Designer Brands, Inc., Class A	8,035	112	66
Five Below, Inc.	10,915	1,718	794
Floor & Decor Holdings, Inc., Class A	20,082	1,901	1,968
Foot Locker, Inc.	16,745	758	487
GameStop Corp., Class A	54,464	1,582	1,235
Gap (The), Inc.	44,165	831	1,037
Group 1 Automotive, Inc.	2,703	416	989
Guess?, Inc.	5,265	118	127
Haverty Furniture Cos., Inc.	2,709	84	79
Leslie's, Inc.	35,429	760	105
Lithia Motors, Inc.	5,447	1,589	1,505
MarineMax, Inc.	3,919	150	137
Monro, Inc.	5,926	343	183
Murphy U.S.A., Inc.	3,890	599	1,964
National Vision Holdings, Inc.	15,499	668	224
ODP (The) Corp.	7,096	299	300
Penske Automotive Group, Inc.	3,933	303	685
Petco Health & Wellness Co., Inc.	17,714	360	61
Revolve Group, Inc.	7,532	335	146
RH	2,876	1,160	834
Sally Beauty Holdings, Inc.	20,605	349	236
Shoe Carnival, Inc.	3,471	89	147
Signet Jewelers Ltd.	8,754	520	736
Sonic Automotive, Inc., Class A	3,077	134	183
Upbound Group, Inc.	9,253	413	349
Urban Outfitters, Inc.	12,087	364	557
Valvoline, Inc.	24,282	665	1,129
Victoria's Secret & Co.	14,164	769	251
Warby Parker, Inc., Class A	16,028	266	264
Wayfair, Inc., Class A	17,851	746	972
Winmark Corp.	600	121	237
		25,381	29,024
Technology Hardware, Storage & Peripherals – 0.1%			
Corsair Gaming, Inc.	9,235	215	76
Diebold Nixdorf, Inc.	2,558	87	111
IonQ, Inc.	34,908	243	285
Xerox Holdings Corp.	23,321	470	251
		1,015	723
Textiles, Apparel & Luxury Goods – 1.5%			
Capri Holdings Ltd.	22,916	949	769
Carter's, Inc.	7,102	639	430

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 1.5% - (Continued)			
Columbia Sportswear Co.	7,003	$ 613	$ 572
Crocs, Inc.	11,930	998	1,603
Figs, Inc., Class A	25,541	373	166
G-III Apparel Group Ltd.	8,262	233	228
Hanesbrands, Inc.	68,710	951	408
Kontoor Brands, Inc.	9,837	436	690
Levi Strauss & Co., Class A	18,501	401	339
Movado Group, Inc.	2,967	92	77
Oxford Industries, Inc.	3,143	247	331
PVH Corp.	11,359	965	1,159
Ralph Lauren Corp.	7,672	832	1,347
Skechers U.S.A., Inc., Class A	26,735	1,060	1,741
Steven Madden Ltd.	13,887	490	630
Tapestry, Inc.	45,277	1,476	1,815
Under Armour, Inc., Class A	37,355	602	260
Under Armour, Inc., Class C	29,259	398	199
VF Corp.	65,442	1,059	1,110
Wolverine World Wide, Inc.	16,038	459	238
		13,273	14,112
Tobacco – 0.1%			
Turning Point Brands, Inc.	3,465	130	131
Universal Corp.	4,945	249	264
Vector Group Ltd.	28,550	280	365
		659	760
Trading Companies & Distributors – 1.9%			
Air Lease Corp.	20,923	835	1,038
Alta Equipment Group, Inc.	3,835	68	40
Applied Industrial Technologies, Inc.	7,646	659	1,668
Beacon Roofing Supply, Inc.	12,555	710	1,291
BlueLinx Holdings, Inc.	1,652	138	199
Boise Cascade Co.	7,827	431	1,112
Core & Main, Inc., Class A	37,861	1,250	2,024
Custom Truck One Source, Inc.	12,650	82	63
Distribution Solutions Group, Inc.	1,824	45	62
DNOW, Inc.	21,085	249	324
DXP Enterprises, Inc.	2,582	89	141
FTAI Aviation Ltd.	19,761	573	2,202
GATX Corp.	6,667	617	930
Global Industrial Co.	3,683	126	129
GMS, Inc.	7,395	310	712
H&E Equipment Services, Inc.	6,628	219	347
Herc Holdings, Inc.	5,286	495	824
Hudson Technologies, Inc.	7,937	94	68
McGrath RentCorp	4,839	346	532
MRC Global, Inc.	17,106	193	248

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Trading Companies & Distributors – 1.9% - (Continued)			
MSC Industrial Direct Co., Inc., Class A	8,885	$ 736	$ 790
Rush Enterprises, Inc., Class A	12,214	341	623
Rush Enterprises, Inc., Class B	1,391	41	66
SiteOne Landscape Supply, Inc.	8,934	1,325	1,310
Titan Machinery, Inc.	3,864	104	69
Transcat, Inc.	1,804	160	208
WESCO International, Inc.	9,071	887	1,587
Xometry, Inc., Class A	7,752	202	113
		11,325	18,720
Water Utilities – 0.2%			
American States Water Co.	7,321	559	604
California Water Service Group	11,389	606	609
Middlesex Water Co.	3,506	267	233
SJW Group	5,961	392	361
York Water (The) Co.	2,824	120	117
		1,944	1,924
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.	13,352	173	121
Telephone and Data Systems, Inc.	19,730	412	419
United States Cellular Corp.	2,963	104	159
		689	699
TOTAL COMMON STOCKS		842,478	957,499
MASTER LIMITED PARTNERSHIPS – 0.1%			
Oil, Gas & Consumable Fuels – 0.1%			
Plains GP Holdings L.P., Class A	38,648	365	738
TOTAL MASTER LIMITED PARTNERSHIPS		365	738
RIGHTS – 0.0%			
Albireo Pharma, Inc. (Contingent Value Rights)[1]	4,435	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	9,694	-	-
CinCor Pharma, Inc. (Contingent Value Rights)[1]	4,233	-	-
TOTAL RIGHTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.9%			
NT Collective Short Term Investment Fund[2]	8,400,794	$ 8,401	$ 8,401
U.S. Treasury Bill, 8.63%, 10/3/24[3][4]	$ 560	555	555
TOTAL SHORT-TERM INVESTMENTS		8,956	8,956
TOTAL INVESTMENTS – 100.4%		851,799	967,193
Liabilities less Other Assets – (0.4%)			(3,982)
NET ASSETS – 100.0%			$ 963,211

(1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(2) Investment in affiliated fund.

(3) Discount rate at the time of purchase.

(4) Security pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$170,686	$268,204	$1,125
Master Limited Partnerships	62,093	61,539	—
Preferred Stocks	—	220	6
Short-Term Investments	82	173	54
Total	$232,861	$330,136	$1,185

See Accompanying Notes to the Financial Statements.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	6	$1,872	Long	9/24	$ 63
Russell 2000 Mini Index	25	2,841	Long	9/24	219
Total					$282

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$957,499	$ —	$—	$957,499
Master Limited Partnerships	738	—	—	738
Short-Term Investments	—	555	—	555
Total Investments by Fair Value Level	958,237	555	—	958,792
Investments Measured at Net Asset Value[2]				8,401
Total Investments	$958,237	$555	$—	$967,193
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 282	$ —	$—	$ 282

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. REAL ESTATE INDEX FUND – NON LENDING

STATEMENTS OF ASSETS AND LIABILITIES

July 31, 2024

(000s Omitted)

ASSETS		
Investments, at Value (Cost $33,023)	$	33,612
Investments in Northern Trust Funds, at Value (Cost $1,375)		1,375
Receivable for Variation Margin on Futures Contracts		8
Receivable for Fund Units Sold		219
Receivable from Trustee		5
Accrued Income Receivable		17
Total Assets	$	35,236
LIABILITIES		
Payable for Fund Units Redeemed	$	104
Accrued Expenses		17
Total Liabilities	$	121
NET ASSETS	$	35,115

