NORTHERN TRUST INVESTMENTS

Collective Funds Trust Domestic Equities

ANNUAL REPORT

July 31, 2025

NORTHERN TRUST

NORTHERN TRUST

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

November 2025

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, 2025.

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,

Susan C Czochara

Susan Czochara
Head of U.S. Pensions & Canada
Global Institutional Client Group
Northern Trust Asset Management

Enclosures following the Annual Report:
Appendix - Investment Objectives (Unaudited)
Appendix - 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.

IMPORTANT INFORMATION REGARDING EIN AND PLAN NUMBER

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 2025 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

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KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

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 ("NT") Investments Collective Funds Trust, which comprise the statements of assets and liabilities, including the statements of investments, as of July 31, 2025, 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, 2025, 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 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

Columbus, Ohio

October 16, 2025

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, 2025
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $1,296,451) (Cost $6,043,902)	$	7,583,947
Investments in Northern Trust Funds, at Value (Cost $983,221)		983,221
Cash		795
Receivable for Investments Sold		552
Receivable for Fund Units Sold		17,631
Accrued Income Receivable		2,687
Total Assets	$	8,588,833
LIABILITIES		
Payable Upon Return of Securities Loaned	$	964,746
Payable for Investments Purchased		1,861
Payable for Fund Units Redeemed		293
Payable for Variation Margin on Futures Contracts		170
Accrued Expenses		140
Total Liabilities	$	967,210
NET ASSETS	$	7,621,623

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $15 in Foreign Withholding Tax)	$	93,800
Interest Income		122
Income from Investments in Northern Trust Funds		1,554
Income from Securities Loaned (net of fees)		6,976
Total Investment Income	$	102,452
EXPENSES		
Custody & Fund Administration Fee		1,470
Audit Fee		16
Other Expenses		2
Total Expenses	$	1,488
Net Investment Income	$	100,964
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	501,724
Net Realized Losses on Futures Contracts	$	(4,519)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,391,693
End of Year		1,539,863
Change in Net Unrealized Appreciation (Depreciation)	$	148,170
Net Realized and Unrealized Gains	$	645,375
Net Increase in Net Assets from Investment Activities	$	746,339
CAPITAL TRANSACTIONS		
Admissions	$	1,867,615
Withdrawals		(2,273,207)
Net Decrease in Net Assets from Capital Transactions	$	(405,592)
Net Increase in Net Assets	$	340,747
NET ASSETS:		
Beginning of Year		7,280,876
End of Year*	$	7,621,623

* 28.1% 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, 2025

Unit Value,		
Beginning of Year	$	1,222.584
Net Investment Income		16.566
Net Realized and Unrealized Gains		126.057
Net Increase		142.623
Unit Value,		
End of Year	$	1,365.207
Total Return[(1)]		11.67%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	7,621,623
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.30%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		5,955,318
Admissions		1,480,053
Withdrawals		(1,852,609)
Units Outstanding,		
End of Year		5,582,762

(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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.5%			
Aerospace & Defense – 2.3%			
AAR Corp.	36,884	$ 1,559	$ 2,756
AeroVironment, Inc.†	32,666	3,583	8,743
AerSale Corp.	27,739	339	168
Air Industries Group	2,079	51	7
Archer Aviation, Inc., Class A†	510,093	3,949	5,116
Astronics Corp.†	31,391	558	1,134
ATI, Inc.	145,816	5,682	11,219
BWX Technologies, Inc.	94,488	5,201	14,356
Byrna Technologies, Inc.†	18,235	353	405
Cadre Holdings, Inc.†	26,564	797	878
CPI Aerostructures, Inc.†	13,997	43	48
Curtiss-Wright Corp.	38,985	5,807	19,111
Ducommun, Inc.	14,122	593	1,285
Eve Holding, Inc.†	57,551	330	374
HEICO Corp.†	41,745	4,895	13,642
HEICO Corp., Class A	76,924	7,750	19,853
Hexcel Corp.†	83,572	3,807	5,007
Innovative Solutions and Support, Inc.†	12,134	94	189
Intuitive Machines, Inc.†	106,249	902	1,186
Karman Holdings, Inc.	49,218	2,137	2,545
Kratos Defense & Security Solutions, Inc.†	171,873	3,242	10,089
Leonardo DRS, Inc.	76,957	1,622	3,201
Loar Holdings, Inc.	28,359	2,038	2,096
Mercury Systems, Inc.	52,426	1,846	2,757
Momentus, Inc.(1)	362	430	-
Moog, Inc., Class A	29,144	2,814	5,642
National Presto Industries, Inc.	5,238	388	505
Optex Systems Holdings, Inc.	7,029	62	83
Park Aerospace Corp.	18,676	302	336
Redwire Corp.†	51,426	541	735
Rocket Lab Corp.†	376,636	3,791	17,295
Sidus Space, Inc., Class A†	9,847	37	11
SIFCO Industries, Inc.	3,678	28	18
Spirit AeroSystems Holdings, Inc., Class A†	121,949	4,216	4,805
StandardAero, Inc.	136,189	3,715	3,888
V2X, Inc.†	15,043	587	713
Virgin Galactic Holdings, Inc.†	37,009	2,776	141
VirTra, Inc.†	12,026	67	85
Woodward, Inc.	61,541	5,627	15,821
		82,559	176,243
Air Freight & Logistics – 0.1%			
Air T, Inc.†	127	3	3
Arrive AI, Inc.	3,735	34	29
Forward Air Corp.†	20,882	821	635
GXO Logistics, Inc.	118,327	4,428	5,882
Hub Group, Inc., Class A	63,951	1,648	2,240
Radiant Logistics, Inc.	49,757	$ 294	$ 294
		7,228	9,083
Automobile Components – 0.9%			
Adient PLC	85,637	3,192	1,836
American Axle & Manufacturing Holdings, Inc.†	125,274	1,336	558
Autoliv, Inc.	73,595	5,744	8,210
BorgWarner, Inc.	226,931	6,538	8,351
Cooper-Standard Holdings, Inc.	19,682	1,005	474
Dana, Inc.†	133,071	1,792	2,119
Dorman Products, Inc.†	28,205	1,767	3,402
Fox Factory Holding Corp.	43,365	1,852	1,317
Garrett Motion, Inc.	117,696	945	1,535
Gentex Corp.	232,182	4,843	6,134
Gentherm, Inc.	31,427	1,075	1,007
Goodyear Tire & Rubber (The) Co.†	295,751	4,535	3,040
Holley, Inc.†	65,083	378	135
LCI Industries	26,051	2,006	2,475
Lear Corp.†	54,908	5,098	5,177
Luminar Technologies, Inc.†	31,597	5,481	94
Mobileye Global, Inc., Class A†	153,963	3,616	2,192
Modine Manufacturing Co.	53,567	2,186	7,208
Motorcar Parts of America, Inc.†	22,605	259	234
Patrick Industries, Inc.†	34,711	1,698	3,375
Phinia, Inc.	41,216	1,603	2,090
QuantumScape Corp.†	441,855	8,551	3,800
Solid Power, Inc.†	164,537	829	525
Standard Motor Products, Inc.	21,705	642	659
Stoneridge, Inc.	29,972	447	231
Strattec Security Corp.	3,828	164	243
Sypris Solutions, Inc.	8,445	58	16
Visteon Corp.	28,189	2,257	3,133
Worksport Ltd.†	3,343	73	11
XPEL, Inc.†	23,159	846	757
		70,816	70,338
Automobiles – 0.3%			
AYRO, Inc.	197	194	2
Cenntro, Inc.	22,898	37	12
Envirotech Vehicles, Inc.	11,618	45	2
Faraday Future Intelligent Electric, Inc.†	84,150	1,282	179
Harley-Davidson, Inc.	113,914	3,333	2,772
Lucid Group, Inc.†	1,227,703	11,173	3,020
Rivian Automotive, Inc., Class A†	847,034	27,920	10,901
Thor Industries, Inc.†	54,869	3,938	4,993
Winnebago Industries, Inc.	28,844	1,242	857

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Automobiles – 0.3% - (Continued)			
Workhorse Group, Inc.	1,235	$ 1,394	$ 2
		50,558	22,740
Banks – 5.9%			
1st Source Corp.	17,716	695	1,060
ACNB Corp.	10,918	383	460
Affinity Bancshares, Inc.†	5,841	81	111
Amalgamated Financial Corp.†	20,246	461	587
Amerant Bancorp, Inc.†	34,134	732	659
Ameris Bancorp†	67,109	2,594	4,587
AmeriServ Financial, Inc.	13,354	52	38
Ames National Corp.	10,328	228	186
Arrow Financial Corp.†	14,691	334	394
Associated Banc-Corp†	168,231	3,506	4,162
Atlantic Union Bankshares Corp.	147,980	4,481	4,691
Auburn National BanCorp, Inc.†	1,790	66	50
Axos Financial, Inc.	55,054	1,728	4,754
Banc of California, Inc.	132,481	3,762	1,924
BancFirst Corp.	20,440	1,457	2,545
Bancorp (The), Inc.	47,876	1,032	3,024
Bank First Corp.†	9,346	756	1,110
Bank of Hawaii Corp.†	40,520	2,412	2,507
Bank of Marin Bancorp	15,291	356	346
Bank of the James Financial Group, Inc.†	3,347	44	46
Bank OZK	109,511	3,956	5,399
Bank7 Corp.	5,191	131	230
BankFinancial Corp.†	11,645	122	129
BankUnited, Inc.	77,439	2,432	2,824
Bankwell Financial Group, Inc.	7,443	207	297
Banner Corp.	36,018	1,828	2,236
Bar Harbor Bankshares	15,301	362	444
BayCom Corp.†	10,086	230	272
Bayfirst Financial Corp.	3,791	81	50
BCB Bancorp, Inc.	15,615	205	131
Berkshire Hills Bancorp, Inc.†	45,444	1,156	1,120
Blue Foundry Bancorp†	21,908	264	187
Blue Ridge Bankshares, Inc.	57,441	275	211
Bogota Financial Corp.†	4,478	40	37
BOK Financial Corp.	23,162	1,792	2,352
Bridgewater Bancshares, Inc.	19,873	265	309
Broadway Financial Corp.	4,211	79	34
Brookline Bancorp, Inc.	91,271	1,047	942
Burke & Herbert Financial Services Corp.†	13,736	707	797
Business First Bancshares, Inc.	28,942	632	687
BV Financial, Inc.	11,125	122	174
Byline Bancorp, Inc.	26,676	596	702

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 5.9% - (Continued)			
C&F Financial Corp.	3,407	$ 158	$ 218
Cadence Bank	191,799	5,235	6,684
California BanCorp	20,875	273	313
Camden National Corp.	17,210	598	649
Capital Bancorp, Inc.†	11,988	231	377
Capital City Bank Group, Inc.†	14,085	359	558
Capitol Federal Financial, Inc.†	118,085	1,131	711
Carter Bankshares, Inc.	22,397	377	389
Carver Bancorp, Inc.	4,630	29	10
Catalyst Bancorp, Inc.	4,446	61	56
Cathay General Bancorp†	71,637	2,238	3,239
CB Financial Services, Inc.†	5,696	161	180
Central Pacific Financial Corp.	28,036	642	747
Central Plains Bancshares, Inc.	3,037	29	46
CF Bankshares, Inc.	4,533	77	107
CFSB Bancorp, Inc.†	2,140	21	30
Chain Bridge Bancorp, Inc., Class A	3,376	80	89
Chemung Financial Corp.	3,754	149	190
ChoiceOne Financial Services, Inc.	13,761	388	405
Citizens & Northern Corp.†	15,852	307	302
Citizens Community Bancorp, Inc.	10,137	123	149
Citizens Financial Services, Inc.	4,703	311	253
City Holding Co.†	14,768	1,078	1,803
Civista Bancshares, Inc.	15,875	276	309
CNB Financial Corp.	29,176	562	670
Coastal Financial Corp.	12,429	500	1,196
Colony Bankcorp, Inc.	15,622	238	256
Columbia Banking System, Inc.	217,642	5,651	5,180
Columbia Financial, Inc.†	27,559	451	397
Comerica, Inc.	136,430	6,846	9,219
Commerce Bancshares, Inc.†	125,297	4,850	7,668
Community Financial System, Inc.†	54,704	2,463	2,883
Community Trust Bancorp, Inc.	15,251	601	823
Community West Bancshares	19,763	333	380
ConnectOne Bancorp, Inc.	47,296	1,012	1,089
Cullen/Frost Bankers, Inc.	66,804	6,319	8,512
Customers Bancorp, Inc.†	29,881	1,025	1,905
CVB Financial Corp.†	133,917	2,388	2,503
Dime Community Bancshares, Inc.	40,015	1,053	1,109
Eagle Bancorp Montana, Inc.	9,345	171	151
Eagle Bancorp, Inc.	30,572	934	492

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 5.9% - (Continued)			
Eagle Financial Services, Inc.	5,175	$ 169	$ 171
East West Bancorp, Inc.	142,763	7,229	14,312
Eastern Bankshares, Inc.†	193,632	2,980	2,992
ECB Bancorp, Inc.†	9,154	127	143
Enterprise Financial Services Corp.	38,483	1,397	2,124
Equity Bancshares, Inc., Class A†	15,033	517	565
Esquire Financial Holdings, Inc.†	6,706	268	643
Farmers & Merchants Bancorp, Inc.†	14,203	448	341
Farmers National Banc Corp.	39,425	522	534
FB Bancorp, Inc.†	20,329	241	237
FB Financial Corp.	41,801	1,517	2,038
Fidelity D&D Bancorp, Inc.	5,364	287	217
Fifth District Bancorp, Inc.	5,238	53	70
Financial Institutions, Inc.	20,439	466	521
Finward Bancorp†	3,840	154	106
Finwise Bancorp	10,127	139	181
First Bancorp	42,003	1,300	2,104
First BanCorp (New York Exchange)	165,514	1,986	3,448
First Bancorp (The), Inc.	11,036	264	278
First Bank	21,775	292	324
First Busey Corp.	83,769	1,750	1,870
First Business Financial Services, Inc.	7,363	208	351
First Capital, Inc.	3,019	177	107
First Citizens BancShares, Inc., Class A	11,330	10,219	22,601
First Commonwealth Financial Corp.	106,676	1,301	1,761
First Community Bankshares, Inc.	16,147	494	589
First Community Corp.	9,354	187	232
First Financial Bancorp	95,956	1,870	2,326
First Financial Bankshares, Inc.	132,270	3,072	4,579
First Financial Corp.	10,876	424	582
First Financial Northwest, Inc.(2)	9,234	-	11
First Foundation, Inc.†	72,765	785	354
First Guaranty Bancshares, Inc.	6,069	108	53
First Hawaiian, Inc.	131,923	3,407	3,199
First Horizon Corp.	523,192	8,077	11,411
First Internet Bancorp	8,250	244	181
First Interstate BancSystem, Inc., Class A	88,515	2,954	2,548
First Merchants Corp.†	60,467	2,000	2,305
First Mid Bancshares, Inc.	20,547	693	780
First National Corp.†	9,214	208	199
First Northwest Bancorp	8,842	120	68
First Savings Financial Group, Inc.	6,386	$ 139	$ 163
First Seacoast Bancorp, Inc.	3,952	38	46
First U.S. Bancshares, Inc.	4,760	59	63
First United Corp.	6,789	125	223
First Western Financial, Inc.	8,511	159	184
Firstsun Capital Bancorp	11,085	470	394
Five Star Bancorp	16,234	407	488
Flagstar Financial, Inc.†	312,907	7,911	3,533
Flushing Financial Corp.	35,164	539	422
FNB Corp.	369,292	4,553	5,658
Franklin Financial Services Corp.†	4,823	164	194
FS Bancorp, Inc.†	6,589	190	258
Fulton Financial Corp.	186,581	2,775	3,349
FVCBankcorp, Inc.	17,518	239	224
GBank Financial Holdings, Inc.	9,036	325	339
German American Bancorp, Inc.	38,148	1,132	1,466
Glacier Bancorp, Inc.†	121,142	4,093	5,310
Great Southern Bancorp, Inc.	8,769	400	499
Greene County Bancorp, Inc.	8,172	162	194
Guaranty Bancshares, Inc.	9,251	274	403
Hamilton Bancorp, Inc.	3,519	-	-
Hancock Whitney Corp.	89,054	3,863	5,318
Hanmi Financial Corp.	30,800	655	703
Hanover Bancorp, Inc.†	4,925	107	102
HarborOne Bancorp, Inc.	39,188	398	464
Hawthorn Bancshares, Inc.†	7,648	171	218
HBT Financial, Inc.	14,520	269	361
Heritage Commerce Corp.	62,914	653	582
Heritage Financial Corp.†	34,002	702	766
Hilltop Holdings, Inc.	46,127	1,125	1,365
Hingham Institution For Savings (The)†	1,795	309	440
Home Bancorp, Inc.†	6,833	204	357
Home BancShares, Inc.	189,553	3,792	5,338
Home Federal Bancorp, Inc. of Louisiana	1,543	29	20
HomeStreet, Inc.	20,119	387	263
HomeTrust Bancshares, Inc.	14,180	356	551
Hope Bancorp, Inc.	126,097	1,654	1,260
Horizon Bancorp, Inc.	42,938	602	665
IF Bancorp, Inc.	2,158	44	54
Independent Bank Corp.	50,029	2,600	3,179
Independent Bank Corp. (NASDAQ Exchange)	21,763	526	665
International Bancshares Corp.†	55,277	2,172	3,769
Investar Holding Corp.	10,294	194	223
Isabella Bank Corp.†	6,857	263	211
John Marshall Bancorp, Inc.	14,286	354	263

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 5.9% - (Continued)			
Kearny Financial Corp.	58,580	$ 574	$ 347
Kentucky First Federal Bancorp	2,457	16	8
Lake Shore Bancorp, Inc.	1,857	13	23
Lakeland Financial Corp.	25,922	1,079	1,643
Landmark Bancorp, Inc.	4,503	93	109
LCNB Corp.	15,093	260	223
LINKBANCORP, Inc.	29,151	206	201
Live Oak Bancshares, Inc.	34,888	1,022	1,103
Magyar Bancorp, Inc.†	6,428	72	109
MainStreet Bancshares, Inc.†	7,001	153	141
Mercantile Bank Corp.	16,035	515	733
Meridian Corp.	10,255	111	151
Metrocity Bankshares, Inc.	18,106	377	500
Metropolitan Bank Holding Corp.†	9,435	477	666
Mid Penn Bancorp, Inc.	22,038	563	605
Middlefield Banc Corp.†	8,197	204	228
Midland States Bancorp, Inc.	20,509	564	348
MidWestOne Financial Group, Inc.	18,592	473	512
MVB Financial Corp.	12,980	250	295
National Bank Holdings Corp., Class A	38,831	1,278	1,439
National Bankshares, Inc.	7,208	224	200
NB Bancorp, Inc.†	37,985	550	654
NBT Bancorp, Inc.†	54,698	1,803	2,263
Nicolet Bankshares, Inc.†	13,713	993	1,769
Northeast Bank	7,384	352	732
Northeast Community Bancorp, Inc.	14,988	186	310
Northfield Bancorp, Inc.	34,554	421	368
Northpointe Bancshares, Inc.†	11,976	174	176
Northrim BanCorp, Inc.	5,621	201	470
Northwest Bancshares, Inc.†	150,564	1,840	1,762
Norwood Financial Corp.†	9,289	228	225
NSTS Bancorp, Inc.†	3,609	43	44
Oak Valley Bancorp	7,664	173	204
OceanFirst Financial Corp.	59,675	1,159	1,001
OFG Bancorp	46,387	1,170	1,977
Ohio Valley Banc Corp.	4,329	120	140
Old National Bancorp†	337,232	5,780	7,119
Old Point Financial Corp.†	4,310	113	173
Old Second Bancorp, Inc.	45,615	658	774
OP Bancorp	12,350	119	158
OptimumBank Holdings, Inc.	10,466	47	47
Orange County Bancorp, Inc.	9,495	226	237
Origin Bancorp, Inc.†	30,158	1,044	1,102
Orrstown Financial Services, Inc.	19,743	535	649
Pacific Premier Bancorp, Inc.	100,596	$ 2,642	$ 2,180
Park National Corp.†	15,127	1,813	2,449
Parke Bancorp, Inc.†	11,675	220	241
Pathfinder Bancorp, Inc.	2,272	39	33
Pathward Financial, Inc.	24,092	832	1,822
Patriot National Bancorp, Inc.	35,154	82	55
PB Bankshares, Inc.	653	9	12
PCB Bancorp	14,456	249	295
Peapack-Gladstone Financial Corp.	16,974	468	433
Peoples Bancorp of North Carolina, Inc.	5,844	134	168
Peoples Bancorp, Inc.†	36,760	998	1,053
Peoples Financial Services Corp.	9,198	431	448
Pinnacle Financial Partners, Inc.	79,725	5,046	7,007
Pioneer Bancorp, Inc.	12,450	140	153
Plumas Bancorp	6,076	179	251
Ponce Financial Group, Inc.	25,795	265	362
Popular, Inc.	70,998	4,382	8,135
Preferred Bank	12,240	706	1,112
Primis Financial Corp.	20,329	257	227
Princeton Bancorp, Inc.	6,473	200	195
Prosperity Bancshares, Inc.	98,461	5,739	6,559
Provident Bancorp, Inc.	20,353	185	249
Provident Financial Holdings, Inc.†	5,773	90	88
Provident Financial Services, Inc.†	132,771	2,311	2,419
QCR Holdings, Inc.	17,322	812	1,230
RBB Bancorp†	13,803	285	250
Red River Bancshares, Inc.†	4,842	222	291
Renasant Corp.	96,216	2,953	3,525
Republic Bancorp, Inc., Class A	9,248	384	637
Rhinebeck Bancorp, Inc.†	3,828	39	49
Richmond Mutual BanCorp, Inc.†	11,755	161	163
Riverview Bancorp, Inc.	20,753	126	102
S&T Bancorp, Inc.	39,666	1,235	1,453
SB Financial Group, Inc.†	7,337	122	138
Seacoast Banking Corp. of Florida	86,781	2,036	2,446
ServisFirst Bancshares, Inc.	51,277	2,280	4,033
Shore Bancshares, Inc.	29,402	392	456
Sierra Bancorp	12,369	244	363
Simmons First National Corp., Class A	146,910	3,116	2,816
SmartFinancial, Inc.	13,875	321	475
Sound Financial Bancorp, Inc.†	1,924	65	89
South Plains Financial, Inc.	11,959	284	444
Southern First Bancshares, Inc.	7,835	284	326

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 5.9% - (Continued)			
Southern Missouri Bancorp, Inc.	9,787	$ 385	$ 529
Southside Bancshares, Inc.†	28,947	809	852
SouthState Corp.	102,366	7,754	9,640
SR Bancorp, Inc.†	11,403	119	159
Stellar Bancorp, Inc.	46,711	1,228	1,379
Sterling Bancorp, Inc.(2)†	17,768	52	-
Stock Yards Bancorp, Inc.†	27,727	1,171	2,073
Summit State Bank	5,144	64	63
Synovus Financial Corp.	144,630	5,129	6,832
Texas Capital Bancshares, Inc.	47,543	2,557	3,992
Texas Community Bancshares, Inc.	2,607	39	43
TFS Financial Corp.†	53,177	710	697
Third Coast Bancshares, Inc.	12,574	273	473
Timberland Bancorp, Inc.	6,965	149	218
Tompkins Financial Corp.	12,808	706	828
Towne Bank†	70,483	1,715	2,469
TriCo Bancshares	33,272	1,169	1,368
Triumph Financial, Inc.	22,652	1,054	1,285
TrustCo Bank Corp. NY	19,108	672	641
Trustmark Corp.	62,115	1,741	2,314
UMB Financial Corp.	74,443	5,432	8,188
Union Bankshares, Inc.†	4,288	145	117
United Bancorp, Inc.†	5,402	62	76
United Bankshares, Inc.	144,437	4,712	5,130
United Community Banks, Inc.	123,854	3,151	3,778
United Security Bancshares	14,108	130	121
Unity Bancorp, Inc.	6,541	179	321
Univest Financial Corp.	28,578	651	824
USCB Financial Holdings, Inc.	11,786	157	196
Valley National Bancorp	487,802	4,972	4,522
Veritex Holdings, Inc.†	56,275	1,315	1,785
Virginia National Bankshares Corp.	5,386	183	199
WaFd, Inc.	82,853	2,262	2,411
Washington Trust Bancorp, Inc.†	19,545	655	527
Webster Financial Corp.	174,659	6,877	10,069
WesBanco, Inc.	100,142	2,886	3,017
West BanCorp, Inc.	17,071	285	307
Westamerica BanCorp	27,186	1,393	1,302
Western Alliance Bancorp	112,778	5,063	8,747
Western New England Bancorp, Inc.†	22,008	158	234
Wintrust Financial Corp.	69,401	5,150	8,882
WSFS Financial Corp.†	58,191	2,313	3,191
Zions Bancorp N.A.	152,393	6,372	8,171
		346,891	448,195
Beverages – 0.3%			
Amaze Holdings, Inc.(1)	89	5	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Beverages – 0.3% - (Continued)			
Beeline Holdings, Inc.(1)	46	$ 54	$ -
Boston Beer (The) Co., Inc., Class A	8,554	1,998	1,771
Celsius Holdings, Inc.	162,498	5,095	7,368
Coca-Cola Consolidated, Inc.	60,374	3,715	6,747
MGP Ingredients, Inc.†	14,147	834	400
National Beverage Corp.	24,153	675	1,107
Primo Brands Corp.	263,009	8,419	7,262
Splash Beverage Group, Inc.	813	46	1
Vita Coco (The) Co., Inc.	39,833	833	1,405
Willamette Valley Vineyards, Inc.	2,526	15	12
Zevia PBC, Class A†	60,677	224	188
		21,913	26,261
Biotechnology – 4.9%			
180 Life Sciences Corp.(1)	49	70	-
4D Molecular Therapeutics, Inc.†	40,337	1,094	182
89bio, Inc.	132,717	1,496	1,261
Abeona Therapeutics, Inc.†	48,609	504	310
Abpro Holdings, Inc.†	21,550	10	6
Absci Corp.†	100,343	370	284
ABVC BioPharma, Inc.†	19,135	32	46
ACADIA Pharmaceuticals, Inc.	127,696	2,630	3,043
Aceragen, Inc.(2)	5,077	400	-
Achieve Life Sciences, Inc.†	35,774	479	93
Acrivon Therapeutics, Inc.	15,531	166	20
Actinium Pharmaceuticals, Inc.	31,011	394	51
Actuate Therapeutics, Inc.†	713	5	5
Acumen Pharmaceuticals, Inc.†	33,467	229	47
Acurx Pharmaceuticals, Inc.	18,935	60	6
Adicet Bio, Inc.	78,992	405	54
Aditxt, Inc.(1)	1	27	-
ADMA Biologics, Inc.	246,555	1,820	4,611
Adverum Biotechnologies, Inc.†	19,256	700	46
AEON Biopharma, Inc.(1)	282	129	-
Agenus, Inc.†	26,631	1,146	147
Agios Pharmaceuticals, Inc.	59,678	2,756	2,221
Akebia Therapeutics, Inc.†	246,117	1,372	907
Akero Therapeutics, Inc.	75,684	2,830	3,697
Alaunos Therapeutics, Inc.†	1,357	767	4
Aldeyra Therapeutics, Inc.†	51,677	363	258
Alector, Inc.	93,378	1,152	139
Aligos Therapeutics, Inc.†	2,873	397	21
Alkermes PLC	169,392	4,619	4,487
Allogene Therapeutics, Inc.†	178,382	2,282	219
Alnylam Pharmaceuticals, Inc.	134,744	18,644	52,852