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2024

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	1,147
Interest Income		3
Income from Investments in Northern Trust Funds		61
Total Investment Income	$	1,211
EXPENSES		
Audit Fee		16
Custody & Fund Administration Fee		5
Other Expenses		1
Total Expenses	$	22
Less: Reimbursement of Expenses by Trustee		(15)
Net Expenses	$	7
Net Investment Income	$	1,204
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(1,320)
Net Realized Gains on Futures Contracts	$	84
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	(3,790)
End of Year		646
Change in Net Unrealized Appreciation/Depreciation	$	4,436
Net Realized and Unrealized Gains	$	3,200
Net Increase in Net Assets from Investment Activities	$	4,404
CAPITAL TRANSACTIONS		
Admissions	$	39,805
Withdrawals		(34,546)
Net Increase in Net Assets from Capital Transactions	$	5,259
Net Increase in Net Assets	$	9,663
NET ASSETS:		
Beginning of Year		25,452
End of Year	$	35,115

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. REAL ESTATE INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	$	88.320
Net Investment Income		3.377
Net Realized and Unrealized Gains		6.839
Net Increase		10.216
Unit Value,		
End of Year	$	98.536
Total Return[1]		11.57%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	35,115
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.07%
Net Investment Income - net of reimbursement		3.90%
Net Investment Income - before reimbursement		3.85%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		288,179
Admissions		458,124
Withdrawals		(389,937)
Units Outstanding,		
End of Year		356,366

[1] Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE U.S. REAL ESTATE INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2024

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 95.5%			
Diversified Real Estate Investment Trusts – 2.5%			
Alexander & Baldwin, Inc.	2,192	$ 43	$ 43
American Assets Trust, Inc.	1,472	40	39
Armada Hoffler Properties, Inc.	2,018	24	24
Broadstone Net Lease, Inc.	5,670	103	99
Empire State Realty Trust, Inc., Class A	4,188	37	45
Essential Properties Realty Trust, Inc.	5,117	126	151
Gladstone Commercial Corp.	1,208	19	18
Global Net Lease, Inc.	5,914	53	51
One Liberty Properties, Inc.	514	12	14
WP Carey, Inc.	6,606	440	382
		897	866
Health Care Real Estate Investment Trusts – 13.2%			
Alexandria Real Estate Equities, Inc.	4,757	690	558
American Healthcare REIT, Inc.	1,975	29	31
CareTrust REIT, Inc.	4,078	89	110
Community Healthcare Trust, Inc.	836	29	18
Diversified Healthcare Trust	5,094	13	17
Global Medical REIT, Inc.	1,881	23	18
Healthcare Realty Trust, Inc.	11,515	249	204
Healthpeak Properties, Inc.	21,436	517	468
LTC Properties, Inc.	1,311	44	47
Medical Properties Trust, Inc.	18,098	223	87
National Health Investors, Inc.	1,311	71	98
Omega Healthcare Investors, Inc.	7,410	232	270
Sabra Health Care REIT, Inc.	6,993	91	113
Universal Health Realty Income Trust	397	19	17
Ventas, Inc.	12,158	582	662
Welltower, Inc.	17,185	1,476	1,912
		4,377	4,630
Hotel & Resort Real Estate Investment Trusts – 3.0%			
Apple Hospitality REIT, Inc.	6,955	110	103
Chatham Lodging Trust	1,482	17	13
DiamondRock Hospitality Co.	6,332	57	52
Host Hotels & Resorts, Inc.	21,256	375	372
Park Hotels & Resorts, Inc.	6,360	101	96
Pebblebrook Hotel Trust	3,634	64	50
RLJ Lodging Trust	4,706	57	44
Ryman Hospitality Properties, Inc.	1,714	161	172

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 3.0% - (Continued)			
Service Properties Trust	5,007	$ 37	$ 28
Summit Hotel Properties, Inc.	3,250	24	21
Sunstone Hotel Investors, Inc.	5,845	62	61
Xenia Hotels & Resorts, Inc.	3,078	46	43
		1,111	1,055
Industrial Real Estate Investment Trusts – 14.9%			
Americold Realty Trust, Inc.	8,151	228	244
EastGroup Properties, Inc.	1,449	264	271
First Industrial Realty Trust, Inc.	3,998	217	219
Innovative Industrial Properties, Inc.	852	108	105
LXP Industrial Trust	8,890	100	92
Plymouth Industrial REIT, Inc.	1,234	29	29
Prologis, Inc.	27,945	3,680	3,522
Rexford Industrial Realty, Inc.	6,580	379	330
STAG Industrial, Inc.	5,493	210	224
Terreno Realty Corp.	2,902	186	198
		5,401	5,234
Office Real Estate Investment Trusts – 4.0%			
Brandywine Realty Trust	5,203	40	26
BXP, Inc.	4,506	370	321
COPT Defense Properties	3,400	84	99
Cousins Properties, Inc.	4,594	131	126
Douglas Emmett, Inc.	5,055	103	81
Easterly Government Properties, Inc.	2,937	44	41
Equity Commonwealth	3,232	72	66
Highwoods Properties, Inc.	3,193	99	99
Hudson Pacific Properties, Inc.	3,836	51	23
JBG SMITH Properties	2,631	54	43
Kilroy Realty Corp.	3,367	153	124
Paramount Group, Inc.	5,252	33	28
Peakstone Realty Trust	1,098	19	15
Piedmont Office Realty Trust, Inc., Class A	3,742	41	32
SL Green Realty Corp.	1,958	105	131
Vornado Realty Trust	4,891	152	147
		1,551	1,402
Residential Real Estate Investment Trusts – 15.8%			
American Homes 4 Rent, Class A	9,937	364	359
Apartment Investment and Management Co., Class A	3,937	29	35
AvalonBay Communities, Inc.	4,291	874	879

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Residential Real Estate Investment Trusts – 15.8% - (Continued)			
Camden Property Trust	3,231	$ 394	$ 358
Centerspace	450	32	31
Elme Communities	2,654	48	44
Equity LifeStyle Properties, Inc.	5,352	378	367
Equity Residential	10,303	740	717
Essex Property Trust, Inc.	1,940	525	540
Independence Realty Trust, Inc.	6,799	126	127
Invitation Homes, Inc.	18,487	678	652
Mid-America Apartment Communities, Inc.	3,526	574	493
NexPoint Residential Trust, Inc.	701	36	31
Sun Communities, Inc.	3,758	555	476
UDR, Inc.	9,448	422	379
UMH Properties, Inc.	1,990	34	35
Veris Residential, Inc.	2,229	35	35
		5,844	5,558
Retail Real Estate Investment Trusts – 16.3%			
Acadia Realty Trust	3,111	53	67
Agree Realty Corp.	3,040	188	210
Alexander's, Inc.	69	16	17
Brixmor Property Group, Inc.	9,102	211	232
CBL & Associates Properties, Inc.	390	10	10
Federal Realty Investment Trust	2,256	244	252
Getty Realty Corp.	1,549	44	46
InvenTrust Properties Corp.	2,048	54	58
Kimco Realty Corp.	20,365	425	442
Kite Realty Group Trust	6,634	140	164
Macerich (The) Co.	6,517	94	104
NETSTREIT Corp.	2,212	41	36
NNN REIT, Inc.	5,512	229	247
Phillips Edison & Co., Inc.	3,693	123	130
Realty Income Corp.	26,015	1,518	1,494
Regency Centers Corp.	5,303	342	357
Retail Opportunity Investments Corp.	3,836	59	57
Saul Centers, Inc.	399	16	16
Simon Property Group, Inc.	9,845	1,323	1,511
SITE Centers Corp.	5,692	79	88
Tanger, Inc.	3,290	70	95
Urban Edge Properties	3,556	61	72
Whitestone REIT	1,358	15	19
		5,355	5,724
Specialized Real Estate Investment Trusts – 25.8%			
CubeSmart	6,796	308	323
Digital Realty Trust, Inc.	9,434	1,308	1,410
EPR Properties	2,286	98	103
Equinix, Inc.	2,867	2,166	2,266
Extra Space Storage, Inc.	6,392	981	1,020

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 25.8% - (Continued)			
Farmland Partners, Inc.	1,384	$ 18	$ 15
Four Corners Property Trust, Inc.	2,779	69	75
Gaming and Leisure Properties, Inc.	8,202	377	412
Gladstone Land Corp.	1,031	20	15
Iron Mountain, Inc.	8,854	511	908
National Storage Affiliates Trust	2,242	102	95
Public Storage	4,777	1,477	1,414
Safehold, Inc.	1,395	55	32
VICI Properties, Inc.	31,499	927	985
		8,417	9,073
TOTAL COMMON STOCKS		32,953	33,542

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.1%			
NT Collective Short Term Investment Fund[1]	1,375,382	$ 1,375	$ 1,375
U.S. Treasury Bill, 7.21%, 10/3/24[2][3]	$ 70	70	70
TOTAL SHORT-TERM INVESTMENTS		1,445	1,445
TOTAL INVESTMENTS – 99.6%		34,398	34,987
Other Assets less Liabilities – 0.4%			128
NET ASSETS – 100.0%			$ 35,115

(1) Investment in affiliated fund.

(2) Discount rate at the time of purchase.

(3) Security pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$21,275	$15,494	$(1,320)
Short-Term Investments	38,792	38,022	—
Total	$60,067	$53,516	$(1,320)

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	4	$1,248	Long	9/24	$57

*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$33,542	$—	$—	$33,542
Short-Term Investments	—	70	—	70
Total Investments by Fair Value Level	33,542	70	—	33,612
Investments Measured at Net Asset Value[2]				1,375
Total Investments	$33,542	$70	$—	$34,987

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$57	$—	$—	$57

(1) Classifications as defined in the Statement of Investments.

(2) Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

The Northern Trust Investments Collective Funds Trust (the "Trust") is comprised of collective funds (each, referred to as a "Fund", and collectively as the "Funds"), each with its own investment objective. Northern Trust Investments, Inc. ("NTI" or "Trustee"), a wholly-owned subsidiary of The Northern Trust Company ("TNTC") serves as Trustee; in this capacity, NTI has investment responsibility for the Funds. TNTC, a wholly-owned subsidiary of Northern Trust Corporation, serves as custodian for the Funds. NTI has established the Trust for the commingling of assets of participating trusts. The Funds to which this report applies are the:

Lending	Non-Lending
NT Collective Extended Equity Market Index Fund - Lending	NT Collective Extended Equity Market Index Fund - Non Lending
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	NT Collective Quality Low Volatility U.S. Fund - Non Lending
NT Collective Quality Small Cap Core U.S. Fund - Lending	NT Collective Quality Small Cap Value- Non Lending
NT Collective Russell 1000 Growth Index Fund - Lending	NT Collective Russell 1000 Growth Index Fund - Non Lending
NT Collective Russell 1000 Index Fund - Lending	NT Collective Russell 1000 Index Fund - Non Lending
NT Collective Russell 1000 Value Index Fund - Lending	NT Collective Russell 1000 Value Index Fund - Non Lending
NT Collective Russell 2000 Growth Index Fund - Lending	NT Collective Russell 2000 Growth Index Fund - Non Lending
NT Collective Russell 2000 Index Fund - Lending	NT Collective Russell 2000 Index Fund - Non Lending
NT Collective Russell 2000 Value Index Fund - Lending	NT Collective Russell 2000 Value Index Fund - Non Lending
NT Collective Russell 3000 Index Fund - Lending	NT Collective Russell 3000 Index Fund - Non Lending
NT Collective Russell Small Cap Completeness Fund - Lending	NT Collective S&P 400 Index Fund - Non Lending
NT Collective S&P 400 Index Fund - Lending	NT Collective S&P 500 Index Fund - Non Lending
NT Collective S&P 500 Growth Index Fund - Lending	NT Collective S&P 600 Index Fund - Non Lending
NT Collective S&P 500 Index Fund - Lending	NT Collective United States Index Fund - Non Lending
NT Collective S&P 500 Value Index Fund - Lending	NT Collective United States Investable Market Index Fund - Non Lending
NT Collective U.S. IMI Fund - Lending	NT Collective U.S. Small Cap Index Fund - Non Lending
NT Collective U.S. Market Cap Index Fund - Lending	NT Collective U.S. Real Estate Index Fund - Non Lending
NT Labor Select Collective Russell 3000 Index Fund - Lending	

Note A – Summary of Significant Accounting Policies

The Funds, which are investment companies, follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services-Investment Companies.*

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). The presentation of financial statements in accordance with GAAP requires the Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Investment Valuation

Investments are stated at fair value. U.S. securities and securities listed or traded on any generally recognized securities exchange or quoted in the NASDAQ National Market System are generally valued at the regular trading session closing price on the exchange or system in which such investments are principally traded. If any such investment is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter investments not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain investments may be valued based on quotations received from independent brokers. Investments in other affiliated NT Collective Funds and non-affiliated funds are valued at the applicable net asset value (″NAV″) of

those funds, which reflects their fair value as a practical expedient. Any investments for which no current market quotations are readily available are valued at fair value as determined in good faith by the Trustee. The Trustee is responsible for the fair valuation of portfolio investments and the monitoring of such investments held in the Funds and in its discretion, may make adjustments to the prices of investments held by the Funds if an event occurs after the publication of market values normally used by the Funds but before the time as of which each Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis (date the security trade order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information becomes available. Dividend and interest income is recorded net of foreign withholding taxes for foreign securities. Interest income and expenses are recorded on the accrual basis. Interest income includes amortization of premiums and accretion of discounts on fixed income securities using the effective yield method. Interest rates reflected in the Statements of Investments represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate. Distributions received from a Fund's investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year are not known until the REITs fiscal year end. A Fund records the character of distributions received from the REITs during the year based on estimates available from the prior year character allocations. A Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude. Net investment income per unit disclosed in the Financial Highlights is calculated using the sum of each day's net investment income divided by each respective day's units outstanding.

Cash and Cash Overdraft

On a daily basis a Fund may have held a cash surplus or cash shortage balance. A Fund's daily cash balance, if any, was held in a TNTC non-interest bearing deposit account and was subject to credit risk to extent those cash balances exceeded applicable Federal Deposit Insurance Corporation (″FDIC″) limitations. A Fund does not incur overdraft charges on a day a Fund may have experienced a cash overdraft.

Futures Contracts

Certain Funds enter into various exchange-traded equity index futures for hedging purposes or to maintain liquidity. When used as a hedge, a Fund will sell a futures contract in order to offset a decrease in the market value of its portfolio securities that might otherwise result from a market decline. A Fund will do so either to hedge the value of its portfolio securities as a whole, or to protect against declines, occurring prior to sales of securities, in the value of the securities to be sold. Conversely, a Fund will purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund will purchase or sell futures contracts in anticipation of changes in the composition of its portfolio holdings. Risks associated with such contracts include the possibility that there may be an illiquid market and that changes in the values of the contracts may not correlate with changes in the value of the underlying securities. Credit risk is mitigated, as the clearinghouse of the exchange assumes the risk of a party defaulting on its obligations under the contract.

Upon entering into a futures contract, the Fund is required to make a margin deposit with the broker into a segregated account of a specific amount of either cash or eligible securities. Changes in initial settlement value are accounted for each day as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. During the period of the contract, payments (called variation margin) are made between the Fund and the broker to cover fluctuations in settlement values. The Statement of Assets and Liabilities reflect the amounts as either a Receivable for Variation Margin on Futures Contracts or as a Payable for Variation Margin on Futures Contracts. The Statement of Operations and Changes in Net Assets reflect the realized and unrealized gains (losses) associated with such contracts as Net Realized Gains (Losses) on Futures Contracts or as Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts.