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
Altimmune, Inc.†	82,626	$ 741	$ 305
ALX Oncology Holdings, Inc.†	28,542	948	16
Alzamend Neuro, Inc.(1)	31	52	-
Amicus Therapeutics, Inc.†	282,061	3,046	1,690
AnaptysBio, Inc.†	18,777	755	461
Anavex Life Sciences Corp.†	88,207	601	997
Anika Therapeutics, Inc.	17,361	429	143
Anixa Biosciences, Inc.†	34,674	108	106
Annexon, Inc.†	103,319	726	248
Annovis Bio, Inc.†	19,612	153	54
Apellis Pharmaceuticals, Inc.	110,108	4,210	2,460
Apogee Therapeutics, Inc.†	32,877	1,337	1,258
Applied Therapeutics, Inc.†	94,365	664	42
Aprea Therapeutics, Inc.	2,053	366	3
AquaBounty Technologies, Inc.	2,129	201	2
Aravive, Inc.(2)†	26,084	217	-
Arbutus Biopharma Corp.†	156,586	468	514
Arcellx, Inc.	40,779	1,693	2,911
Arcturus Therapeutics Holdings, Inc.†	25,423	689	310
Arcus Biosciences, Inc.	70,426	1,091	643
Arcutis Biotherapeutics, Inc.†	109,287	1,394	1,593
Ardelyx, Inc.†	245,282	1,149	1,040
Armata Pharmaceuticals, Inc.	7,097	53	17
ArriVent Biopharma, Inc.†	23,343	526	455
Arrowhead Pharmaceuticals, Inc.†	128,033	2,840	2,023
ARS Pharmaceuticals, Inc.†	54,544	942	964
Artiva Biotherapeutics, Inc.†	35,771	249	107
Assembly Biosciences, Inc.†	5,041	542	90
Astria Therapeutics, Inc.	42,580	534	295
Atara Biotherapeutics, Inc.†	5,948	1,828	69
Atossa Therapeutics, Inc.†	148,148	470	124
aTyr Pharma, Inc.†	90,631	302	428
Aura Biosciences, Inc.†	44,193	479	304
Avalo Therapeutics, Inc.	10,612	349	84
Avidity Biosciences, Inc.†	124,261	3,979	4,562
Avita Medical, Inc.†	29,749	594	158
Beam Therapeutics, Inc.†	94,078	3,489	1,854
Benitec Biopharma, Inc.†	21,634	241	236
Bicara Therapeutics, Inc.	20,982	369	233
bioAffinity Technologies, Inc.	4,260	7	1
BioAtla, Inc.	45,514	887	16
BioCardia, Inc.	668	44	1
BioCryst Pharmaceuticals, Inc.†	212,336	1,341	1,728
Biohaven Ltd.	86,616	2,313	1,308
BioMarin Pharmaceutical, Inc.	197,938	$ 13,837	$ 11,451
Biomea Fusion, Inc.	25,160	471	42
BioRestorative Therapies, Inc.	2,431	8	4
BioVie, Inc.	1,417	123	9
Bioxcel Therapeutics, Inc.†	3,145	438	4
Black Diamond Therapeutics, Inc.†	51,814	712	138
Bolt Biotherapeutics, Inc.	1,294	190	7
Boundless Bio, Inc.	6,534	31	8
Bridgebio Pharma, Inc.†	152,574	4,548	7,212
C4 Therapeutics, Inc.	65,599	1,334	134
Cabaletta Bio, Inc.†	59,009	607	90
Calidi Biotherapeutics, Inc.†	19,933	47	12
CAMP4 Therapeutics Corp.†	7,749	40	13
Candel Therapeutics, Inc.†	37,056	255	239
Capricor Therapeutics, Inc.†	42,824	383	350
Cardiff Oncology, Inc.†	72,465	401	172
Cardio Diagnostics Holdings, Inc.†	1,223	65	5
CareDx, Inc.†	58,331	1,085	717
Cargo Therapeutics, Inc.	44,105	874	197
Caribou Biosciences, Inc.	96,558	887	196
Carisma Therapeutics, Inc.†	32,206	405	10
Cartesian Therapeutics, Inc.†	12,306	423	158
Catalyst Pharmaceuticals, Inc.†	118,040	1,263	2,518
Celcuity, Inc.†	30,754	470	1,204
Celldex Therapeutics, Inc.†	67,641	2,495	1,487
Cellectar Biosciences, Inc.	1,634	209	8
CEL-SCI Corp.†	1,972	371	16
Celularity, Inc., Class A†	18,978	167	62
Century Therapeutics, Inc.	46,678	366	26
CervoMed, Inc.	5,603	151	46
CG oncology, Inc.†	55,136	1,993	1,472
Cibus, Inc.†	28,197	489	42
Cidara Therapeutics, Inc.	15,138	707	958
Clene, Inc.†	7,313	268	26
Climb Bio, Inc.†	26,665	277	37
Coeptis Therapeutics Holdings, Inc.	2,529	30	27
Cogent Biosciences, Inc.	132,247	1,440	1,510
Coherus Oncology, Inc.†	130,789	1,204	123
Compass Therapeutics, Inc.	101,401	291	301
Corbus Pharmaceuticals Holdings, Inc.	13,799	645	128
Corvus Pharmaceuticals, Inc.†	61,553	296	257
Coya Therapeutics, Inc.†	16,118	95	96
Creative Medical Technology Holdings, Inc.	705	5	2
Crescent Biopharma, Inc.	423	316	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
CRISPR Therapeutics A.G.	89,013	$ 5,275	$ 5,008
Cue Biopharma, Inc.	71,990	359	54
Cullinan Therapeutics, Inc.†	53,049	941	412
Curis, Inc.	5,629	582	9
Cyclacel Pharmaceuticals, Inc.(1)	2	123	-
Cyclerion Therapeutics, Inc.	1,722	455	5
Cytokinetics, Inc.†	123,140	4,446	4,635
CytomX Therapeutics, Inc.†	172,929	941	379
Day One Biopharmaceuticals, Inc.†	64,869	1,014	435
Denali Therapeutics, Inc.	127,304	3,057	1,761
Design Therapeutics, Inc.†	33,376	452	129
DiaMedica Therapeutics, Inc.†	32,031	112	135
Dianthus Therapeutics, Inc.†	21,434	698	443
Disc Medicine, Inc.	25,249	1,399	1,509
Dogwood Therapeutics, Inc.	561	47	3
Dyadic International, Inc.	15,868	70	17
Dynavax Technologies Corp.†	113,690	1,370	1,248
Dyne Therapeutics, Inc.	115,248	2,083	1,135
Edesa Biotech, Inc.	1,934	40	4
Editas Medicine, Inc.†	85,927	1,592	216
Eledon Pharmaceuticals, Inc.†	71,508	330	225
Elicio Therapeutics, Inc.†	9,949	152	98
Elutia, Inc.†	17,037	81	35
Emergent BioSolutions, Inc.†	55,288	1,175	325
Enanta Pharmaceuticals, Inc.	23,474	776	178
Ensysce Biosciences, Inc.(1)	2	21	-
Entero Therapeutics, Inc.†	4,867	65	2
Entrada Therapeutics, Inc.	28,303	415	166
Equillium, Inc.	16,380	118	6
Erasca, Inc.†	219,392	882	310
Ernexa Therapeutics, Inc.(1)	74	360	-
Estrella Immunopharma, Inc.†	9,186	12	8
Exact Sciences Corp.	194,787	9,829	9,145
Exagen, Inc.†	12,753	165	107
Exelixis, Inc.	281,579	5,233	10,199
Exicure, Inc.†	1,591	185	11
eXoZymes, Inc.†	2,128	40	21
Fate Therapeutics, Inc.†	103,364	1,230	114
Fibrobiologics, Inc.	26,092	86	17
FibroGen, Inc.†	3,724	2,379	26
Foghorn Therapeutics, Inc.†	41,257	486	217
Forte Biosciences, Inc.	5,595	699	56
Fortress Biotech, Inc.†	18,067	238	33
Gain Therapeutics, Inc.	29,480	91	43
Galectin Therapeutics, Inc.†	59,752	138	218
Galecto, Inc.	1,107	71	4
Genelux Corp.†	29,163	425	99
Generation Bio Co.	5,804	$ 889	$ 26
Genprex, Inc.(1)	913	86	-
GeoVax Labs, Inc.†	10,745	44	8
Geron Corp.†	564,570	1,649	649
Gossamer Bio, Inc.†	223,218	1,008	455
GRAIL, Inc.†	31,512	683	1,078
Greenwich Lifesciences, Inc.†	6,572	152	72
GRI Bio, Inc.(1)	1	16	-
GT Biopharma, Inc.	389	63	1
Gyre Therapeutics, Inc.†	19,446	857	137
Halozyme Therapeutics, Inc.†	127,176	3,695	7,627
HCW Biologics, Inc.†	228	28	1
Heron Therapeutics, Inc.†	163,191	1,580	282
HilleVax, Inc.	26,710	338	56
Hookipa Pharma, Inc.	6,738	209	6
Humacyte, Inc.†	113,531	686	272
iBio, Inc.	12,333	354	8
Ideaya Biosciences, Inc.†	89,221	2,450	2,173
IGM Biosciences, Inc.	22,034	386	28
Immix Biopharma, Inc.	20,012	65	54
ImmuCell Corp.	3,939	22	25
Immuneering Corp., Class A†	24,887	338	86
Immunic, Inc.†	102,471	501	96
ImmunityBio, Inc.†	206,848	1,056	509
Immunome, Inc.†	81,562	1,040	858
Immunovant, Inc.†	78,182	2,134	1,257
Imunon, Inc.†	1,158	122	10
IN8bio, Inc.	2,113	16	5
Indaptus Therapeutics, Inc.	128	22	1
Inhibikase Therapeutics, Inc.†	29,910	125	47
Inhibrx Biosciences, Inc.	11,768	171	258
Inmune Bio, Inc.†	30,164	180	82
Inovio Pharmaceuticals, Inc.†	41,536	1,394	59
Insight Molecular Diagnostics, Inc.†	17,488	247	44
Insmed, Inc.	188,179	7,198	20,188
Instil Bio, Inc.†	4,156	413	100
Intellia Therapeutics, Inc.†	105,534	3,160	1,228
Intensity Therapeutics, Inc.	7,821	30	2
Invivyd, Inc.†	60,021	809	42
Ionis Pharmaceuticals, Inc.	164,053	5,624	7,051
Iovance Biotherapeutics, Inc.†	251,773	2,606	647
Ironwood Pharmaceuticals, Inc.	159,743	1,599	122
iTeos Therapeutics, Inc.†	32,515	662	330
Jade Biosciences, Inc.†	26,249	540	189
Janux Therapeutics, Inc.†	33,073	1,215	794
Jasper Therapeutics, Inc.†	12,925	339	37
KALA BIO, Inc.	5,498	460	37
Kalaris Therapeutics, Inc.	3,940	792	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
KalVista Pharmaceuticals, Inc.†	38,504	$ 615	$ 525
Karyopharm Therapeutics, Inc.†	10,573	1,117	40
Keros Therapeutics, Inc.†	35,583	1,572	510
Kezar Life Sciences, Inc.	9,307	375	40
Klotho Neurosciences, Inc.	15,625	21	15
Kodiak Sciences, Inc.†	36,324	948	239
Korro Bio, Inc.	6,587	761	99
Krystal Biotech, Inc.†	26,216	2,439	4,034
Kura Oncology, Inc.†	88,218	1,327	534
Kymera Therapeutics, Inc.	53,473	2,528	2,339
Kyverna Therapeutics, Inc.†	26,476	463	95
Lantern Pharma, Inc.†	8,633	128	38
Larimar Therapeutics, Inc.†	36,201	511	125
Leap Therapeutics, Inc.	33,711	156	10
Lexeo Therapeutics, Inc.†	27,760	333	131
Lexicon Pharmaceuticals, Inc.†	209,851	834	225
Liminatus Pharma, Inc., Class A†	4,501	65	28
Lineage Cell Therapeutics, Inc.†	270,371	446	276
Lisata Therapeutics, Inc.	7,142	155	18
Lixte Biotechnology Holdings, Inc.	215	8	1
Longeveron, Inc., Class A†	15,228	44	25
Longevity Health Holdings, Inc.	427	59	1
Lyell Immunopharma, Inc.	10,141	900	120
MacroGenics, Inc.†	71,190	1,285	111
Madrigal Pharmaceuticals, Inc.	17,862	3,524	5,403
MAIA Biotechnology, Inc.†	24,318	64	38
MannKind Corp.	309,473	1,632	1,170
Marker Therapeutics, Inc.	4,752	229	7
Matinas BioPharma Holdings, Inc.	3,735	241	3
MediciNova, Inc.	41,893	200	56
MEI Pharma, Inc.†	4,335	250	22
Merrimack Pharmaceuticals, Inc.(2)†	15,855	133	-
Mersana Therapeutics, Inc.†	4,233	798	29
Metagenomi, Inc.†	28,927	123	67
MetaVia, Inc.	7,080	171	4
Metsera, Inc.†	15,824	458	522
MiMedx Group, Inc.†	116,373	827	837
Mineralys Therapeutics, Inc.†	37,610	516	532
Minerva Neurosciences, Inc.	5,028	271	10
MiNK Therapeutics, Inc.†	731	24	11
Mirum Pharmaceuticals, Inc.†	42,382	1,192	2,190
Moleculin Biotech, Inc.†	1,738	109	1
Monopar Therapeutics, Inc.	5,041	143	208
Monte Rosa Therapeutics, Inc.	52,494	$ 530	$ 260
Mural Oncology PLC	19,436	104	44
Mustang Bio, Inc.(1)	235	201	-
Myriad Genetics, Inc.	94,979	1,937	365
NanoViricides, Inc.	14,557	117	24
Natera, Inc.	141,167	10,589	18,868
Neurocrine Biosciences, Inc.	102,300	7,993	13,118
Neurogene, Inc.†	11,763	658	256
NextCure, Inc.†	2,294	317	11
Nkarta, Inc.†	53,590	795	116
Novavax, Inc.†	166,900	4,425	1,110
Nurix Therapeutics, Inc.†	71,386	1,596	804
Nuvalent, Inc., Class A†	39,493	2,291	3,094
Nuvectis Pharma, Inc.†	13,792	126	96
Ocugen, Inc.†	297,509	357	306
Olema Pharmaceuticals, Inc.†	56,955	778	293
Oncternal Therapeutics, Inc.(2)	1,947	346	-
OnKure Therapeutics, Inc.	8,481	185	19
Opus Genetics, Inc.	33,968	282	38
Oragenics, Inc.(1)	201	109	-
Organogenesis Holdings, Inc.†	67,423	368	311
ORIC Pharmaceuticals, Inc.†	47,071	844	469
Oruka Therapeutics, Inc.†	36,206	745	492
Outlook Therapeutics, Inc.†	25,789	277	51
Ovid therapeutics, Inc.†	59,340	195	30
Palisade Bio, Inc.	2,118	87	2
Palvella Therapeutics, Inc.†	10,597	457	388
Pasithea Therapeutics Corp.	1,673	21	1
Passage Bio, Inc.†	2,956	253	19
PDL BioPharma, Inc.(2)	102,165	593	42
PDS Biotechnology Corp.†	71,025	330	76
PepGen, Inc.	47,331	148	65
Perspective Therapeutics, Inc.†	59,000	428	227
PharmaCyte Biotech, Inc.	4,020	11	4
Phio Pharmaceuticals Corp.(1)	43	54	-
Plus Therapeutics, Inc.	2,332	140	1
PMV Pharmaceuticals, Inc.†	50,315	742	71
Praxis Precision Medicines, Inc.	19,941	1,413	1,081
Precigen, Inc.†	175,395	1,405	300
Precision BioSciences, Inc.†	8,195	323	39
Prelude Therapeutics, Inc.	18,971	658	15
Prime Medicine, Inc.†	73,834	589	276
ProKidney Corp.†	135,538	338	375
Protagenic Therapeutics, Inc.	177	29	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
Protagonist Therapeutics, Inc.	63,973	$ 1,557	$ 3,446
Protara Therapeutics, Inc.	37,213	393	115
Prothena Corp. PLC†	35,717	1,271	245
PTC Therapeutics, Inc.	81,839	2,909	4,265
Puma Biotechnology, Inc.	40,644	879	126
Pyxis Oncology, Inc.	56,982	296	64
Q32 Bio, Inc.†	5,610	591	12
Qualigen Therapeutics, Inc.(1)	42	122	-
Quince Therapeutics, Inc.	42,231	717	71
Rallybio Corp.	15,899	165	7
RAPT Therapeutics, Inc.	12,148	827	131
Recursion Pharmaceuticals, Inc., Class A†	313,349	2,880	1,864
REGENXBIO, Inc.†	45,425	945	387
Rein Therapeutics, Inc.	21,130	156	25
Relay Therapeutics, Inc.†	136,792	2,370	482
Renovaro, Inc.	95,901	169	25
RenovoRx, Inc.	25,938	34	32
Replimune Group, Inc.†	67,560	1,121	475
Revolution Medicines, Inc.†	180,652	6,575	6,733
Rezolute, Inc.†	72,316	282	430
Rhythm Pharmaceuticals, Inc.	55,792	2,033	4,755
Rigel Pharmaceuticals, Inc.	18,184	638	383
Rocket Pharmaceuticals, Inc.†	86,901	1,674	265
Roivant Sciences Ltd.	437,674	4,819	4,972
SAB Biotherapeutics, Inc.†	8,637	200	16
Sagimet Biosciences, Inc., Class A†	28,816	139	250
Salarius Pharmaceuticals, Inc.(1)†	170	133	-
Sana Biotechnology, Inc.†	133,316	1,833	541
Sangamo Therapeutics, Inc.†	217,634	1,020	117
Sarepta Therapeutics, Inc.†	101,991	8,482	1,675
Savara, Inc.†	132,736	625	344
Scholar Rock Holding Corp.†	77,339	1,574	2,865
SELLAS Life Sciences Group, Inc.†	94,413	235	150
Sensei Biotherapeutics, Inc.	895	128	7
Senti Biosciences, Inc.†	14,055	48	24
Sera Prognostics, Inc., Class A†	27,985	162	78
Seres Therapeutics, Inc.†	8,146	1,003	116
Serina Therapeutics, Inc.†	3,137	52	17
Shattuck Labs, Inc.†	54,852	708	42
Silo Pharma, Inc.	3,483	7	3
Sionna Therapeutics, Inc.†	12,421	170	208
Skye Bioscience, Inc.†	16,650	129	59
Soleno Therapeutics, Inc.	34,815	1,743	3,010
Solid Biosciences, Inc.	60,032	855	411
Soligenix, Inc.†	1,755	66	5
Sonnet BioTherapeutics Holdings, Inc.(1)	92	$ 67	$ -
Spero Therapeutics, Inc.†	50,025	300	116
Spyre Therapeutics, Inc.†	52,268	1,781	887
Stoke Therapeutics, Inc.†	41,712	828	536
Summit Therapeutics, Inc.†	145,455	1,034	3,836
Surrozen, Inc.	3,255	195	32
Sutro Biopharma, Inc.†	86,060	621	69
Syndax Pharmaceuticals, Inc.†	87,674	1,606	870
Synlogic, Inc.	2,560	245	4
Tango Therapeutics, Inc.†	72,000	876	435
Tao Synergies, Inc.	189	34	1
Taysha Gene Therapies, Inc.	153,121	524	418
Tectonic Therapeutic, Inc.†	10,845	928	241
Tempest Therapeutics, Inc.†	4,534	491	33
Tenax Therapeutics, Inc.	3,905	125	24
Tenaya Therapeutics, Inc.	63,892	346	43
Tevogen Bio Holdings, Inc.	11,604	14	11
TG Therapeutics, Inc.†	140,046	2,506	4,972
Theriva Biologics, Inc.(1)	477	97	-
Tonix Pharmaceuticals Holding Corp.	7,071	635	266
Tourmaline Bio, Inc.†	21,222	605	470
TransCode Therapeutics, Inc.	59	43	1
Travere Therapeutics, Inc.	81,418	1,375	1,258
TriSalus Life Sciences, Inc.	22,093	161	93
TScan Therapeutics, Inc.	55,721	247	97
TuHURA Biosciences, Inc.†	26,924	165	67
Turnstone Biologics Corp.	6,342	28	2
Twist Bioscience Corp.	61,615	2,555	2,068
Tyra Biosciences, Inc.†	24,124	345	264
Ultragenyx Pharmaceutical, Inc.	96,315	5,336	2,631
Unicycive Therapeutics, Inc.†	5,660	47	25
uniQure N.V.†	51,862	1,302	722
United Therapeutics Corp.	46,659	8,118	12,817
Upstream Bio, Inc.†	18,927	296	290
Vanda Pharmaceuticals, Inc.	59,950	598	255
Vaxcyte, Inc.†	122,416	7,471	4,156
Vera Therapeutics, Inc.	56,228	1,481	1,169
Veracyte, Inc.	79,778	2,085	1,876
Verastem, Inc.†	52,635	746	325
Vericel Corp.	51,267	1,217	1,791
Vigil Neuroscience, Inc.†	25,326	165	204
Viking Therapeutics, Inc.†	115,822	3,198	3,772
Vir Biotechnology, Inc.	90,282	2,010	458
Viridian Therapeutics, Inc.†	70,647	1,461	1,238
Vistagen Therapeutics, Inc.	27,250	183	78
VivoSim Labs, Inc.	1,348	410	3
Vor BioPharma, Inc.†	35,975	458	74
Voyager Therapeutics, Inc.†	53,898	541	172

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
vTv Therapeutics, Inc., Class A	1,199	$ 80	$ 18
Werewolf Therapeutics, Inc.	39,639	161	48
Whitehawk Therapeutics, Inc.†	24,532	313	43
X4 Pharmaceuticals, Inc.†	4,795	354	8
XBiotech, Inc.	23,469	201	68
Xencor, Inc.†	71,026	1,594	591
Xenetic Biosciences, Inc.	761	15	2
Xilio Therapeutics, Inc.†	30,973	98	20
XOMA Royalty Corp.†	9,863	373	245
Y-mAbs Therapeutics, Inc.†	38,090	796	170
Zenas Biopharma, Inc.†	15,627	156	246
Zentalis Pharmaceuticals, Inc.	63,056	2,195	87
Zura Bio Ltd.†	40,039	183	56
		417,600	376,504
Broadline Retail – 0.3%			
1stdibs.com, Inc.	34,705	211	96
Dillard's, Inc., Class A†	2,989	584	1,396
Etsy, Inc.	107,714	5,760	6,277
Groupon, Inc.†	25,331	1,645	781
Kohl's Corp.†	113,291	2,570	1,228
Macy's, Inc.	286,904	3,048	3,624
Ollie's Bargain Outlet Holdings, Inc.	63,443	3,532	8,668
QVC Group, Inc.†	8,034	2,657	31
Savers Value Village, Inc.†	30,866	525	321
		20,532	22,422
Building Products – 1.5%			
AAON, Inc.†	69,732	3,195	5,823
Advanced Drainage Systems, Inc.	72,876	6,271	8,363
Alpha Pro Tech Ltd.†	11,815	71	57
American Woodmark Corp.	14,895	904	784
Apogee Enterprises, Inc.	22,120	910	929
Armstrong World Industries, Inc.	44,862	3,322	8,442
AZZ, Inc.	30,821	1,611	3,375
Carlisle Cos., Inc.†	44,630	8,194	15,831
CEA Industries, Inc.	406	8	11
CSW Industrials, Inc.	17,205	2,619	4,464
Fortune Brands Innovations, Inc.	124,432	7,795	6,787
Gibraltar Industries, Inc.	30,434	1,330	2,010
Griffon Corp.	40,235	1,504	3,270
Hayward Holdings, Inc.	147,116	2,146	2,263
Insteel Industries, Inc.	19,648	494	709
Janus International Group, Inc.	146,727	1,593	1,257
JELD-WEN Holding, Inc.	88,475	2,042	398
Jewett-Cameron Trading Co. Ltd.	2,353	25	8
Masterbrand, Inc.	127,661	1,438	1,408
Owens Corning	87,994	$ 7,555	$ 12,269
Quanex Building Products Corp.	48,232	1,113	940
Resideo Technologies, Inc.	151,289	3,276	4,130
Simpson Manufacturing Co., Inc.†	43,395	4,125	7,786
Tecnoglass, Inc.	22,645	738	1,767
Tecogen, Inc.†	13,160	81	127
Trex Co., Inc.	110,996	4,237	7,130
UFP Industries, Inc.	62,403	3,794	6,115
Zurn Elkay Water Solutions Corp.	145,577	3,149	6,442
		73,540	112,895
Capital Markets – 4.9%			
Acadian Asset Management, Inc.	27,596	538	1,153
Aether Holdings, Inc.†	1,629	22	15
Affiliated Managers Group, Inc.	29,383	3,472	6,167
AlTi Global, Inc.†	73,480	500	301
Ares Management Corp., Class A†	209,049	19,330	38,785
Artisan Partners Asset Management, Inc., Class A†	73,151	2,567	3,310
Associated Capital Group, Inc., Class A†	2,665	81	99
B. Riley Financial, Inc.†	20,021	496	108
Bakkt Holdings, Inc.†	7,349	400	73
Beneficient, Class A(1)	686	159	-
BGC Group, Inc., Class A	390,552	2,481	3,620
Blue Owl Capital, Inc.†	592,359	9,822	11,462
Bridge Investment Group Holdings, Inc., Class A†	43,266	549	443
Carlyle Group (The), Inc.	220,063	7,917	13,349
Cohen & Co., Inc.	492	111	6
Cohen & Steers, Inc.†	28,340	1,475	2,085
Diamond Hill Investment Group, Inc.	2,663	329	361
DigitalBridge Group, Inc.	161,469	5,266	1,734
Dominari Holdings, Inc.†	8,039	183	37
Donnelley Financial Solutions, Inc.	25,903	983	1,372
Evercore, Inc., Class A†	36,921	4,345	11,118
Federated Hermes, Inc.	78,443	2,300	3,888
Fold Holdings, Inc.†	13,776	62	58
Forge Global Holdings, Inc.†	9,680	994	212
Galaxy Digital, Inc., Class A†	167,887	3,187	4,771
GCM Grosvenor, Inc., Class A†	50,963	586	601
Great Elm Group, Inc.	23,446	428	50
Hamilton Lane, Inc., Class A†	44,546	4,009	6,784
Hennessy Advisors, Inc.	4,656	74	58

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Capital Markets – 4.9% - (Continued)			
Heritage Global, Inc.	19,724	$ 59	$ 42
Houlihan Lokey, Inc.	55,537	4,813	10,589
Innventure, Inc.†	29,937	392	138
Interactive Brokers Group, Inc., Class A	450,899	8,724	29,561
Janus Henderson Group PLC	128,416	3,838	5,560
Jefferies Financial Group, Inc.	168,815	5,336	9,734
Lazard, Inc.†	116,418	5,496	6,051
LPL Financial Holdings, Inc.	82,714	12,458	32,732
MarketWise, Inc.	1,675	137	31
Marygold (The) Cos., Inc.	6,235	11	5
Moelis & Co., Class A	77,035	3,203	5,403
Morningstar, Inc.	27,476	5,000	7,596
Netcapital, Inc.(1)	95	7	-
Open Lending Corp.†	120,692	1,631	264
Oppenheimer Holdings, Inc., Class A†	5,925	209	449
P10, Inc., Class A†	62,819	718	773
Perella Weinberg Partners	64,915	1,008	1,294
Piper Sandler Cos.	17,070	2,536	5,383
PJT Partners, Inc., Class A†	25,433	2,117	4,543
Robinhood Markets, Inc., Class A	737,219	13,821	75,970
SEI Investments Co.	97,794	4,638	8,618
Siebert Financial Corp.†	19,104	102	78
Silvercrest Asset Management Group, Inc., Class A	10,891	176	178
StepStone Group, Inc., Class A	68,199	2,906	4,048
Stifel Financial Corp.	106,387	5,550	12,141
StoneX Group, Inc.	45,339	1,637	4,409
TPG, Inc.†	132,597	5,711	7,567
Tradeweb Markets, Inc., Class A	120,556	9,065	16,703
U.S. Global Investors, Inc., Class A†	9,941	97	24
Value Line, Inc.†	865	44	32
Victory Capital Holdings, Inc., Class A	47,945	1,804	3,304
Virtu Financial, Inc., Class A	84,291	2,006	3,721
Virtus Investment Partners, Inc.†	6,655	956	1,287
Westwood Holdings Group, Inc.	7,776	232	136
WisdomTree, Inc.†	118,073	1,021	1,567
		180,125	371,951
Chemicals – 1.3%			
AdvanSix, Inc.†	28,164	648	567
Alto Ingredients, Inc.	90,432	534	91
American Vanguard Corp.	34,924	359	135
Arq, Inc.†	31,875	164	170

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Chemicals – 1.3% - (Continued)			
Ashland, Inc.	46,566	$ 2,804	$ 2,401
ASP Isotopes, Inc.†	56,514	160	513
Aspen Aerogels, Inc.	69,666	934	534
Avient Corp.	94,663	3,086	2,988
Axalta Coating Systems Ltd.	225,841	6,722	6,396
Balchem Corp.	33,779	3,077	5,150
Cabot Corp.	55,543	3,423	4,009
Celanese Corp.	113,049	6,454	5,905
Chemours (The) Co.†	153,735	3,276	1,842
Core Molding Technologies, Inc.	9,462	132	157
Ecovyst, Inc.†	107,658	1,195	927
Element Solutions, Inc.	230,364	4,555	5,437
Flotek Industries, Inc.†	30,228	414	364
FMC Corp.	129,172	5,363	5,043
H.B. Fuller Co.†	55,923	2,801	3,143
Hawkins, Inc.†	19,561	892	3,194
Huntsman Corp.	168,019	3,276	1,630
Ingevity Corp.	37,276	1,568	1,558
Innospec, Inc.	25,423	2,034	2,031
Intrepid Potash, Inc.	10,821	791	360
Koppers Holdings, Inc.	20,372	713	669
Kronos Worldwide, Inc.†	24,822	317	133
Loop Industries, Inc.†	20,095	211	33
LSB Industries, Inc.†	54,242	595	419
Mativ Holdings, Inc.	55,714	1,307	369
Minerals Technologies, Inc.	32,642	1,767	1,898
NewMarket Corp.	7,824	2,921	5,375
Northern Technologies International Corp.	8,148	93	63
Novusterra, Inc.(2)†	3,798	-	1
Olin Corp.	117,921	3,850	2,233
Origin Materials, Inc.†	142,782	549	104
Orion S.A.	58,599	1,012	568
Perimeter Solutions, Inc.	142,628	1,318	2,301
PureCycle Technologies, Inc.†	153,110	1,931	2,053
Quaker Chemical Corp.†	13,730	1,635	1,571
Rayonier Advanced Materials, Inc.	75,578	955	290
RPM International, Inc.	133,164	9,200	15,635
Scotts Miracle-Gro (The) Co.	44,552	2,848	2,792
Sensient Technologies Corp.	43,811	2,513	4,920
Solesence, Inc.†	17,979	94	62
Stepan Co.	21,320	1,377	1,082
Trinseo PLC†	45,279	981	121
Tronox Holdings PLC	117,723	1,950	375
Valhi, Inc.†	1,668	32	26
Westlake Corp.†	34,496	2,795	2,735
		95,626	100,373
Commercial Services & Supplies – 1.3%			
ABM Industries, Inc.	64,152	2,309	2,959

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Commercial Services & Supplies – 1.3% - (Continued)			
ACCO Brands Corp.	99,871	$ 807	$ 374
Acme United Corp.	3,916	98	157
ACV Auctions, Inc., Class A†	176,267	2,960	2,505
Aqua Metals, Inc.	4,302	212	2
Avalon Holdings Corp., Class A	1,804	3	5
Bitcoin Depot, Inc.†	15,315	68	76
Brady Corp., Class A	44,602	1,975	3,148
Bridger Aerospace Group Holdings, Inc.†	30,163	141	52
BrightView Holdings, Inc.†	71,651	1,045	1,143
Brink's (The) Co.	43,524	2,534	3,801
Casella Waste Systems, Inc., Class A	64,860	3,982	7,052
CECO Environmental Corp.	30,113	491	1,354
Cimpress PLC†	15,899	1,555	879
Clean Harbors, Inc.	51,844	5,636	12,225
CompX International, Inc.†	1,299	17	30
CoreCivic, Inc.	111,234	2,131	2,229
Deluxe Corp.	45,491	1,391	732
Driven Brands Holdings, Inc.	60,091	1,293	1,015
DSS, Inc.	2,123	183	2
Ennis, Inc.†	27,300	541	486
Enviri Corp.†	79,290	1,447	714
Fuel Tech, Inc.	18,173	232	48
GEO Group (The), Inc.†	143,105	2,107	3,709
Greenwave Technology Solutions, Inc.	63,189	35	13
Healthcare Services Group, Inc.	75,093	1,318	977
HNI Corp.	47,417	1,814	2,439
Interface, Inc.	59,985	872	1,237
Knightscope, Inc., Class A†	5,555	146	33
LanzaTech Global, Inc.†	84,637	396	37
Liquidity Services, Inc.	22,983	488	549
MillerKnoll, Inc.	69,373	1,908	1,317
Mobile Infrastructure Corp.†	43,260	168	159
Montrose Environmental Group, Inc.	32,232	1,195	731
MSA Safety, Inc.†	40,648	4,357	7,230
NL Industries, Inc.	9,420	74	58
Odyssey Marine Exploration, Inc.†	19,343	240	25
OPENLANE, Inc.	110,402	1,530	2,720
Peregrine Entertainment Ltd.(2)	12,459	-	-
Perma-Fix Environmental Services, Inc.†	22,333	197	257
Pitney Bowes, Inc.	163,270	1,430	1,855
Quad/Graphics, Inc.†	36,898	462	197
Quest Resource Holding Corp.	19,756	105	40
RB Global, Inc.	191,473	12,597	20,729
Steelcase, Inc., Class A†	98,160	1,207	1,014
Team, Inc.	5,097	$ 293	$ 84
Tetra Tech, Inc.	272,290	5,493	10,004
TOMI Environmental Solutions, Inc.	7,922	31	8
UniFirst Corp.	15,502	1,991	2,651
Vestis Corp.	115,385	2,054	699
Virco Mfg. Corp.†	11,828	94	92
VSE Corp.†	18,627	1,158	2,916
		74,811	102,768
Communications Equipment – 0.6%			
Actelis Networks, Inc.	3,961	5	2
ADTRAN Holdings, Inc.	71,207	1,035	662
Applied Optoelectronics, Inc.†	54,666	1,006	1,250
Aviat Networks, Inc.	11,620	350	251
BK Technologies Corp.†	3,632	83	141
Calix, Inc.	59,590	1,582	3,378
Cambium Networks Corp.†	9,685	211	9
Ciena Corp.	146,196	5,489	13,573
Clearfield, Inc.†	11,693	309	512
ClearOne, Inc.†	727	32	4
CommScope Holding Co., Inc.	224,255	3,805	1,839
Comtech Telecommunications Corp.†	35,106	546	76
Digi International, Inc.	38,393	789	1,252
Extreme Networks, Inc.	137,383	1,361	2,426
Franklin Wireless Corp.†	10,355	79	40
Genasys, Inc.†	55,922	164	90
Harmonic, Inc.†	119,745	1,098	1,019
Inseego Corp.†	13,078	385	87
KVH Industries, Inc.	15,354	131	81
Lantronix, Inc.†	33,414	128	107
Lumentum Holdings, Inc.†	71,106	3,470	7,827
NETGEAR, Inc.	29,955	608	697
NetScout Systems, Inc.†	73,863	1,965	1,582
Network-1 Technologies, Inc.	12,083	40	17
Ondas Holdings, Inc.†	121,849	326	258
Optical Cable Corp.	4,295	21	19
Ribbon Communications, Inc.†	103,557	557	389
Ubiquiti, Inc.†	4,389	564	1,911
Viasat, Inc.†	87,446	2,923	1,437
Viavi Solutions, Inc.	230,296	2,069	2,315
		31,131	43,251
Construction & Engineering – 2.3%			
AECOM	137,280	7,998	15,477
Ameresco, Inc., Class A†	33,205	943	562
American Infrastructure Corp.(2)(3)†	11,171	-	-
API Group Corp.	378,067	6,419	13,637
Arcosa, Inc.	50,511	2,313	4,338

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Construction & Engineering – 2.3% - (Continued)			
Argan, Inc.	13,410	$ 748	$ 3,285
Bowman Consulting Group Ltd.†	14,456	334	501
Centuri Holdings, Inc.	31,567	697	688
Comfort Systems U.S.A., Inc.	36,407	4,966	25,605
Concrete Pumping Holdings, Inc.	27,548	175	188
Construction Partners, Inc., Class A†	48,844	1,876	4,926
Dycom Industries, Inc.	29,545	2,428	7,942
EMCOR Group, Inc.	46,318	7,499	29,064
Everus Construction Group, Inc.†	52,572	1,835	3,904
Fluor Corp.	170,372	5,765	9,672
FTE Networks, Inc.(2)†	9,854	76	-
Granite Construction, Inc.†	45,546	2,296	4,303
Great Lakes Dredge & Dock Corp.	70,336	578	779
IES Holdings, Inc.†	8,616	641	3,042
INNOVATE Corp.	14,800	203	84
Limbach Holdings, Inc.	11,329	458	1,552
MasTec, Inc.†	62,967	3,932	11,914
Matrix Service Co.	25,130	309	384
MYR Group, Inc.	16,014	1,147	3,099
Nocera, Inc.	6,034	7	10
NWPX Infrastructure, Inc.	10,057	294	420
Orion Group Holdings, Inc.†	39,193	306	290
Primoris Services Corp.	55,805	1,930	5,255
Safe & Green Holdings Corp.(1)†	370	30	-
Southland Holdings, Inc.†	5,563	51	24
Sterling Infrastructure, Inc.†	31,216	1,701	8,353
Tutor Perini Corp.	45,666	925	2,199
Valmont Industries, Inc.	20,755	3,795	7,554
WillScot Holdings Corp.†	188,274	4,869	5,526
		67,544	174,577
Construction Materials – 1.1%			
CRH PLC	697,972	55,110	66,621
Eagle Materials, Inc.	34,360	4,305	7,707
Knife River Corp.	58,532	2,868	4,828
Reserve Industries Corp.(2)	2,531	-	-
Smith-Midland Corp.†	5,082	122	177
United States Lime & Minerals, Inc.	10,846	434	1,080
		62,839	80,413
Consumer Finance – 1.1%			
Ally Financial, Inc.	283,728	7,972	10,739
Atlanticus Holdings Corp.†	4,929	118	245
Bread Financial Holdings, Inc.	48,099	1,938	2,948
Consumer Portfolio Services, Inc.	9,469	73	75

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Consumer Finance – 1.1% - (Continued)			
Credit Acceptance Corp.†	6,147	$ 2,019	$ 3,014
Dave, Inc.	8,055	1,370	1,899
DeFi Development Corp.	8,408	202	121
Encore Capital Group, Inc.†	23,839	845	879
Enova International, Inc.	25,995	875	2,718
EZCORP, Inc., Class A†	53,626	610	768
FirstCash Holdings, Inc.	39,997	2,783	5,331
Green Dot Corp., Class A	54,560	1,182	552
Katapult Holdings, Inc.	3,776	262	44
LendingClub Corp.	117,625	2,749	1,834
LendingTree, Inc.	11,465	1,164	535
Medallion Financial Corp.†	21,344	147	218
Navient Corp.	74,405	1,082	963
Nelnet, Inc., Class A	17,770	1,100	2,217
NerdWallet, Inc., Class A	36,681	437	388
Old Market Capital Corp.†	6,005	77	35
OneMain Holdings, Inc.	121,968	5,115	7,049
Oportun Financial Corp.	40,807	289	250
OppFi, Inc.	25,665	177	273
PIONEER COMMERCIAL FUNDING(2)	28	-	-
PRA Group, Inc.	42,359	1,024	644
PROG Holdings, Inc.	41,985	1,171	1,337
Regional Management Corp.†	10,499	278	349
SLM Corp.	216,750	3,094	6,893
SoFi Technologies, Inc.	1,224,648	14,308	27,653
Upstart Holdings, Inc.†	85,497	8,824	6,988
Vroom, Inc.†	718	21	18
World Acceptance Corp.	3,167	239	498
		61,545	87,475
Consumer Staples Distribution & Retail – 1.5%			
Albertsons Cos., Inc., Class A	417,587	9,299	8,026
Andersons (The), Inc.	32,956	1,178	1,184
BJ's Wholesale Club Holdings, Inc.	136,467	6,936	14,452
Casey's General Stores, Inc.†	38,394	6,907	19,970
Chefs' Warehouse (The), Inc.†	35,888	1,095	2,460
Grocery Outlet Holding Corp.†	101,029	3,032	1,331
Guardian Pharmacy Services, Inc., Class A	17,165	372	359
HF Foods Group, Inc.†	42,406	703	115
Ingles Markets, Inc., Class A†	14,941	760	940
Maison Solutions, Inc., Class A	2,235	6	2
Maplebear, Inc.†	169,719	7,146	8,141
Natural Grocers by Vitamin Cottage, Inc.†	10,750	223	407
Performance Food Group Co.	161,265	8,008	16,191

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.5% - (Continued)			
PriceSmart, Inc.	25,828	$ 1,807	$ 2,777
Reborn Coffee, Inc.	2,450	11	7
SpartanNash Co.	34,260	754	909
Sprouts Farmers Market, Inc.	101,142	5,347	15,327
SRX Health Solutions, Inc.(1)	359	50	-
U.S. Foods Holding Corp.	239,225	9,810	19,935
United Natural Foods, Inc.	62,695	1,788	1,733
Village Super Market, Inc., Class A	6,571	172	226
Weis Markets, Inc.†	16,741	956	1,212
		66,360	115,704
Containers & Packaging – 0.6%			
AptarGroup, Inc.	68,369	6,444	10,744
Crown Holdings, Inc.	118,835	6,786	11,807
Graphic Packaging Holding Co.†	311,582	5,511	6,967
Greif, Inc., Class A†	27,091	1,414	1,718
Greif, Inc., Class B	4,257	259	279
Myers Industries, Inc.	37,790	665	554
O-I Glass, Inc.	158,768	2,604	2,066
Ranpak Holdings Corp.	52,309	390	191
Sealed Air Corp.	152,085	5,310	4,452
Silgan Holdings, Inc.	84,515	2,801	3,932
Sonoco Products Co.†	102,627	4,714	4,625
TriMas Corp.	37,749	857	1,349
		37,755	48,684
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	19,113	448	407
AMCON Distributing Co.	152	21	17
Educational Development Corp.	5,172	32	7
GigaCloud Technology, Inc., Class A†	24,739	460	551
Icis Management Group, Inc.(2)	110	-	-
Kaival Brands Innovations Group, Inc.(1)	465	19	-
Weyco Group, Inc.	8,444	213	245
		1,193	1,227
Diversified Consumer Services – 1.1%			
ADT, Inc.	465,715	3,493	3,889
Adtalem Global Education, Inc.	37,372	1,567	4,271
Allurion Technologies, Inc.	1,465	185	4
American Public Education, Inc.†	18,105	525	535
Amesite, Inc.	708	24	2
Beachbody (The) Co., Inc.	3,315	451	14
Bright Horizons Family Solutions, Inc.†	59,186	5,055	6,694
Carriage Services, Inc.†	13,185	301	592

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Diversified Consumer Services – 1.1% - (Continued)			
Chegg, Inc.	118,564	$ 2,642	$ 155
Classover Holdings, Inc., Class B†	11,113	41	18
Coursera, Inc.	128,005	2,783	1,618
Duolingo, Inc.†	40,577	7,512	14,062
European Wax Center, Inc., Class A†	44,431	757	208
Frontdoor, Inc.	75,939	2,342	4,442
Graham Holdings Co., Class B	3,489	2,089	3,329
Grand Canyon Education, Inc.	28,909	2,273	4,875
H&R Block, Inc.	138,477	3,869	7,525
KinderCare Learning Cos., Inc.	25,365	425	244
Laureate Education, Inc.	134,847	1,860	3,048
Legacy Education, Inc.	2,942	22	33
Lincoln Educational Services Corp.	29,426	324	673
Matthews International Corp., Class A	30,474	1,017	716
Mister Car Wash, Inc.†	91,901	968	531
Nerdy, Inc.	92,065	337	139
OneSpaWorld Holdings Ltd.	106,616	1,417	2,358
Perdoceo Education Corp.	64,582	1,255	1,859
Regis Corp.†	2,412	284	45
Service Corp. International	147,066	5,966	11,223
Strategic Education, Inc.	24,612	2,256	1,825
Stride, Inc.	44,376	2,069	5,690
Udemy, Inc.†	90,465	1,092	688
Universal Technical Institute, Inc.	45,910	737	1,479
XWELL, Inc.	3,824	428	4
		56,366	82,788
Diversified Real Estate Investment Trusts – 0.4%			
Alexander & Baldwin, Inc.	73,976	1,543	1,330
Alpine Income Property Trust, Inc.	13,107	219	184
American Assets Trust, Inc.	48,094	1,360	915
Armada Hoffler Properties, Inc.†	81,291	877	555
Broadstone Net Lease, Inc.	195,947	3,811	3,182
CTO Realty Growth, Inc.	29,628	500	489
Essential Properties Realty Trust, Inc.†	206,523	4,982	6,297
Generation Income Properties, Inc.	2,824	16	4
Gladstone Commercial Corp.	47,220	623	621
Global Net Lease, Inc.	197,750	2,574	1,382
Mackenzie Realty Capital, Inc.	11,956	57	7
Medalist Diversified REIT, Inc.	735	21	8
Modiv Industrial, Inc.†	10,682	156	154