Futures contracts outstanding and any securities pledged as collateral as of July 31, 2024, are noted in each applicable Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note H.

Note B – Portfolio Securities Loaned

Certain of the Funds participate in TNTC's securities lending program administered by TNTC and have loaned a portion of their investment portfolios at July 31, 2024. The fair value of securities on loan as of this date is recognized in each applicable Fund's Statement of Assets and Liabilities as Investments, at Value. As part of the program, each Fund receives collateral from the borrower of its securities, in the form of cash and/or securities, in excess of the fair value of the securities loaned.

Cash collateral in the form of USD is typically reinvested as described below. Cash collateral is recognized in each applicable Fund's Statement of Assets and Liabilities as Payable Upon Return of Securities Loaned. Non-cash collateral is generally comprised of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and non-U.S. government securities. Non-cash collateral is held separately by the agent for the benefit of the Funds; it is not reinvested or included on the Funds' Statements of Assets and Liabilities. The fair value of collateral is monitored on a daily basis to help ensure it meets or exceeds the fair value of the securities loaned. However, in the event of default or bankruptcy by the borrowing party, realization and/or retention of the collateral may be subject to legal proceedings.

The cash collateral received from borrowers related to the Funds' securities lending activities was invested in the NT Collective FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust (the "NT Collective FCP STIF"). The NT Collective FCP STIF seeks to operate with a constant NAV of $1.00 per participating interest. The NT Collective FCP STIF's investment objective is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. To achieve its objective, the NT Collective FCP STIF primarily invests in high grade money market investments with short maturities, including but not limited to, U.S. government obligations, money market portfolios of regulated investment companies, commercial paper, time deposits, asset-backed securities and repurchase agreements. Investments are valued at amortized cost, which the Trustee has determined approximates fair value. The NT Collective FCP STIF was valued at a constant NAV of $1.00 for the fiscal year ended July 31, 2024. Participant activity in the NT Collective FCP STIF during this period was processed at a constant NAV of $1.00. Any fluctuations in the market value-based NAV of the NT Collective FCP STIF during this period were less than $0.005 per unit and will occur from time to time due to the fact that the NT Collective FCP STIF's market value-based NAVs per unit are based on the fair value of the underlying cash collateral assets.

In the event of a loss of principal value of a specific investment of the NT Collective FCP STIF or a decline in the market to book value of the NT Collective FCP STIF below permissible tolerances (a collateral deficiency), under the securities lending authorization agreement, participants in the NT Collective FCP STIF may be required to reimburse the NT Collective FCP STIF for any loss arising from the collateral deficiency, based on the participant's pro rata interest of the fair value of securities loaned attributable to the NT Collective FCP STIF. In addition, securities lending income may be offset by principal losses and passed on to the participants in the NT Collective FCP STIF. NT Collective FCP STIF did not experience loss of principal value of its investments or a collateral deficiency during the year ended July 31, 2024. Reimbursement from the participants to the NT Collective FCP STIF was not required.

The Funds may receive income for lending their securities in the form of income earned on invested cash collateral (net of rebates paid to lending counterparties), fees paid by counterparties on non-cash collateral and fees paid by borrowers for having exclusive borrowing rights to Fund portfolios. Income earned by the Funds from securities lending is based on the amount and type of securities loaned, the length of the borrowing period and other factors. Securities lending income could be offset by realized losses in the NT Collective FCP STIF and passed on to the participants. Income earned from the investments of the NT Collective FCP STIF, net of expenses, is included in interest income and distributed to participants on a monthly basis. Income earned is disclosed in each applicable Fund's Statement of Operations and Changes in Net Assets as Net Income from Securities Loaned (net of fees). During the period the securities are on loan, the borrower accrues interest and dividend income on the securities on loan. Upon receipt of the income, the borrower provides the Funds income in place of the interest and dividend income they would have received if the securities were not on loan. This income is reported as interest income and dividend income on the Statement of Operations and Changes in Net Assets.

At July 31, 2024, each Fund's cash collateral invested in the NT Collective FCP STIF is included in each Fund's Statement of Investments and was less than 5.00% of the NT Collective FCP STIF's net assets, except for the NT Collective Extended Equity Market Index Fund - Lending, the NT Collective Russell 2000 Growth Index Fund - Lending, and NT Collective Russell 2000 Value Index Fund- Lending, whose cash collateral invested in the NT Collective FCP STIF was 12.87%, 8.66% and 5.79%, respectively.

TNTC receives a fee for various services rendered relating to the administration of the securities lending program. The fees are typically based on a percentage of the revenue or losses generated from the lending activities. The lending agent will receive a monthly fee equal to 30% of the securities lending revenue earned by each lending fund. Information with respect to the securities lending activities at July 31, 2024, and fees earned by TNTC during the year then ended, are as follows:

Amounts in thousands	Fair Value of Securities Loaned	Securities Loaned with Respect to Net Assets	Cash Collateral Received	Non-Cash Collateral Received	Fees Earned by TNTC
NT Collective Extended Equity Market Index Fund - Lending	$1,287,014	17.68%	$999,715	$323,890	$2,415
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	1,784	8.72	1,778	46	1
NT Collective Quality Small Cap Core U.S. Fund - Lending	51,229	22.69	36,080	16,551	119
NT Collective Russell 1000 Growth Index Fund - Lending	378,826	2.14	184,546	199,152	289
NT Collective Russell 1000 Value Index Fund - Lending	450,935	3.55	363,878	95,584	643
NT Collective Russell 2000 Growth Index Fund - Lending	839,150	28.73	672,580	185,070	1,825
NT Collective Russell 2000 Value Index Fund - Lending	581,514	21.26	450,041	145,359	1,045
NT Collective Russell Small Cap Completeness Fund - Lending	21,980	19.38	19,527	2,926	38
NT Collective S&P 400 Index Fund - Lending	287,068	14.30	229,334	62,957	223
NT Collective S&P 500 Growth Index Fund - Lending	54,429	1.98	21,876	33,221	49
NT Collective S&P 500 Index Fund - Lending	652,749	1.86	301,882	363,180	481
NT Collective S&P 500 Value Index Fund - Lending	37,910	2.95	26,641	12,171	30
NT Collective U.S. IMI Fund - Lending	50,475	3.99	49,982	1,383	87
NT Collective U.S. Market Cap Index Fund - Lending	117,986	3.81	83,132	37,397	229
NT Labor Select Collective Russell 3000 Index Fund - Lending	97,440	4.48	80,056	19,217	131

The following Funds had loaned securities whose fair value was in excess of 5% of their respective net assets to the following individual broker/dealers at July 31, 2024. No other loans to an individual broker/dealer exceeded 5% of each respective Fund's net assets as of fiscal year end.

Fund Name	Broker/Dealer	Securities Loaned with Respect to Net Assets
NT Collective Quality Small Cap Core U.S. Fund - Lending	State Street Bank and Trust Co.	6.07%
NT Collective Russell Small Cap Completeness Fund - Lending	State Street Bank and Trust Co.	5.83

Note C – Admissions, Withdrawals, and Distributions

The Funds are valued on a daily basis using the ending number of units outstanding and the total net assets of the Funds on that date. For Funds that are authorized to issue multiple tiers, each tier is valued on a daily basis based on each tier's ending number of units outstanding and net assets on that date. Admissions and withdrawals are recorded daily at the unit value determined on the valuation date. Any admission requests received prior to July 31, 2024, for payment dates in August 2024 are recorded as Receivable for Fund Units Sold in each applicable Fund's Statement of Assets and Liabilities. Any withdrawal requests received prior to July 31, 2024, for payment in August 2024 are recorded as Payable for Fund Units Redeemed in the applicable Fund's Statement of Assets and Liabilities. Net investment income is reinvested. Net realized gains from security transactions are not distributed to participants, and are reinvested in the Funds.