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 0.4% - (Continued)			
NexPoint Diversified Real Estate Trust†	44,018	$ 366	$ 193
One Liberty Properties, Inc.	16,067	371	360
WP Carey, Inc.†	227,045	14,487	14,567
		31,963	30,248
Diversified Telecommunication Services – 0.5%			
Anterix, Inc.†	19,183	768	426
AST SpaceMobile, Inc.†	197,382	3,325	10,495
ATN International, Inc.	12,161	477	209
Bandwidth, Inc., Class A	30,233	1,544	420
Cogent Communications Holdings, Inc.†	43,618	1,678	1,989
Frontier Communications Parent, Inc.	228,437	6,635	8,393
GCI Liberty, Inc., Class A†	3,371	102	111
GCI Liberty, Inc., Class C	22,770	723	757
Globalstar, Inc.†	52,499	1,208	1,233
IDT Corp., Class B	21,085	507	1,242
iQSTEL, Inc.	2,688	26	24
Iridium Communications, Inc.	110,129	2,716	2,694
Liberty Global Ltd., Class A	173,834	2,104	1,742
Liberty Global Ltd., Class C†	151,511	1,879	1,550
Liberty Latin America Ltd., Class A†	37,245	515	263
Liberty Latin America Ltd., Class C†	131,808	1,992	941
Lumen Technologies, Inc.	1,059,657	3,012	4,715
NextPlat Corp.†	19,931	27	14
Shenandoah Telecommunications Co.†	46,324	745	680
		29,983	37,898
Electric Utilities – 0.6%			
ALLETE, Inc.	59,137	3,290	3,899
Genie Energy Ltd., Class B	21,877	263	445
Hawaiian Electric Industries, Inc.†	178,412	3,348	1,913
IDACORP, Inc.†	55,928	4,241	7,009
MGE Energy, Inc.	37,461	2,228	3,182
OGE Energy Corp.	207,669	6,330	9,432
Oklo, Inc.†	92,094	1,848	7,053
Otter Tail Corp.	43,442	2,258	3,353
Portland General Electric Co.	115,026	4,523	4,730
TXNM Energy, Inc.	96,125	3,347	5,459
		31,676	46,475
Electrical Equipment – 1.9%			
Acuity, Inc.	31,376	5,480	9,769
Advent Technologies Holdings, Inc.	2,805	382	5
Allient, Inc.	15,173	351	612

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electrical Equipment – 1.9% - (Continued)			
American Superconductor Corp.	40,987	$ 855	$ 2,330
Amprius Technologies, Inc.†	45,686	168	317
Array Technologies, Inc.†	149,909	3,703	974
Atkore, Inc.	34,667	2,287	2,670
Babcock & Wilcox Enterprises, Inc.†	68,651	700	67
Beam Global†	19,095	174	44
Blink Charging Co.†	115,043	836	112
Bloom Energy Corp., Class A†	208,648	3,829	7,801
Broadwind, Inc.	20,455	141	53
ChargePoint Holdings, Inc.†	24,007	5,681	221
Complete Solaria, Inc.†	64,214	133	101
Dragonfly Energy Holdings Corp.(1)	550	20	-
Energous Corp.†	3,452	305	1
Energy Focus, Inc.	431	36	1
Energy Vault Holdings, Inc.†	109,037	512	125
EnerSys	40,914	2,598	3,779
Enovix Corp.†	168,075	2,131	2,252
Eos Energy Enterprises, Inc.†	239,584	936	1,366
Espey Mfg. & Electronics Corp.	3,001	71	132
ESS Tech, Inc.	4,485	403	9
Expion360, Inc.(1)	39	15	-
Fluence Energy, Inc.†	63,155	1,408	513
Flux Power Holdings, Inc.†	11,089	68	19
FTC Solar, Inc.†	11,313	206	65
FuelCell Energy, Inc.†	23,166	1,932	115
GrafTech International Ltd.†	216,113	1,952	300
Hyliion Holdings Corp.†	141,914	1,440	213
Ideal Power, Inc.†	8,283	84	40
KULR Technology Group, Inc.†	31,401	385	172
LSI Industries, Inc.	26,662	325	488
NeoVolta, Inc.†	32,255	142	153
Net Power, Inc.†	41,893	525	121
NEXTracker, Inc., Class A	148,529	6,200	8,653
NuScale Power Corp.†	124,020	1,874	6,227
nVent Electric PLC	170,184	6,729	13,346
Ocean Power Technologies, Inc.†	177,400	178	95
Orion Energy Systems, Inc.	25,551	86	15
Pioneer Power Solutions, Inc.	9,931	60	31
Plug Power, Inc.†	1,043,928	6,465	1,566
Polar Power, Inc.(1)	101	5	-
Powell Industries, Inc.†	9,816	872	2,327
Power Solutions International, Inc.†	5,798	191	544
Preformed Line Products Co.†	2,872	289	443
Regal Rexnord Corp.	68,520	6,825	10,475

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electrical Equipment – 1.9% - (Continued)			
Sensata Technologies Holding PLC	150,593	$ 5,647	$ 4,632
SES AI Corp.†	188,456	819	245
Shoals Technologies Group, Inc., Class A	169,417	3,757	913
SKYX Platforms Corp.	73,195	151	73
SolarMax Technology, Inc.	4,943	21	5
Solidion Technology, Inc.	1,077	56	4
Stardust Power, Inc.†	11,145	124	5
Stem, Inc.†	10,069	3,529	131
SUNation Energy, Inc.(1)	1	65	-
Sunrun, Inc.†	236,240	5,096	2,424
T1 Energy, Inc.†	129,101	176	154
Thermon Group Holdings, Inc.	34,284	790	970
Tigo Energy, Inc.	24,650	79	33
TPI Composites, Inc.	78,385	651	61
Ultralife Corp.	9,300	68	74
Vertiv Holdings Co., Class A	393,919	18,977	57,355
Vicor Corp.†	23,532	777	1,046
Westwater Resources, Inc.†	123,256	471	87
Zeo Energy Corp.	14,663	32	36
		111,274	146,910
Electronic Equipment, Instruments & Components – 2.4%			
908 Devices, Inc.†	27,804	497	182
Advanced Energy Industries, Inc.	38,505	2,356	5,349
Aeva Technologies, Inc.	34,194	776	637
AEye, Inc.†	32,811	518	118
Airgain, Inc.†	10,785	116	48
AmpliTech Group, Inc.	19,945	53	59
Arlo Technologies, Inc.	105,356	961	1,707
Arrow Electronics, Inc.†	53,288	4,004	6,181
Astrotech Corp.	1,158	73	6
Avnet, Inc.	87,493	3,463	4,632
Badger Meter, Inc.†	30,496	2,833	5,756
Bel Fuse, Inc., Class A	2,059	99	236
Bel Fuse, Inc., Class B†	10,505	446	1,366
Belden, Inc.	40,807	2,479	5,046
Benchmark Electronics, Inc.	37,200	998	1,432
Cemtrex, Inc.(1)	1	25	-
Climb Global Solutions, Inc.†	4,000	212	472
Coda Octopus Group, Inc.†	6,728	46	50
Cognex Corp.	171,640	5,136	6,998
Coherent Corp.†	160,627	8,277	17,283
CPS Technologies Corp.	15,092	43	44
Crane NXT Co.†	50,731	1,662	3,010
CTS Corp.	31,205	958	1,223
Daktronics, Inc.†	43,207	452	701
Data I/O Corp.	5,948	21	19
Electro-Sensors, Inc.	1,974	8	9
ePlus, Inc.	27,058	1,101	1,753

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.4% - (Continued)			
Evolv Technologies Holdings, Inc.†	114,974	$ 572	$ 754
Fabrinet	37,043	3,663	11,992
Flex Ltd.	396,319	13,298	19,764
Focus Universal, Inc.†	2,269	165	6
Forward Industries, Inc.	425	18	5
Frequency Electronics, Inc.	11,108	134	295
Identiv, Inc.	25,718	246	93
Insight Enterprises, Inc.	28,469	2,489	3,376
Interlink Electronics, Inc.†	2,455	18	16
IPG Photonics Corp.	26,899	2,340	2,014
Itron, Inc.	46,829	3,351	5,832
Key Tronic Corp.†	7,334	63	22
Kimball Electronics, Inc.†	24,815	331	466
Knowles Corp.	87,380	1,891	1,775
LGL Group (The), Inc.†	3,039	10	22
LightPath Technologies, Inc., Class A†	39,959	83	119
Lightwave Logic, Inc.†	139,062	1,606	324
Littelfuse, Inc.†	25,555	4,032	6,576
Methode Electronics, Inc.	36,389	773	239
MicroVision, Inc.†	268,537	758	298
Mirion Technologies, Inc.	192,672	1,915	4,306
M-Tron Industries, Inc.	2,706	82	119
MultiSensor AI Holdings, Inc.	25,062	42	18
Napco Security Technologies, Inc.	37,402	849	1,142
Neonode, Inc.†	14,339	216	289
nLight, Inc.	50,379	824	1,058
Nortech Systems, Inc.	1,658	14	14
Novanta, Inc.	37,167	3,158	4,572
OSI Systems, Inc.†	16,079	1,342	3,554
Ouster, Inc.	49,238	1,231	1,151
PAR Technology Corp.†	41,762	1,806	2,538
PC Connection, Inc.	13,005	615	801
Plexus Corp.	27,752	2,097	3,538
Powerfleet, Inc. NJ	122,160	630	496
Ralliant Corp.	117,066	5,638	5,352
Red Cat Holdings, Inc.†	64,850	234	537
Research Frontiers, Inc.†	24,456	132	39
RF Industries Ltd.†	9,623	47	79
Richardson Electronics Ltd.	15,050	187	152
Rogers Corp.	17,565	1,483	1,152
Sanmina Corp.	54,697	2,107	6,347
ScanSource, Inc.	22,141	738	860
Scantech AI Systems, Inc.†	13,624	38	9
SmartRent, Inc.	192,949	956	195
Sobr Safe, Inc.(1)	6	20	-
Sono-Tek Corp.	10,187	69	34
Syntec Optics Holdings, Inc.	5,431	33	10
Taitron Components, Inc., Class A	2,561	7	6
TD SYNNEX Corp.†	77,088	6,928	11,131

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.4% - (Continued)			
TTM Technologies, Inc.	104,273	$ 1,443	$ 4,927
Universal Safety Products, Inc.	2,094	4	7
Unusual Machines, Inc.†	21,277	189	197
VerifyMe, Inc.†	13,396	24	19
Vishay Intertechnology, Inc.†	116,389	1,907	1,908
Vishay Precision Group, Inc.†	13,936	331	370
Vontier Corp.	152,402	4,931	6,320
Vuzix Corp.†	77,030	614	155
Wrap Technologies, Inc.†	31,878	142	44
		116,477	181,751
Energy Equipment & Services – 0.9%			
Archrock, Inc.	184,012	3,117	4,299
Aris Water Solutions, Inc., Class A	28,930	443	615
Atlas Energy Solutions, Inc.†	73,991	1,417	962
Bristow Group, Inc.	25,366	741	877
Cactus, Inc., Class A	69,722	2,807	2,950
Core Laboratories, Inc.†	45,980	3,296	503
Dawson Geophysical Co.	11,521	25	17
DMC Global, Inc.	20,534	483	166
Drilling Tools International Corp.	6,332	27	13
Energy Services of America Corp.†	12,590	76	138
Expro Group Holdings N.V.	107,124	2,422	1,155
Flowco Holdings, Inc., Class A	21,821	536	408
Forum Energy Technologies, Inc.†	12,436	1,147	245
Geospace Technologies Corp.†	13,592	271	220
Gulf Island Fabrication, Inc.	13,101	125	88
Helix Energy Solutions Group, Inc.†	146,188	1,597	867
Helmerich & Payne, Inc.†	102,899	2,734	1,668
Innovex International, Inc.	40,282	1,478	661
KLX Energy Services Holdings, Inc.†	10,379	121	19
Kodiak Gas Services, Inc.†	41,842	1,241	1,353
Liberty Energy, Inc.	164,182	2,713	2,026
Mammoth Energy Services, Inc.	30,284	178	79
MIND Technology, Inc.†	9,134	184	86
Nabors Industries Ltd.†	15,030	2,543	523
Natural Gas Services Group, Inc.	9,808	170	236
NCS Multistage Holdings, Inc.	706	169	21
Nine Energy Service, Inc.†	21,956	132	17
Noble Corp. PLC†	133,574	4,581	3,581
NOV, Inc.	382,621	5,883	4,813

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Energy Equipment & Services – 0.9% - (Continued)			
Oceaneering International, Inc.	103,813	$ 2,541	$ 2,253
Oil States International, Inc.	59,201	962	295
Patterson-UTI Energy, Inc.	360,525	5,207	2,131
ProFrac Holding Corp., Class A†	20,607	217	145
ProPetro Holding Corp.†	76,980	892	413
Ranger Energy Services, Inc., Class A	18,823	232	252
RPC, Inc.†	86,955	659	404
SEACOR Marine Holdings, Inc.†	28,695	405	143
Seadrill Ltd.	64,275	1,802	1,874
Select Water Solutions, Inc.	98,858	1,085	952
Smart Sand, Inc.	38,047	172	78
Solaris Energy Infrastructure, Inc.†	39,354	689	1,286
TechnipFMC PLC	434,148	6,839	15,790
TETRA Technologies, Inc.	122,583	641	503
Tidewater, Inc.†	47,170	1,995	2,359
Transocean Ltd.†	813,846	5,003	2,376
Valaris Ltd.†	67,911	3,064	3,302
Weatherford International PLC	74,472	3,782	4,211
		76,844	67,373
Entertainment – 1.9%			
AMC Entertainment Holdings, Inc., Class A†	448,638	6,218	1,301
Atlanta Braves Holdings, Inc., Class A†	10,621	319	500
Atlanta Braves Holdings, Inc., Class C	39,304	1,100	1,751
Cinemark Holdings, Inc.†	104,659	2,408	2,812
Cineverse Corp.	15,257	222	77
CuriosityStream, Inc.†	29,128	251	141
Dolphin Entertainment, Inc.	4,047	21	5
Eventbrite, Inc., Class A	85,851	1,020	209
Gaia, Inc.†	19,817	154	83
Golden Matrix Group, Inc.†	39,581	121	59
Kartoon Studios, Inc.†	44,427	373	31
Liberty Media Corp.-Liberty Formula One, Class A	24,453	1,126	2,204
Liberty Media Corp.-Liberty Formula One, Class C†	230,705	12,159	23,151
Liberty Media Corp.-Liberty Live, Class A	20,126	612	1,646
Liberty Media Corp.-Liberty Live, Class C	48,118	1,450	4,053
Lionsgate Studios Corp.	233,406	3,153	1,382
LiveOne, Inc.	90,457	259	59
Madison Square Garden Entertainment Corp.	42,216	1,314	1,595

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Entertainment – 1.9% - (Continued)			
Madison Square Garden Sports Corp.	17,168	$ 2,398	$ 3,470
Marcus (The) Corp.	23,503	388	385
Mega Matrix, Inc.†	30,692	95	121
Motorsport Games, Inc., Class A	371	81	1
Moving Image Technologies, Inc.†	3,669	11	3
Playstudios, Inc.	123,127	391	142
Playtika Holding Corp.	59,705	771	266
PodcastOne, Inc.	2,910	8	5
Reading International, Inc., Class A	17,218	88	23
Reading International, Inc., Class B	774	11	7
Reservoir Media, Inc.†	40,248	312	319
ROBLOX Corp., Class A	572,891	23,860	78,939
Roku, Inc.	133,784	10,655	12,597
Skillz, Inc.†	15,558	3,580	108
Sphere Entertainment Co.†	27,877	775	1,200
Starz Entertainment Corp.†	13,226	204	192
TruGolf Holdings, Inc., Class A	184	16	1
Vivid Seats, Inc., Class A†	104,432	630	162
Warner Music Group Corp., Class A	149,755	4,949	4,382
		81,503	143,382
Financial Services – 2.2%			
Acacia Research Corp.	45,934	355	163
Affirm Holdings, Inc.	265,007	15,102	18,169
Alerus Financial Corp.	23,798	489	503
Associates First Capital Corp.(3)	9,258	-	-
AvidXchange Holdings, Inc.	193,271	1,880	1,906
Better Home & Finance Holding Co.†	7,788	174	101
Cannae Holdings, Inc.	55,307	1,013	1,182
Cantaloupe, Inc.	59,312	579	657
Cass Information Systems, Inc.	11,596	447	464
Corebridge Financial, Inc.	262,309	5,945	9,328
Enact Holdings, Inc.	30,049	791	1,044
Equitable Holdings, Inc.	314,992	9,142	16,175
Essent Group Ltd.	105,450	4,229	5,904
Euronet Worldwide, Inc.	42,019	3,031	4,083
EVERTEC, Inc.†	65,944	1,914	2,384
Federal Agricultural Mortgage Corp., Class A	877	94	112
Federal Agricultural Mortgage Corp., Class C†	9,958	1,040	1,715
Finance of America Cos., Inc., Class A	9,162	220	197
FlexShopper, Inc.(4)	243	-	-
Flywire Corp.	112,486	2,845	1,225

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Financial Services – 2.2% - (Continued)			
Guild Holdings Co., Class A†	12,300	$ 174	$ 244
HA Sustainable Infrastructure Capital, Inc.†	124,178	3,042	3,225
Income Opportunity Realty Investors, Inc.	655	8	12
International Money Express, Inc.	28,704	470	258
Jackson Financial, Inc., Class A	73,773	3,968	6,460
loanDepot, Inc., Class A†	107,998	250	172
Marqeta, Inc., Class A	394,256	4,306	2,247
Merchants Bancorp†	27,895	694	817
MGIC Investment Corp.	245,729	3,048	6,364
Mill City Ventures III Ltd.	3,211	7	18
Mr Cooper Group, Inc.	66,191	2,792	10,307
NCR Atleos Corp.	75,071	1,691	2,297
NewtekOne, Inc.†	28,113	427	322
NMI Holdings, Inc.	80,815	1,718	3,016
OLB Group (The), Inc.	640	24	1
Onity Group, Inc.	6,903	746	260
Paymentus Holdings, Inc., Class A	32,661	833	911
Payoneer Global, Inc.	264,808	2,024	1,740
Paysign, Inc.	37,324	144	278
PennyMac Financial Services, Inc.	33,377	1,967	3,109
Priority Technology Holdings, Inc.†	16,450	82	113
Radian Group, Inc.	138,439	2,875	4,514
Remitly Global, Inc.	158,383	2,550	2,613
Repay Holdings Corp.†	76,393	1,024	376
Rocket Cos., Inc., Class A†	249,560	4,420	3,686
Ryvyl, Inc.(1)	1,255	195	-
Security National Financial Corp., Class A	14,281	80	121
Sezzle, Inc.	15,375	169	2,381
SHF Holdings, Inc.	946	14	3
Shift4 Payments, Inc., Class A†	69,751	4,747	7,184
SWK Holdings Corp.†	3,984	64	59
Toast, Inc., Class A	452,959	10,776	22,123
Usio, Inc.	13,955	32	24
UWM Holdings Corp.†	141,787	816	570
Velocity Financial, Inc.	12,635	170	210
Voya Financial, Inc.	99,110	5,236	6,938
Walker & Dunlop, Inc.	33,439	1,967	2,508
Waterstone Financial, Inc.	20,476	283	273
Western Union (The) Co.	344,377	5,295	2,772
WEX, Inc.†	35,472	4,631	6,019
XBP Global Holdings, Inc.†	7,584	20	10
		123,069	169,867
Food Products – 0.7%			
Alico, Inc.†	6,506	189	210

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Food Products – 0.7% - (Continued)			
Arcadia Biosciences, Inc.	419	$ 77	$ 2
B&G Foods, Inc.†	82,257	1,383	337
Barfresh Food Group, Inc.	4,147	29	13
Beyond Meat, Inc.†	97,083	6,317	295
BranchOut Food, Inc.	5,074	9	11
BRC, Inc., Class A	51,895	487	88
Bridgford Foods Corp.	1,582	36	12
Calavo Growers, Inc.	16,660	545	438
Cal-Maine Foods, Inc.†	44,383	2,150	4,933
CIMG, Inc.(1)	272	24	-
Coffee Holding Co., Inc.	7,042	54	29
Darling Ingredients, Inc.	163,544	4,802	5,296
Farmer Bros. Co.	21,431	318	35
Flowers Foods, Inc.†	202,233	3,731	3,205
Fresh Del Monte Produce, Inc.†	33,838	1,046	1,272
Freshpet, Inc.	50,005	3,498	3,416
Hain Celestial Group (The), Inc.	87,634	1,740	138
Ingredion, Inc.	66,944	5,753	8,806
J&J Snack Foods Corp.	15,991	1,729	1,805
John B. Sanfilippo & Son, Inc.†	9,453	571	598
Laird Superfood, Inc.†	10,675	110	74
Lifeway Foods, Inc.	6,257	81	158
Limoneira Co.	18,473	372	271
Local Bounti Corp.†	3,767	192	12
Mama's Creations, Inc.†	34,464	158	285
Marzetti (The) Co.	19,812	2,523	3,522
Mission Produce, Inc.	44,881	672	554
Pilgrim's Pride Corp.	42,310	1,121	2,005
Post Holdings, Inc.	46,874	3,170	4,960
Rocky Mountain Chocolate Factory, Inc.	4,381	22	7
S&W Seed Co.	832	54	1
Sadot Group, Inc.†	5,241	52	5
Seaboard Corp.	256	683	811
Seneca Foods Corp., Class A†	5,164	255	541
Simply Good Foods (The) Co.†	94,274	2,507	2,872
SOW GOOD, Inc.	1,276	26	1
SunOpta, Inc.	100,851	665	588
Tootsie Roll Industries, Inc.†	16,781	456	636
TreeHouse Foods, Inc.	44,950	2,167	864
Utz Brands, Inc.	78,599	1,481	1,024
Vital Farms, Inc.	31,980	867	1,190
Westrock Coffee Co.†	42,346	420	282
WK Kellogg Co.†	67,851	1,018	1,564
		53,560	53,166
Gas Utilities – 0.6%			
Chesapeake Utilities Corp.	24,091	2,013	2,888
MDU Resources Group, Inc.	211,532	2,319	3,649
National Fuel Gas Co.	93,570	5,024	8,121
New Jersey Resources Corp.†	104,274	3,641	4,787
Northwest Natural Holding Co.	41,671	1,847	1,663
ONE Gas, Inc.	62,447	3,644	4,540
RGC Resources, Inc.†	9,326	190	188
Southwest Gas Holdings, Inc.	62,504	3,668	4,884
Spire, Inc.	61,579	3,682	4,586
UGI Corp.†	222,185	6,519	8,039
		32,547	43,345
Ground Transportation – 0.9%			
ArcBest Corp.	23,871	1,347	1,746
Avis Budget Group, Inc.†	17,454	1,189	2,971
Covenant Logistics Group, Inc.	16,224	265	392
FTAI Infrastructure, Inc.†	116,989	531	733
Heartland Express, Inc.	44,130	631	345
Hertz Global Holdings, Inc.†	127,542	1,843	818
Knight-Swift Transportation Holdings, Inc.†	168,271	6,507	7,151
Landstar System, Inc.	35,585	3,786	4,746
Lyft, Inc., Class A	382,895	11,332	5,383
Marten Transport Ltd.	57,586	727	700
PAMT CORP.†	6,333	101	72
Proficient Auto Logistics, Inc.†	20,258	262	140
RXO, Inc.	145,332	2,788	2,245
Ryder System, Inc.†	42,353	3,668	7,527
Saia, Inc.	27,391	5,360	8,279
Schneider National, Inc., Class B†	47,314	1,140	1,157
U-Haul Holding Co.†	9,820	465	568
U-Haul Holding Co. (Non Voting)	103,824	4,405	5,399
Universal Logistics Holdings, Inc.†	8,528	221	204
Werner Enterprises, Inc.†	63,605	2,083	1,763
XPO, Inc.	121,827	6,600	14,655
		55,251	66,994
Health Care Equipment & Supplies – 1.5%			
Accuray, Inc.†	136,736	664	179
Aethlon Medical, Inc.(1)	209	89	-
Alphatec Holdings, Inc.	109,204	1,268	1,155
AngioDynamics, Inc.	41,386	517	367
Anteris Technologies Global Corp.†	15,155	62	49
Apyx Medical Corp.	35,865	143	68
Artivion, Inc.†	38,791	698	1,199
AtriCure, Inc.	50,441	1,365	1,770
Autonomix Medical, Inc.	1,983	33	3
Avanos Medical, Inc.	46,069	1,344	515

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Equipment & Supplies – 1.5% - (Continued)			
Avinger, Inc.[2]	258	$ 46	$ -
Axogen, Inc.†	45,612	555	597
Beta Bionics, Inc.†	12,392	187	208
Beyond Air, Inc.	2,098	154	6
Biomerica, Inc.	1,296	42	4
BioSig Technologies, Inc.†	18,318	38	85
Bioventus, Inc., Class A	48,691	445	317
Bluejay Diagnostics, Inc.[1]	1	8	-
Butterfly Network, Inc.†	191,383	1,247	327
Catheter Precision, Inc.[1]	377	65	-
Ceribell, Inc.	12,643	340	182
Cerus Corp.	222,145	785	284
ClearPoint Neuro, Inc.†	27,379	231	285
Co-Diagnostics, Inc.	24,165	259	6
CONMED Corp.†	32,146	1,960	1,644
CVRx, Inc.†	18,234	227	145
CytoSorbents Corp.†	52,986	261	45
Delcath Systems, Inc.†	30,133	224	324
DENTSPLY SIRONA, Inc.	205,049	6,007	2,934
DIH Holdings U.S., Inc.†	22,335	74	5
Ekso Bionics Holdings, Inc.†	767	96	3
ElectroCore, Inc.†	6,386	173	44
Electromed, Inc.	8,063	72	147
Embecta Corp.†	58,191	1,419	591
ENDRA Life Sciences, Inc.[1]	4	61	-
Enovis Corp.	58,854	3,262	1,577
Envista Holdings Corp.	174,941	4,699	3,305
Envoy Medical, Inc.	5,926	15	9
enVVeno Medical Corp.†	19,924	92	92
Femasys, Inc.	23,989	53	20
FONAR Corp.†	7,092	103	111
FONAR Corp. - (Fractional Shares)[2][3]	84,000	-	-
Fractyl Health, Inc.†	6,401	41	12
Glaukos Corp.	59,196	4,261	5,096
Globus Medical, Inc., Class A†	115,824	5,573	6,096
Haemonetics Corp.†	51,878	2,969	3,841
HeartBeam, Inc.†	25,347	78	29
HeartSciences, Inc.	1,134	13	4
Hyperfine, Inc.†	67,855	152	72
ICU Medical, Inc.†	25,446	3,312	3,267
Inogen, Inc.†	27,048	902	171
Inspire Medical Systems, Inc.	30,475	4,483	3,795
Integer Holdings Corp.†	36,336	2,689	3,943
Integra LifeSciences Holdings Corp.†	68,963	2,316	906
Intelligent Bio Solutions, Inc.†	5,443	39	9
INVO Fertility, Inc.[1]	9	20	-
iRadimed Corp.	8,139	266	475
iRhythm Technologies, Inc.†	32,967	2,702	4,621
IRIDEX Corp.	9,374	$ 83	$ 12
Kestra Medical Technologies Ltd.†	12,600	189	208
Kewaunee Scientific Corp.†	2,379	67	132
KORU Medical Systems, Inc.†	46,148	235	160
Lantheus Holdings, Inc.†	71,023	2,998	5,056
LeMaitre Vascular, Inc.	21,306	985	1,731
LENSAR, Inc.	11,760	73	152
LivaNova PLC†	55,544	3,474	2,343
Lucid Diagnostics, Inc.†	74,127	109	73
Masimo Corp.†	46,523	4,653	7,155
Merit Medical Systems, Inc.	60,647	3,135	5,146
Microbot Medical, Inc.†	49,202	286	124
Milestone Scientific, Inc.†	60,843	72	29
Modular Medical, Inc.	43,334	84	31
Monogram Technologies, Inc.	25,770	75	138
Myomo, Inc.	30,090	89	58
NanoVibronix, Inc.[1]	87	17	-
Neogen Corp.†	204,999	3,111	953
Neuronetics, Inc.†	41,883	405	184
NeuroOne Medical Technologies Corp.	39,456	71	31
NeuroPace, Inc.†	16,659	186	142
Nexalin Technology, Inc.	12,487	33	12
Nexgel, Inc.	6,252	25	14
Novocure Ltd.	103,376	7,410	1,196
Omnicell, Inc.	47,593	1,763	1,476
OraSure Technologies, Inc.†	90,542	646	288
Orchestra BioMed Holdings, Inc.†	42,949	308	131
Orthofix Medical, Inc.	42,572	1,080	470
OrthoPediatrics Corp.†	16,648	490	345
Outset Medical, Inc.†	19,536	401	314
Owlet, Inc.	10,413	143	76
PAVmed, Inc.	6,791	114	4
Penumbra, Inc.†	40,057	6,401	10,105
Precision Optics Corp., Inc.	5,291	32	25
Predictive Oncology, Inc.	3,500	64	3
PROCEPT BioRobotics Corp.†	57,190	2,922	2,774
Pro-Dex, Inc.†	2,730	79	137
Pulmonx Corp.	46,876	1,283	86
Pulse Biosciences, Inc.†	21,747	195	327
QuidelOrtho Corp.	68,386	3,560	1,574
Retractable Technologies, Inc.	12,023	58	9
Rockwell Medical, Inc.†	34,773	369	32
RxSight, Inc.†	36,846	1,203	287
Sanara Medtech, Inc.†	3,996	147	97
SANUWAVE Health, Inc.	6,984	235	269
SeaStar Medical Holding Corp.†	9,263	39	6
Semler Scientific, Inc.†	9,975	598	358
Senseonics Holdings, Inc.†	769,880	1,034	373

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Equipment & Supplies – 1.5% - (Continued)			
Sensus Healthcare, Inc.†	15,065	$ 101	$ 84
SI-BONE, Inc.	38,804	680	661
Sight Sciences, Inc.†	32,687	346	109
SiNtx Technologies, Inc.(1)	2	52	-
Spectral AI, Inc.†	11,347	19	28
STAAR Surgical Co.†	50,734	1,656	909
Stereotaxis, Inc.†	88,158	253	200
Strata Skin Sciences, Inc.	1,971	186	4
Surmodics, Inc.†	14,204	417	510
Tactile Systems Technology, Inc.	26,674	707	266
Tandem Diabetes Care, Inc.†	68,597	1,992	1,069
Tela Bio, Inc.	36,360	221	62
Teleflex, Inc.	45,707	6,449	5,462
Tenon Medical, Inc.(1)	30	5	-
Tivic Health Systems, Inc.(1)	1	5	-
TransMedics Group, Inc.†	34,989	1,800	4,163
Treace Medical Concepts, Inc.†	51,845	1,019	278
UFP Technologies, Inc.†	7,580	846	1,716
Utah Medical Products, Inc.†	3,639	218	202
Varex Imaging Corp.	38,715	870	282
Venus Concept, Inc.	422	75	1
Vicarious Surgical, Inc., Class A†	2,502	362	22
Vivani Medical, Inc.†	38,095	196	51
VolitionRX Ltd.	83,251	153	53
Xtant Medical Holdings, Inc.	55,802	82	32
Zimvie, Inc.	27,461	508	516
Zynex, Inc.†	17,799	189	40
		129,635	112,305
Health Care Providers & Services – 1.6%			
Acadia Healthcare Co., Inc.	95,630	4,935	2,082
AdaptHealth Corp.	109,399	2,007	981
Addus HomeCare Corp.†	18,490	1,417	1,974
agilon health, Inc.†	306,173	6,005	548
AirSculpt Technologies, Inc.†	13,464	128	89
Alignment Healthcare, Inc.	108,818	1,401	1,500
Amedisys, Inc.†	33,835	2,577	3,336
American Shared Hospital Services	3,399	14	9
AMN Healthcare Services, Inc.	40,420	1,659	741
Astrana Health, Inc.	42,564	2,251	1,016
Aveanna Healthcare Holdings, Inc.†	59,716	409	237
Biodesix, Inc.†	83,021	145	29
BrightSpring Health Services, Inc.†	71,304	932	1,472
Brookdale Senior Living, Inc.	241,984	3,056	1,875

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Providers & Services – 1.6% - (Continued)			
Castle Biosciences, Inc.	28,849	$ 1,031	$ 437
Chemed Corp.	15,129	4,863	6,238
Clover Health Investments Corp.†	428,312	1,912	1,238
Community Health Systems, Inc.	124,035	1,380	322
Concentra Group Holdings Parent, Inc.	113,698	1,616	2,271
CorVel Corp.	28,598	1,277	2,534
Cosmos Health, Inc.	6,896	24	6
Cross Country Healthcare, Inc.	30,652	453	412
Cryo-Cell International, Inc.	3,414	18	16
DocGo, Inc.	105,058	683	143
Encompass Health Corp.	104,620	5,319	11,520
Enhabit, Inc.	49,359	612	332
Ensign Group (The), Inc.†	58,589	3,942	8,788
Fulgent Genetics, Inc.	22,038	696	379
GeneDx Holdings Corp.	21,830	1,398	2,226
Guardant Health, Inc.	127,031	7,089	5,206
HealthEquity, Inc.	89,635	5,612	8,695
Hims & Hers Health, Inc.†	201,377	3,239	13,327
InfuSystem Holdings, Inc.	24,182	174	135
Innovage Holding Corp.	25,096	323	83
Joint (The) Corp.†	17,971	196	198
LifeStance Health Group, Inc.	134,822	1,113	537
ModivCare, Inc.	12,496	472	36
MSP Recovery, Inc.(1)	156	43	-
National HealthCare Corp.†	12,888	938	1,238
National Research Corp.†	16,802	494	210
NeoGenomics, Inc.†	127,166	1,741	615
NeueHealth, Inc.	2,759	267	19
Nutex Health, Inc.†	3,639	173	309
Oncology Institute (The), Inc.	44,990	138	165
Ontrak, Inc.(1)	240	181	-
OPKO Health, Inc.†	460,295	1,381	589
Option Care Health, Inc.	166,814	4,257	4,896
Owens & Minor, Inc.†	73,370	1,567	508
P3 Health Partners, Inc.†	1,430	169	11
PACS Group, Inc.	37,947	1,245	420
Pediatrix Medical Group, Inc.	86,929	2,143	1,065
Pennant Group (The), Inc.	36,889	656	818
Performant Healthcare, Inc.†	82,240	320	292
Precipio, Inc.	726	38	10
Premier, Inc., Class A†	83,858	2,553	1,801
Privia Health Group, Inc.	109,390	3,087	2,135
Progyny, Inc.	76,205	2,648	1,792
Psych Systems, Inc.(2)	902	-	-
RadNet, Inc.†	70,160	2,195	3,840
Select Medical Holdings Corp.	107,573	1,156	1,591

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Providers & Services – 1.6% - (Continued)			
Sonida Senior Living, Inc.	9,855	$ 315	$ 241
SunLink Health Systems, Inc.	4,321	6	5
Surgery Partners, Inc.†	77,540	2,220	1,702
Talkspace, Inc.	135,455	427	329
Tenet Healthcare Corp.	96,119	5,938	15,502
U.S. Physical Therapy, Inc.	15,805	1,091	1,156
Viemed Healthcare, Inc.	35,041	315	213
Vivos Therapeutics, Inc.†	5,629	100	24
		108,180	122,464
Health Care Real Estate Investment Trusts – 0.6%			
American Healthcare REIT, Inc.†	164,969	3,682	6,375
CareTrust REIT, Inc.	197,162	4,461	6,270
Community Healthcare Trust, Inc.†	25,654	613	394
Diversified Healthcare Trust	220,443	2,286	721
Global Medical REIT, Inc.	62,888	579	420
Healthcare Realty Trust, Inc.†	360,366	7,927	5,535
LTC Properties, Inc.†	47,903	1,573	1,631
Medical Properties Trust, Inc.†	619,856	6,982	2,554
National Health Investors, Inc.	47,569	2,786	3,323
Omega Healthcare Investors, Inc.	298,875	8,795	11,626
Sabra Health Care REIT, Inc.†	245,748	4,464	4,431
Sila Realty Trust, Inc.	56,556	1,418	1,382
Strawberry Fields REIT, Inc.	10,732	118	110
Universal Health Realty Income Trust	12,270	534	476
		46,218	45,248
Health Care Technology – 0.9%			
American Well Corp., Class A	15,582	2,570	115
Bullfrog AI Holdings, Inc.†	8,662	26	12
CareCloud, Inc.	36,596	97	87
Certara, Inc.†	114,331	2,779	1,125
Claritev Corp.†	7,187	1,210	287
DarioHealth Corp.†	41,405	274	24
Definitive Healthcare Corp.†	60,505	794	236
Doximity, Inc., Class A	137,960	7,334	8,105
Evolent Health, Inc., Class A†	109,641	2,627	1,102
Firefly Neuroscience, Inc.†	6,818	63	19
Forian, Inc.	18,306	170	37
GoodRx Holdings, Inc., Class A†	92,741	1,967	444
Health Catalyst, Inc.†	72,203	1,768	264
HealthStream, Inc.†	25,191	586	659
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Technology – 0.9% - (Continued)			
iSpecimen, Inc.(1)	360	$ 18	$ -
LifeMD, Inc.†	42,782	355	445
OneMedNet Corp.†	17,681	15	8
OptimizeRx Corp.	18,486	334	233
Phreesia, Inc.	58,581	1,973	1,579
Schrodinger, Inc.†	57,429	2,583	1,168
Scienture Holdings, Inc.	1,742	27	3
SCWorx Corp.(1)	395	33	-
Simulations Plus, Inc.†	16,599	471	216
Streamline Health Solutions, Inc.	2,959	103	16
Teladoc Health, Inc.†	177,568	11,241	1,280
TruBridge, Inc.†	11,636	326	242
Veeva Systems, Inc., Class A	154,980	20,068	44,045
Waystar Holding Corp.	82,463	2,780	3,050
		62,592	64,801
Hotel & Resort Real Estate Investment Trusts – 0.3%			
Apple Hospitality REIT, Inc.†	227,920	3,754	2,678
Ashford Hospitality Trust, Inc.	6,748	1,099	43
Braemar Hotels & Resorts, Inc.	70,041	442	154
Chatham Lodging Trust	50,010	735	341
DiamondRock Hospitality Co.	212,310	1,970	1,639
InnSuites Hospitality Trust	1,755	3	3
Park Hotels & Resorts, Inc.†	206,464	4,103	2,201
Pebblebrook Hotel Trust†	123,823	2,548	1,242
RLJ Lodging Trust†	148,913	2,259	1,102
Ryman Hospitality Properties, Inc.	62,486	4,461	5,940
Service Properties Trust	169,184	2,733	445
Sotherly Hotels, Inc.	14,034	75	13
Summit Hotel Properties, Inc.†	110,374	985	576
Sunstone Hotel Investors, Inc.	201,482	2,293	1,763
Xenia Hotels & Resorts, Inc.	100,627	1,847	1,279
		29,307	19,419
Hotels, Restaurants & Leisure – 3.2%			
Accel Entertainment, Inc.	58,456	612	752
Allied Gaming & Entertainment, Inc.	19,717	59	33
Aramark	271,232	7,461	11,544
Ark Restaurants Corp.	1,689	37	15
Bally's Corp.†	8,851	162	82
Biglari Holdings, Inc., Class A	68	67	101
Biglari Holdings, Inc., Class B†	758	142	234
BJ's Restaurants, Inc.	23,141	733	820

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.2% - (Continued)			
Bloomin' Brands, Inc.	76,447	$ 1,562	$ 696
Boyd Gaming Corp.	62,948	2,411	5,344
Brinker International, Inc.	45,664	2,142	7,197
BT Brands, Inc.	2,029	6	3
Canterbury Park Holding Corp.	2,152	28	40
Cava Group, Inc.†	84,870	9,505	7,469
Century Casinos, Inc.	29,458	185	70
Cheesecake Factory (The), Inc.†	47,524	1,768	3,037
Choice Hotels International, Inc.†	22,945	1,797	2,930
Churchill Downs, Inc.	74,324	5,421	7,956
Cracker Barrel Old Country Store, Inc.†	22,727	1,653	1,409
Dave & Buster's Entertainment, Inc.	28,164	1,006	824
Denny's Corp.†	66,658	435	248
Dine Brands Global, Inc.	15,963	752	361
DraftKings, Inc., Class A	512,792	18,458	23,096
Dutch Bros., Inc., Class A	130,353	5,193	7,726
El Pollo Loco Holdings, Inc.	21,643	296	223
FAT Brands, Inc., Class A†	6,629	38	15
FAT Brands, Inc., Class B(1)	144	1	-
First Watch Restaurant Group, Inc.†	42,804	773	740
Flanigan's Enterprises, Inc.	477	16	15
Flutter Entertainment PLC - CDI	182,724	43,074	55,230
Full House Resorts, Inc.	37,986	174	174
GEN Restaurant Group, Inc.†	6,311	66	26
Global Business Travel Group I†	92,562	629	595
Golden Entertainment, Inc.	20,008	527	563
Good Times Restaurants, Inc.	8,125	49	12
Hilton Grand Vacations, Inc.†	60,004	2,101	2,689
Hyatt Hotels Corp., Class A	43,119	3,905	6,079
Inspirato, Inc.	5,201	86	13
Inspired Entertainment, Inc.	25,090	248	226
Jack in the Box, Inc.†	19,070	934	376
Krispy Kreme, Inc.†	99,755	1,289	361
Kura Sushi U.S.A., Inc., Class A†	5,989	372	525
Life Time Group Holdings, Inc.	127,032	2,931	3,648
Light & Wonder, Inc.†	87,146	5,128	8,394
Lindblad Expeditions Holdings, Inc.	37,278	369	445
Lucky Strike Entertainment Corp.†	25,062	279	248
Marriott Vacations Worldwide Corp.†	32,940	2,717	2,453
Monarch Casino & Resort, Inc.	13,170	$ 628	$ 1,356
Nathan's Famous, Inc.†	2,769	193	263
Noodles & Co.†	30,867	312	29
ONE Group Hospitality (The), Inc.	27,899	98	83
Panteras Corp.(2)	4,290	-	-
Papa John's International, Inc.	34,181	1,870	1,450
Penn Entertainment, Inc.	149,878	3,940	2,707
Planet Fitness, Inc., Class A	86,778	4,554	9,475
Portillo's, Inc., Class A†	59,876	1,055	596
Potbelly Corp.	28,169	317	339
Pursuit Attractions and Hospitality, Inc.	21,911	707	663
Rave Restaurant Group, Inc.	6,387	13	19
RCI Hospitality Holdings, Inc.†	8,302	292	297
Red Robin Gourmet Burgers, Inc.†	19,604	424	114
Red Rock Resorts, Inc., Class A	51,862	1,854	3,182
Rush Street Interactive, Inc.	91,558	999	1,846
Sabre Corp.	403,557	5,112	1,223
Serve Robotics, Inc.†	25,279	172	258
Shake Shack, Inc., Class A†	41,584	2,924	5,004
Sharplink Gaming, Inc.†	535	19	10
Six Flags Entertainment Corp.†	96,324	4,802	2,886
Soho House & Co., Inc.	40,043	379	254
Sonder Holdings, Inc.†	11,889	298	26
Sweetgreen, Inc., Class A†	109,593	2,326	1,412
Target Hospitality Corp.†	39,976	391	303
Texas Roadhouse, Inc.	68,272	5,424	12,639
Travel + Leisure Co.†	68,391	3,208	4,052
Twin Hospitality Group, Inc.†	2,605	24	10
United Parks & Resorts, Inc.†	29,839	1,169	1,412
Vail Resorts, Inc.†	38,760	5,538	5,824
Wendy's (The) Co.†	164,422	2,295	1,620
Wingstop, Inc.†	28,649	4,045	10,810
Wyndham Hotels & Resorts, Inc.	79,561	5,307	6,842
Xponential Fitness, Inc., Class A	28,544	451	299
Yoshiharu Global Co., Class A†	3,112	13	7
		188,750	242,347
Household Durables – 1.2%			
Aterian, Inc.	5,464	268	7
Bassett Furniture Industries, Inc.†	8,664	131	137
Beazer Homes U.S.A., Inc.†	27,452	667	645
Cavco Industries, Inc.	8,298	1,627	3,350
Century Communities, Inc.	27,951	1,504	1,573

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Household Durables – 1.2% - (Continued)			
Champion Homes, Inc.	53,713	$ 2,557	$ 3,271
Cricut, Inc., Class A†	48,406	808	237
Dream Finders Homes, Inc., Class A†	30,024	719	760
Emerson Radio Corp.	7,638	14	3
Ethan Allen Interiors, Inc.	23,010	624	685
Flexsteel Industries, Inc.	4,075	135	139
GoPro, Inc., Class A†	146,481	2,648	189
Green Brick Partners, Inc.	31,100	1,166	1,926
Hamilton Beach Brands Holding Co., Class A	7,361	116	115
Helen of Troy Ltd.†	23,618	1,694	519
Hooker Furnishings Corp.	12,653	238	120
Hovnanian Enterprises, Inc., Class A	4,535	512	542
Installed Building Products, Inc.†	23,361	2,168	4,726
iRobot Corp.†	40,499	991	170
KB Home†	74,672	2,664	4,126
Koss Corp.†	4,474	40	24
La-Z-Boy, Inc.†	42,686	1,120	1,535
Legacy Housing Corp.†	14,047	303	314
Leggett & Platt, Inc.	137,702	4,069	1,315
LGI Homes, Inc.†	21,019	1,363	1,120
Lifetime Brands, Inc.†	21,824	171	96
Live Ventures, Inc.†	1,537	35	24
Lovesac (The) Co.†	14,359	387	259
M/I Homes, Inc.	27,657	1,724	3,324
Meritage Homes Corp.	74,382	3,121	5,009
Newell Brands, Inc.	430,107	3,729	2,413
Nova Lifestyle, Inc.	658	79	2
Purple Innovation, Inc.†	71,882	352	58
Smith Douglas Homes Corp.†	10,032	302	189
Somnigroup International, Inc.†	213,497	7,052	15,453
Sonos, Inc.	125,284	2,174	1,354
Star Equity Holdings, Inc.	2,978	96	6
Taylor Morrison Home Corp.	104,439	3,881	6,191
Toll Brothers, Inc.	102,203	6,230	12,097
TopBuild Corp.	29,155	4,787	10,800
Traeger, Inc.	70,971	459	115
Tri Pointe Homes, Inc.	92,424	2,084	2,847
United Homes Group, Inc.	12,806	50	48
Universal Electronics, Inc.	11,826	283	72
Whirlpool Corp.†	57,398	5,995	4,766
Yunhong Green CTI Ltd.	7,648	17	5
		71,154	92,676
Household Products – 0.1%			
Central Garden & Pet Co.†	9,229	272	360
Central Garden & Pet Co., Class A	50,609	1,146	1,798
Energizer Holdings, Inc.†	68,855	1,984	1,551
Oil-Dri Corp. of America	10,506	221	592
Reynolds Consumer Products, Inc.	55,395	1,723	1,246
Spectrum Brands Holdings, Inc.†	25,465	1,854	1,363
WD-40 Co.†	14,060	1,972	3,014
		9,172	9,924
Independent Power & Renewable Electricity Producers – 0.4%			
Clearway Energy, Inc., Class A	36,560	642	1,125
Clearway Energy, Inc., Class C†	85,462	1,805	2,789
Hallador Energy Co.†	32,967	296	581
Montauk Renewables, Inc.†	72,888	695	158
Ormat Technologies, Inc.†	59,352	3,836	5,307
Spruce Power Holding Corp.†	19,277	800	24
Talen Energy Corp.	47,058	8,839	17,768
		16,913	27,752
Industrial Conglomerates – 0.0%			
Hyperscale Data, Inc.	1	213	-
Industrial Real Estate Investment Trusts – 0.6%			
Americold Realty Trust, Inc.	270,161	7,352	4,344
EastGroup Properties, Inc.	54,611	6,659	8,915
First Industrial Realty Trust, Inc.	136,740	4,848	6,662
Industrial Logistics Properties Trust	60,073	644	320
Innovative Industrial Properties, Inc.†	29,616	2,748	1,531
Lineage, Inc.†	61,513	5,070	2,654
LXP Industrial Trust	305,095	2,842	2,368
Plymouth Industrial REIT, Inc.†	38,583	737	560
Rexford Industrial Realty, Inc.†	244,158	10,340	8,919
STAG Industrial, Inc.†	192,902	5,756	6,622
Terreno Realty Corp.	106,515	5,310	5,911
		52,306	48,806
Insurance – 2.9%			
Abacus Global Management, Inc.†	28,212	229	153
Ambac Financial Group, Inc.	47,379	887	398
American Coastal Insurance Corp.	28,869	342	301
American Financial Group, Inc.	74,502	6,885	9,305
American Integrity Insurance Group, Inc.	7,014	117	131
AMERISAFE, Inc.	18,853	792	844
Assured Guaranty Ltd.	47,664	2,173	4,031
Atlantic American Corp.	3,533	11	8
Axis Capital Holdings Ltd.	74,300	4,117	6,972

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Insurance – 2.9% - (Continued)			
Baldwin Insurance Group (The), Inc.†	72,902	$ 2,046	$ 2,686
Bowhead Specialty Holdings, Inc.†	8,322	243	270
Brighthouse Financial, Inc.	59,236	2,482	2,834
Citizens, Inc.†	52,430	300	200
CNA Financial Corp.†	22,046	890	977
CNO Financial Group, Inc.	103,234	2,117	3,803
Conifer Holdings, Inc.	6,490	27	6
Crawford & Co., Class A	21,445	232	205
Crawford & Co., Class B†	5,586	41	51
Donegal Group, Inc., Class A†	16,732	266	287
Donegal Group, Inc., Class B	1,978	28	31
eHealth, Inc.†	33,713	1,026	115
Employers Holdings, Inc.	24,831	844	1,025
F&G Annuities & Life, Inc.	21,912	610	699
Fidelity National Financial, Inc.	270,369	9,086	15,257
First American Financial Corp.	106,677	4,396	6,406
Fundamental Global, Inc.†	577	55	12
Genworth Financial, Inc.	427,549	2,183	3,361
GoHealth, Inc., Class A†	5,619	570	34
Goosehead Insurance, Inc., Class A	25,872	1,612	2,352
Greenlight Capital Re Ltd., Class A†	23,919	383	311
Hagerty, Inc., Class A	27,239	305	277
Hanover Insurance Group (The), Inc.	37,118	3,612	6,371
HCI Group, Inc.	9,802	819	1,373
Heritage Insurance Holdings, Inc.	22,653	224	478
Hippo Holdings, Inc.†	18,843	1,278	487
Horace Mann Educators Corp.†	41,937	1,301	1,784
Investors Title Co.†	1,446	214	305
James River Group Holdings Ltd.†	46,407	902	265
Kemper Corp.	61,629	3,190	3,796
Kestrel Group Ltd.†	2,686	345	73
Kingstone Cos., Inc.†	11,069	139	181
Kingsway Financial Services, Inc.†	20,210	133	283
Kinsale Capital Group, Inc.†	22,900	5,043	10,092
Lemonade, Inc.†	58,180	2,764	2,192
Lincoln National Corp.	175,691	4,830	6,696
Markel Group, Inc.	13,146	13,122	26,401
MBIA, Inc.†	48,715	72	260
Mercury General Corp.	27,496	1,334	1,904
NI Holdings, Inc.	8,095	131	103
Old Republic International Corp.	234,609	5,286	8,486
Oscar Health, Inc., Class A†	211,671	3,012	2,974
Oxbridge Re Holdings Ltd.	2,398	$ 4	$ 4
Palomar Holdings, Inc.	27,874	1,991	3,693
Primerica, Inc.	34,027	4,125	9,039
ProAssurance Corp.	52,713	1,406	1,252
Reinsurance Group of America, Inc.	67,949	8,318	13,077
Reliance Global Group, Inc.(1)	26	32	-
RenaissanceRe Holdings Ltd.	50,083	8,310	12,207
RLI Corp.	86,884	3,991	5,733
Root, Inc., Class A†	8,870	651	1,074
Ryan Specialty Holdings, Inc.	110,675	5,055	6,772
Safety Insurance Group, Inc.	14,839	978	1,044
Selective Insurance Group, Inc.	62,997	3,804	4,912
Selectquote, Inc.	142,355	1,209	251
SiriusPoint Ltd.	94,970	1,198	1,862
Skyward Specialty Insurance Group, Inc.	33,961	1,056	1,718
Stewart Information Services Corp.	28,916	1,303	1,877
Tiptree, Inc.	22,134	289	460
Trupanion, Inc.†	34,833	1,055	1,651
TWFG, Inc.	12,767	355	394
United Fire Group, Inc.	22,001	614	584
Universal Insurance Holdings, Inc.	25,039	373	592
Unum Group	165,374	6,181	11,875
White Mountains Insurance Group Ltd.	2,638	2,937	4,716
		148,281	222,633
Interactive Media & Services – 1.0%			
Angi, Inc.†	44,981	1,021	730
Arena Group Holdings (The), Inc.	29,850	160	182
Bumble, Inc., Class A†	78,996	2,662	615
BuzzFeed, Inc.†	27,628	117	60
Cargurus, Inc.	86,234	2,622	2,830
Cars.com, Inc.	59,532	1,186	766
DHI Group, Inc.	53,836	320	143
EverQuote, Inc., Class A	27,703	493	681
fuboTV, Inc.†	353,756	3,346	1,408
GameSquare Holdings, Inc.	27,682	22	24
Getty Images Holdings, Inc.	56,138	294	99
Giftify, Inc.	18,148	34	20
Grindr, Inc.†	26,064	227	456
IAC, Inc.†	66,407	1,804	2,610
Intelligent Protection Management Corp.	3,045	12	6
IZEA Worldwide, Inc.	19,116	73	71
MediaAlpha, Inc., Class A	33,602	747	337
Nextdoor Holdings, Inc.	227,947	827	399

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Interactive Media & Services – 1.0% - (Continued)			
Onfolio Holdings, Inc.	4,142	$ 7	$ 5
Pinterest, Inc., Class A	613,948	21,839	23,698
PSQ Holdings, Inc.†	40,923	123	84
QuinStreet, Inc.†	57,388	842	942
Reddit, Inc., Class A	113,773	10,608	18,271
Rumble, Inc.†	107,356	812	906
Shutterstock, Inc.	24,799	1,215	475
Snap, Inc., Class A†	1,098,096	15,305	10,355
Super League Enterprise, Inc.(1)	33	108	-
System1, Inc.†	2,226	188	14
Teads Holding Co.†	51,860	238	131
Travelzoo†	7,322	96	73
TripAdvisor, Inc.†	121,771	2,918	2,130
TrueCar, Inc.	108,102	703	198
Trump Media & Technology Group Corp.†	95,536	2,480	1,680
Vimeo, Inc.	156,470	1,186	593
Webtoon Entertainment, Inc.†	17,500	195	176
Yelp, Inc.	65,910	2,671	2,269
Zedge, Inc., Class B	14,139	49	57
Ziff Davis, Inc.	42,848	2,083	1,333
ZipRecruiter, Inc., Class A†	70,911	1,114	298
ZoomInfo Technologies, Inc.	268,032	9,807	2,903
		90,554	78,028
IT Services – 3.0%			
Applied Digital Corp.†	185,155	1,254	2,433
ASGN, Inc.	45,448	2,416	2,279
Backblaze, Inc., Class A	51,390	355	256
BigBear.ai Holdings, Inc.†	139,538	312	886
BigCommerce Holdings, Inc.†	65,496	2,059	313
Brand Engagement Network, Inc.†	9,108	27	3
Castellum, Inc.	54,242	68	65
CISO Global, Inc.	10,611	204	11
Cloudflare, Inc., Class A	320,929	24,349	66,650
CoreWeave, Inc., Class A†	41,374	7,551	4,722
Couchbase, Inc.†	44,899	869	1,089
Crexendo, Inc.	13,808	81	77
CSP, Inc.	7,567	58	78
Data Storage Corp.	5,143	31	24
DigitalOcean Holdings, Inc.	64,344	2,581	1,793
DXC Technology Co.	187,998	3,875	2,559
Fastly, Inc., Class A	138,243	5,099	939
Glimpse Group (The), Inc.†	17,774	43	26
Grid Dynamics Holdings, Inc.	65,347	994	620
Hackett Group (The), Inc.	26,306	433	615
Information Services Group, Inc.	42,361	152	183
Kyndryl Holdings, Inc.	240,410	5,541	9,080
MongoDB, Inc.	83,922	18,852	19,964

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
IT Services – 3.0% - (Continued)			
Okta, Inc.	172,788	$ 16,391	$ 16,899
Rackspace Technology, Inc.†	87,839	773	106
Research Solutions, Inc.	27,653	76	74
Snowflake, Inc.	344,809	72,590	77,065
TSS, Inc.†	15,691	157	427
Tucows, Inc., Class A†	11,563	544	199
Twilio, Inc., Class A	157,815	15,951	20,358
Unisys Corp.	72,525	803	299
WidePoint Corp.	7,175	88	22
XTI Aerospace, Inc.(1)	6	30	-
		184,607	230,114
Leisure Products – 0.3%			
Acushnet Holdings Corp.†	27,248	988	2,170
American Outdoor Brands, Inc.†	15,040	155	142
Brunswick Corp.†	67,753	3,409	3,949
Clarus Corp.	33,739	273	122
Connexa Sports Technologies In†	1,811	14	6
Escalade, Inc.†	9,347	136	115
Funko, Inc., Class A	42,746	492	164
JAKKS Pacific, Inc.	10,115	254	179
Johnson Outdoors, Inc., Class A	6,627	275	220
Latham Group, Inc.†	37,756	498	256
Malibu Boats, Inc., Class A†	20,482	649	682
Marine Products Corp.†	14,336	202	123
MasterCraft Boat Holdings, Inc.†	14,715	278	285
Mattel, Inc.	333,373	4,877	5,671
Outdoor Holding Co.†	93,500	462	110
Peloton Interactive, Inc., Class A†	394,460	16,255	2,817
Polaris, Inc.†	55,247	3,830	2,923
Smith & Wesson Brands, Inc.†	44,826	456	356
Sturm Ruger & Co., Inc.	17,401	684	594
Topgolf Callaway Brands Corp.†	144,175	2,161	1,334
Tron, Inc.†	10,769	119	91
Twin Vee PowerCats Co.	485	9	1
YETI Holdings, Inc.	85,272	3,071	3,133
		39,547	25,443
Life Sciences Tools & Services – 0.9%			
10X Genomics, Inc., Class A†	113,224	8,475	1,523
Adaptive Biotechnologies Corp.†	117,604	2,664	1,204
Alpha Teknova, Inc.†	16,534	96	75
Applied DNA Sciences, Inc.(1)	1	99	-
Atlantic International Corp.†	13,320	83	20

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Life Sciences Tools & Services – 0.9% - (Continued)			
Avantor, Inc.	699,299	$ 15,574	$ 9,399
Azenta, Inc.	46,622	1,513	1,524
BioLife Solutions, Inc.†	37,815	820	804
Bionano Genomics, Inc.	1,170	902	3
Bio-Rad Laboratories, Inc., Class A†	18,951	6,202	4,585
Bruker Corp.†	114,523	5,010	4,401
Champions Oncology, Inc.†	6,696	57	42
Codexis, Inc.†	92,325	639	247
Conduit Pharmaceuticals, Inc.(1)	5	53	-
CryoPort, Inc.†	51,127	873	375
Cytek Biosciences, Inc.†	104,597	1,133	377
Fortrea Holdings, Inc.†	91,754	2,981	527
Ginkgo Bioworks Holdings, Inc.	42,018	6,769	552
Harvard Bioscience, Inc.	44,718	178	21
Illumina, Inc.	163,419	17,615	16,785
Inotiv, Inc.†	36,376	293	73
Lifecore Biomedical, Inc.†	37,710	285	264
Maravai LifeSciences Holdings, Inc., Class A†	137,472	3,570	322
MaxCyte, Inc.	139,168	588	287
Medpace Holdings, Inc.	24,346	4,400	10,401
Mesa Laboratories, Inc.	5,446	664	416
Nautilus Biotechnology, Inc.	53,270	297	40
Niagen Bioscience, Inc.	55,336	270	517
Omniab, Inc.(2)†	4,504	-	-
OmniAb, Inc.†	111,359	414	213
Omniab, Inc. (NASDAQ Exchange)(2)†	4,504	-	-
Pacific Biosciences of California, Inc.†	299,773	1,754	414
Personalis, Inc.†	60,169	261	330
Quanterix Corp.†	47,166	1,136	280
Quantum-Si, Inc.†	162,077	627	240
Rapid Micro Biosystems, Inc., Class A	28,987	197	96
Repligen Corp.	54,120	5,098	6,336
Seer, Inc.†	50,412	1,185	107
Sotera Health Co.†	155,689	2,832	1,789
Standard BioTools, Inc.	302,862	1,695	403
		97,302	64,992
Machinery – 3.5%			
374Water, Inc.	80,950	207	20
3D Systems Corp.†	158,608	2,030	259
AGCO Corp.	63,945	4,845	7,544
AgEagle Aerial Systems, Inc.†	12,956	122	26
Agrify Corp.	739	220	20
AirJoule Technologies Corp.†	23,964	241	99
Alamo Group, Inc.†	10,822	1,151	2,409
Albany International Corp., Class A	31,449	$ 1,878	$ 1,704
Allison Transmission Holdings, Inc.	87,140	4,297	7,849
Art's-Way Manufacturing Co., Inc.	2,265	7	7
Astec Industries, Inc.	22,776	901	903
Atmus Filtration Technologies, Inc.	85,473	2,612	3,326
Blue Bird Corp.†	33,092	1,217	1,482
Chart Industries, Inc.	46,390	4,594	9,224
Chicago Rivet & Machine Co.	574	18	7
ClearSign Technologies Corp.†	47,455	102	27
CNH Industrial N.V.	905,093	11,760	11,730
Columbus McKinnon Corp.	28,440	879	417
Commercial Vehicle Group, Inc.	30,755	237	52
Crane Co.	50,537	3,729	9,894
Donaldson Co., Inc.	124,586	5,901	8,966
Douglas Dynamics, Inc.†	24,181	583	692
Eastern (The) Co.	6,548	129	151
Energy Recovery, Inc.	57,686	812	776
Enerpac Tool Group Corp.	56,157	1,560	2,163
Enpro, Inc.	21,710	2,027	4,611
Esab Corp.	58,747	4,053	7,882
ESCO Technologies, Inc.	26,701	2,096	5,172
Federal Signal Corp.†	63,028	2,737	7,977
Flowserve Corp.	135,177	5,680	7,575
Franklin Electric Co., Inc.	40,042	2,362	3,762
FreightCar America, Inc.	15,969	257	162
Gates Industrial Corp. PLC	234,357	3,768	5,812
Gencor Industries, Inc.	14,072	167	205
Gorman-Rupp (The) Co.	20,074	581	826
Graco, Inc.	173,587	8,565	14,578
Graham Corp.	10,441	222	597
Greenbrier (The) Cos., Inc.†	31,898	1,264	1,451
Helios Technologies, Inc.	32,940	1,234	1,209
Hillenbrand, Inc.	72,086	2,345	1,493
Hillman Solutions Corp.	200,668	1,960	1,583
Hurco Cos., Inc.	7,320	156	141
Hydrofarm Holdings Group, Inc.	3,858	1,451	17
Hyster-Yale, Inc.	11,379	631	478
Hyzon Motors, Inc.(2)†	2,626	413	-
ITT, Inc.	81,661	5,872	13,879
JBT Marel Corp.	47,923	4,125	6,604
Kadant, Inc.†	12,184	1,793	4,054
Kennametal, Inc.	77,114	2,246	1,909
L.B. Foster Co., Class A	11,560	270	272
Laser Photonics Corp.†	5,948	45	17
Lincoln Electric Holdings, Inc.	57,730	6,730	14,057
Lindsay Corp.	11,196	1,042	1,528
LiqTech International, Inc.†	3,633	65	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Machinery – 3.5% - (Continued)			
Luxfer Holdings PLC†	27,318	$ 453	$ 328
Manitowoc (The) Co., Inc.†	36,099	440	460
Mayville Engineering Co., Inc.†	13,852	192	232
Microvast Holdings, Inc.†	188,974	1,015	599
Middleby (The) Corp.	54,966	5,162	7,981
Miller Industries, Inc.	12,038	373	491
Mueller Industries, Inc.	114,109	3,649	9,741
Mueller Water Products, Inc., Class A†	162,016	1,998	4,012
Nauticus Robotics, Inc.	19,399	84	18
Nephros, Inc.	7,067	52	25
NN, Inc.	51,793	480	101
Nuburu, Inc.†	65,746	21	19
Omega Flex, Inc.	3,250	137	104
Oshkosh Corp.	66,589	4,781	8,426
Palladyne AI Corp.†	23,798	352	195
Park-Ohio Holdings Corp.	8,551	201	140
Perma-Pipe International Holdings, Inc.	7,821	94	173
Proto Labs, Inc.	24,302	1,347	1,048
RBC Bearings, Inc.†	32,260	5,781	12,496
REV Group, Inc.	53,460	1,276	2,649
Richtech Robotics, Inc., Class B†	67,777	82	129
SPX Technologies, Inc.	48,246	3,238	8,800
Standex International Corp.	12,305	1,241	2,027
Symbotic, Inc.†	41,677	1,293	2,248
Taylor Devices, Inc.†	3,753	94	169
TechPrecision Corp.†	6,781	54	29
Tennant Co.	19,350	1,268	1,597
Terex Corp.†	68,070	2,438	3,462
Timken (The) Co.	65,931	3,390	5,017
Titan International, Inc.†	48,705	580	412
Toro (The) Co.	103,247	5,796	7,666
Trinity Industries, Inc.†	84,197	1,763	1,962
Twin Disc, Inc.	12,468	139	108
Urban-Gro, Inc.	5,375	48	2
Wabash National Corp.†	43,924	672	437
Watts Water Technologies, Inc., Class A	28,353	3,179	7,438
Worthington Enterprises, Inc.	32,050	989	1,986
Xos, Inc.†	1,723	114	5
		168,455	270,338
Marine Transportation – 0.1%			
Genco Shipping & Trading Ltd.†	44,728	760	712
Kirby Corp.	58,040	4,139	5,532
Matson, Inc.†	33,884	2,074	3,618
Pangaea Logistics Solutions Ltd.	37,353	205	182
		7,178	10,044

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Media – 0.7%			
Adatom.com, Inc.(2)(3)	195,483	$ -	$ -
Advantage Solutions, Inc.	62,001	533	85
Altice U.S.A., Inc., Class A†	263,232	3,738	684
AMC Networks, Inc., Class A	37,025	1,057	222
Asset Entities, Inc., Class B†	13,727	75	46
Beasley Broadcast Group, Inc., Class A†	1,285	50	5
Blackout Media Corp.(1)(2)	10,000	-	-
Boston Omaha Corp., Class A†	22,649	423	305
Cable One, Inc.†	4,789	2,550	613
Cardlytics, Inc.†	57,701	1,497	118
CIBL Corp.(2)	20	-	-
Clear Channel Outdoor Holdings, Inc.†	313,226	661	332
comScore, Inc.	4,846	753	26
Creative Realities, Inc.†	10,522	33	29
CTN Media Group, Inc.(2)	155	-	-
DallasNews Corp.	5,376	141	80
Direct Digital Holdings, Inc., Class A	2,426	6	1
DoubleVerify Holdings, Inc.	139,223	3,784	2,133
EchoStar Corp., Class A†	138,683	2,878	4,520
Emerald Holding, Inc.†	27,071	263	135
Entravision Communications Corp., Class A	74,158	287	164
EW Scripps (The) Co., Class A	69,355	699	207
Fluent, Inc.	6,795	121	16
Gannett Co., Inc.†	124,622	856	475
Gray Media, Inc.†	88,178	822	398
Gray Media, Inc., Class A†	881	7	9
Harte Hanks, Inc.	4,961	40	17
Ibotta, Inc., Class A	6,192	422	225
iHeartMedia, Inc., Class A†	145,145	1,366	271
Integral Ad Science Holding Corp.†	74,075	954	607
John Wiley & Sons, Inc., Class A	42,636	1,795	1,646
John Wiley & Sons, Inc., Class B†	724	27	27
Lee Enterprises, Inc.†	5,777	116	29
Lendway, Inc.	609	19	3
Liberty Broadband Corp., Class A	17,597	1,110	1,076
Liberty Broadband Corp., Class C	115,220	8,182	7,065
LQR House, Inc.	573	8	1
Magnite, Inc.†	129,801	1,449	2,987
Marchex, Inc., Class B	28,445	171	55
Mediaco Holding, Inc., Class A†	7,416	21	9
National CineMedia, Inc.	95,075	471	457

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Media – 0.7% - (Continued)			
New York Times (The) Co., Class A	168,169	$ 4,995	$ 8,726
Nexstar Media Group, Inc.	29,417	2,787	5,504
PubMatic, Inc., Class A†	41,634	939	500
Saga Communications, Inc., Class A	5,399	158	68
Scholastic Corp.	25,964	800	641
Sinclair, Inc.†	44,064	818	637
Sirius XM Holdings, Inc.†	226,637	6,377	4,787
SPAR Group, Inc.	19,674	44	22
Stagwell, Inc.†	105,152	588	602
StarBiz Corp.(2)	2	-	-
Stran & Co., Inc.	9,986	36	15
TechTarget, Inc.†	26,452	574	191
TEGNA, Inc.	166,664	2,622	2,783
Thryv Holdings, Inc.†	40,043	834	527
Townsquare Media, Inc., Class A	14,510	131	100
Urban One, Inc.	7,761	67	12
Urban One, Inc. (NASDAQ Exchange)	14,837	47	10
WideOpenWest, Inc.	54,453	497	183
WI-FI Wireless Ltd.(2)(3)	2	-	-
		59,699	50,386
Metals & Mining – 1.2%			
5E Advanced Materials, Inc.†	1,831	502	6
Alcoa Corp.	267,329	8,513	8,012
Alpha Metallurgical Resources, Inc.	11,386	1,292	1,344
American Battery Technology Co.	97,989	269	213
Ampco-Pittsburgh Corp.†	5,767	44	19
Ascent Industries Co.†	10,932	106	140
Carpenter Technology Corp.	51,430	3,770	12,826
Century Aluminum Co.†	54,099	714	1,146
Cleveland-Cliffs, Inc.†	496,840	7,442	5,227
Coeur Mining, Inc.	660,808	4,827	5,742
Commercial Metals Co.	116,929	3,649	6,064
Compass Minerals International, Inc.†	34,779	1,527	693
Contango ORE, Inc.†	9,888	196	184
Dakota Gold Corp.	82,925	250	299
Friedman Industries, Inc.	8,674	103	131
Gold Resource Corp.	165,796	274	75
Hecla Mining Co.	652,271	3,264	3,744
Hycroft Mining Holding Corp.	28,912	433	94
Idaho Strategic Resources, Inc.†	13,207	104	217
Inno Holdings, Inc.†	3,106	13	4
Ivanhoe Electric, Inc.†	94,643	869	905
JAB INTERNATIONAL, INC.(2)	1	-	-
Kaiser Aluminum Corp.†	16,394	1,154	1,267