At July 31, 2024, the following Funds had interest holders which each held more than 10% of the Funds' Units outstanding:

Fund	Number of Interest Holders	Aggregated Percentage of Ownership
NT Collective Extended Equity Market Index Fund - Lending	3	69%
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	1	100
NT Collective Quality Small Cap Core U.S. Fund - Lending	3	66
NT Collective Russell 1000 Growth Index Fund - Lending	2	74
NT Collective Russell 1000 Index Fund - Lending	1	63
NT Collective Russell 1000 Value Index Fund - Lending	2	86
NT Collective Russell 2000 Growth Index Fund - Lending	3	94
NT Collective Russell 2000 Index Fund - Lending	4	66
NT Collective Russell 2000 Value Index Fund - Lending	2	86
NT Collective Russell 3000 Index Fund - Lending	2	48
NT Collective Russell Small Cap Completeness Fund - Lending	3	95
NT Collective S&P 400 Index Fund - Lending	3	77
NT Collective S&P 500 Growth Index Fund - Lending	4	100
NT Collective S&P 500 Index Fund - Lending	3	54
NT Collective S&P 500 Value Index Fund - Lending	3	92
NT Collective U.S. IMI Fund - Lending	2	100
NT Collective U.S. Market Cap Index Fund - Lending	2	82
NT Labor Select Collective Russell 3000 Index Fund - Lending	5	90
NT Collective Extended Equity Market Index Fund - Non Lending	1	80
NT Collective Quality Low Volatility U.S. Fund - Non Lending	3	95
NT Collective Quality Small Cap Value Fund - Non Lending	2	100
NT Collective Russell 1000 Growth Index Fund - Non Lending	2	76
NT Collective Russell 1000 Index Fund - Non Lending	2	79
NT Collective Russell 1000 Value Index Fund - Non Lending	1	73
NT Collective Russell 2000 Growth Index Fund - Non Lending	1	95
NT Collective Russell 2000 Index Fund - Non Lending	1	80
NT Collective Russell 2000 Value Index Fund - Non Lending	1	99
NT Collective Russell 3000 Index Fund - Non Lending	3	54
NT Collective S&P 400 Index Fund - Non Lending	2	53
NT Collective S&P 500 Index Fund - Non Lending	1	69
NT Collective S&P 600 Index Fund - Non Lending	3	96
NT Collective United States Index Fund - Non Lending	1	92
NT Collective United States Investable Market Index Fund - Non Lending	2	83
NT Collective U.S. Small Cap Index Fund - Non Lending	1	100
NT Collective U.S. Real Estate Index Fund – Non Lending	2	100

Note D – Income Taxes

The Funds met the requirements of the Internal Revenue Code ("IRC") Section 401(a) and are exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required.

The Trustee has evaluated the uncertain tax positions of the Funds and has determined that a liability is not required to be recorded in the financial statements as of July 31, 2024. Although the Funds are exempt from taxation, each Fund files an annual information return. Each Fund's annual information return remains subject to examination by relevant authorities for three years after each Fund's return is filed.

Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds are recorded as Interest Expense in each Fund's Statement of Operations and Changes in Net Assets. As of July 31, 2024, the Funds did not incur interest or penalties.

Note E – In-Kind Redemptions

Participants in certain Funds elected to receive securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants received securities with a fair value equal to the value of the number of units they owned at the current NAV at the redemption date.

Gains and losses on the securities that were distributed to participants were included in Net Realized Gains (Losses) on Securities Transactions or Net Realized Gains (Losses) on Northern Trust Fund Transactions, and the redemption amounts were included in Withdrawals in each Fund's Statement of Operations and Changes in Net Assets, as follows:

Amounts in thousands	Withdrawals	Net Realized Gain/Loss*
NT Collective Russell 1000 Growth Index Fund - Lending	$ 138,214	$ 64,825
NT Collective Russell 1000 Growth Index Fund - Non Lending	445,781	258,187
NT Collective Russell 1000 Value Index Fund - Non Lending	211,882	59,121
NT Collective Russell 2000 Growth Index Fund - Non Lending	79,440	18,635
NT Collective Russell 2000 Index Fund - Non Lending	161,875	74,454
NT Collective Russell 2000 Value Index Fund - Non Lending	79,100	2,175
NT Collective S&P 500 Index Fund - Non Lending	5,708,073	3,086,289

* *Gains and losses on the investments in underlying investment funds distributed to the withdrawing members are included in Net Realized Gains on Northern Trust Fund Transactions on the statement of operations and changes in net assets.*

Note F – Related-Party Transactions

The Trustee has established a custody and fund administration fee (the "Custody & Fund Administration Fee") for custody and fund administration services provided to the Funds which is collected by the Trustee from the Funds. The Trustee does not collect a Custody & Fund Administration Fee from a Fund whose investment portfolio was comprised primarily of other NT Collective Funds, for which the Trustee collects such fee from the underlying Fund(s). Such fee is reported in each Fund's Statement of Operations and Changes in Net Assets as Custody & Fund Administration Fee.

The Trustee has established an expense limitation for the Funds with respect to the aggregate of the third-party audit fee and the Custody & Fund Administration Fee. If a Fund invests primarily in other NT Collective Fund(s), the aggregate of the Fund's (i) third-party audit fee and (ii) the Fund's pro rata share of the third-party audit fee and Custody & Fund Administration Fee net of reimbursement in the underlying NT Collective Fund(s) will not exceed the Fund's expense limitation. The Trustee reserves the right to revise the expense limitation. The Trustee has agreed to reimburse to a Fund the amount for which the Fund's direct fees for the Custody & Administration Fee and/or third-party audit fee exceeds the Fund's expense cap. Each Fund's reimbursement, as applicable, is reported in the Statements of Operations and Changes in Net Assets as Less: Reimbursement of Expenses by Trustee. The third-party audit fee for each Fund is reported in each Fund's Statement of Operations and Changes in Net Assets as Audit Fee.

The Custody & Fund Administration Fee expense, as applicable, is charged to a Fund based on the average daily net assets of the Fund and accrued daily. The third-party audit fee expense charged to each Fund is accrued daily. All direct expenses are reflected in a Fund's NAV.

As of July 31, 2024, each Fund's annual Custody & Fund Administration Fee rate, as applicable, and the expense limitation rate are as follows:

Fund	Annual Rate	Expense Limitations
NT Collective Extended Equity Market Index Fund - Lending	0.0190%	0.0200%
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	0.0475	0.0500
NT Collective Quality Small Cap Core U.S. Fund - Lending	0.0475	0.0500
NT Collective Russell 1000 Growth Index Fund - Lending	0.0075	0.0100
NT Collective Russell 1000 Index Fund - Lending	N/A	0.0100
NT Collective Russell 1000 Value Index Fund - Lending	0.0075	0.0100
NT Collective Russell 2000 Growth Index Fund - Lending	0.0175	0.0200
NT Collective Russell 2000 Index Fund - Lending	N/A	0.0200
NT Collective Russell 2000 Value Index Fund - Lending	0.0175	0.0200
NT Collective Russell 3000 Index Fund - Lending	N/A	0.0200
NT Collective Russell Small Cap Completeness Fund - Lending	0.0175	0.0200
NT Collective S&P 400 Index Fund - Lending	0.0075	0.0100
NT Collective S&P 500 Growth Index Fund - Lending	0.0075	0.0100
NT Collective S&P 500 Index Fund - Lending	0.0025	0.0030
NT Collective S&P 500 Value Index Fund - Lending	0.0075	0.0100
NT Collective U.S. IMI Fund - Lending	0.0175	0.0200
NT Collective U.S. Market Cap Index Fund - Lending	0.0190	0.0200
NT Labor Select Collective Russell 3000 Index Fund - Lending	0.0190	0.0200
NT Collective Extended Equity Market Index Fund - Non Lending	0.0190	0.0200
NT Collective Quality Low Volatility U.S. Fund - Non Lending	0.0175	0.0200
NT Collective Quality Small Cap Value Fund - Non Lending	0.0475	0.0500
NT Collective Russell 1000 Growth Index Fund - Non Lending	0.0075	0.0100
NT Collective Russell 1000 Index Fund - Non Lending	N/A	0.0100
NT Collective Russell 1000 Value Index Fund - Non Lending	0.0075	0.0100
NT Collective Russell 2000 Growth Index Fund - Non Lending	0.0100	0.0125
NT Collective Russell 2000 Index Fund - Non Lending	N/A	0.0125
NT Collective Russell 2000 Value Index Fund - Non Lending	0.0100	0.0125
NT Collective Russell 3000 Index Fund - Non Lending	N/A	0.0125
NT Collective S&P 400 Index Fund - Non Lending	0.0075	0.0100
NT Collective S&P 500 Index Fund - Non Lending	0.0035	0.0040
NT Collective S&P 600 Index Fund - Non Lending	0.0175	0.0200
NT Collective United States Index Fund - Non Lending	0.0075	0.0100
NT Collective United States Investable Market Index Fund - Non Lending	N/A	0.0200
NT Collective U.S. Small Cap Index Fund - Non Lending	0.0175	0.0200
NT Collective U.S. Real Estate Index Fund – Non Lending	0.0175	0.0100