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Metals & Mining – 1.2% - (Continued)			
Materion Corp.	21,268	$ 1,333	$ 2,240
McEwen, Inc.†	46,251	648	470
Metallus, Inc.	37,050	587	585
MP Materials Corp.†	137,534	4,372	8,458
Olympic Steel, Inc.	11,146	431	347
Paramount Gold Nevada Corp.	74,313	33	46
Piedmont Lithium, Inc.†	28,805	531	210
Ramaco Resources, Inc., Class A†	27,166	250	553
Ramaco Resources, Inc., Class B	6,782	64	92
ReElement Technologies Corp.(2)	20,854	-	-
Reliance, Inc.	54,536	8,337	15,823
Royal Gold, Inc.†	68,063	6,250	10,306
Ryerson Holding Corp.†	27,648	639	570
Solitario Resources Corp.	48,171	46	33
SunCoke Energy, Inc.	86,606	889	640
Tredegar Corp.	26,833	364	234
U.S. Gold Corp.†	13,715	124	140
U.S. Goldmining, Inc.†	4,185	43	32
United States Antimony Corp.†	81,630	133	250
USA Rare Earth, Inc., Class A†	55,526	674	706
Warrior Met Coal, Inc.†	54,373	1,848	2,794
Worthington Steel, Inc.	35,888	740	1,095
		67,651	93,976
Mortgage Real Estate Investment Trusts – 0.8%			
ACRES Commercial Realty Corp.	6,863	253	135
Advanced Flower Capital, Inc.†	20,411	250	90
AG Mortgage Investment Trust, Inc.†	30,558	627	231
AGNC Investment Corp.†	1,059,060	13,343	9,987
Angel Oak Mortgage REIT, Inc.†	16,360	191	151
Annaly Capital Management, Inc.†	629,067	19,809	12,789
Apollo Commercial Real Estate Finance, Inc.	130,357	1,725	1,254
Arbor Realty Trust, Inc.†	195,654	2,556	2,183
Ares Commercial Real Estate Corp.†	61,912	640	277
ARMOUR Residential REIT, Inc.†	83,298	2,674	1,359
Blackstone Mortgage Trust, Inc., Class A†	175,064	4,512	3,235
BrightSpire Capital, Inc.†	134,791	1,365	698
Cherry Hill Mortgage Investment Corp.	40,094	277	111
Chicago Atlantic Real Estate Finance, Inc.†	16,682	257	217
Chimera Investment Corp.	82,387	2,534	1,101

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.8% - (Continued)			
Claros Mortgage Trust, Inc.	113,202	$ 1,415	$ 323
Dynex Capital, Inc.	115,532	1,531	1,437
Ellington Financial, Inc.†	96,339	1,578	1,223
Franklin BSP Realty Trust, Inc.	83,896	1,199	847
Granite Point Mortgage Trust, Inc.	53,237	708	136
Invesco Mortgage Capital, Inc.†	66,327	2,176	501
KKR Real Estate Finance Trust, Inc.†	57,942	940	524
Ladder Capital Corp.	112,719	1,379	1,231
Lument Finance Trust, Inc.	47,539	180	103
Manhattan Bridge Capital, Inc.	7,385	41	40
MFA Financial, Inc.†	102,777	2,001	934
New York Mortgage Trust, Inc.	87,136	1,444	552
Nexpoint Real Estate Finance, Inc.†	10,137	157	140
Orchid Island Capital, Inc.†	112,874	1,234	786
PennyMac Mortgage Investment Trust†	93,351	1,472	1,101
Ready Capital Corp.†	171,294	2,150	721
Redwood Trust, Inc.†	137,239	1,420	749
Rithm Capital Corp.	546,146	6,514	6,570
Rithm Property Trust, Inc.	54,140	318	141
Sachem Capital Corp.†	78,384	107	91
Seven Hills Realty Trust†	16,034	182	165
Starwood Property Trust, Inc.†	356,079	7,352	6,929
Sunrise Realty Trust, Inc.†	6,144	56	61
TPG RE Finance Trust, Inc.†	63,894	862	556
Two Harbors Investment Corp.†	109,149	3,666	1,064
		91,095	60,743
Multi-Utilities – 0.2%			
Avista Corp.	82,855	2,791	3,090
Black Hills Corp.	76,241	4,110	4,405
Northwestern Energy Group, Inc.	63,050	3,100	3,386
Unitil Corp.	16,013	728	826
		10,729	11,707
Office Real Estate Investment Trusts – 0.5%			
Brandywine Realty Trust†	168,628	1,608	675
City Office REIT, Inc.	45,708	375	317
COPT Defense Properties†	115,136	3,037	3,141
Cousins Properties, Inc.	174,766	4,990	4,736
Creative Media & Community Trust Corp.(1)	46	178	-
Douglas Emmett, Inc.†	171,321	3,452	2,597
Easterly Government Properties, Inc.	42,993	1,649	946

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.5% - (Continued)			
Empire State Realty Trust, Inc., Class A	140,039	$ 1,729	$ 1,014
Franklin Street Properties Corp.	89,933	846	148
Highwoods Properties, Inc.	111,985	3,572	3,249
Hudson Pacific Properties, Inc.	344,638	2,882	844
JBG SMITH Properties†	74,468	2,114	1,577
Kilroy Realty Corp.†	110,316	5,031	4,066
NET Lease Office Properties†	14,258	260	473
Office Properties Income Trust	80,530	1,989	19
Orion Properties, Inc.†	82,291	692	216
Paramount Group, Inc.†	192,938	1,947	1,181
Peakstone Realty Trust†	37,492	1,138	510
Piedmont Realty Trust, Inc.	126,840	1,630	959
Postal Realty Trust, Inc., Class A	22,818	322	313
SL Green Realty Corp.†	73,264	4,750	4,194
Vornado Realty Trust	172,655	4,291	6,634
		48,482	37,809
Oil, Gas & Consumable Fuels – 2.8%			
Aemetis, Inc.†	55,979	234	152
American Resources Corp.†	62,559	105	70
Amplify Energy Corp.	42,014	327	160
Antero Midstream Corp.	344,460	3,531	6,321
Antero Resources Corp.	299,443	7,929	10,460
Barnwell Industries, Inc.	4,980	15	6
Battalion Oil Corp.	3,170	37	4
Berry Corp.	91,225	716	275
BKV Corp.	15,562	337	321
California Resources Corp.	70,850	3,248	3,414
Calumet, Inc.†	70,456	1,258	1,123
Centrus Energy Corp., Class A†	15,510	676	3,341
Cheniere Energy, Inc.	229,415	22,640	54,114
Chord Energy Corp.	60,399	7,123	6,664
Civitas Resources, Inc.†	88,287	5,655	2,680
Clean Energy Fuels Corp.†	178,113	959	362
Clean Energy Technologies, Inc.	10,099	26	2
CNX Resources Corp.†	149,450	2,523	4,530
Comstock Resources, Inc.†	93,745	1,304	1,675
Comstock, Inc.†	27,111	281	89
Core Natural Resources, Inc.†	51,305	3,188	3,787
Crescent Energy Co., Class A†	189,383	2,589	1,750
CVR Energy, Inc.†	36,387	1,010	974
Delek U.S. Holdings, Inc.	62,523	1,605	1,399
Dorian LPG Ltd.	37,023	704	1,066
DT Midstream, Inc.	105,058	6,159	10,793
Empire Petroleum Corp.	30,734	274	139
Epsilon Energy Ltd.	23,177	113	145

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.8% - (Continued)			
Evolution Petroleum Corp.†	36,421	$ 230	$ 176
Excelerate Energy, Inc., Class A	24,523	572	629
FutureFuel Corp.†	29,811	324	121
Gevo, Inc.†	236,678	984	308
Granite Ridge Resources, Inc.†	54,757	365	284
Green Plains, Inc.†	66,723	1,465	552
Gulfport Energy Corp.†	12,906	1,475	2,247
HF Sinclair Corp.	165,702	7,184	7,281
HighPeak Energy, Inc.†	25,673	466	256
Houston American Energy Corp.	1,457	95	14
Infinity Natural Resources, Inc., Class A	15,684	275	234
International Seaways, Inc.†	41,246	1,303	1,646
Kinetik Holdings, Inc.†	41,021	1,531	1,779
Kosmos Energy Ltd.†	485,565	2,857	1,044
Lightbridge Corp.†	22,862	141	308
Magnolia Oil & Gas Corp., Class A	194,905	3,805	4,643
Matador Resources Co.	120,974	4,557	6,034
Mexco Energy Corp.	900	14	7
Murphy Oil Corp.†	138,799	4,321	3,444
NACCO Industries, Inc., Class A	4,545	99	172
New Fortress Energy, Inc.†	134,969	2,811	368
NextDecade Corp.†	143,577	787	1,631
Northern Oil & Gas, Inc.†	100,888	3,310	2,841
OPAL Fuels, Inc., Class A†	24,162	164	57
Ovintiv, Inc.	269,309	7,546	11,090
Par Pacific Holdings, Inc.	53,502	1,162	1,679
PBF Energy, Inc., Class A	101,914	3,517	2,303
Peabody Energy Corp.†	126,809	2,826	2,048
PEDEVCO Corp.	28,401	42	18
Permian Resources Corp.	661,283	9,406	9,364
Prairie Operating Co.†	43,279	255	134
PrimeEnergy Resources Corp.†	679	104	114
Range Resources Corp.	247,332	5,627	9,082
REX American Resources Corp.†	14,888	420	778
Riley Exploration Permian, Inc.	8,291	231	218
Ring Energy, Inc.	128,843	348	98
Sable Offshore Corp.†	74,364	1,477	2,281
SandRidge Energy, Inc.	31,997	510	332
Sitio Royalties Corp., Class A	78,983	1,654	1,435
SM Energy Co.	117,350	4,215	3,238
Stabilis Solutions, Inc.	3,874	19	18
Summit Midstream Corp.†	10,928	393	278
Talos Energy, Inc.	125,131	1,731	1,070
U.S. Energy Corp.†	39,968	70	48
Uranium Energy Corp.†	436,839	1,817	3,787
Ur-Energy, Inc.†	372,132	380	450
VAALCO Energy, Inc.†	98,543	$ 537	$ 367
Venture Global, Inc., Class A†	73,928	865	1,133
Verde Clean Fuels, Inc.†	2,564	26	8
Viper Energy, Inc.†	135,295	5,502	5,095
Vital Energy, Inc.†	27,176	2,347	508
Vitesse Energy, Inc.†	29,525	496	706
Vivakor, Inc.	11,447	20	13
W&T Offshore, Inc.†	111,067	604	197
World Kinect Corp.	58,751	1,709	1,602
		169,557	211,384
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	16,914	522	382
Louisiana-Pacific Corp.	63,954	2,857	5,782
Magnera Corp.†	35,162	656	438
Mercer International, Inc.	51,957	411	193
Sylvamo Corp.	34,911	1,563	1,608
		6,009	8,403
Passenger Airlines – 0.4%			
Alaska Air Group, Inc.†	125,754	5,277	6,660
Allegiant Travel Co.†	14,745	1,286	761
American Airlines Group, Inc.†	675,566	7,601	7,762
Blade Air Mobility, Inc.†	68,568	500	274
flyExclusive, Inc.†	4,587	56	11
Frontier Group Holdings, Inc.†	88,127	725	386
Jet.AI, Inc.(1)	13	10	-
JetBlue Airways Corp.†	310,585	3,250	1,379
Joby Aviation, Inc.†	515,149	3,538	8,582
Mesa Air Group, Inc.†	41,942	214	47
SkyWest, Inc.	41,823	1,750	4,850
Spirit Aviation Holdings, Inc.	22,482	119	92
Sun Country Airlines Holdings, Inc.	40,406	1,057	468
Surf Air Mobility, Inc.†	14,474	142	60
Volato Group, Inc.	433	38	1
Wheels Up Experience, Inc.†	103,554	935	146
		26,498	31,479
Personal Care Products – 0.3%			
Beauty Health (The) Co.†	91,728	1,278	141
BellRing Brands, Inc.	131,448	4,342	7,174
Coty, Inc., Class A†	370,698	2,528	1,798
Edgewell Personal Care Co.†	49,604	2,189	1,251
elf Beauty, Inc.	58,261	4,035	7,061
FitLife Brands, Inc.	4,324	56	54
Flora Growth Corp.	16,415	32	10
Herbalife Ltd.†	104,346	1,916	960
Honest (The) Co., Inc.†	83,422	501	385
Interparfums, Inc.†	18,755	1,325	2,262

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Personal Care Products – 0.3% - (Continued)			
Lifevantage Corp.†	12,238	$ 188	$ 154
Mannatech, Inc.	1,054	37	9
Medifast, Inc.†	12,252	694	169
Natural Alternatives International, Inc.	4,819	42	18
Natural Health Trends Corp.†	6,973	143	32
Nature's Sunshine Products, Inc.	14,459	181	202
Nu Skin Enterprises, Inc., Class A	50,367	1,770	422
Olaplex Holdings, Inc.†	135,547	1,536	188
Safety Shot, Inc.†	45,937	98	36
United-Guardian, Inc.	3,480	37	28
Upexi, Inc.†	31,923	331	148
USANA Health Sciences, Inc.	10,997	561	323
		23,820	22,825
Pharmaceuticals – 1.2%			
Aardvark Therapeutics, Inc.†	7,138	71	86
Aclaris Therapeutics, Inc.	126,635	1,000	194
Adial Pharmaceuticals, Inc.(1)†	598	46	-
ALT5 Sigma Corp.†	18,657	86	116
Alto Neuroscience, Inc.	24,356	342	75
Alumis, Inc.†	58,402	996	242
Amneal Pharmaceuticals, Inc.	153,115	1,360	1,197
Amphastar Pharmaceuticals, Inc.†	36,989	970	775
Amylyx Pharmaceuticals, Inc.†	73,539	924	591
AN2 Therapeutics, Inc.	25,265	163	27
Anebulo Pharmaceuticals, Inc.	6,616	30	18
ANI Pharmaceuticals, Inc.	18,409	1,033	1,166
Aquestive Therapeutics, Inc.†	83,994	256	323
Artelo Biosciences, Inc.	306	19	4
Arvinas, Inc.	69,144	2,499	514
Assertio Holdings, Inc.†	121,516	1,728	87
Atea Pharmaceuticals, Inc.†	86,391	1,325	314
Athira Pharma, Inc.	24,693	499	9
Avadel Pharmaceuticals PLC	98,551	905	1,036
Axsome Therapeutics, Inc.†	42,552	2,314	4,314
Aytu BioPharma, Inc.	6,311	401	15
BioAge Labs, Inc.†	12,986	80	57
Biofrontera, Inc.(1)	399	39	-
Biote Corp., Class A†	25,663	135	104
Cadrenal Therapeutics, Inc.†	1,317	21	14
CalciMedica, Inc.	7,548	170	26
Cassava Sciences, Inc.†	51,138	959	107
cbdMD, Inc.(1)	92	92	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
Cingulate, Inc.†	3,399	$ 21	$ 18
Citius Pharmaceuticals, Inc.†	21,296	272	29
Clearside Biomedical, Inc.†	90,395	299	38
Cocrystal Pharma, Inc.	5,351	93	9
Cognition Therapeutics, Inc.†	19,059	44	11
Collegium Pharmaceutical, Inc.†	33,069	781	987
Context Therapeutics, Inc.	58,686	119	43
Contineum Therapeutics, Inc., Class A†	5,973	111	35
Corcept Therapeutics, Inc.	97,505	2,092	6,549
CorMedix, Inc.†	69,064	544	806
Crinetics Pharmaceuticals, Inc.†	96,248	3,548	2,752
Cumberland Pharmaceuticals, Inc.	8,966	61	31
Dare Bioscience, Inc.	7,889	123	19
Durect Corp.	27,341	373	51
Edgewise Therapeutics, Inc.	71,961	1,152	1,026
Elanco Animal Health, Inc.†	512,700	11,244	7,014
Enliven Therapeutics, Inc.†	39,796	943	749
Enveric Biosciences, Inc.(1)	15	45	-
Esperion Therapeutics, Inc.†	214,873	1,240	305
Eton Pharmaceuticals, Inc.	25,396	196	360
Evoke Pharma, Inc.	168	66	1
Evolus, Inc.†	50,966	627	455
EyePoint Pharmaceuticals, Inc.	71,396	850	701
Fulcrum Therapeutics, Inc.	43,966	361	296
Harmony Biosciences Holdings, Inc.	39,503	1,436	1,390
Harrow, Inc.†	32,145	524	1,021
Hoth Therapeutics, Inc.†	15,615	53	21
Hyperion DeFi, Inc.	1,642	129	14
IGC Pharma, Inc.	80,266	68	29
ImageneBio, Inc.	2,813	116	50
Impact BioMedical, Inc.	3,087	1	2
Innoviva, Inc.†	54,953	982	998
Jaguar Health, Inc.(1)†	206	131	-
Jazz Pharmaceuticals PLC	63,770	6,761	7,310
Journey Medical Corp.	10,882	53	80
Kiora Pharmaceuticals, Inc.	2,663	52	7
LENZ Therapeutics, Inc.†	16,431	414	489
Lexaria Bioscience Corp.	12,249	52	11
Ligand Pharmaceuticals, Inc.†	19,798	1,293	2,605
Lipocine, Inc.†	7,668	205	25
Liquidia Corp.†	48,271	442	902
Lyra Therapeutics, Inc.	583	161	4
Maze Therapeutics, Inc.†	10,294	115	152
MBX Biosciences, Inc.†	12,130	247	161
Mind Medicine MindMed, Inc.	69,274	442	630
Mira Pharmaceuticals, Inc.	13,595	17	22

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
Nektar Therapeutics	12,412	$ 1,984	$ 269
Neumora Therapeutics, Inc.	95,489	1,266	187
NovaBay Pharmaceuticals, Inc.[(1)]	22	70	-
NRX Pharmaceuticals, Inc.[†]	15,288	153	41
Nutriband, Inc.[†]	6,548	29	47
Nuvation Bio, Inc.[†]	260,109	1,191	614
Ocular Therapeutix, Inc.[†]	133,160	1,089	1,542
Omeros Corp.[†]	56,100	517	217
Organon & Co.	267,913	4,425	2,599
Pacira BioSciences, Inc.[†]	47,199	1,484	995
Perrigo Co. PLC	141,916	5,351	3,785
Phathom Pharmaceuticals, Inc.[†]	49,711	553	425
Phibro Animal Health Corp., Class A	21,392	410	567
Pliant Therapeutics, Inc.	60,791	1,220	89
Prestige Consumer Healthcare, Inc.[†]	51,060	2,349	3,776
Processa Pharmaceuticals, Inc.[(1)]	1,048	73	-
ProPhase Labs, Inc.	11,118	55	4
Pulmatrix, Inc.	4,357	90	24
Rafael Holdings, Inc., Class B	38,345	175	65
Rani Therapeutics Holdings, Inc., Class A[†]	16,258	156	9
Rapport Therapeutics, Inc.[†]	9,538	200	137
Relmada Therapeutics, Inc.[†]	35,351	578	22
Reviva Pharmaceuticals Holdings, Inc.[†]	48,866	142	23
Royalty Pharma PLC, Class A	374,518	13,707	13,782
Scilex Holding Co.[†]	5,141	524	69
scPharmaceuticals, Inc.[†]	27,893	186	142
SCYNEXIS, Inc.[†]	43,271	157	30
Senestech, Inc.[(1)]	3	26	-
Septerna, Inc.[†]	20,431	453	254
SIGA Technologies, Inc.[†]	41,389	289	274
Sonoma Pharmaceuticals, Inc.[(1)]	96	81	-
Supernus Pharmaceuticals, Inc.	56,984	1,444	2,000
Talphera, Inc.	4,969	307	2
Tarsus Pharmaceuticals, Inc.	38,945	1,090	1,512
Telomir Pharmaceuticals, Inc.[†]	20,584	150	38
Terns Pharmaceuticals, Inc.	69,693	628	406
TFF Pharmaceuticals, Inc.[(2)]	1,025	170	-
TherapeuticsMD, Inc.	6,567	47	7
Theravance Biopharma, Inc.[†]	36,850	556	411
Third Harmonic Bio, Inc.[†]	24,008	184	129
Titan Pharmaceuticals, Inc.	293	127	1
TNF Pharmaceuticals, Inc.[(1)]	884	$ 179	$ -
Traws Pharma, Inc.	492	241	1
Trevi Therapeutics, Inc.[†]	74,623	307	553
Tvardi Therapeutics, Inc.[†]	6,203	671	161
Ventyx Biosciences, Inc.	69,033	1,382	193
Verrica Pharmaceuticals, Inc.[†]	7,307	176	41
Veru, Inc.	134,923	211	65
VYNE Therapeutics, Inc.[†]	14,421	379	5
WaVe Life Sciences Ltd.	119,695	1,061	970
Xeris Biopharma Holdings, Inc.[†]	163,157	664	830
Zevra Therapeutics, Inc.[†]	55,706	469	619
		106,788	87,551
Professional Services – 2.3%			
Acuren Corp.[†]	103,064	1,123	1,143
Alight, Inc., Class A	454,958	4,289	2,439
Amentum Holdings, Inc.[†]	156,060	2,993	3,897
Asure Software, Inc.[†]	29,766	279	289
Barrett Business Services, Inc.[†]	28,038	606	1,289
BGSF, Inc.	10,908	148	67
BlackSky Technology, Inc.[†]	25,479	401	490
Booz Allen Hamilton Holding Corp.	130,984	9,726	14,058
CACI International, Inc., Class A[†]	22,607	4,982	10,412
CBIZ, Inc.	55,318	2,053	3,381
Clarivate PLC[†]	438,533	7,205	1,688
Concentrix Corp.[†]	47,807	2,712	2,485
Conduent, Inc.[†]	157,760	1,358	420
CRA International, Inc.	7,019	608	1,240
CSG Systems International, Inc.	28,508	1,140	1,781
DLH Holdings Corp.	13,916	106	78
Dun & Bradstreet Holdings, Inc.[†]	319,038	4,893	2,903
ExlService Holdings, Inc.	168,148	3,306	7,303
Exponent, Inc.	52,698	2,757	3,634
Falcon's Beyond Global, Inc., Class A[†]	4,443	46	31
First Advantage Corp.[†]	61,657	1,090	1,066
FiscalNote Holdings, Inc.	95,581	522	54
Forrester Research, Inc.	13,055	332	127
Franklin Covey Co.	11,237	285	221
FTI Consulting, Inc.	34,903	4,065	5,806
GEE Group, Inc.	83,693	47	17
Genpact Ltd.	166,440	5,226	7,332
Heidrick & Struggles International, Inc.[†]	21,297	595	948
HireQuest, Inc.[†]	6,992	103	72
Hudson Global, Inc.	2,204	124	20
Huron Consulting Group, Inc.	16,441	1,116	2,172

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Professional Services – 2.3% - (Continued)			
ICF International, Inc.	18,759	$ 1,526	$ 1,574
Innodata, Inc.†	28,978	457	1,591
Insperity, Inc.	37,114	2,256	2,211
KBR, Inc.	134,669	5,237	6,294
Kelly Services, Inc., Class A	32,559	648	399
Kforce, Inc.	16,611	578	579
Korn Ferry†	53,550	2,200	3,795
Legalzoom.com, Inc.	114,459	1,385	1,029
ManpowerGroup, Inc.†	47,160	3,073	1,945
Mastech Digital, Inc.	4,953	56	36
Maximus, Inc.	58,752	3,120	4,339
Mistras Group, Inc.	22,188	287	176
Nixxy, Inc.†	28,791	94	49
NV5 Global, Inc.	52,989	959	1,190
Parsons Corp.	48,744	3,015	3,617
Paylocity Holding Corp.	44,636	5,434	8,252
Planet Labs PBC	226,792	899	1,417
Professional Diversity Network, Inc.	558	27	1
RCM Technologies, Inc.	5,033	53	121
Resolute Holdings Management, Inc.†	4,609	171	187
Resources Connection, Inc.	38,368	536	194
Robert Half, Inc.†	104,193	6,683	3,846
Science Applications International Corp.	48,398	3,914	5,395
ShiftPixy, Inc.(2)	5	65	-
Skillsoft Corp.†	5,257	515	75
Spire Global, Inc.†	29,738	452	298
SS&C Technologies Holdings, Inc.	222,562	10,361	19,025
Staffing 360 Solutions, Inc.(2)	53	29	-
TaskUS, Inc., Class A	17,224	875	294
TransUnion	201,724	12,403	19,202
TriNet Group, Inc.†	30,572	1,980	2,073
TrueBlue, Inc.†	34,608	554	250
TTEC Holdings, Inc.†	22,182	508	110
UL Solutions, Inc., Class A†	64,832	2,995	4,741
Upwork, Inc.	126,423	2,350	1,512
Verra Mobility Corp.	164,447	2,745	4,154
Where Food Comes From, Inc.	2,727	41	31
Willdan Group, Inc.	13,692	365	1,168
		143,082	178,033
Real Estate Management & Development – 0.7%			
Alset, Inc.	2,518	65	3
Altisource Portfolio Solutions S.A.	5,561	263	62
American Realty Investors, Inc.	1,090	15	14
American Strategic Investment Co., Class A	1,333	11	17
AMREP Corp.	3,477	56	77

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Real Estate Management & Development – 0.7% - (Continued)			
Anywhere Real Estate, Inc.†	100,270	$ 2,344	$ 463
Avalon GloboCare Corp.(1)	147	45	-
CKX Lands, Inc.	1,044	12	13
Compass, Inc., Class A†	442,022	1,893	3,510
Comstock Holding Cos., Inc.†	2,486	41	31
Cushman & Wakefield PLC	239,625	2,878	2,921
Douglas Elliman, Inc.	79,073	359	217
eXp World Holdings, Inc.†	88,041	1,088	949
Fathom Holdings, Inc.	6,857	96	8
Forestar Group, Inc.†	19,466	411	483
FRP Holdings, Inc.	13,650	263	360
Howard Hughes Holdings, Inc.	32,689	2,518	2,247
J.W. Mays, Inc.	549	23	22
Jones Lang LaSalle, Inc.	49,201	6,907	13,302
Kennedy-Wilson Holdings, Inc.†	116,205	1,571	851
Marcus & Millichap, Inc.†	24,944	779	777
Maui Land & Pineapple Co., Inc.†	8,621	104	147
New Concept Energy, Inc.	1,928	3	2
Newmark Group, Inc., Class A	154,987	1,588	2,351
Offerpad Solutions, Inc.†	7,405	232	9
Opendoor Technologies, Inc.†	668,008	7,593	1,229
RE/MAX Holdings, Inc., Class A†	21,394	536	165
RMR Group (The), Inc., Class A	16,195	471	260
Safe & Green Development Corp.(1)	71	3	-
Seaport Entertainment Group, Inc.†	9,601	276	221
Seritage Growth Properties, Class A†	39,300	1,137	125
St. Joe (The) Co.†	38,201	1,552	1,929
Star Holdings†	16,099	203	116
Stratus Properties, Inc.†	6,776	179	108
Tejon Ranch Co.†	25,248	531	453
Transcontinental Realty Investors, Inc.	1,308	36	54
Zillow Group, Inc., Class A	52,936	2,313	4,063
Zillow Group, Inc., Class C	167,349	8,253	13,313
		46,648	50,872
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	329,567	9,221	11,433
Apartment Investment and Management Co., Class A	133,700	826	1,124
Bluerock Homes Trust, Inc.†	3,324	58	47
BRT Apartments Corp.†	13,805	231	201
Centerspace	17,077	1,174	929

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.7% - (Continued)			
Clipper Realty, Inc.	15,011	$ 106	$ 52
Elme Communities	88,095	1,816	1,328
Equity LifeStyle Properties, Inc.	198,794	9,118	11,912
Independence Realty Trust, Inc.†	242,625	4,312	4,069
NexPoint Residential Trust, Inc.	23,756	688	741
Sun Communities, Inc.	124,591	12,997	15,453
UMH Properties, Inc.	79,769	1,061	1,299
Veris Residential, Inc.	81,786	1,721	1,151
		43,329	49,739
Retail Real Estate Investment Trusts – 0.7%			
Acadia Realty Trust	133,535	2,845	2,500
Agree Realty Corp.†	114,531	7,113	8,212
Alexander's, Inc.†	2,214	639	556
Brixmor Property Group, Inc.	316,661	7,294	8,274
CBL & Associates Properties, Inc.†	15,668	401	424
Curbline Properties Corp.	95,572	2,119	2,112
FrontView REIT, Inc.	16,086	291	189
Getty Realty Corp.†	52,544	1,384	1,460
InvenTrust Properties Corp.	79,077	2,111	2,180
Kite Realty Group Trust†	225,730	5,032	4,962
Macerich (The) Co.	260,494	4,713	4,353
NETSTREIT Corp.†	82,806	1,471	1,510
NNN REIT, Inc.	195,988	7,328	8,086
Phillips Edison & Co., Inc.	129,656	4,256	4,381
Saul Centers, Inc.	11,592	443	374
SITE Centers Corp.†	49,601	1,745	534
Tanger, Inc.†	118,180	2,932	3,548
Urban Edge Properties†	127,741	2,584	2,519
Whitestone REIT	42,951	480	524
		55,181	56,698
Semiconductors & Semiconductor Equipment – 2.9%			
ACM Research, Inc., Class A	52,056	792	1,580
Aehr Test Systems†	28,501	320	482
Aeluma, Inc.†	10,146	135	224
Allegro MicroSystems, Inc.	134,920	3,432	4,238
Alpha & Omega Semiconductor Ltd.†	25,058	448	638
Ambarella, Inc.	41,055	2,531	2,713
Amkor Technology, Inc.	118,061	2,084	2,663
Amtech Systems, Inc.	12,695	102	60
Ascent Solar Technologies, Inc.(1)	1	14	-
Astera Labs, Inc.	22,209	1,432	3,037
Atomera, Inc.†	36,510	224	183
Axcelis Technologies, Inc.	33,114	1,651	2,242
AXT, Inc.†	43,015	191	90
Blaize Holdings, Inc.	64,951	216	253
CEVA, Inc.	24,247	565	518

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.9% - (Continued)			
Cirrus Logic, Inc.	54,913	$ 3,133	$ 5,530
Cohu, Inc.	47,567	1,142	850
Credo Technology Group Holding Ltd.	150,895	3,338	16,832
CVD Equipment Corp.	4,454	47	17
Datavault AI, Inc.†	48,327	76	26
Diodes, Inc.	47,586	2,129	2,349
Entegris, Inc.	156,502	9,625	12,279
Everspin Technologies, Inc.	22,513	163	136
FormFactor, Inc.†	79,227	2,034	2,251
GCT Semiconductor Holding, Inc.†	37,543	178	51
GSI Technology, Inc.	24,075	120	105
Ichor Holdings Ltd.†	33,715	983	667
Impinj, Inc.†	24,237	1,976	3,747
indie Semiconductor, Inc., Class A†	178,256	1,105	697
inTEST Corp.†	15,177	122	106
Kopin Corp.†	169,062	370	303
Kulicke & Soffa Industries, Inc.	53,799	1,455	1,762
Lattice Semiconductor Corp.	142,045	4,914	7,078
MACOM Technology Solutions Holdings, Inc.	61,426	4,218	8,424
Marvell Technology, Inc.	892,727	36,593	71,749
MaxLinear, Inc.	80,948	1,571	1,281
MKS, Inc.	69,291	5,197	6,595
Mobix Labs, Inc.†	24,483	50	22
Navitas Semiconductor Corp.†	136,838	1,232	1,003
NVE Corp.†	5,469	318	346
Onto Innovation, Inc.	50,516	4,013	4,786
PDF Solutions, Inc.	33,174	738	738
Penguin Solutions, Inc.†	55,615	1,016	1,311
Peraso, Inc.(1)	194	120	-
Photronics, Inc.	67,336	1,097	1,371
Pixelworks, Inc.†	8,308	177	98
Power Integrations, Inc.†	57,879	2,658	2,808
Qorvo, Inc.	96,518	6,878	8,069
QuickLogic Corp.†	17,185	245	109
Rambus, Inc.	110,673	3,261	8,182
Rigetti Computing, Inc.†	263,788	1,445	3,825
Semtech Corp.	89,460	3,221	4,571
Silicon Laboratories, Inc.†	33,564	2,917	4,423
SiTime Corp.	21,554	2,748	4,372
SkyWater Technology, Inc.†	28,294	362	253
SolarEdge Technologies, Inc.†	60,358	4,536	1,549
Synaptics, Inc.	39,727	2,867	2,491
Trio-Tech International	2,510	12	14
Ultra Clean Holdings, Inc.†	46,576	1,098	1,049
Universal Display Corp.	45,682	4,446	6,597
Veeco Instruments, Inc.†	61,899	1,607	1,286
		141,688	221,029

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Software – 9.1%			
8x8, Inc.	134,003	$ 884	$ 260
A10 Networks, Inc.†	74,441	904	1,371
ACCESS Newswire, Inc.	2,291	32	27
ACI Worldwide, Inc.	107,692	2,715	4,583
Adeia, Inc.	110,093	1,700	1,426
Agilysys, Inc.	23,144	1,212	2,640
Airship AI Holdings, Inc.†	21,895	167	114
Alarm.com Holdings, Inc.	52,328	2,636	2,859
Alkami Technology, Inc.†	69,447	1,707	1,548
Amplitude, Inc., Class A	89,609	1,552	1,096
Appfolio, Inc., Class A†	23,868	3,296	6,382
Appian Corp., Class A†	43,559	1,620	1,203
AppLovin Corp., Class A	228,953	23,348	89,452
Arteris, Inc.	30,183	259	298
Asana, Inc., Class A	95,811	4,387	1,407
Atlassian Corp., Class A	170,816	29,202	32,759
Auddia, Inc.(1)	16	18	-
AudioEye, Inc.	7,028	89	90
Aurora Innovation, Inc.†	1,098,806	5,795	6,384
authID, Inc.†	10,512	286	41
AvePoint, Inc.	116,198	1,200	2,217
Aware, Inc.	11,642	37	25
Bentley Systems, Inc., Class B†	159,156	8,933	9,228
BILL Holdings, Inc.†	97,939	10,897	4,197
Bio-key International, Inc.(1)	219	20	-
Blackbaud, Inc.	38,400	2,136	2,589
Blackboxstocks, Inc.	2,113	18	16
BlackLine, Inc.†	53,594	2,754	2,882
Blend Labs, Inc., Class A	198,424	739	657
Box, Inc., Class A	150,061	3,455	4,817
Braze, Inc., Class A	71,304	2,701	1,987
Bridgeline Digital, Inc.	4,055	17	6
BTCS, Inc.†	15,636	32	71
C3.ai, Inc., Class A†	121,175	4,262	2,855
CCC Intelligent Solutions Holdings, Inc.	497,103	5,365	4,807
Cerence, Inc.†	43,952	776	378
Cipher Mining, Inc.†	242,114	938	1,322
Circle Internet Group, Inc.†	35,601	8,541	6,533
Cleanspark, Inc.†	287,026	2,904	3,263
Clear Secure, Inc., Class A†	95,506	2,429	2,809
Clearwater Analytics Holdings, Inc., Class A	248,457	5,394	5,034
Commvault Systems, Inc.	45,363	3,258	8,617
Confluent, Inc., Class A	295,935	9,162	5,245
Consensus Cloud Solutions, Inc.	18,759	438	379
Core Scientific, Inc.†	307,555	3,301	4,164
CoreCard Corp.†	7,103	129	206
CS Disco, Inc.	27,783	541	110
CXApp, Inc.	10,425	106	10
Daily Journal Corp.†	952	302	380
DatChat, Inc.	1,022	23	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Software – 9.1% - (Continued)			
Digimarc Corp.†	17,021	$ 452	$ 203
Digital Turbine, Inc.	96,288	808	525
Docusign, Inc.	209,380	18,289	15,838
Dolby Laboratories, Inc., Class A	63,542	3,891	4,787
Domo, Inc., Class B	35,006	650	576
Dropbox, Inc., Class A	203,259	5,031	5,523
Duos Technologies Group, Inc.†	7,707	35	52
D-Wave Quantum, Inc.†	277,325	1,823	4,767
Dynatrace, Inc.	310,347	13,273	16,327
E2open Parent Holdings, Inc.	210,599	1,532	695
eGain Corp.	20,935	152	129
Elastic N.V.	90,683	8,312	7,590
EverCommerce, Inc.†	22,375	278	240
Exodus Movement, Inc., Class A†	7,963	369	246
Expensify, Inc., Class A	57,018	638	116
Five9, Inc.	77,992	3,135	2,015
FOXO Technologies, Inc., Class A(1)	93	8	-
Freshworks, Inc., Class A	200,789	3,198	2,608
Gitlab, Inc., Class A†	131,037	6,777	5,741
Greenidge Generation Holdings, Inc.	5,098	201	8
Gryphon Digital Mining, Inc.†	43,399	35	47
Guidewire Software, Inc.	86,760	8,014	19,627
HubSpot, Inc.	54,541	17,443	28,342
Hut 8 Corp.†	94,328	1,221	2,003
I3 Verticals, Inc., Class A†	22,587	563	632
Informatica, Inc., Class A	84,814	2,295	2,095
Intapp, Inc.	56,255	2,308	2,253
Intellicheck, Inc.	18,983	67	94
Intellinetics, Inc.	3,166	19	38
InterDigital, Inc.†	26,867	2,108	6,937
Intrusion, Inc.	15,309	158	29
Inuvo, Inc.†	13,255	85	65
Iveda Solutions, Inc.	695	7	1
Jamf Holding Corp.	63,212	1,486	502
Kaltura, Inc.†	90,236	283	162
Klaviyo, Inc., Class A	109,799	3,332	3,415
LivePerson, Inc.†	86,773	814	81
LiveRamp Holdings, Inc.	68,493	1,794	2,248
LM Funding America, Inc.	1,588	53	3
Manhattan Associates, Inc.	62,774	6,638	13,789
MARA Holdings, Inc.†	363,577	6,091	5,846
Mawson Infrastructure Group, Inc.	13,024	15	5
Meridianlink, Inc.	26,310	564	420
MicroStrategy, Inc., Class A†	262,238	45,320	105,383
Mitek Systems, Inc.	46,393	436	418
N-able, Inc.†	72,999	1,036	590
nCino, Inc.†	95,086	4,198	2,655

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Software – 9.1% - (Continued)			
NCR Voyix Corp.†	142,565	$ 2,177	$ 1,942
NetSol Technologies, Inc.	8,323	69	34
NextNav, Inc.†	69,865	573	1,033
NextTrip, Inc.	419	33	2
Nukkleus, Inc.†	3,171	52	19
Nutanix, Inc., Class A	256,416	10,323	19,275
Oblong, Inc.(1)	20	41	-
Olo, Inc., Class A	120,065	1,488	1,258
ON24, Inc.†	43,189	527	214
OneSpan, Inc.	37,079	465	547
Onestream, Inc.	77,644	2,263	1,852
Ooma, Inc.	27,975	290	318
PagerDuty, Inc.†	94,047	2,497	1,516
Pegasystems, Inc.†	92,073	2,108	5,406
Phunware, Inc.†	21,251	117	58
Porch Group, Inc.†	97,815	530	1,234
Procore Technologies, Inc.†	111,263	6,750	7,970
Progress Software Corp.	44,556	1,807	2,142
PROS Holdings, Inc.†	45,037	1,245	707
Q2 Holdings, Inc.	64,473	3,567	5,235
Qualys, Inc.	37,683	3,531	5,014
Rapid7, Inc.	66,489	2,463	1,404
reAlpha Tech Corp.	5,019	12	2
Red Violet, Inc.†	11,783	205	522
Rekor Systems, Inc.†	125,847	296	142
ReposiTrak, Inc.†	12,695	200	209
Rimini Street, Inc.	54,616	253	262
RingCentral, Inc., Class A†	81,644	3,966	2,081
Riot Platforms, Inc.†	321,839	3,250	4,316
Rubrik, Inc., Class A	127,619	7,381	12,117
SailPoint, Inc.†	63,301	1,283	1,414
Samsara, Inc., Class A†	289,639	9,073	11,015
SEMrush Holdings, Inc., Class A	36,691	482	329
SentinelOne, Inc., Class A	327,462	8,875	6,006
ServiceTitan, Inc., Class A	9,772	932	1,140
Silvaco Group, Inc.†	8,394	133	37
Smith Micro Software, Inc.	24,874	360	17
Soluna Holdings, Inc.†	10,335	106	5
SoundHound AI, Inc., Class A†	381,326	2,090	3,939
SoundThinking, Inc.	9,749	315	111
Sprinklr, Inc., Class A†	116,853	1,411	1,053
Sprout Social, Inc., Class A	53,438	2,945	916
SPS Commerce, Inc.	39,303	3,605	4,279
Synchronoss Technologies, Inc.	13,276	195	97
T Stamp, Inc., Class A	195	7	1
Telos Corp.†	60,074	1,394	154
Tenable Holdings, Inc.	125,920	4,802	3,943
Teradata Corp.	98,946	3,004	2,071
Terawulf, Inc.†	314,128	1,062	1,621
Thumzup Media Corp.†	2,717	30	35
UiPath, Inc., Class A	426,608	12,284	5,013
Unity Software, Inc.	311,530	17,934	10,393
Upland Software, Inc.†	25,583	$ 501	$ 52
Urgent.ly, Inc.	768	23	4
Varonis Systems, Inc.	115,490	3,517	6,448
Veea, Inc.†	12,653	48	20
Verb Technology Co., Inc.	2,458	109	24
Verint Systems, Inc.	62,319	1,528	1,326
Veritone, Inc.†	47,164	327	105
Vertex, Inc., Class A	59,084	1,658	1,960
Viant Technology, Inc., Class A†	16,132	465	234
VirnetX Holding Corp.†	2,661	453	39
Weave Communications, Inc.	45,446	391	332
WM Technology, Inc.	139,121	695	124
Workiva, Inc.†	53,777	3,285	3,433
Xperi, Inc.†	42,838	1,183	258
Yext, Inc.	108,385	1,282	880
Zeta Global Holdings Corp., Class A†	218,408	3,168	3,418
Zoom Communications, Inc.	271,793	56,345	20,126
Zscaler, Inc.	99,193	11,923	28,326
		555,554	691,941
Specialized Real Estate Investment Trusts – 0.8%			
CubeSmart	234,963	7,448	9,142
EPR Properties†	78,427	3,620	4,317
Farmland Partners, Inc.†	41,858	480	438
Four Corners Property Trust, Inc.†	103,683	2,414	2,617
Gaming and Leisure Properties, Inc.	284,670	11,127	12,975
Gladstone Land Corp.†	34,375	451	316
Global Self Storage, Inc.†	9,557	37	50
Lamar Advertising Co., Class A†	90,962	6,969	11,120
Millrose Properties, Inc.	123,793	3,299	3,713
National Storage Affiliates Trust	72,535	2,247	2,137
Outfront Media, Inc.†	146,345	3,341	2,565
PotlatchDeltic Corp.	74,437	2,933	3,044
Power REIT	1,754	45	2
Rayonier, Inc.	145,166	4,033	3,384
Safehold, Inc.†	46,097	1,575	645
Smartstop Self Storage REIT, Inc.†	31,651	1,156	1,072
Uniti Group, Inc.†	250,020	3,696	1,330
		54,871	58,867
Specialty Retail – 3.0%			
1-800-Flowers.com, Inc., Class A†	30,559	274	181
Abercrombie & Fitch Co., Class A	49,146	2,810	4,719
Academy Sports & Outdoors, Inc.	68,637	2,884	3,486
Advance Auto Parts, Inc.†	61,747	3,988	3,277

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Specialty Retail – 3.0% - (Continued)			
aka Brands Holding Corp.	591	$ 11	$ 7
American Eagle Outfitters, Inc.†	160,631	2,650	1,735
America's Car-Mart, Inc.†	7,914	375	356
Arhaus, Inc.†	54,724	597	479
Arko Corp.†	70,863	618	295
Asbury Automotive Group, Inc.	20,279	2,670	4,504
AutoNation, Inc.	25,673	2,482	4,946
BARK, Inc.†	136,372	480	117
Barnes & Noble Education, Inc.	20,093	266	177
Bath & Body Works, Inc.	219,848	7,005	6,367
Beyond, Inc.†	52,003	1,101	465
Big 5 Sporting Goods Corp.†	20,229	245	29
Boot Barn Holdings, Inc.†	31,607	1,963	5,433
Brand House Collective (The), Inc.†	14,385	95	20
Brilliant Earth Group, Inc., Class A	10,170	124	15
Buckle (The), Inc.	30,858	1,050	1,523
Build-A-Bear Workshop, Inc.†	11,767	221	597
Burlington Stores, Inc.	65,077	8,643	17,763
Caleres, Inc.†	34,714	814	477
Camping World Holdings, Inc., Class A†	65,434	1,617	906
CarParts.com, Inc.	59,876	232	50
Carvana Co.†	128,372	16,669	50,087
Cato (The) Corp., Class A†	18,360	248	52
Chewy, Inc., Class A	226,799	7,814	8,324
Children's Place (The), Inc.†	13,215	380	63
Citi Trends, Inc.	7,455	182	228
Designer Brands, Inc., Class A†	40,110	652	113
Destination XL Group, Inc.†	58,959	281	77
Dick's Sporting Goods, Inc.	58,348	6,131	12,341
Duluth Holdings, Inc., Class B†	19,729	164	41
Envela Corp.†	7,533	30	41
EVgo, Inc.†	126,424	687	426
Five Below, Inc.	56,874	5,186	7,764
Floor & Decor Holdings, Inc., Class A	111,219	8,125	8,524
Foot Locker, Inc.†	85,344	2,863	2,137
GameStop Corp., Class A†	420,495	7,098	9,440
Gap (The), Inc.	229,516	4,172	4,466
Genesco, Inc.†	10,109	394	243
Group 1 Automotive, Inc.†	13,085	2,140	5,393
Grove Collaborative Holdings†	19,039	45	27
GrowGeneration Corp.†	95,252	744	94
Guess?, Inc.†	30,924	726	402
Haverty Furniture Cos., Inc.	15,272	324	315
Haverty Furniture Cos., Inc., Class A	223	$ 7	$ 4
J Jill, Inc.†	8,222	205	129
Lands' End, Inc.†	13,461	260	158
Lazydays Holdings, Inc.†	3,356	146	17
Leslie's, Inc.	279,401	3,199	104
Lithia Motors, Inc.	26,902	5,183	7,748
Lulu's Fashion Lounge Holdings, Inc.†	462	27	2
MarineMax, Inc.	19,247	441	437
Monro, Inc.†	29,678	1,006	418
Murphy U.S.A., Inc.†	18,579	3,626	6,735
National Vision Holdings, Inc.	80,529	2,323	1,954
ODP (The) Corp.	30,346	1,161	541
OneWater Marine, Inc., Class A†	16,356	391	251
Penske Automotive Group, Inc.†	19,246	1,753	3,222
Petco Health & Wellness Co., Inc.	99,526	865	300
PetMed Express, Inc.†	24,429	146	76
RealReal (The), Inc.†	100,087	1,017	526
Rent the Runway, Inc., Class A	1,918	169	9
Revolve Group, Inc.	42,124	1,165	874
RH	15,690	3,071	3,226
RumbleON, Inc., Class B†	28,808	245	61
Sally Beauty Holdings, Inc.†	101,066	1,681	984
Shoe Carnival, Inc.†	20,019	401	410
Signet Jewelers Ltd.†	44,382	2,514	3,511
Sleep Number Corp.†	25,379	510	186
Sonic Automotive, Inc., Class A†	14,541	459	1,052
Sportsman's Warehouse Holdings, Inc.	38,549	274	130
Stitch Fix, Inc., Class A†	122,183	1,703	578
Tandy Leather Factory, Inc.	3,102	13	11
ThredUp, Inc., Class A	97,592	811	806
Tile Shop Holdings, Inc.†	28,261	206	178
Tilly's, Inc., Class A	46,673	301	84
Torrid Holdings, Inc.†	13,099	161	33
Upbound Group, Inc.	52,431	1,455	1,082
Urban Outfitters, Inc.	57,865	1,739	4,356
Valvoline, Inc.	131,724	3,219	4,643
Victoria's Secret & Co.†	82,887	3,358	1,558
Warby Parker, Inc., Class A†	94,748	1,574	2,269
Wayfair, Inc., Class A†	107,028	7,416	7,025
Winmark Corp.†	3,057	682	1,154
Xcel Brands, Inc.	743	10	1
Zumiez, Inc.†	20,397	435	280
		163,598	225,645

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.5%			
AstroNova, Inc.†	8,680	$ 108	$ 98
Boxlight Corp., Class A	1,511	70	3
CompoSecure, Inc., Class A†	41,182	381	585
Computer Depot, Inc.(2)	6,093	-	-
Corsair Gaming, Inc.†	46,879	854	425
CPI Card Group, Inc.	6,658	181	129
Diebold Nixdorf, Inc.	38,384	1,211	2,161
Eastman Kodak Co.†	72,693	645	487
Foxx Development Holdings, Inc.†	1,520	8	11
Immersion Corp.†	33,790	267	236
IonQ, Inc.†	246,346	4,694	9,822
Micromint, Inc.(2)(3)	1	-	-
Movano, Inc.	5,839	102	4
One Stop Systems, Inc.†	22,081	75	119
Pure Storage, Inc., Class A	320,742	10,321	19,091
Quantum Computing, Inc.†	113,495	607	1,684
Quantum Corp.†	6,800	257	54
Sandisk Corp.	139,291	6,618	5,978
Socket Mobile, Inc.	4,500	11	5
Sonim Technologies, Inc.	1,252	86	1
TransAct Technologies, Inc.	8,811	61	33
Turtle Beach Corp.†	21,767	311	316
Xerox Holdings Corp.†	116,465	2,308	472
		29,176	41,714
Textiles, Apparel & Luxury Goods – 0.6%			
Allbirds, Inc., Class A†	4,817	510	49
Capri Holdings Ltd.	120,210	3,192	2,187
Carter's, Inc.†	37,395	2,179	906
Columbia Sportswear Co.†	31,764	1,938	1,797
Crocs, Inc.	57,940	3,498	5,778
Crown Crafts, Inc.†	8,649	36	24
Culp, Inc.	8,478	129	36
Figs, Inc., Class A	126,448	1,632	822
Fossil Group, Inc.	74,661	876	126
G-III Apparel Group Ltd.	39,546	916	933
Hanesbrands, Inc.	358,331	4,307	1,466
Jerash Holdings U.S., Inc.	4,599	23	16
Kontoor Brands, Inc.	50,960	2,405	2,836
Lakeland Industries, Inc.†	10,386	154	144
Levi Strauss & Co., Class A	100,634	1,914	1,981
Movado Group, Inc.†	16,029	387	249
Oxford Industries, Inc.†	14,943	1,027	571
Playboy, Inc.†	108,871	207	203
PVH Corp.	49,640	3,480	3,645
Rocky Brands, Inc.	8,460	154	221
Skechers U.S.A., Inc., Class A	133,500	4,478	8,444
Steven Madden Ltd.†	73,974	1,980	1,776
Superior Group of Cos., Inc.	12,793	200	123
Under Armour, Inc., Class A†	192,211	1,649	1,276
Under Armour, Inc., Class C†	131,043	$ 1,016	$ 826
Unifi, Inc.†	20,336	249	92
Vera Bradley, Inc.†	39,103	431	75
VF Corp.†	341,880	5,194	4,007
Vince Holding Corp.†	3,052	291	5
Wolverine World Wide, Inc.†	83,441	1,380	1,884
		45,832	42,498
Tobacco – 0.0%			
22nd Century Group, Inc.(1)	3	366	-
Ispire Technology, Inc.†	21,954	155	60
Turning Point Brands, Inc.	18,443	587	1,530
Universal Corp.	25,467	1,308	1,387
		2,416	2,977
Trading Companies & Distributors – 2.2%			
Air Lease Corp.	106,788	3,834	5,916
Alta Equipment Group, Inc.	25,117	234	195
Applied Industrial Technologies, Inc.	39,082	4,044	10,611
BlueLinx Holdings, Inc.	8,534	476	625
Boise Cascade Co.	38,887	2,516	3,259
Core & Main, Inc., Class A†	195,793	7,296	12,460
Custom Truck One Source, Inc.†	53,094	353	329
Distribution Solutions Group, Inc.†	9,467	243	284
DNOW, Inc.	108,448	2,254	1,687
DXP Enterprises, Inc.	12,981	586	1,470
EVI Industries, Inc.	5,949	138	133
Ferguson Enterprises, Inc.	205,455	30,519	45,884
FGI Industries Ltd.(1)	81	1	-
FTAI Aviation Ltd.	105,982	4,756	14,584
GATX Corp.	36,963	3,061	5,644
Global Industrial Co.	13,675	304	466
GMS, Inc.	39,683	2,004	4,351
Herc Holdings, Inc.	33,581	3,445	3,923
Hudson Technologies, Inc.	38,984	260	366
iPower, Inc.†	14,493	41	10
Karat Packaging, Inc.	6,968	162	190
McGrath RentCorp	25,809	1,732	3,221
MRC Global, Inc.	87,325	1,444	1,282
MSC Industrial Direct Co., Inc., Class A	46,431	3,406	4,022
NPK International, Inc.	86,505	560	780
QXO, Inc.†	498,623	8,630	10,002
Rush Enterprises, Inc., Class A	63,713	1,739	3,449
Rush Enterprises, Inc., Class B†	8,562	244	465
SiteOne Landscape Supply, Inc.	46,332	4,297	6,386
Titan Machinery, Inc.†	20,485	425	396
Transcat, Inc.	9,552	593	730

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Trading Companies & Distributors – 2.2% - (Continued)			
Watsco, Inc.	36,084	$ 9,562	$ 16,269
WESCO International, Inc.	46,000	4,529	9,520
Willis Lease Finance Corp.†	2,996	197	424
Xometry, Inc., Class A†	48,200	1,716	1,559
		105,601	170,892
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.†	24,219	318	237
Water Utilities – 0.3%			
American States Water Co.	39,444	2,145	2,903
Artesian Resources Corp., Class A	9,924	335	324
Cadiz, Inc.†	54,821	260	174
California Water Service Group	61,835	2,419	2,812
Consolidated Water Co. Ltd.	15,151	244	441
Essential Utilities, Inc.	265,028	8,683	9,753
Global Water Resources, Inc.	13,208	148	126
H2O America	31,699	1,680	1,531
Middlesex Water Co.	18,220	794	940
Pure Cycle Corp.	25,628	252	251
York Water (The) Co.†	13,768	424	416
		17,384	19,671
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.	62,797	773	996
Homestead Gold and Silver Ltd.(2)	1	-	-
KORE Group Holdings, Inc.	6,948	84	15
Spok Holdings, Inc.	22,337	302	410
SurgePays, Inc.†	15,504	38	43
Telephone and Data Systems, Inc.	100,957	2,624	3,941
United States Cellular Corp.†	14,359	603	1,047
		4,424	6,452
TOTAL COMMON STOCKS		6,040,873	7,582,163
PREFERRED STOCKS – 0.0%			
Communications Equipment – 0.0%			
ClearOne, Inc., Class A(2)	727	-	-
Health Care Equipment & Supplies – 0.0%			
FONAR Corp.(2)	279	-	-
FONAR Corp., Class A - (Fractional Shares)(1)	28,000	-	-
		-	-
Pharmaceuticals – 0.0%			
Nutriband, Inc.(2)	1,637	-	-

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS - 0.0% - (CONTINUED)			
Software – 0.0%			
BTCS, Inc.(2)	4,511	$ -	$ -
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)(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 Cyteir Therapeutics, Inc.(2)	19,596	$ 81	$ -
Escrow Dant & Russell, Inc.(2)	1,776	-	-
Escrow Equity Commonwealth - (Fractional Shares)(2)	25,000	-	-
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 NeuBase Therapeutics, Inc.(2)	1,230	465	-
Escrow NII Holdings, Inc.(2)	84,463	462	42
Escrow Omni Equities, Inc.(2)	2,915	-	-
Escrow SRAX, Inc. (2)	18,351	-	-
TOTAL OTHER		1,008	42
RIGHTS – 0.0%			
Aeglea BioTherapeutics, Inc. (Contingent Value Rights)(2)†	45,582	-	29
American Medical Alert Corp.(2)	400	-	-
Cartesian Therapeutics, Inc.(2)	98,719	-	-
Catalyst Biosciences, Inc. (Contingent Value Rights)(2)	23,090	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)(2)†	8,702	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Communications Systems, Inc. (Contingent Value Rights)[2][4]†	1,634	$ -	$ -
Dianthus Therapeutics, Inc. (Contingent Value Rights)[2]†	37,810	-	-
Dogwood Therapeutics, Inc. (Contingent Value Rights)[2]†	562	-	-
Empire Petroleum Corp.[2]†	30,734	-	-
Frequency Therapeutics, Inc. (Contingent Value Rights)[2]	22,366	-	45
F-star Therapeutics, Inc. (Contingent Value Rights)[2]	4,684	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (NASDAQ Exchange)[2]	4,684	-	-
Garrett Motion, Inc. (Contingent Value Rights)[2]†	1,503	-	-
Halozyme Therapeutics, Inc.[2]	359	-	-
Hepion Pharmaceuticals, Inc. (Contingent Value Rights)[2]	65	-	-
Homology Medicines, Inc. (Contingent Value Rights)[2]†	27,603	-	15
Icosavax, Inc. (Contingent Value Rights)[2]	33,752	-	-
Imara, Inc. (Contingent Value Rights)[2]	14,848	-	-
Inhibrx, Inc. (Contingent Value Rights)[2]	28,123	-	-
Kintara Therapeutics, Inc. (Contingent Value Rights)[2]†	2,597	-	-
Miragen Therapeutics, Inc. (Contingent Value Rights)[2]	46,219	-	-
Miromatrix Medical, Inc. (Contingent Value Rights)[2]	18,867	-	2
Neoleukin Therapeutics, Inc. (Contingent Value Rights)[2]	4,631	-	4
NeuroBo Pharmaceuticals, Inc. (Contingent Value Rights)[2]†	374	-	-
NeuroMetrix, Inc. (Contingent Value Rights)[2]	785	-	-
Opus Genetics, Inc. (Contingent Value Rights)[2]	1,074	-	-
Palvella Therapeutics, Inc. (Contingent Value Rights)[2]	884	-	1
Pardes Biosciences, Inc. (Contingent Value Rights)[2]	13,256	$ -	$ -
Primus Telecommunications Group, Inc.[2]	67,934	380	-
Qualigen Therapeutics, Inc. (Contingent Value Rights)[2]†	5,249	-	-
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)[1][2]†	39,313	-	-
Tectonic Therapeutic, Inc. (Contingent Value Rights)[2]†	3,717	-	-
Traws Pharma, Inc. (Contingent Value Rights)[2]	12,320	-	-
TOTAL RIGHTS		380	96

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
IFCO Systems N.V., Exp. 1/1/49, Strike $0.00[2][3]	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 $11.00†	1,712	-	4
Serina Therapeutics, Inc., Exp. 7/31/26, Strike $13.20[2]†	298	-	-
TOTAL WARRANTS		-	4

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 12.9%			
NT Collective FCP Short Term Investment Fund[6][7][8]	964,746,143	$ 964,746	$ 964,746
NT Collective Short Term Investment Fund[8]	18,474,788	18,475	18,475

See Accompanying Notes to the Financial Statements.

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS - 12.9% - (CONTINUED)			
U.S. Treasury Bill, 4.44%, 11/28/25[9][10]	$1,665	$ 1,641	$ 1,642
TOTAL SHORT-TERM INVESTMENTS		984,862	984,863
TOTAL INVESTMENTS – 112.4%		7,027,123	8,567,168
Liabilities less Other Assets – (12.4%)			(945,545)
NET ASSETS – 100.0%			$ 7,621,623

(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 rounds to less than one thousand.

(4) Cost and Value amounts round 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.

CDI - CREST Depository Interest
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	$2,102,306	$2,401,431	$501,708
Short-Term Investments[1]	719,797	736,734	11
Other[2]	—	—	6
Total	$2,822,103	$3,138,165	$501,725

(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 $34,969,000.

(2) The Fund experienced a realized gain of approximately $6,000 related to proceeds from class action lawsuits.

There are transactional costs related to Market Associated Costs (MACs). Transactional costs of approximately $(1,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	13	$ 4,143	Long	9/25	$ 33
E-Mini S&P Midcap 400	8	2,532	Long	9/25	(9)
Russell 2000 Mini Index	119	13,210	Long	9/25	(206)
Total					$(182)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Banks	$ 448,184	$ —	$11	$ 448,195
Biotechnology	376,462	—	42	376,504
Chemicals	100,372	—	1	100,373
Media	50,359	27	—**	50,386
Pharmaceuticals	87,422	129	—	87,551
Specialty Retail	225,641	4	—	225,645
All Other Industries[1]	6,293,509	—	—	6,293,509
Total Common Stocks	7,581,949	160	54	7,582,163
Preferred Stocks[1]	—**	—	—**	—**
Other	—	—	42	42
Rights	—	—	96	96

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Warrants	$ —	$ 4	$ —	$ 4
Short-Term Investments	—	1,642	—	1,642
Total Investments by Fair Value Level	7,581,949	1,806	192	7,583,947
Investments Measured at Net Asset Value[2]				983,221
Total Investments	$7,581,949	$1,806	$192	$8,567,168

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 33	$ —	$ —	$ 33
Liabilities				
Futures Contracts*	(215)	—	—	(215)
Total Other Financial Instruments	$ (182)	$ —	$ —	$ (182)

(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, 2025
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $1,521) (Cost $14,219)	$	20,683
Investments in Northern Trust Funds, at Value (Cost $1,205)		1,205
Receivable from Trustee		5
Accrued Income Receivable		13
Total Assets	$	21,906
LIABILITIES		
Payable Upon Return of Securities Loaned	$	1,067
Accrued Expenses		17
Total Liabilities	$	1,084
NET ASSETS	$	20,822

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	324
Interest Income		1
Income from Investments in Northern Trust Funds		13
Income from Securities Loaned (net of fees)		2
Total Investment Income	$	340
EXPENSES		
Audit Fee		16
Custody & Fund Administration Fee		10
Other Expenses		1
Total Expenses	$	27
Less: Reimbursement of Expenses by Trustee		(16)
Net Expenses	$	11
Net Investment Income	$	329
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	2,944
Net Realized Gains on Futures Contracts	$	37
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	6,394
End of Year		6,468
Change in Net Unrealized Appreciation (Depreciation)	$	74
Net Realized and Unrealized Gains	$	3,055
Net Increase in Net Assets from Investment Activities	$	3,384
CAPITAL TRANSACTIONS		
Admissions	$	1,007
Withdrawals		(4,023)
Net Decrease in Net Assets from Capital Transactions	$	(3,016)
Net Increase in Net Assets	$	368
NET ASSETS:		
Beginning of Year		20,454
End of Year	$	20,822

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, 2025

Unit Value,		
Beginning of Year	$	50.853
Net Investment Income		0.859
Net Realized and Unrealized Gains		7.813
Net Increase		8.672
Unit Value,		
End of Year	$	59.525
Total Return[1]		17.05%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	20,822
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		402,216
Admissions		18,929
Withdrawals		(71,350)
Units Outstanding,		
End of Year		349,795

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 1.4%			
General Dynamics Corp.	46	$ 14	$ 14
General Electric Co.	475	73	129
Lockheed Martin Corp.	349	155	147
		242	290
Air Freight & Logistics – 1.0%			
C.H. Robinson Worldwide, Inc.	621	60	71
Expeditors International of Washington, Inc.	506	57	59
United Parcel Service, Inc., Class B	811	106	70
		223	200
Automobile Components – 0.4%			
Aptiv PLC	1,313	93	90
Automobiles – 0.9%			
Tesla, Inc.	621	182	191
Banks – 3.6%			
Bank of America Corp.	1,865	70	88
Citigroup, Inc.	2,173	111	204
Commerce Bancshares, Inc.†	119	8	7
First Hawaiian, Inc.†	349	9	8
JPMorgan Chase & Co.	1,296	178	384
Wells Fargo & Co.	813	67	66
		443	757
Beverages – 0.3%			
Boston Beer (The) Co., Inc., Class A	177	42	36
Molson Coors Beverage Co., Class B†	528	31	26
		73	62
Biotechnology – 1.5%			
AbbVie, Inc.	174	29	33
Amgen, Inc.	405	91	119
Exelixis, Inc.†	2,389	99	87
Gilead Sciences, Inc.	86	8	10
Halozyme Therapeutics, Inc.	887	50	53
		277	302
Broadline Retail – 4.4%			
Amazon.com, Inc.	3,111	314	728
eBay, Inc.†	1,949	100	179
		414	907
Building Products – 0.6%			
Allegion PLC	360	54	60
Masco Corp.	822	55	56
		109	116

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 3.6%			
Affiliated Managers Group, Inc.	654	$ 119	$ 137
Bank of New York Mellon (The) Corp.	1,667	82	169
Goldman Sachs Group (The), Inc.	294	148	213
Invesco Ltd.	851	13	18
Morgan Stanley	547	67	78
State Street Corp.	1,292	95	144
		524	759
Chemicals – 0.6%			
CF Industries Holdings, Inc.	1,396	107	130
Communications Equipment – 1.6%			
Arista Networks, Inc.	296	25	36
Cisco Systems, Inc.	3,300	148	225
Ubiquiti, Inc.†	165	61	72
		234	333
Construction & Engineering – 0.8%			
EMCOR Group, Inc.	24	7	15
Valmont Industries, Inc.	387	118	141
		125	156
Consumer Finance – 0.8%			
Capital One Financial Corp.	227	37	49
SLM Corp.†	1,131	17	36
Synchrony Financial	1,028	58	71
		112	156
Consumer Staples Distribution & Retail – 1.2%			
Albertsons Cos., Inc., Class A†	2,000	43	38
Costco Wholesale Corp.	48	41	45
Kroger (The) Co.	298	14	21
Maplebear, Inc.	322	14	15
Sysco Corp.	88	6	7
Target Corp.	936	117	94
Walmart, Inc.	199	18	20
		253	240
Containers & Packaging – 0.8%			
Crown Holdings, Inc.	667	62	66
Sealed Air Corp.	3,729	119	109
		181	175
Diversified Consumer Services – 0.3%			
H&R Block, Inc.	1,081	56	59
Diversified Telecommunication Services – 0.8%			
AT&T, Inc.	4,049	86	111
Verizon Communications, Inc.	1,470	61	63
		147	174

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electric Utilities – 0.9%			
Constellation Energy Corp.	85	$ 6	$ 30
Exelon Corp.	995	38	45
NRG Energy, Inc.	325	21	54
OGE Energy Corp.	117	5	5
PPL Corp.	1,733	48	62
		118	196
Electrical Equipment – 0.8%			
Emerson Electric Co.	227	25	33
GE Vernova, Inc.	114	62	75
Generac Holdings, Inc.	333	53	65
		140	173
Electronic Equipment, Instruments & Components – 0.5%			
Jabil, Inc.	509	54	114
Entertainment – 1.1%			
Netflix, Inc.	164	85	190
Spotify Technology S.A.	50	24	31
Warner Bros. Discovery, Inc.†	737	8	10
		117	231
Financial Services – 3.8%			
Berkshire Hathaway, Inc., Class B	433	123	204
Equitable Holdings, Inc.	807	43	42
Fidelity National Information Services, Inc.	635	36	51
Fiserv, Inc.	300	59	42
Global Payments, Inc.	1,317	131	105
Mastercard, Inc., Class A	57	24	32
MGIC Investment Corp.	4,778	77	124
PayPal Holdings, Inc.	995	76	68
Visa, Inc., Class A	279	76	96
Western Union (The) Co.†	4,075	48	33
		693	797
Food Products – 1.2%			
Ingredion, Inc.	874	102	115
Pilgrim's Pride Corp.†	2,854	130	135
		232	250
Gas Utilities – 0.0%			
UGI Corp.†	119	4	4
Ground Transportation – 0.3%			
Landstar System, Inc.	197	28	26
Lyft, Inc., Class A	1,749	26	25
Uber Technologies, Inc.	92	7	8
Union Pacific Corp.	25	6	5
		67	64
Health Care Equipment & Supplies – 1.8%			
Abbott Laboratories	1,015	108	128

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 1.8% - (Continued)			
Envista Holdings Corp.	448	$ 8	$ 8
Medtronic PLC	1,038	86	94
ResMed, Inc.†	550	106	150
		308	380
Health Care Providers & Services – 2.2%			
Cencora, Inc.	501	141	143
Cigna Group (The)	62	19	17
DaVita, Inc.†	309	38	43
HCA Healthcare, Inc.	318	105	113
McKesson Corp.	200	106	139
UnitedHealth Group, Inc.	20	9	5
		418	460
Health Care Technology – 0.2%			
Doximity, Inc., Class A†	811	39	48
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Host Hotels & Resorts, Inc.	1,025	17	16
Hotels, Restaurants & Leisure – 2.4%			
Booking Holdings, Inc.	34	85	187
Carnival Corp.	4,396	83	131
Choice Hotels International, Inc.†	386	50	49
Expedia Group, Inc.	308	49	55
Travel + Leisure Co.†	1,309	59	78
		326	500
Household Products – 0.6%			
Colgate-Palmolive Co.	241	21	20
Kimberly-Clark Corp.	897	118	112
Procter & Gamble (The) Co.	7	1	1
		140	133
Independent Power & Renewable Electricity Producers – 0.1%			
Vistra Corp.	53	4	11
Industrial Conglomerates – 0.7%			
3M Co.	1,027	114	153
Insurance – 2.0%			
Assured Guaranty Ltd.	1,442	96	122
Brighthouse Financial, Inc.	1,851	99	89
Globe Life, Inc.	1,061	129	149
Old Republic International Corp.	682	22	25
Unum Group	506	32	36
		378	421
Interactive Media & Services – 7.1%			
Alphabet, Inc., Class A	4,453	351	855
Meta Platforms, Inc., Class A	793	148	613
		499	1,468

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
IT Services – 1.0%			
Accenture PLC, Class A	8	$ 2	$ 2
Amdocs Ltd.	917	76	78
Cognizant Technology Solutions Corp., Class A	1,708	124	123
		202	203
Leisure Products – 0.1%			
Mattel, Inc.	1,005	18	17
Life Sciences Tools & Services – 0.2%			
Medpace Holdings, Inc.†	20	7	8
Waters Corp.	106	40	31
		47	39
Machinery – 1.8%			
Allison Transmission Holdings, Inc.	1,400	79	126
Caterpillar, Inc.	89	20	39
Illinois Tool Works, Inc.	327	81	84
Mueller Industries, Inc.	153	13	13
Snap-on, Inc.†	347	116	111
Toro (The) Co.	70	5	5
		314	378
Media – 0.7%			
Fox Corp., Class A	2,478	127	138
Nexstar Media Group, Inc.†	56	10	11
		137	149
Metals & Mining – 0.8%			
Newmont Corp.	2,649	130	165
Multi-Utilities – 1.1%			
Consolidated Edison, Inc.	1,068	97	111
DTE Energy Co.	186	16	26
Public Service Enterprise Group, Inc.	997	49	89
		162	226
Office Real Estate Investment Trusts – 0.7%			
Highwoods Properties, Inc.†	4,233	132	123
Vornado Realty Trust†	718	27	27
		159	150
Oil, Gas & Consumable Fuels – 2.5%			
Antero Resources Corp.	1,113	40	39
Cheniere Energy, Inc.	350	80	82
EOG Resources, Inc.†	1,263	164	152
Exxon Mobil Corp.	426	43	48
Ovintiv, Inc.	2,451	104	101
Valero Energy Corp.†	710	92	97
		523	519
Pharmaceuticals – 3.3%			
Bristol-Myers Squibb Co.	3,508	188	152
Eli Lilly & Co.	112	65	83
Jazz Pharmaceuticals PLC†	13	2	1
Johnson & Johnson	1,142	159	188
Merck & Co., Inc.	1,632	177	128
Pfizer, Inc.	5,442	139	127
		730	679
Professional Services – 1.5%			
Automatic Data Processing, Inc.	514	135	159
Genpact Ltd.†	1,842	83	81
Leidos Holdings, Inc.	433	61	69
		279	309
Real Estate Management & Development – 0.7%			
CBRE Group, Inc., Class A	877	111	137
Retail Real Estate Investment Trusts – 0.7%			
Simon Property Group, Inc.	850	107	139
Semiconductors & Semiconductor Equipment – 12.0%			
Applied Materials, Inc.	411	48	74
Broadcom, Inc.	2,070	323	608
KLA Corp.	147	52	129
Lam Research Corp.	116	11	11
NVIDIA Corp.	8,585	440	1,527
QUALCOMM, Inc.	1,011	169	149
		1,043	2,498
Software – 11.5%			
Adobe, Inc.	490	191	175
AppLovin Corp., Class A	125	5	49
Dropbox, Inc., Class A	2,350	69	64
Fortinet, Inc.	1,255	122	125
Gen Digital, Inc.	4,495	118	132
Intuit, Inc.	238	175	187
Manhattan Associates, Inc.	76	13	17
Microsoft Corp.	2,568	514	1,370
Oracle Corp.	31	7	8
Palantir Technologies, Inc., Class A	323	22	51
Pegasystems, Inc.†	750	37	44
Roper Technologies, Inc.	223	128	123
Salesforce, Inc.	205	60	53
		1,461	2,398
Specialized Real Estate Investment Trusts – 0.6%			
EPR Properties†	2,244	118	124
Specialty Retail – 1.0%			
Bath & Body Works, Inc.	1,779	67	52
Best Buy Co., Inc.†	116	11	8
Gap (The), Inc.	2,435	52	47
Ulta Beauty, Inc.	158	70	81
Williams-Sonoma, Inc.	146	15	27
		215	215