Certain Funds participate in TNTC's securities lending program. These Funds pay fees to TNTC based on a percentage of net revenue for administering the securities lending program. Income (net of fees) is disclosed as Income from Securities Loaned (net of fees) in each relevant Fund's Statement of Operations and Changes in Net Assets. Further information related to the TNTC securities lending program is disclosed in Note B.

Certain Funds own units of other NT Collective Funds, including but not limited to, an investment in the NT Collective Short-Term Investment Fund ("NT Collective STIF") and NT Collective FCP STIF. In addition, the Funds may hold investments, or an investment in other NT Collective Funds that maintain an investment in the common stock of Northern Trust Corporation. The Trustee has established a fund tier ("Fund Tier") structure for certain Funds in order to reflect the investment management fee (″Investment Management Fee″) that is collected from the participating trusts at the Fund Tier level (except participating trusts' assets invested in a Fund Tier or a non-Fund Tier structure for which the Investment Management Fee is collected outside the Funds) and as further disclosed in Note I. In addition, certain Funds maintain an investment in the common stock of Northern Trust Corporation. Each Fund has no commitments to the NT Collective Fund(s) for which it holds an investment(s), and may redeem its investment(s) on a daily basis. The applicable percentage of ownership in other NT Collective Funds or in the Northern Trust Corporation common stock is reported in each Fund's Statement of Investments.

The NT Collective STIF seeks to maximize current income on cash reserves; operates with a constant NAV of $1.00 per participating interest, and provides for redemption of participating units on any business day. Principal preservation is the prime objective with liquidity management emphasized. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields. The NT Collective STIF seeks to offer a competitive rate of return through a portfolio of high-grade, short-term money market instruments. The NT Collective STIF values its investments at amortized cost, which approximates fair value or using third party vendor pricing when amortized cost does not approximate fair value. Further investment information related to the NT Collective FCP STIF is disclosed in Note B. The NT Collective Funds use a variety of financial instruments in their trading strategies, including, but not limited to equity and debt securities of U.S. and foreign issuers, futures and forward contracts. These financial instruments contain varying degrees of both market and credit risk. However, as an investor in a Fund that owns units of another NT Collective Fund, the Fund's financial risk is limited to the fair value of its investment in the respective NT Collective Fund(s).

With the exception of the net investment income earned by NT Collective STIF and NT Collective FCP STIF and distributed to its unitholders, and dividends paid by the Northern Trust Corporation, the net investment income and realized gains from security transactions earned by all other NT Collective Funds are reinvested and not distributed to its unitholders. NT Collective STIF income and Northern Trust Corporation dividend income are reported in a Fund's Statement of Operations and Changes in Net Assets as Income from Investments in Northern Trust Funds or included in Dividend Income respectively, as applicable. Each Fund that owns units of other NT Collective Funds recognizes its pro rata share of the realized gains or losses of the underlying NT Collective Fund(s) through changes in the unit value of the underlying NT Collective Fund(s). Expenses of underlying Funds are imbedded in the NAV of the underlying Funds, therefore the expense ratios disclosed in the investee Funds' Financial Highlights exclude the expenses of the underlying Funds.

The Funds did not engage in cross-trading activities during the fiscal year ended July 31, 2024.

Note G – Indemnifications and Warranties

In the ordinary course of its business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

Note H – Derivative Instruments

Although certain Funds use derivatives to maintain liquidity or for hedging purposes to protect against possible losses on the value of investments, none of the derivatives held in the Funds have been designated as hedging instruments. Information concerning the types of derivatives in which the Funds invest and their related risks can be found in Note A.

Below are the values by types of derivatives in each Fund by location as presented in the Statements of Asset and Liabilities as of July 31, 2024:

		Assets		Liabilities	
Amounts in thousands	Contract Type	Statements of Assets Location	Value*	Statements of Liabilities Location	Value*
NT Collective Extended Equity Market Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	$1,957	Net Assets - Net Unrealized Depreciation	$ —
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	1	Net Assets - Net Unrealized Depreciation	—
NT Collective Quality Small Cap Core U.S. Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	935	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 1000 Growth Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	272	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 1000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	1,718	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 1000 Value Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	1,539	Net Assets - Net Unrealized Depreciation	(350)
NT Collective Russell 2000 Growth Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	137	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 2000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	2,552	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 2000 Value Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	760	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	390	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell Small Cap Completeness Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	223	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 400 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	189	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 500 Growth Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	44	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 500 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	758	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 500 Value Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(25)
NT Collective U.S. IMI Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	360	Net Assets - Net Unrealized Depreciation	—
NT Collective U.S. Market Cap Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	733	Net Assets - Net Unrealized Depreciation	—
NT Labor Select Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	97	Net Assets - Net Unrealized Depreciation	—
NT Collective Extended Equity Market Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	1,742	Net Assets - Net Unrealized Depreciation	(19)
NT Collective Quality Low Volatility U.S. Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	5	Net Assets - Net Unrealized Depreciation	—
NT Collective Quality Small Cap Value Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	53	Net Assets - Net Unrealized Depreciation	—

		Assets		Liabilities	
Amounts in thousands	Contract Type	Statements of Assets Location	Value*	Statements of Liabilities Location	Value*
NT Collective Russell 1000 Growth Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	$ —	Net Assets - Net Unrealized Depreciation	$ (57)
NT Collective Russell 1000 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	329	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 1000 Value Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	1,382	Net Assets - Net Unrealized Depreciation	(103)
NT Collective Russell 2000 Growth Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	1,478	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 2000 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	3,342	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 2000 Value Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	2,402	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 3000 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	70	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 400 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	438	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 500 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(763)
NT Collective S&P 600 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	94	Net Assets - Net Unrealized Depreciation	—
NT Collective United States Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	464	Net Assets - Net Unrealized Depreciation	—
NT Collective United States Investable Market Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	438	Net Assets - Net Unrealized Depreciation	(44)
NT Collective U.S. Small Cap Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	282	Net Assets - Net Unrealized Depreciation	—
NT Collective U.S. Real Estate Index Fund – Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	57	Net Assets - Net Unrealized Depreciation	—

** Represents cumulative appreciation/depreciation on futures contracts as reported in Statements of Investments. Only the variation margin receivable/payable is reported within the Statements of Assets and Liabilities for futures contracts.*

The following tables set forth by primary risk exposure and type of derivative contract each Fund's realized gains/(losses), change in unrealized appreciation/depreciation and volume of activity for the year ended July 31, 2024:

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	Contract Type	Statements of Operations Location	Value
NT Collective Extended Equity Market Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$428
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	18