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 5.8%			
Apple, Inc.	5,560	$ 514	$ 1,154
NetApp, Inc.	510	53	53
		567	1,207
Textiles, Apparel & Luxury Goods – 1.1%			
Lululemon Athletica, Inc.	108	30	22
Ralph Lauren Corp.	471	73	141
Tapestry, Inc.	698	30	75
		133	238
Tobacco – 1.4%			
Altria Group, Inc.	2,786	130	173
Philip Morris International, Inc.	665	81	109
		211	282
Wireless Telecommunication Services – 0.4%			
Millicom International Cellular S.A.†	2,158	81	87
TOTAL COMMON STOCKS		14,211	20,675

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 5.8%			
NT Collective FCP Short Term Investment Fund[1][2][3]	1,066,973	$ 1,067	$ 1,067
NT Collective Short Term Investment Fund[3]	138,476	138	138
U.S. Treasury Bill, 4.14%, 11/28/25[4][5]	$ 8	8	8
TOTAL SHORT-TERM INVESTMENTS		1,213	1,213
TOTAL INVESTMENTS – 105.1%		15,424	21,888
Liabilities less Other Assets – (5.1%)			(1,066)
NET ASSETS – 100.0%			$ 20,822

(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	$11,708	$14,332	$2,944
Short-Term Investments[1]	1,021	1,047	—
Total	$12,729	$15,379	$2,944

(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 $711,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Micro E-Mini S&P 500	3	$96	Long	9/25	$4

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$20,675	$—	$—	$20,675
Short-Term Investments	—	8	—	8
Total Investments by Fair Value Level	20,675	8	—	20,683
Investments Measured at Net Asset Value[2]				1,205
Total Investments	$20,675	$ 8	$—	$21,888

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*	$4	$—	$—	$4

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $36,408) (Cost $108,034)	$	121,250
Investments in Northern Trust Funds, at Value (Cost $35,516)		35,516
Receivable from Trustee		4
Accrued Income Receivable		82
Total Assets	$	156,852
LIABILITIES		
Payable Upon Return of Securities Loaned	$	31,714
Payable for Variation Margin on Futures Contracts		38
Payable for Fund Units Redeemed		1
Accrued Expenses		23
Total Liabilities	$	31,776
NET ASSETS	$	125,076

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $4 in Foreign Withholding Tax)	$	2,836
Interest Income		24
Income from Investments in Northern Trust Funds		315
Income from Securities Loaned (net of fees)		246
Total Investment Income	$	3,421
EXPENSES		
Custody & Fund Administration Fee		93
Audit Fee		16
Other Expenses		2
Total Expenses	$	111
Less: Reimbursement of Expenses by Trustee		(11)
Net Expenses	$	100
Net Investment Income	$	3,321
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	26,076
Net Realized Gains on Futures Contracts	$	547
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	47,930
End of Year		13,225
Change in Net Unrealized Appreciation (Depreciation)	$	(34,705)
Net Realized and Unrealized Losses	$	(8,082)
Net Decrease in Net Assets from Investment Activities	$	(4,761)
CAPITAL TRANSACTIONS		
Admissions	$	5,269
Withdrawals		(101,183)
Net Decrease in Net Assets from Capital Transactions	$	(95,914)
Net Decrease in Net Assets	$	(100,675)
NET ASSETS:		
Beginning of Year		225,751
End of Year	$	125,076

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, 2025

Unit Value,		
Beginning of Year	$	433.599
Net Investment Income		7.030
Net Realized and Unrealized Losses		(14.791)
Net Decrease		(7.761)
Unit Value,		
End of Year	$	425.838
Total Return[1]		(1.79)%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	125,076
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.05%
Expenses - before reimbursement		0.06%
Net Investment Income - net of reimbursement		1.69%
Net Investment Income - before reimbursement		1.68%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		520,644
Admissions		12,662
Withdrawals		(239,589)
Units Outstanding,		
End of Year		293,717

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.7%			
Aerospace & Defense – 1.2%			
AAR Corp.	1,831	$ 51	$ 137
AeroVironment, Inc.†	1,143	202	306
Astronics Corp.†	2,443	23	88
CPI Aerostructures, Inc.†	744	6	2
Ducommun, Inc.	1,051	37	96
Environmental Tectonics Corp.	477	3	1
Kratos Defense & Security Solutions, Inc.†	6,806	154	399
Mercury Systems, Inc.	2,514	102	132
Moog, Inc., Class A	1,294	71	250
National Presto Industries, Inc.	321	23	31
Park Aerospace Corp.	1,198	18	22
SIFCO Industries, Inc.	836	4	4
V2X, Inc.†	1,116	40	53
		734	1,521
Air Freight & Logistics – 0.0%			
Forward Air Corp.†	1,734	81	53
Automobile Components – 1.4%			
Adient PLC	4,662	116	100
American Axle & Manufacturing Holdings, Inc.†	3,262	50	15
Cooper-Standard Holdings, Inc.	552	41	13
Dana, Inc.	6,503	111	104
Dorman Products, Inc.	1,786	102	215
Federal Screw Works	123	1	1
Garrett Motion, Inc.	7,516	78	98
Gentherm, Inc.	2,094	82	67
Goodyear Tire & Rubber (The) Co.	14,276	163	147
LCI Industries†	1,851	127	176
Lear Corp.(1)†	7,800	115	-
Modine Manufacturing Co.	2,144	135	288
Motorcar Parts of America, Inc.†	1,331	24	14
Patrick Industries, Inc.†	1,709	62	166
Phinia, Inc.	1,461	65	74
Sonex Research, Inc.(1)	4,815	18	-
Standard Motor Products, Inc.	1,109	42	34
Stoneridge, Inc.	1,158	19	9
Strattec Security Corp.†	399	15	25
Superior Industries International, Inc.(2)	3,206	54	-
Visteon Corp.	1,265	105	141
XPEL, Inc.†	774	66	25
		1,591	1,712
Automobiles – 0.1%			
CVF Technologies Corp.(3)	192	-	-
REXHALL INDUSTRIES, INC.(1)	1,124	3	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Automobiles – 0.1% - (Continued)			
Winnebago Industries, Inc.†	2,217	$ 63	$ 66
		66	66
Banks – 10.0%			
1st Source Corp.	1,567	45	94
Amalgamated Financial Corp.	1,498	24	43
AMB Financial Corp.	91	1	2
Ameris Bancorp	2,643	151	181
AmeriServ Financial, Inc.	1,057	5	3
Ames National Corp.†	425	11	8
Arrow Financial Corp.	1,374	37	37
Associated Banc-Corp	5,683	121	141
Atlantic Union Bankshares Corp.	6,653	197	211
Axos Financial, Inc.	3,353	86	290
Banc of California, Inc.†	6,529	90	95
BancFirst Corp.	1,096	40	136
Bancorp (The), Inc.	2,349	57	148
Bank First Corp.†	804	52	96
Bank of Hawaii Corp.	1,668	110	103
Bank of Marin Bancorp	923	24	21
Bank of N.T. Butterfield & Son (The) Ltd.	2,184	86	99
Bank of South Carolina Corp.	1,650	27	26
Bank7 Corp.	2,194	28	97
BankFinancial Corp.†	858	13	10
BankUnited, Inc.	3,205	135	117
Bankwell Financial Group, Inc.	1,867	33	74
Banner Corp.	2,107	108	131
Bar Harbor Bankshares	493	10	14
Bayfirst Financial Corp.	1,998	38	26
BCB Bancorp, Inc.	557	8	5
Berkshire Hills Bancorp, Inc.†	2,040	58	50
Blue Ridge Bankshares, Inc.†	10,572	35	39
Broadway Financial Corp.(2)	32	1	-
Burke & Herbert Financial Services Corp.†	581	34	34
Business First Bancshares, Inc.	782	18	19
C&F Financial Corp.	400	19	26
Cadence Bank	8,724	209	304
California BanCorp	2,505	39	38
Camden National Corp.	970	35	37
Capital City Bank Group, Inc.	532	12	21
Capital Corp. of the West(1)†	1,600	15	-
Capitol Federal Financial, Inc.†	6,026	75	36
Cathay General Bancorp†	3,907	110	177
CB Financial Services, Inc.†	126	3	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Banks – 10.0% - (Continued)			
Central Pacific Financial Corp.	1,253	$ 41	$ 33
CF Bankshares, Inc.	1,531	37	36
CFSB Bancorp, Inc.†	153	1	2
Chain Bridge Bancorp, Inc., Class A†	1,548	35	41
Chemung Financial Corp.	709	35	36
Chester Bancorp, Inc.(1)(2)	92	2	-
Citizens & Northern Corp.†	291	6	6
Citizens Community Bancorp, Inc.	426	5	6
Citizens Financial Services, Inc.†	85	2	5
City Holding Co.†	945	53	115
Civista Bancshares, Inc.	230	4	4
CNB Financial Corp.	1,899	42	44
Colony Bankcorp, Inc.	395	6	6
Columbia Financial, Inc.†	1,283	23	18
Community Financial System, Inc.	2,316	104	122
Community Trust Bancorp, Inc.	704	23	38
Community West Bancshares	1,934	36	37
ConnectOne Bancorp, Inc.	1,067	25	25
Customers Bancorp, Inc.†	1,391	87	89
CVB Financial Corp.†	6,223	110	116
Dime Community Bancshares, Inc.	1,665	39	46
Eastern Bankshares, Inc.	8,282	158	128
Enterprise Financial Services Corp.	1,337	43	74
Equity Bancshares, Inc., Class A	871	23	33
Esquire Financial Holdings, Inc.†	323	23	31
Farmers & Merchants Bancorp, Inc.(4)	12	-	-
Farmers National Banc Corp.	2,784	38	38
FB Financial Corp.	1,669	72	81
Financial Institutions, Inc.	1,127	27	29
First Bancorp†	2,009	58	101
First BanCorp (New York Exchange)	7,643	71	159
First Bancorp (The), Inc.	232	5	6
First Busey Corp.	4,213	106	94
First Business Financial Services, Inc.	304	5	14
First Commonwealth Financial Corp.	7,173	73	118
First Community Bankshares, Inc.	804	29	29
First Community Corp.	1,548	35	38
First Financial Bancorp	3,610	90	88
First Financial Bankshares, Inc.	7,174	133	248
First Financial Corp.	662	$ 24	$ 35
First Financial Northwest, Inc.(1)†	777	-	1
First Foundation, Inc.†	1,451	22	7
First Guaranty Bancshares, Inc.	256	5	2
First Hawaiian, Inc.	4,933	142	120
First Internet Bancorp	424	11	9
First Interstate BancSystem, Inc., Class A	3,587	101	103
First Merchants Corp.	2,592	82	99
First Mid Bancshares, Inc.	1,074	42	41
First Savings Financial Group, Inc.	2,818	59	72
First U.S. Bancshares, Inc.†	2,923	39	39
First United Corp.	1,931	30	63
Five Star Bancorp	774	22	23
Flushing Financial Corp.	1,683	33	20
FS Bancorp, Inc.	603	13	24
Fulton Financial Corp.	8,392	151	151
German American Bancorp, Inc.	1,324	37	51
Glacier Bancorp, Inc.†	5,352	176	235
Great American Bancorp, Inc.(3)	21	-	1
Great Southern Bancorp, Inc.	426	15	24
Hancock Whitney Corp.	4,120	165	246
Hanmi Financial Corp.	1,243	31	28
Harleysville Financial Corp.	105	2	3
Hawthorn Bancshares, Inc.†	282	4	8
HBT Financial, Inc.	1,160	27	29
Heritage Commerce Corp.	2,321	23	21
Heritage Financial Corp.	2,015	46	45
Hilltop Holdings, Inc.	3,768	83	112
Home Bancorp, Inc.	782	26	41
Home BancShares, Inc.	8,851	179	249
HomeStreet, Inc.†	1,179	31	15
HomeTrust Bancshares, Inc.	958	23	37
Hope Bancorp, Inc.	5,122	74	51
Horizon Bancorp, Inc.	2,036	30	32
Independent Bank Corp.	2,891	158	184
Independent Bank Corp. (NASDAQ Exchange)	774	24	24
International Bancshares Corp.	3,048	100	208
Investar Holding Corp.	2,755	54	60
Jeffersonville Bancorp	252	4	5
Kearny Financial Corp.	6,055	39	36
Kentucky First Federal Bancorp	413	4	1
Lake Shore Bancorp, Inc.	344	3	4
Lakeland Financial Corp.	1,193	41	76
Landmark Bancorp, Inc.†	411	6	10
Magyar Bancorp, Inc.	397	4	7
Mercantile Bank Corp.	1,445	47	66

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Banks – 10.0% - (Continued)			
Metrocity Bankshares, Inc.†	967	$ 27	$ 27
Metropolitan Bank Holding Corp.†	451	24	32
Mid Penn Bancorp, Inc.†	267	6	7
MidWestOne Financial Group, Inc.†	360	9	10
NASB Financial, Inc.	271	7	9
National Bank Holdings Corp., Class A	1,650	45	61
National Bankshares, Inc.	222	7	6
NB Bancorp, Inc.†	1,828	33	31
NBT Bancorp, Inc.	2,606	76	108
Nicolet Bankshares, Inc.†	742	44	96
Northeast Bank	559	12	55
Northeast Community Bancorp, Inc.	670	5	14
Northfield Bancorp, Inc.	3,944	45	42
Northrim BanCorp, Inc.	419	11	35
Northwest Bancshares, Inc.†	5,875	71	69
Norwood Financial Corp.†	276	6	7
OceanFirst Financial Corp.	2,313	48	39
Oconee Federal Financial Corp.†	202	5	3
OFG Bancorp	2,639	33	112
Ohio Valley Banc Corp.†	408	12	13
Old Point Financial Corp.†	317	6	13
Old Second Bancorp, Inc.	665	8	11
Orrstown Financial Services, Inc.	709	22	23
Pacific Premier Bancorp, Inc.	5,082	145	110
Park National Corp.†	730	76	118
Pathfinder Bancorp, Inc.	382	4	6
Pathward Financial, Inc.	903	64	68
Patriot National Bancorp, Inc.†	34,171	49	53
Peoples Bancorp of North Carolina, Inc.	390	8	11
Peoples Bancorp, Inc.†	1,614	44	46
Peoples Financial Corp.	445	7	9
Peoples Financial Services Corp.†	262	11	13
Preferred Bank	949	37	86
Primis Financial Corp.	187	3	2
Provident Financial Holdings, Inc.	434	7	7
Provident Financial Services, Inc.	5,914	109	108
Renasant Corp.	4,236	134	155
Republic Bancorp, Inc., Class A	791	20	54
S&T Bancorp, Inc.	1,791	79	66
Seacoast Banking Corp. of Florida	3,968	106	112
ServisFirst Bancshares, Inc.	3,178	107	250
Shore Bancshares, Inc.†	2,184	31	34
Sierra Bancorp	269	6	8
Simmons First National Corp., Class A	4,710	$ 99	$ 90
SmartFinancial, Inc.	644	20	22
South Plains Financial, Inc.	581	19	22
Southern First Bancshares, Inc.	1,114	43	46
Southern Missouri Bancorp, Inc.	176	3	10
Southside Bancshares, Inc.	1,228	35	36
Stellar Bancorp, Inc.	2,308	62	68
Stock Yards Bancorp, Inc.	1,547	51	116
Texas Capital Bancshares, Inc.	2,178	127	183
Third Coast Bancshares, Inc.	1,096	35	41
Timberland Bancorp, Inc.	458	8	14
Tompkins Financial Corp.	599	38	39
Towne Bank	3,194	83	112
TriCo Bancshares	1,232	34	51
TrustCo Bank Corp. NY	635	23	21
Trustmark Corp.	3,139	85	117
UMB Financial Corp.	3,009	184	331
Union Bankshares, Inc.†	1,643	33	45
United Bancorp, Inc.†	418	4	6
United Bankshares, Inc.	6,212	206	221
United Community Banks, Inc.	5,618	162	171
Unity Bancorp, Inc.	594	8	29
Univest Financial Corp.	1,356	36	39
Veritex Holdings, Inc.	2,018	53	64
Virginia National Bankshares Corp.†	40	1	1
WaFd, Inc.	2,829	104	82
Washington Trust Bancorp, Inc.†	1,063	40	29
WesBanco, Inc.	5,688	159	171
West BanCorp, Inc.	319	6	6
Westamerica BanCorp	1,505	82	72
Western New England Bancorp, Inc.†	2,173	17	23
WSFS Financial Corp.	4,235	149	232
WVS Financial Corp.	220	3	3
		9,758	12,497
Beverages – 0.2%			
LONG BLOCKCHAIN CORP.(1)	570	49	-
MGP Ingredients, Inc.†	829	32	23
National Beverage Corp.	3,942	166	181
Primo Brands Corp.(4)	3	-	-
Vita Coco (The) Co., Inc.	2,380	69	84
		316	288
Biotechnology – 5.4%			
4D Molecular Therapeutics, Inc.†	2,392	37	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Biotechnology – 5.4% - (Continued)			
89bio, Inc.	5,297	$ 72	$ 50
Abeona Therapeutics, Inc.†	6,060	50	39
ACADIA Pharmaceuticals, Inc.	5,151	140	123
Aceragen, Inc.(1)	11	12	-
Achieve Life Sciences, Inc.†	9,911	53	26
Actuate Therapeutics, Inc.†	5,223	38	38
Acumen Pharmaceuticals, Inc.†	516	8	1
Adaptimmune Therapeutics PLC ADR	6,799	8	1
ADMA Biologics, Inc.	10,843	44	203
Affymax, Inc.(2)	1,297	24	-
Agenus, Inc.†	2,254	35	12
Agios Pharmaceuticals, Inc.†	1,291	38	48
Akero Therapeutics, Inc.	1,334	31	65
Alaunos Therapeutics, Inc.(2)†	92	77	-
Alector, Inc.	4,055	64	6
Alkermes PLC	7,119	164	189
Allogene Therapeutics, Inc.†	7,255	92	9
Altimmune, Inc.†	3,135	28	12
Alvotech S.A.†	11,196	172	101
ALX Oncology Holdings, Inc.†	6,418	63	4
Amicus Therapeutics, Inc.	17,528	213	105
AnaptysBio, Inc.†	2,878	60	71
Anavex Life Sciences Corp.†	5,892	54	67
Anika Therapeutics, Inc.	1,307	38	11
Annexon, Inc.†	1,635	38	4
Annovis Bio, Inc.†	9,604	22	26
Aprea Therapeutics, Inc.(2)	133	95	-
Aravive, Inc.(1)†	5,435	104	-
Arbutus Biopharma Corp.†	2,139	20	7
Arcellx, Inc.	2,579	40	184
Arcturus Therapeutics Holdings, Inc.†	2,219	53	27
Arcus Biosciences, Inc.	4,176	35	38
Arcutis Biotherapeutics, Inc.	4,836	71	70
Ardelyx, Inc.	1,676	17	7
ArriVent Biopharma, Inc.†	1,682	31	33
Arrowhead Pharmaceuticals, Inc.†	5,080	82	80
ARS Pharmaceuticals, Inc.†	3,619	35	64
Assembly Biosciences, Inc.†	1,967	28	35
Astria Therapeutics, Inc.†	6,036	79	42
Atara Biotherapeutics, Inc.	213	69	2
Aura Biosciences, Inc.†	5,985	38	41
Aurinia Pharmaceuticals, Inc.†	5,397	31	50
Avita Medical, Inc.†	4,383	36	23
Beyondspring, Inc.†	2,162	47	4
Biomea Fusion, Inc.	8,554	$ 65	$ 14
Boundless Bio, Inc.†	21,333	36	25
C4 Therapeutics, Inc.	1,757	42	4
Cabaletta Bio, Inc.†	3,492	28	5
Capricor Therapeutics, Inc.†	5,722	30	47
CareDx, Inc.†	2,063	32	25
Cargo Therapeutics, Inc.	1,904	31	9
Caribou Biosciences, Inc.	4,162	37	8
Cartesian Therapeutics, Inc.†	1,334	28	17
Catalyst Pharmaceuticals, Inc.	9,294	51	198
Celcuity, Inc.†	4,501	41	176
Celldex Therapeutics, Inc.	2,436	50	54
CervoMed, Inc.	1,530	24	13
Cibus, Inc.(2)	177	45	-
Cidara Therapeutics, Inc.†	2,412	30	153
Climb Bio, Inc.†	3,968	28	6
Cogent Biosciences, Inc.	3,428	30	39
Coherus Oncology, Inc.†	3,811	56	4
Corbus Pharmaceuticals Holdings, Inc.	666	33	6
Crescent Biopharma, Inc.(2)	39	52	-
CRISPR Therapeutics A.G.	3,201	151	180
Cue Biopharma, Inc.	1,780	44	1
Cullinan Therapeutics, Inc.†	2,915	32	23
CureVac N.V.†	8,351	45	45
Curis, Inc.	3,746	26	6
CytomX Therapeutics, Inc.†	15,589	36	34
Day One Biopharmaceuticals, Inc.†	1,754	22	12
Denali Therapeutics, Inc.†	5,359	77	74
Design Therapeutics, Inc.†	6,416	57	25
DiaMedica Therapeutics, Inc.†	5,360	35	23
Dianthus Therapeutics, Inc.†	1,175	33	24
Disc Medicine, Inc.†	595	29	36
Dyadic International, Inc.	4,096	36	4
Dynavax Technologies Corp.†	7,654	77	84
Dyne Therapeutics, Inc.	4,176	41	41
Eagle Pharmaceuticals, Inc.	1,427	76	5
Editas Medicine, Inc.†	2,151	41	5
Elicio Therapeutics, Inc.†	4,128	18	40
Emergent BioSolutions, Inc.†	2,679	89	16
Enanta Pharmaceuticals, Inc.	3,825	89	29
Engene Holdings, Inc.	3,492	32	13
Entrada Therapeutics, Inc.†	3,822	60	22
Enzon Pharmaceuticals, Inc.(2)	4,504	35	-
Foghorn Therapeutics, Inc.†	2,713	41	14
Fortress Biotech, Inc.	20,321	38	38
Galectin Therapeutics, Inc.†	2,276	15	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Biotechnology – 5.4% - (Continued)			
Genelux Corp.†	9,808	$ 29	$ 33
Geron Corp.†	6,891	26	8
Greenwich Lifesciences, Inc.†	1,841	31	20
Gyre Therapeutics, Inc.†	2,698	55	19
Harvard Apparatus Regenerative Technology, Inc.(2)	53	7	-
HilleVax, Inc.	677	8	1
Humacyte, Inc.†	4,921	27	12
IGM Biosciences, Inc.†	6,368	88	8
Immatics N.V.	2,587	32	17
Immix Biopharma, Inc.	5,866	10	16
ImmuCell Corp.	692	3	4
Immuneering Corp., Class A†	587	18	2
Immunic, Inc.†	5,223	74	5
Immunome, Inc.†	3,297	25	35
Infinity Pharmaceuticals, Inc.	6,008	46	-
Inhibrx Biosciences, Inc.†	2,624	36	58
Inmune Bio, Inc.†	4,513	38	12
Inovio Pharmaceuticals, Inc.†	18,497	37	26
Ironwood Pharmaceuticals, Inc.†	11,098	114	8
iTeos Therapeutics, Inc.	1,950	59	20
Jasper Therapeutics, Inc.†	1,270	28	4
KALA BIO, Inc.	76	50	1
Kalaris Therapeutics, Inc.(2)	60	33	-
KalVista Pharmaceuticals, Inc.†	4,748	49	65
Keros Therapeutics, Inc.†	673	30	10
Kiniksa Pharmaceuticals International PLC	2,715	76	82
Klotho Neurosciences, Inc.	23,523	25	23
Kodiak Sciences, Inc.†	9,606	36	63
Korro Bio, Inc.	857	55	13
Krystal Biotech, Inc.	740	34	114
Kura Oncology, Inc.†	4,706	34	28
Larimar Therapeutics, Inc.†	193	48	1
Lexeo Therapeutics, Inc.†	1,872	30	9
Lexicon Pharmaceuticals, Inc.†	3,332	49	4
Lineage Cell Therapeutics, Inc.(2)†	274	1	-
MacroGenics, Inc.†	2,239	47	3
MannKind Corp.	10,157	75	38
MDxHealth S.A.†	22,622	34	54
MediciNova, Inc.†	6,544	43	9
MeiraGTx Holdings PLC†	3,514	46	27
Mereo Biopharma Group PLC ADR	441	2	1
Merrimack Pharmaceuticals, Inc.(1)†	3,722	-	-
Mersana Therapeutics, Inc.†	116	28	1
MetaVia, Inc.(2)	21	47	-
MiMedx Group, Inc.	3,692	$ 40	$ 27
Mineralys Therapeutics, Inc.†	2,476	31	35
Mirum Pharmaceuticals, Inc.†	3,475	66	180
Molecular Templates, Inc.(1)	581	69	-
Monte Rosa Therapeutics, Inc.†	3,301	23	16
Neurogene, Inc.†	953	74	21
NextCure, Inc.†	245	72	1
Nkarta, Inc.†	6,554	71	14
Nurix Therapeutics, Inc.†	1,588	33	18
OKYO Pharma Ltd.	7,130	20	19
Olema Pharmaceuticals, Inc.†	5,375	76	28
Omega Therapeutics, Inc.(2)†	1,530	33	-
Oncotelic Therapeutics, Inc.	4	11	-
Oncternal Therapeutics, Inc.(1)	13	53	-
Organogenesis Holdings, Inc.†	2,256	37	10
ORIC Pharmaceuticals, Inc.†	5,817	65	58
Palatin Technologies, Inc.(2)	11	9	-
PDL BioPharma, Inc.(1)	16,499	40	7
PepGen, Inc.	1,865	31	3
Perspective Therapeutics, Inc.†	2,444	27	9
PMV Pharmaceuticals, Inc.†	2,450	51	3
Poniard Pharmaceuticals, Inc.	66	25	-
Praxis Precision Medicines, Inc.	1,055	88	57
Precigen, Inc.†	24,984	36	43
Precision BioSciences, Inc.†	2,890	28	14
Prime Medicine, Inc.†	4,666	25	17
ProKidney Corp.	2,398	29	7
ProQR Therapeutics N.V.	2,121	18	4
Protagonist Therapeutics, Inc.	1,484	19	80
Protalix BioTherapeutics, Inc.(2)†	220	5	-
Protara Therapeutics, Inc.†	825	26	3
Prothena Corp. PLC	1,491	31	10
PTC Therapeutics, Inc.	2,901	153	151
Q32 Bio, Inc.†	1,661	34	4
Regenetp, Inc.(1)	111	59	-
REGENXBIO, Inc.†	4,014	96	34
Relay Therapeutics, Inc.	4,159	30	15
Repare Therapeutics, Inc.†	30,424	36	46
Replimune Group, Inc.†	4,454	67	31
Rezolute, Inc.†	8,839	38	53
Rhythm Pharmaceuticals, Inc.	2,248	47	192
Sage Therapeutics, Inc.	3,076	139	27

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Biotechnology – 5.4% - (Continued)			
Sana Biotechnology, Inc.†	14,183	$ 38	$ 58
Savara, Inc.†	1,926	19	5
Scholar Rock Holding Corp.†	5,877	48	218
Sera Prognostics, Inc., Class A†	4,032	24	11
Serina Therapeutics, Inc.†	2,508	24	14
Shattuck Labs, Inc.	1,586	44	1
Solid Biosciences, Inc.†	163	74	1
Soligenix, Inc.(4)	1	-	-
Spero Therapeutics, Inc.†	3,365	37	8
Spyre Therapeutics, Inc.†	1,143	31	19
Stoke Therapeutics, Inc.†	3,502	57	45
Sutro Biopharma, Inc.	1,177	26	1
Tango Therapeutics, Inc.†	3,079	28	19
Tao Synergies, Inc.(2)	5	1	-
Tempest Therapeutics, Inc.(2)†	18	68	-
Tenaya Therapeutics, Inc.	2,000	51	1
TG Therapeutics, Inc.†	4,953	98	176
Tourmaline Bio, Inc.†	1,872	25	41
Travere Therapeutics, Inc.	2,675	60	41
Tyra Biosciences, Inc.	1,714	30	19
UroGen Pharma Ltd.†	4,567	76	87
Vanda Pharmaceuticals, Inc.	2,725	30	12
Vaxcyte, Inc.†	2,995	77	102
Veracyte, Inc.	3,213	89	76
Vericel Corp.	2,159	38	75
VivoSim Labs, Inc.(2)	36	44	-
Voyager Therapeutics, Inc.†	2,869	42	9
vTv Therapeutics, Inc., Class A†	1,555	34	23
XBiotech, Inc.	1,820	25	5
Xencor, Inc.	1,416	26	12
XOMA Royalty Corp.†	2,482	52	62
Y-mAbs Therapeutics, Inc.†	2,966	25	13
Zymeworks, Inc.	1,825	51	23
		9,646	6,802
Broadline Retail – 0.0%			
Savers Value Village, Inc.†	5,846	61	61
Tuesday Morning Corp.	104	37	-
		98	61
Building Products – 1.5%			
A.O. Smith Corp., Class A(1)	1,659	10	-
American Woodmark Corp.	740	42	39
Anemostat Door Products, Inc.(1)(3)	809	-	-
Anemostat, Inc.(1)(3)	809	-	-
Apogee Enterprises, Inc.	1,621	48	68
AZZ, Inc.	1,113	34	122
CSW Industrials, Inc.	683	38	177
Gibraltar Industries, Inc.	1,820	71	120
Griffon Corp.	2,630	$ 50	$ 214
Hayward Holdings, Inc.	8,003	110	123
Insteel Industries, Inc.	1,955	47	70
JELD-WEN Holding, Inc.†	3,273	60	15
Quanex Building Products Corp.†	1,548	20	30
Resideo Technologies, Inc.	6,396	184	175
Tecnoglass, Inc.	1,869	122	146
UFP Industries, Inc.	3,265	111	320
Zurn Elkay Water Solutions Corp.	6,771	198	300
		1,145	1,919
Capital Markets – 2.0%			
Acadian Asset Management, Inc.	1,322	46	55
ArrowMark Financial Corp.	765	14	16
Artisan Partners Asset Management, Inc., Class A†	2,235	56	101
Associated Capital Group, Inc., Class A†	678	28	25
B. Riley Financial, Inc.†	724	33	4
BGC Group, Inc., Class A†	12,842	65	119
Capital Southwest Corp.†	2,018	44	46
Cohen & Co., Inc.	108	10	1
Cohen & Steers, Inc.†	1,316	50	97
Coincheck Group N.V.†	6,959	39	35
Diamond Hill Investment Group, Inc.†	331	44	45
DigitalBridge Group, Inc.	7,156	68	77
Ellington Credit Co.†	1,183	15	7
GAMCO Investors, Inc., Class A†	2,060	50	50
GlassBridge Enterprises, Inc.(2)	2	84	-
Global Brokerage, Inc.	290	33	-
Goldman Sachs BDC, Inc.	4,314	49	48
Great Elm Group, Inc.	874	28	2
Hercules Capital, Inc.†	6,472	118	121
Heritage Global, Inc.(2)	86	11	-
Moelis & Co., Class A	2,847	79	200
Morgan Group Holding Co.(4)	49	-	-
Morgan Stanley Direct Lending Fund†	3,201	60	60
Oaktree Specialty Lending Corp.†	3,270	45	45
Patria Investments Ltd., Class A†	5,107	77	71
Piper Sandler Cos.	975	64	307
PJT Partners, Inc., Class A	1,064	55	190
Siebert Financial Corp.†	2,111	12	9
Sixth Street Specialty Lending, Inc.†	3,545	79	86
StepStone Group, Inc., Class A	2,254	103	134

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Capital Markets – 2.0% - (Continued)			
StoneX Group, Inc.	2,325	$ 58	$ 226
Teton Advisors, Inc., Class A	49	-	1
U.S. Global Investors, Inc., Class A†	815	6	2
Victory Capital Holdings, Inc., Class A†	3,115	66	215
Virtus Investment Partners, Inc.†	295	25	57
Westwood Holdings Group, Inc.†	619	25	11
Winmill & Co., Inc., Class A(3)	134	-	1
WisdomTree, Inc.†	4,251	40	56
		1,679	2,520
Chemicals – 1.9%			
AdvanSix, Inc.	1,212	43	24
Alto Ingredients, Inc.	2,740	17	3
American Vanguard Corp.	1,038	15	4
Arq, Inc.†	271	2	1
Ashland, Inc.	1,677	98	86
Aspen Aerogels, Inc.†	1,273	19	10
Avient Corp.	4,117	199	130
Balchem Corp.	1,600	112	244
Cabot Corp.	2,826	116	204
Chemours (The) Co.†	5,567	65	67
H.B. Fuller Co.	3,202	120	180
Hawkins, Inc.†	2,043	41	334
Huntsman Corp.	6,403	68	62
Ingevity Corp.	2,058	119	86
Innospec, Inc.	1,198	71	96
Intrepid Potash, Inc.	248	27	8
Koppers Holdings, Inc.	2,115	74	69
Kronos Worldwide, Inc.	1,309	20	7
LSB Industries, Inc.†	1,659	18	13
Mativ Holdings, Inc.†	3,804	119	25
Minerals Technologies, Inc.	1,903	95	111
Olin Corp.	4,190	101	79
Orion S.A.	2,094	50	20
Perimeter Solutions, Inc.	5,429	76	88
Quaker Chemical Corp.†	1,019	113	117
Sensient Technologies Corp.	2,225	122	250
Stepan Co.	1,212	70	61
Tronox Holdings PLC†	5,253	75	17
		2,065	2,396
Commercial Services & Supplies – 1.9%			
ABM Industries, Inc.	3,308	108	153
ACCO Brands Corp.	5,285	59	20
ACV Auctions, Inc., Class A	5,589	87	79
Brady Corp., Class A	2,543	86	179
Brink's (The) Co.	2,410	126	210