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statements of Operations Location**	**Value**
NT Collective Quality Small Cap Core U.S. Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$ 1,070
NT Collective Russell 1000 Growth Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	9,540
NT Collective Russell 1000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	19,087
NT Collective Russell 1000 Value Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	6,434
NT Collective Russell 2000 Growth Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	348
NT Collective Russell 2000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	4,114
NT Collective Russell 2000 Value Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	962
NT Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	4,188
NT Collective Russell Small Cap Completeness Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	281
NT Collective S&P 400 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	210
NT Collective S&P 500 Growth Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,847
NT Collective S&P 500 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	25,374
NT Collective S&P 500 Value Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	831
NT Collective U.S. IMI Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,951
NT Collective U.S. Market Cap Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	8,043
NT Labor Select Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	2,267
NT Collective Extended Equity Market Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	7,413
NT Collective Quality Low Volatility U.S. Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	312
NT Collective Quality Small Cap Value Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	68
NT Collective Russell 1000 Growth Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	4,503
NT Collective Russell 1000 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	12,724
NT Collective Russell 1000 Value Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	4,607
NT Collective Russell 2000 Growth Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,380

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statements of Operations Location**	**Value**
NT Collective Russell 2000 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$ 4,562
NT Collective Russell 2000 Value Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	135
NT Collective Russell 3000 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	6,023
NT Collective S&P 400 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	967
NT Collective S&P 500 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	47,141
NT Collective S&P 600 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	116
NT Collective United States Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	10,685
NT Collective United States Investable Market Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	6,295
NT Collective U.S. Small Cap Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	232
NT Collective U.S. Real Estate Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	84

		Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
Amount in thousands	**Contract Types**	**Statements of Operations Location**	**Value**
NT Collective Extended Equity Market Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	$ 1,096
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(7)
NT Collective Quality Small Cap Core U.S. Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	492
NT Collective Russell 1000 Growth Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(285)
NT Collective Russell 1000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(3,270)
NT Collective Russell 1000 Value Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,452)
NT Collective Russell 2000 Growth Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(223)
NT Collective Russell 2000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	18

		Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
Amount in thousands	**Contract Types**	**Statements of Operations Location**	**Value**
NT Collective Russell 2000 Value Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	$ (194)
NT Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(2,206)
NT Collective Russell Small Cap Completeness Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	146
NT Collective S&P 400 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(559)
NT Collective S&P 500 Growth Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(214)
NT Collective S&P 500 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,782)
NT Collective S&P 500 Value Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(196)
NT Collective U.S. IMI Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,432)
NT Collective U.S. Market Cap Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,761)
NT Labor Select Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(348)
NT Collective Extended Equity Market Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,477)
NT Collective Quality Low Volatility U.S. Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(14)
NT Collective Quality Small Cap Value Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(64)
NT Collective Russell 1000 Growth Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,385)
NT Collective Russell 1000 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,691)
NT Collective Russell 1000 Value Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,112)

		Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
Amount in thousands	**Contract Types**	**Statements of Operations Location**	**Value**
NT Collective Russell 2000 Growth Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	$ (1,815)
NT Collective Russell 2000 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(451)
NT Collective Russell 2000 Value Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	281
NT Collective Russell 3000 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(547)
NT Collective S&P 400 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(617)
NT Collective S&P 500 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(28,745)
NT Collective S&P 600 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	7
NT Collective United States Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(5,010)
NT Collective United States Investable Market Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	132
NT Collective U.S. Small Cap Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(206)
NT Collective U.S. Real Estate Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	54

Volume of derivative activity for the fiscal year ended July 31, 2024*:

	Equity Contracts	
Fund	Number of Trades	Average Notional Amount**
NT Collective Extended Equity Market Index Fund - Lending	180	$ 3,953
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	11	83
NT Collective Quality Small Cap Core U.S. Fund - Lending	58	920
NT Collective Russell 1000 Growth Index Fund - Lending	35	15,903
NT Collective Russell 1000 Index Fund - Lending	55	19,430
NT Collective Russell 1000 Value Index Fund - Lending	81	5,815
NT Collective Russell 2000 Growth Index Fund - Lending	59	3,329
NT Collective Russell 2000 Index Fund - Lending	52	6,522
NT Collective Russell 2000 Value Index Fund - Lending	70	2,955
NT Collective Russell 3000 Index Fund - Lending	38	5,782
NT Collective Russell Small Cap Completeness Fund - Lending	83	284
NT Collective S&P 400 Index Fund - Lending	58	2,494
NT Collective S&P 500 Growth Index Fund - Lending	64	2,698
NT Collective S&P 500 Index Fund - Lending	52	39,493
NT Collective S&P 500 Value Index Fund - Lending	106	838
NT Collective U.S. IMI Fund - Lending	70	1,846
NT Collective U.S. Market Cap Index Fund - Lending	90	3,140
NT Labor Select Collective Russell 3000 Index Fund - Lending	95	1,007
NT Collective Extended Equity Market Index Fund - Non Lending	230	3,654
NT Collective Quality Low Volatility U.S. Fund - Non Lending	32	633
NT Collective Quality Small Cap Value Fund - Non Lending	72	253
NT Collective Russell 1000 Growth Index Fund - Non Lending	56	9,743
NT Collective Russell 1000 Index Fund - Non Lending	111	6,661
NT Collective Russell 1000 Value Index Fund - Non Lending	116	5,035
NT Collective Russell 2000 Growth Index Fund - Non Lending	45	6,018
NT Collective Russell 2000 Index Fund - Non Lending	65	6,375
NT Collective Russell 2000 Value Index Fund - Non Lending	60	4,950
NT Collective Russell 3000 Index Fund - Non Lending	175	3,066
NT Collective S&P 400 Index Fund - Non Lending	96	4,558
NT Collective S&P 500 Index Fund - Non Lending	60	53,828
NT Collective S&P 600 Index Fund - Non Lending	126	246
NT Collective United States Index Fund - Non Lending	60	6,316
NT Collective United States Investable Market Index Fund - Non Lending	58	9,448
NT Collective U.S. Small Cap Index Fund - Non Lending	113	528
NT Collective U.S. Real Estate Index Fund – Non Lending	95	335

**Activity is measured by number of transactions during the year and average notional amount for futures contracts. The activity disclosed in the table herein primarily relates to long positions.*

***Amounts in thousands.*

Note I – Expenses

The Trustee has established a Fund Tier structure in order to reflect the Investment Management Fee collected from the participating trusts at the Fund Tier level (except participating trusts' assets invested in a Fund Tier or a non-Fund Tier structure for which the Investment Management Fee is collected outside the Funds). The Investment Management Fee is charged at a single annual rate based on the average daily net assets invested in the Fund Tier. The Trustee reserves the right to change the Investment Management Fee.

Each Fund and each Fund Tier is charged for those expenses that are directly attributable to that Fund or Fund Tier based on the average daily net assets and reflected in the respective NAV. All expenses are accrued daily as applicable. These Fund and Fund Tier specific expenses may create performance and NAV differences between the Fund and the Fund Tiers, and among Fund Tiers within the same Fund.

As of July 31, 2024, only the NT Collective Quality Small Cap Value Fund – Non-Lending had a Fund Tier structure (Tier 3). The total annual Investment Management Fee rate charged for Fund Tier 3 was 0.50% and the amount collected by the Trustee was $306,000. Such total fee is included in this Fund's Statement of Operations and Changes in Net Assets as Investment Management Fee.

Note J – Subsequent Events

The Trustee has evaluated subsequent events for the Funds through the date the financial statements were available to be issued, October 14, 2024, and has concluded there are no events that require adjustments to the financial statements or disclosure in the notes to the financial statements.

For questions about or to obtain financial statements of the Funds, please contact your NTI relationship manager.

ADDITIONAL INFORMATION (Unaudited)

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the Trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, NTI hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), NTI further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.

INVESTMENT OBJECTIVES
(Appendix A) (Unaudited)

NT Collective Extended Equity Market Index Fund – Lending
The primary objective of the NT Collective Extended Equity Market Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Quality Large Cap Core Russell 1000 Fund – Lending
The primary objective of the NT Collective Quality Large Cap Core Russell 1000 Fund - Lending, a collective fund for participating trusts, is to outperform the return of the Russell 1000 Index while reflecting risk characteristics similar to the index. This index measures the performance of the 1,000 largest companies of the U.S. companies based on market capitalization. To achieve its objective, this fund uses statistical tools and behavioral finance theory to overweight or underweight stocks on the basis of their potential for out- or underperformance. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Quality Small Cap Core U.S. Fund – Lending
The primary objective of the NT Collective Quality Small Cap Core U.S. Fund - Lending, a collective fund for participating trusts, is to seek long term capital appreciation with the objective of providing, over time, a risk-adjusted return in excess of the Russell 2000 Index. This index measures the performance of the 2,000 smallest of the 3,000 U.S. companies. Under normal circumstances, this fund will focus on small capitalization stocks, with some representation of microcap stocks. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 1000 Growth Index Fund – Lending
The primary objective of the NT Collective Russell 1000 Growth Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the "growth" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 1000 Index Fund – Lending
The primary objective of the NT Collective Russell 1000 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. This fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

NT Collective Russell 1000 Value Index Fund – Lending
The primary objective of the NT Collective Russell 1000 Value Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the "value" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 2000 Growth Index Fund – Lending
The primary objective of the NT Collective Russell 2000 Growth Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Growth Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the "growth" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 2000 Index Fund – Lending
The primary objective of the NT Collective Russell 2000 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 2000 Value Index Fund – Lending
The primary objective of the NT Collective Russell 2000 Value Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Value Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the "value" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 3000 Index Fund – Lending
The primary objective of the NT Collective Russell 3000 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 3000 Index. This index is commonly used to represent the broad U.S. equity market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell Small Cap Completeness Fund – Lending
The primary objective of the NT Collective Russell Small Cap Completeness Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell Small Cap Completeness Index. This index commonly measures the performance of the Russell 300 index companies which includes the small cap segment of U.S. equity markets and excludes S&P 500 constituents. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective S&P 400 Index Fund – Lending
The primary objective of the NT Collective S&P 400 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the S&P Mid Cap 400 Index. This Index is commonly used to represent the mid cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

NT Collective S&P 500 Growth Index Fund – Lending
The primary objective of the NT Collective S&P 500 Growth Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the S&P 500 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the "growth" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective S&P 500 Index Fund – Lending
The primary objective of the NT Collective S&P 500 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective S&P 500 Value Index Fund – Lending
The primary objective of the NT Collective S&P 500 Value Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the S&P 500 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the "value" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective U.S. IMI Fund – Lending
The primary objective of the NT Collective U.S. IMI Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI United States Investable Market Index. This index is commonly used to represent the broad U.S. market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective U.S. Market Cap Index Fund – Lending
The primary objective of the NT Collective U.S. Market Cap Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Total Stock Market Index. This index is commonly used to represent the broad U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Labor Select Collective Russell 3000 Index Fund – Lending
The primary objective of the NT Labor Select Collective Russell 3000 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Russell 3000 Index. This index is commonly used to represent the broad U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending

NT Collective Extended Equity Market Index Fund – Non Lending
The primary objective of the NT Collective Extended Equity Market Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Quality Low Volatility U.S. Fund - Non Lending
The primary objective of the NT Collective Quality Low Volatility U.S. Fund - Non Lending, collective fund for participating trusts, is to gain efficient exposure to high-quality low-volatility stocks to generate consistent, long-term capital appreciation, while maintaining lower absolute volatility than the Russell 1000 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. This fund uses a proprietary quality screen that focuses on fundamental characteristics to identify high-quality companies. This fund is constructed to form a low-volatility, risk-managed fund with asset, sector, and style factor constraints. This fund may not participate in securities lending.

NT Collective Quality Small Cap Value Fund – Non Lending
The primary objective of the NT Collective Quality Small Cap Value Fund - Lending, a collective fund for participating trusts, is to seek long term capital appreciation with the objective of providing, over time, a risk-adjusted return in excess of the Russell 2000 Value Index. This index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. This fund focuses on small capitalization stocks, with some representation of microcap stocks with the objective of achieving long term capital appreciation. This fund may make limited use of stock index futures contracts for purposes of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 1000 Growth Index Fund – Non Lending
The primary objective of the NT Collective Russell 1000 Growth Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 1000 Index Fund – Non Lending
The primary objective of the NT Collective Russell 1000 Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. This fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 1000 Value Index Fund – Non Lending
The primary objective of the NT Collective Russell 1000 Value Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the "value" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 2000 Growth Index Fund – Non Lending
The primary objective of the NT Collective Russell 2000 Growth Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Growth Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the "growth" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 2000 Index Fund – Non Lending
The primary objective of the NT Collective Russell 2000 Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 2000 Value Index Fund – Non Lending
The primary objective of the NT Collective Russell 2000 Value Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Value Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the "value" style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 3000 Index Fund – Non Lending
The primary objective of the NT Collective Russell 3000 Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 3000 Index. This index is commonly used to represent the broad U.S. equity market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 400 Index Fund – Non Lending
The primary objective of the NT Collective S&P 400 Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P Mid Cap 400 Composite Index. This index is commonly used to represent the mid cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 500 Index Fund – Non Lending
The primary objective of the NT Collective S&P 500 Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 600 Index Fund – Non Lending
The primary objective of the Northern Trust Collective S&P 600 Index Fund - Non Lending is to approximate the risk and return characteristics of the S&P 600 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective United States Index Fund – Non Lending
The primary objective of the NT Collective United States Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI United States Index. This index is a free floated market capitalization weighted index designed to measure the performance of the large and mid-cap segments of the investable equity universe of the U.S. equity market with dividend impacts before the deduction of withholding taxes. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures, options, forward contracts, and /or swaps for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective United States Investable Market Index Fund – Non Lending
The primary objective of the NT Collective United States Investable Market Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI United States Investable Market Index. This index is commonly used to represent the broad U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective United States Small Cap Index Fund – Non Lending
The primary objective of the NT Collective United States Small Cap Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI United States Small Cap Index. The index is commonly used to represent the small cap segment in the U.S. market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures, options, forward contracts, and/or swaps for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective U.S. Real Estate Index Fund – Non Lending
The primary objective of the NT Collective U.S. Real Estate Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the overall performance of the MSCI® U.S. Real Estate Investment Trust ("REIT") Index. This index is a free-float adjusted market capitalization weighted index that is comprised of equity REITs. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

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INVESTMENT OBJECTIVES
(continued) (Unaudited)

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These indices are unmanaged and the performance of an index assumes no transaction costs, taxes, management fees, or other expenses. A direct investment in an index is not possible.

SELECTED RISK FACTORS AND DISCLOSURES
(Appendix B) (Unaudited)

There are risks involved in investing, and there can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe efforts to monitor and manage risk but does not imply low risk.

The risks described below may be applicable to the NT Collective Domestic Equity Funds described herein.

Active Management Risk
The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Capitalization Risk
Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Country or Region Risk
Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region.

Derivatives Risk
Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived.

Equity Securities Risk
The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Futures Risk
Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Growth Investing Risk
Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations.

Increase in Expenses Risk
The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease.

Index Correlation/Tracking Error Risk
A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index.

Issuer Risk
A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

Long-Term Outlook and Projections Risk
The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money Risk
Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility Risk
The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Not FDIC Insured Risk
The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Options Risk
Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock.

Passive Management Risk
The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Pricing Risk
Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology.

Quantitative Investing Risk
Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector Risk
Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention Risk
The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security.

Suitability Risk
Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Underlying Fund/Fund of Funds Risk
A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives.

Value Investing Risk
Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted.

War, Contagious Disease & Natural Disaster Risk
Terrorism, war, military confrontations, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural, and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus epidemics, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments.

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