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Commercial Services & Supplies – 1.9% - (Continued)			
Casella Waste Systems, Inc., Class A	2,172	$ 104	$ 236
CECO Environmental Corp.	520	4	23
Cimpress PLC†	1,325	147	73
Civeo Corp.†	113	18	3
CompX International, Inc.†	752	10	18
CoreCivic, Inc.†	5,464	101	110
Deluxe Corp.†	2,216	89	36
Driven Brands Holdings, Inc.†	6,383	102	108
Ennis, Inc.	1,595	29	28
Fuel Tech, Inc.	1,106	18	3
GEO Group (The), Inc.	5,352	127	139
HNI Corp.	2,352	70	121
Interface, Inc.	2,318	30	48
Liquidity Services, Inc.	1,247	14	30
Maxx Sports TV, Inc.	436	1	-
MillerKnoll, Inc.	4,211	130	80
NL Industries, Inc.	2,152	16	13
Odyssey Marine Exploration, Inc.(2)†	165	6	-
OPENLANE, Inc.	6,477	101	160
PDG Environmental, Inc.(1)(3)	162	-	-
Perma-Fix Environmental Services, Inc.†	444	4	5
Pitney Bowes, Inc.†	7,376	90	84
Quad/Graphics, Inc.	823	20	4
StarBiz Corp.(1)(3)	1	-	-
Steelcase, Inc., Class A	4,888	67	51
UniFirst Corp.	751	75	128
Virco Mfg. Corp.	1,171	5	9
VSE Corp.†	1,201	38	188
WINDSWEPT ENVIRONMENTAL GROUP, INC.(1)	393	1	-
		1,883	2,339
Communications Equipment – 0.7%			
ADTRAN Holdings, Inc.	2,353	47	22
Applied Optoelectronics, Inc.†	2,100	21	48
Aviat Networks, Inc.	760	28	16
BK Technologies Corp.†	108	1	4
Calix, Inc.	2,300	69	130
Clearfield, Inc.†	1,238	22	54
CommScope Holding Co., Inc.†	9,022	88	74
Comtech Telecommunications Corp.†	1,186	29	3
Digi International, Inc.	2,718	42	89
DZS, Inc.	412	48	-
Electronic Tele-Communications, Inc.(2)	456	1	-
Extreme Networks, Inc.	5,179	44	92

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Communications Equipment – 0.7% - (Continued)			
FiEE, Inc.[4]†	10	$ -	$ -
Harmonic, Inc.	4,782	47	41
Ituran Location and Control Ltd.	1,037	24	41
KVH Industries, Inc.	2,055	23	11
Microwave Filter Co., Inc.[2]	560	1	-
NETGEAR, Inc.	1,517	32	35
NetScout Systems, Inc.	3,694	104	79
ParkerVision, Inc.[2]	216	20	-
Ribbon Communications, Inc.	1,612	23	6
UTStarcom Holdings Corp.	911	29	2
Viasat, Inc.†	4,802	70	79
Viavi Solutions, Inc.	9,768	93	98
VL Dissolution Corp.[1]	579	5	-
		911	924
Construction & Engineering – 2.6%			
Arcosa, Inc.	2,765	110	238
Argan, Inc.†	918	35	225
Centuri Holdings, Inc.	3,270	74	71
Construction Partners, Inc., Class A	1,963	129	198
Dycom Industries, Inc.	1,478	86	397
Everus Construction Group, Inc.†	2,325	148	173
Fluor Corp.	7,027	129	399
Granite Construction, Inc.†	2,762	120	261
Great Lakes Dredge & Dock Corp.	2,091	12	23
IES Holdings, Inc.†	423	12	149
INNOVATE Corp.[2]	68	20	-
Limbach Holdings, Inc.	418	58	57
Matrix Service Co.	2,732	37	42
MYR Group, Inc.	796	28	154
NWPX Infrastructure, Inc.	1,332	34	56
Orion Group Holdings, Inc.	845	8	6
Primoris Services Corp.	1,506	37	142
Sterling Infrastructure, Inc.†	1,991	35	533
Tutor Perini Corp.	1,397	29	67
		1,141	3,191
Construction Materials – 0.3%			
Knife River Corp.	2,286	163	189
United States Lime & Minerals, Inc.	1,679	19	167
		182	356
Consumer Finance – 1.4%			
Advanta Corp., Class B[1]†	7,600	138	-
Antalpha Platform Holding Co.	3,201	37	38
Atlanticus Holdings Corp.†	337	8	17
Bread Financial Holdings, Inc.	2,152	121	132

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Consumer Finance – 1.4% - (Continued)			
Dave, Inc.	487	$ 126	$ 115
Encore Capital Group, Inc.†	1,717	57	63
Enova International, Inc.	1,232	20	129
EZCORP, Inc., Class A†	1,837	17	26
FirstCash Holdings, Inc.	2,083	94	278
Green Dot Corp., Class A	2,821	89	28
LendingClub Corp.	2,539	41	40
Medallion Financial Corp.†	423	3	4
Metalpha Technology Holding Ltd.†	10,647	38	35
Metavesco, Inc.[2]	233,000	1	-
Navient Corp.†	8,454	73	109
Nelnet, Inc., Class A	1,710	77	213
PRA Group, Inc.	2,559	74	39
PROG Holdings, Inc.	3,621	112	115
Upstart Holdings, Inc.†	3,268	253	267
World Acceptance Corp.	438	25	69
		1,404	1,717
Consumer Staples Distribution & Retail – 0.5%			
Andersons (The), Inc.	1,003	27	36
Chefs' Warehouse (The), Inc.†	796	17	55
Grocery Outlet Holding Corp.†	3,743	128	49
HealthWarehouse.com, Inc.[2]	97	18	-
Ingles Markets, Inc., Class A†	1,401	49	88
Natural Grocers by Vitamin Cottage, Inc.	460	11	17
PriceSmart, Inc.	1,049	64	113
SpartanNash Co.	1,762	36	47
United Natural Foods, Inc.	2,158	64	60
Village Super Market, Inc., Class A	474	8	16
Weis Markets, Inc.†	1,184	52	86
		474	567
Containers & Packaging – 0.3%			
Ardagh Metal Packaging S.A.	24,018	82	95
Greif, Inc., Class A†	1,233	53	78
Myers Industries, Inc.	1,736	21	25
O-I Glass, Inc.	5,892	97	77
TriMas Corp.	2,404	63	86
		316	361
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	2,477	26	53
Educational Development Corp.	1,111	4	1
Nutroganics, Inc.[1]	1,377	4	-
Vertical Branding, Inc.[1]	210	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Distributors – 0.1% - (Continued)			
Weyco Group, Inc.†	1,058	$ 24	$ 31
		58	85
Diversified Consumer Services – 1.3%			
Adtalem Global Education, Inc.	3,211	114	367
Afya Ltd., Class A†	3,340	59	46
American Public Education, Inc.†	1,446	36	43
Corinthian Colleges, Inc.(1)†	4,400	53	-
Coursera, Inc.	5,985	52	76
Education Holdings 1, Inc.(1)	1,815	13	-
Frontdoor, Inc.	2,794	95	163
Graham Holdings Co., Class B†	230	118	219
Laureate Education, Inc.	5,283	87	119
Learning Tree International, Inc.(2)	880	24	-
Matthews International Corp., Class A†	1,832	72	43
Mister Car Wash, Inc.	12,040	74	70
OneSpaWorld Holdings Ltd.	3,828	78	85
Perdoceo Education Corp.	2,540	42	73
Strategic Education, Inc.	1,104	94	82
Stride, Inc.	1,682	40	216
Udemy, Inc.	5,220	37	40
Universal Technical Institute, Inc.	844	10	27
WW International, Inc.	27	103	1
Zovio, Inc.	3,446	47	-
		1,248	1,670
Diversified Real Estate Investment Trusts – 0.5%			
Alexander & Baldwin, Inc.	3,260	88	59
American Assets Trust, Inc.	2,189	72	42
Armada Hoffler Properties, Inc.†	1,504	19	10
Broadstone Net Lease, Inc.	6,125	136	99
CTO Realty Growth, Inc.	2,938	42	48
Essential Properties Realty Trust, Inc.†	7,654	200	233
Gladstone Commercial Corp.	1,412	19	19
Global Net Lease, Inc.†	7,528	111	53
HMG/Courtland Properties, Inc.(1)	107	-	-
One Liberty Properties, Inc.	3,183	62	71
RAIT Financial Trust(1)	592	171	-
		920	634
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.†	1,589	58	35
ATN International, Inc.	597	26	10
Bandwidth, Inc., Class A	762	53	10

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Diversified Telecommunication Services – 0.4% - (Continued)			
Cogent Communications Holdings, Inc.†	1,930	$ 68	$ 88
Globalstar, Inc.†	4,319	95	101
IDT Corp., Class B	1,336	18	79
Iridium Communications, Inc.†	5,310	139	130
Liberty Latin America Ltd., Class C†	4,182	66	30
LICT Corp.	3	10	35
Pervasip Corp.	110	3	-
Shenandoah Telecommunications Co.†	2,289	65	34
		601	552
Electric Utilities – 0.9%			
ALLETE, Inc.	3,071	189	203
Hawaiian Electric Industries, Inc.†	6,403	68	69
MGE Energy, Inc.	2,143	117	182
Otter Tail Corp.	2,609	110	201
Portland General Electric Co.	5,034	207	207
TXNM Energy, Inc.	3,645	179	207
		870	1,069
Electrical Equipment – 1.3%			
ACRODYNE COMMUNICATIONS, INC.(1)	299	1	-
Allient, Inc.	1,063	25	43
American Superconductor Corp.	240	29	14
Array Technologies, Inc.†	6,670	100	43
Atkore, Inc.	2,251	85	173
Babcock & Wilcox Enterprises, Inc.†	2,428	63	2
Bloom Energy Corp., Class A†	8,767	197	328
CBAK Energy Technology, Inc.(2)	294	4	-
Ener1, Inc.(1)†	2,500	29	-
EnerSys	2,093	117	193
Hoku Corp.	1,047	9	-
LSI Industries, Inc.	1,226	11	22
NEXTracker, Inc., Class A	5,776	260	337
Orbit International Corp.	549	5	2
Orion Energy Systems, Inc.	1,297	6	1
Powell Industries, Inc.†	1,067	32	253
Preformed Line Products Co.†	474	24	73
Revolution Lighting Technologies, Inc.(1)	154	9	-
Shoals Technologies Group, Inc., Class A	7,545	100	41
Thermon Group Holdings, Inc.	844	19	24
TPI Composites, Inc.	2,009	91	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Electrical Equipment – 1.3% - (Continued)			
Ultralife Corp.	672	$ 6	$ 5
Vicor Corp.	1,488	39	66
		1,261	1,622
Electronic Equipment, Instruments & Components – 4.1%			
Advanced Energy Industries, Inc.	1,751	87	243
Andrea Electronics Corp.	2,299	6	-
Arlo Technologies, Inc.	2,976	17	48
Badger Meter, Inc.	1,387	50	262
Bel Fuse, Inc., Class A†	420	8	48
Bel Fuse, Inc., Class B†	1,329	27	173
Belden, Inc.	1,808	92	224
Benchmark Electronics, Inc.	2,352	57	91
Climb Global Solutions, Inc.†	1,401	26	165
Crane NXT Co.†	2,112	126	125
CTS Corp.	1,319	26	52
Daktronics, Inc.†	2,053	20	33
Data I/O Corp.	1,451	11	5
EACO Corp.	43	9	2
ePlus, Inc.	2,641	65	171
Fabrinet	2,040	97	660
Frequency Electronics, Inc.†	1,722	18	46
Identiv, Inc.(2)	114	33	-
Insight Enterprises, Inc.	2,340	95	278
Interlink Electronics, Inc.†	494	10	3
IPG Photonics Corp.	1,601	110	120
Isomet Corp.(2)	210	1	-
Itron, Inc.	2,150	124	268
Kimball Electronics, Inc.	1,303	15	24
Knowles Corp.	3,634	64	74
LGL Group (The), Inc.†	368	1	3
Methode Electronics, Inc.	2,061	51	14
Mirion Technologies, Inc.	8,609	144	192
M-Tron Industries, Inc.	905	37	40
Napco Security Technologies, Inc.	1,322	39	40
nLight, Inc.	3,115	49	65
Novanta, Inc.†	1,794	80	221
OSI Systems, Inc.†	1,322	87	292
PAR Technology Corp.†	1,209	16	74
PC Connection, Inc.	1,672	48	103
Plexus Corp.	1,516	66	193
Powerfleet, Inc. NJ†	736	7	3
Rogers Corp.	881	77	58
Sanmina Corp.	3,273	88	380
ScanSource, Inc.	1,165	32	45
Schmitt Industries, Inc.(2)	425	2	-
Simclar, Inc.(3)	14	-	-
TTM Technologies, Inc.	4,147	57	196
Uni-Pixel, Inc.(1)	1,844	29	-
Vishay Intertechnology, Inc.†	5,258	80	86
Vishay Precision Group, Inc.†	1,454	$ 30	$ 39
Winland Holdings Corp.	417	1	2
		2,215	5,161
Energy Equipment & Services – 1.5%			
Archrock, Inc.	6,644	97	155
Atlas Energy Solutions, Inc.†	4,593	62	60
Bristow Group, Inc.	1,721	59	60
Cactus, Inc., Class A	2,732	70	116
DMC Global, Inc.	1,421	45	12
Expro Group Holdings N.V.	4,496	94	48
Forum Energy Technologies, Inc.†	188	66	4
Geospace Technologies Corp.†	1,614	27	26
Gulf Island Fabrication, Inc.†	1,409	21	9
Helix Energy Solutions Group, Inc.	9,255	63	55
Helmerich & Payne, Inc.†	4,390	100	71
Innovex International, Inc.	1,601	87	26
ION Geophysical Corp.(1)†	3,696	137	-
Key Energy Services, Inc.(2)	64	49	-
KLX Energy Services Holdings, Inc.(2)†	259	34	-
Kodiak Gas Services, Inc.†	3,778	103	122
Liberty Energy, Inc.	6,435	85	79
Mammoth Energy Services, Inc.	894	31	2
Nabors Industries Ltd.†	447	81	16
Natural Gas Services Group, Inc.†	950	17	23
Nine Energy Service, Inc.†	1,240	33	1
Noble Corp. PLC†	6,947	296	186
Oceaneering International, Inc.	4,519	80	98
Oil States International, Inc.	1,563	45	8
Patterson-UTI Energy, Inc.†	15,782	171	93
ProFrac Holding Corp., Class A†	5,915	48	42
ProPetro Holding Corp.	2,688	29	14
RPC, Inc.†	10,410	65	48
SEACOR Marine Holdings, Inc.†	2,718	41	14
Seadrill Ltd.†	3,868	90	113
Solaris Energy Infrastructure, Inc.†	1,363	20	45
TETRA Technologies, Inc.	3,081	16	13
Tidewater, Inc.†	2,372	78	119
Transocean Ltd.†	39,832	158	116
Valaris Ltd.†	2,734	133	133
		2,631	1,927

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Entertainment – 0.6%			
Atlanta Braves Holdings, Inc., Class C	5,228	$ 145	$ 233
Cinemark Holdings, Inc.†	4,147	117	111
CuriosityStream, Inc.†	7,377	40	36
IMAX Corp.	1,690	42	43
Madison Square Garden Entertainment Corp.	1,087	34	41
Manchester United PLC, Class A	6,663	114	117
Marcus (The) Corp.	1,320	25	22
Playtika Holding Corp.†	9,649	73	43
Reading International, Inc., Class A	3,028	29	4
Sphere Entertainment Co.†	1,087	29	47
		648	697
Financial Services – 2.4%			
Acacia Research Corp.†	1,886	36	7
Banco Latinoamericano de Comercio Exterior S.A., Class E	2,270	44	91
California First Leasing Corp.	2,078	29	39
Cannae Holdings, Inc.†	3,512	104	75
Cass Information Systems, Inc.†	550	21	22
Detwiler Fenton Group, Inc.	259	4	-
Dlocal Ltd.	12,752	146	131
Enact Holdings, Inc.	5,647	146	196
Essent Group Ltd.	4,963	179	278
EVERTEC, Inc.†	2,840	60	103
Federal Agricultural Mortgage Corp., Class C	318	24	55
Flywire Corp.	3,841	124	42
Franklin Credit Management Corp.(2)	782	5	-
HA Sustainable Infrastructure Capital, Inc.†	3,172	80	82
HELM CAPITAL GROUP, INC.(1)	1,252	13	-
Horizons Holdings International Corp.	1	-	-
Jackson Financial, Inc., Class A	2,965	86	259
Lesaka Technologies, Inc.	1,635	26	7
Marqeta, Inc., Class A	17,184	167	98
Merchants Bancorp	1,671	56	49
NCR Atleos Corp.	2,584	46	79
NMI Holdings, Inc.	3,128	70	117
Pagseguro Digital Ltd., Class A	11,263	114	88
Payoneer Global, Inc.	12,063	130	79
PennyMac Financial Services, Inc.†	1,671	61	156
Radian Group, Inc.	8,667	135	283
Remitly Global, Inc.	6,285	130	104

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Financial Services – 2.4% - (Continued)			
Security National Financial Corp., Class A†	2,247	$ 7	$ 19
Sezzle, Inc.	1,253	213	194
StoneCo Ltd., Class A	10,852	149	139
Usio, Inc.(2)	83	2	-
Walker & Dunlop, Inc.	1,995	106	150
Waterstone Financial, Inc.	1,245	21	16
Western Union (The) Co.	12,249	103	98
		2,637	3,056
Food Products – 1.2%			
Alico, Inc.†	1,564	51	50
B&G Foods, Inc.†	3,365	90	14
Bridgford Foods Corp.	1,645	18	13
Calavo Growers, Inc.	761	46	20
Cal-Maine Foods, Inc.†	1,876	64	208
Farmer Bros. Co.	1,528	26	3
Fresh Del Monte Produce, Inc.	1,507	49	57
Hain Celestial Group (The), Inc.	3,606	140	6
J&J Snack Foods Corp.	900	79	102
John B. Sanfilippo & Son, Inc.	343	28	22
Lifeway Foods, Inc.†	589	5	15
Limoneira Co.	712	16	10
Marzetti (The) Co.	992	112	176
Nomad Foods Ltd.	7,683	141	129
Seaboard Corp.	31	97	98
Seneca Foods Corp., Class A†	1,307	48	137
Simply Good Foods (The) Co.†	4,143	110	126
Tootsie Roll Industries, Inc.†	2,980	72	113
TreeHouse Foods, Inc.	6,500	298	125
Vital Farms, Inc.	1,778	81	66
		1,571	1,490
Gas Utilities – 1.2%			
Chesapeake Utilities Corp.	1,124	65	135
MDU Resources Group, Inc.	7,586	126	131
New Jersey Resources Corp.	5,077	145	233
Northwest Natural Holding Co.	1,944	98	78
ONE Gas, Inc.†	5,947	394	432
RGC Resources, Inc.	430	8	9
Southwest Gas Holdings, Inc.	2,947	176	230
Spire, Inc.	2,876	191	214
		1,203	1,462
Ground Transportation – 0.3%			
ArcBest Corp.	1,306	37	95

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Ground Transportation – 0.3% - (Continued)			
Celadon Group, Inc.	1,730	$ 9	$ -
Covenant Logistics Group, Inc.†	2,357	19	57
Heartland Express, Inc.	3,873	54	30
Marten Transport Ltd.	2,713	24	33
PAMT CORP.†	1,950	13	22
Universal Logistics Holdings, Inc.†	1,372	31	33
Werner Enterprises, Inc.†	2,333	68	65
		255	335
Health Care Equipment & Supplies – 3.2%			
Accelerate Diagnostics, Inc.	653	117	-
Accuray, Inc.†	2,937	20	4
Aethlon Medical, Inc.(2)	1	4	-
Allied Healthcare Products, Inc.(1)	1,165	11	-
Alphatec Holdings, Inc.	4,530	30	48
American Bio Medica Corp.(1)	562	1	-
AngioDynamics, Inc.	2,623	38	23
Apyx Medical Corp.	1,571	8	3
Artivion, Inc.	2,557	45	79
AtriCure, Inc.	2,698	76	95
Avanos Medical, Inc.	3,066	112	34
Axogen, Inc.	2,513	29	33
Baird Medical Investment Holdings Ltd.†	5,567	24	11
Baxano Surgical, Inc.(1)†	1,300	14	-
Beyond Air, Inc.	212	31	1
Biomerica, Inc.(2)	61	1	-
Bioventus, Inc., Class A†	1,848	28	12
Cerus Corp.	11,956	65	15
CONMED Corp.†	1,469	78	75
CVRx, Inc.†	2,635	29	21
Daxor Corp.	436	6	4
DENTSPLY SIRONA, Inc.	7,377	118	106
Electromed, Inc.†	3,667	51	67
Embecta Corp.†	2,475	70	25
Enovis Corp.	2,067	119	55
Envista Holdings Corp.	5,523	92	104
Establishment Labs Holdings, Inc.†	1,323	28	55
FONAR Corp.†	2,340	48	37
FONAR Corp. - (Fractional Shares)(1)(3)	24,000	-	-
Haemonetics Corp.	2,083	146	154
Health-Chem Corp.(1)	4,374	26	-
Hemagen Diagnostics, Inc.	199	1	-
ICU Medical, Inc.	849	76	109
Inmode Ltd.	3,240	54	44
Inogen, Inc.†	754	79	5
Integer Holdings Corp.	1,987	92	216
Integra LifeSciences Holdings Corp.†	2,539	75	33
iRadimed Corp.	1,693	40	99
iRhythm Technologies, Inc.†	1,225	$ 123	$ 172
IRIDEX Corp.	2,561	26	3
Kewaunee Scientific Corp.	1,431	48	79
Lantheus Holdings, Inc.†	3,390	78	241
LeMaitre Vascular, Inc.	2,604	58	212
LivaNova PLC	2,560	154	108
Merit Medical Systems, Inc.	3,213	104	273
Microbot Medical, Inc.(2)†	1	20	-
Neogen Corp.†	9,284	178	43
NeuroPace, Inc.†	4,507	35	38
Omnicell, Inc.	2,408	127	75
OraSure Technologies, Inc.†	4,803	55	15
Orchestra BioMed Holdings, Inc.	3,937	32	12
Orthofix Medical, Inc.†	3,612	137	40
Orthometrix, Inc.	937	7	-
OrthoPediatrics Corp.†	1,752	56	36
Pro-Dex, Inc.†	2,966	56	148
Pulmonx Corp.†	4,953	33	9
Pulse Biosciences, Inc.†	5,307	52	80
QuidelOrtho Corp.	2,127	67	49
Rockwell Medical, Inc.	569	44	1
RxSight, Inc.†	2,645	35	21
Sanara Medtech, Inc.†	985	29	24
SANUWAVE Health, Inc.†	1,044	33	40
SCIVANTA MEDICAL CORP.(1)	89	1	-
Semler Scientific, Inc.†	1,132	30	41
SI-BONE, Inc.	3,809	57	65
Sight Sciences, Inc.†	4,571	31	15
SpectraScience, Inc.(3)	50	-	-
STAAR Surgical Co.†	2,227	61	40
Stereotaxis, Inc.†	358	20	1
Strata Skin Sciences, Inc.(2)	4	9	-
Surmodics, Inc.†	1,255	39	45
Tactile Systems Technology, Inc.	704	41	7
Tandem Diabetes Care, Inc.†	2,436	46	38
Tela Bio, Inc.†	12,834	26	22
TransMedics Group, Inc.	1,362	238	162
Treace Medical Concepts, Inc.	4,857	35	26
UFP Technologies, Inc.†	945	35	214
Utah Medical Products, Inc.†	757	46	42
Varex Imaging Corp.	2,918	76	21
ViewRay, Inc.	13,408	98	-
Zimvie, Inc.	1,872	34	35
Zynex, Inc.†	2,511	23	6
		4,415	4,066
Health Care Providers & Services – 3.2%			
Acadia Healthcare Co., Inc.†	3,287	100	72
AdaptHealth Corp.	2,953	63	26

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Health Care Providers & Services – 3.2% - (Continued)			
Addus HomeCare Corp.	1,032	$ 48	$ 110
Alignment Healthcare, Inc.	7,027	105	97
Amedisys, Inc.†	1,327	150	131
AMN Healthcare Services, Inc.†	2,599	120	48
Ardent Health, Inc.	5,290	72	56
Astrana Health, Inc.	2,504	49	60
BrightSpring Health Services, Inc.†	2,794	31	58
Brookdale Senior Living, Inc.	10,266	105	80
CareMax, Inc.(1)	239	65	-
Castle Biosciences, Inc.	2,013	54	30
Centogene N.V.(2)	2,223	43	-
Community Health Systems, Inc.†	5,257	81	14
Concentra Group Holdings Parent, Inc.	5,051	46	101
CorVel Corp.	3,854	58	341
Cross Country Healthcare, Inc.	3,416	42	46
Cryo-Cell International, Inc.	242	2	1
DocGo, Inc.	3,173	27	4
Enhabit, Inc.	3,365	30	23
Ensign Group (The), Inc.	3,267	91	490
Ergoscience, Inc.(1)	670	22	-
Fulgent Genetics, Inc.	1,512	30	26
Fuse Medical, Inc.(4)	39	-	-
GeneDx Holdings Corp.	1,047	31	107
HealthEquity, Inc.	3,293	183	319
Hims & Hers Health, Inc.†	8,103	122	536
Interpace Biosciences, Inc.(2)	22	28	-
Joint (The) Corp.†	3,071	46	34
Kindly MD, Inc.†	2,575	35	19
LifeStance Health Group, Inc.	13,552	123	54
Millennium Healthcare, Inc.(1)	90	4	-
ModivCare, Inc.	2,116	79	6
National HealthCare Corp.	1,055	63	101
National Research Corp.	2,033	50	25
NeoGenomics, Inc.†	5,168	61	25
Ontrak, Inc.(2)	45	72	-
OPKO Health, Inc.†	22,843	80	29
Option Care Health, Inc.	7,177	184	211
Owens & Minor, Inc.	2,586	44	18
Pennant Group (The), Inc.	1,361	9	30
Premier, Inc., Class A†	5,047	104	108
Privia Health Group, Inc.	4,151	119	81
Progyny, Inc.	3,830	187	90
Psych Systems, Inc.(1)	1,833	10	-
Psychemedics Corp.	1,658	29	4
RadNet, Inc.	2,641	37	145
Select Medical Holdings Corp.	6,260	54	93
Sonida Senior Living, Inc.†	1,168	49	28
Surgery Partners, Inc.†	3,104	48	68
U.S. Physical Therapy, Inc.	850	44	62
		3,329	4,007
Health Care Real Estate Investment Trusts – 0.7%			
American Healthcare REIT, Inc.	3,582	106	138
CareTrust REIT, Inc.	4,512	82	143
Community Healthcare Trust, Inc.	985	25	15
Diversified Healthcare Trust†	9,349	71	31
Global Medical REIT, Inc.†	2,486	19	17
LTC Properties, Inc.	1,850	71	63
Medical Properties Trust, Inc.†	22,272	94	92
National Health Investors, Inc.	2,145	130	150
Sabra Health Care REIT, Inc.†	9,767	167	176
Sila Realty Trust, Inc.	2,018	48	49
		813	874
Health Care Technology – 0.7%			
American Well Corp., Class A	64	17	1
Certara, Inc.†	4,818	86	47
Evolent Health, Inc., Class A†	5,588	86	56
GoodRx Holdings, Inc., Class A†	16,987	108	81
HealthStream, Inc.	1,506	39	39
LifeMD, Inc.†	3,714	24	39
OptimizeRx Corp.†	4,027	42	51
Phreesia, Inc.	2,227	63	60
Schrodinger, Inc.†	2,715	56	55
Simulations Plus, Inc.†	1,188	31	15
Teladoc Health, Inc.†	6,472	55	47
TruBridge, Inc.†	2,209	56	46
Veradigm, Inc.†	9,690	120	48
Waystar Holding Corp.	6,512	235	241
		1,018	826
Hotel & Resort Real Estate Investment Trusts – 0.7%			
Apple Hospitality REIT, Inc.†	10,034	107	118
Braemar Hotels & Resorts, Inc.	3,521	33	8
Chatham Lodging Trust	1,762	28	12
DiamondRock Hospitality Co.	10,992	114	85
InnSuites Hospitality Trust(4)	41	-	-
Park Hotels & Resorts, Inc.	10,137	147	108

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.7% - (Continued)			
Pebblebrook Hotel Trust†	6,146	$ 166	$ 61
RLJ Lodging Trust†	8,780	159	65
Ryman Hospitality Properties, Inc.	2,343	209	223
Service Properties Trust†	7,807	66	20
Sotherly Hotels, Inc.	1,141	8	1
Summit Hotel Properties, Inc.	3,416	42	18
Sunstone Hotel Investors, Inc.	10,746	147	94
Xenia Hotels & Resorts, Inc.	5,345	79	68
		1,305	881
Hotels, Restaurants & Leisure – 2.0%			
Arcos Dorados Holdings, Inc., Class A†	9,480	59	63
Biglari Holdings, Inc., Class B	207	31	64
BJ's Restaurants, Inc.	1,424	45	50
Bloomin' Brands, Inc.	3,580	83	33
Brightstar Lottery PLC†	3,932	53	58
Canterbury Park Holding Corp.	362	5	7
Cheesecake Factory (The), Inc.†	1,810	113	116
Circle Entertainment, Inc.	7,901	27	-
Cracker Barrel Old Country Store, Inc.†	1,238	141	77
Dave & Buster's Entertainment, Inc.†	2,771	89	81
Denny's Corp.†	3,734	44	14
Dine Brands Global, Inc.†	804	34	18
Drive Shack, Inc.	10,421	81	1
Genius Sports Ltd.	8,839	92	99
Global Business Travel Group I†	16,912	110	109
Golden Entertainment, Inc.	188	4	5
Good Times Restaurants, Inc.(4)	48	-	-
Hilton Grand Vacations, Inc.†	3,550	108	159
Jack in the Box, Inc.†	1,069	64	21
Kura Sushi U.S.A., Inc., Class A†	487	40	43
Life Time Group Holdings, Inc.	7,111	134	204
Lottery.com, Inc.†	24,969	32	24
Lucky Strike Entertainment Corp.†	5,150	48	51
Marriott Vacations Worldwide Corp.†	1,270	109	95
Monarch Casino & Resort, Inc.	393	10	40
Nathan's Famous, Inc.†	401	21	38
Panteras Corp.(1)	8,719	129	-
Papa John's International, Inc.†	1,287	62	55
Penn Entertainment, Inc.	5,460	$ 105	$ 99
Pursuit Attractions and Hospitality, Inc.	1,077	40	33
Red Robin Gourmet Burgers, Inc.(2)†	46	2	-
Red Rock Resorts, Inc., Class A†	3,155	66	194
Rush Street Interactive, Inc.	3,549	52	72
Shake Shack, Inc., Class A†	1,273	85	153
Soho House & Co., Inc.†	7,168	53	45
Tamir Biotechnology, Inc.(1)	11	3	-
Town Sports International Holdings, Inc.(1)	1,293	5	-
Travel + Leisure Co.	3,867	126	229
United Parks & Resorts, Inc.†	2,286	126	108
Wendy's (The) Co.†	7,250	122	71
		2,553	2,529
Household Durables – 1.7%			
Beazer Homes U.S.A., Inc.†	1,314	36	31
Cavco Industries, Inc.	485	59	196
Champion Homes, Inc.	2,571	67	157
Cricut, Inc., Class A†	7,795	50	38
Dixie Group (The), Inc.	1,362	14	1
Dream Finders Homes, Inc., Class A†	3,480	87	88
Emerson Radio Corp.	2,820	5	1
Ethan Allen Interiors, Inc.	1,352	29	40
Flexsteel Industries, Inc.	1,134	35	39
GoPro, Inc., Class A†	3,966	34	5
Green Brick Partners, Inc.	1,619	93	100
Hamilton Beach Brands Holding Co., Class A	752	14	12
HG Holdings, Inc.(2)	129	9	-
Hooker Furnishings Corp.	413	11	4
Hovnanian Enterprises, Inc., Class A	89	31	11
Installed Building Products, Inc.†	1,203	72	243
iRobot Corp.†	1,411	87	6
KB Home	4,076	97	225
Koss Corp.†	1,180	4	6
La-Z-Boy, Inc.†	2,400	54	86
Leggett & Platt, Inc.	5,011	46	48
Lifetime Brands, Inc.†	190	2	1
M/I Homes, Inc.	1,089	31	131
Newell Brands, Inc.	14,851	94	83
Nobility Homes, Inc.	756	10	20
Q.E.P. Co., Inc.	180	2	7
Sonos, Inc.	4,257	61	46
Tarragon Corp.(1)†	1,300	7	-
Taylor Morrison Home Corp.	6,001	135	356
Tri Pointe Homes, Inc.	5,800	88	179

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Household Durables – 1.7% - (Continued)			
Universal Electronics, Inc.	979	$ 41	$ 6
		1,405	2,166
Household Products – 0.5%			
Central Garden & Pet Co.†	2,858	109	112
Central Garden & Pet Co., Class A	2,416	42	86
Energizer Holdings, Inc.†	2,892	120	65
Oil-Dri Corp. of America†	2,064	33	116
Orchids Paper Products Co.(1)	2,181	42	-
Spectrum Brands Holdings, Inc.	1,777	148	95
WD-40 Co.†	662	63	142
		557	616
Independent Power & Renewable Electricity Producers – 0.4%			
Hallador Energy Co.†	3,155	20	56
Kenon Holdings Ltd.†	1,949	83	93
Ormat Technologies, Inc.†	2,147	202	192
ReNew Energy Global PLC, Class A†	13,431	92	102
		397	443
Industrial Real Estate Investment Trusts – 0.3%			
Industrial Logistics Properties Trust	2,801	60	15
Innovative Industrial Properties, Inc.†	1,237	102	64
LXP Industrial Trust	10,794	107	83
Plymouth Industrial REIT, Inc.†	1,302	23	19
Terreno Realty Corp.†	3,296	145	183
		437	364
Insurance – 2.1%			
ACMAT Corp., Class A	463	3	13
Ambac Financial Group, Inc.	1,630	34	14
American Coastal Insurance Corp.	1,212	19	13
AMERISAFE, Inc.	953	39	43
Atlantic American Corp.	2,337	12	5
Baldwin Insurance Group (The), Inc.†	2,881	131	106
Bowhead Specialty Holdings, Inc.	1,183	44	38
Citizens, Inc.†	1,753	12	7
CNO Financial Group, Inc.	10,484	175	386
Donegal Group, Inc., Class A	1,374	21	24
Employers Holdings, Inc.	2,333	72	96
F&G Annuities & Life, Inc.	4,383	97	140
FedNat Holding Co.(1)	2,962	57	-
Fidelis Insurance Holdings Ltd.†	4,036	67	61
First Acceptance Corp.	1,982	11	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Insurance – 2.1% - (Continued)			
Genworth Financial, Inc.	17,963	$ 66	$ 141
Goosehead Insurance, Inc., Class A	942	119	86
Greenlight Capital Re Ltd., Class A†	3,567	44	46
Hallmark Financial Services, Inc.(2)	487	69	-
Hamilton Insurance Group Ltd., Class B	3,828	82	82
HCI Group, Inc.	418	63	59
Horace Mann Educators Corp.	1,531	66	65
Investors Title Co.†	177	18	37
Kansas City Life Insurance Co.	598	24	18
Kestrel Group Ltd.†	100	22	3
Lemonade, Inc.†	2,199	105	83
MBIA, Inc.†	4,819	14	26
Mercury General Corp.	1,089	53	75
Oscar Health, Inc., Class A†	8,484	154	119
Palomar Holdings, Inc.	1,068	116	141
ProAssurance Corp.	3,407	90	81
Root, Inc., Class A†	626	79	76
Safety Insurance Group, Inc.	616	33	43
Selective Insurance Group, Inc.	2,765	118	216
SiriusPoint Ltd.	3,391	43	66
Skyward Specialty Insurance Group, Inc.	1,483	70	75
Stewart Information Services Corp.	763	23	50
Trupanion, Inc.†	1,601	91	76
Unico American Corp.(1)	799	7	-
United Fire Group, Inc.	1,113	31	30
Universal Insurance Holdings, Inc.†	1,182	18	28
		2,412	2,675
Interactive Media & Services – 0.7%			
Angi, Inc.†	2,152	96	35
Bumble, Inc., Class A†	3,667	109	28
Cargurus, Inc.	3,892	137	128
Cars.com, Inc.	2,707	66	35
EverQuote, Inc., Class A	1,180	26	29
IAC, Inc.	2,923	110	115
QuinStreet, Inc.	4,227	43	69
Shutterstock, Inc.	970	65	18
Taboola.com Ltd.	12,040	45	39
Travelzoo†	1,363	23	14
TripAdvisor, Inc.†	4,368	84	76
Yelp, Inc.	3,920	120	135
Zedge, Inc., Class B	712	5	3
Ziff Davis, Inc.	2,184	110	68
ZipRecruiter, Inc., Class A†	3,392	55	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Interactive Media & Services – 0.7% - (Continued)			
ZoomInfo Technologies, Inc.	12,179	$ 122	$ 132
		1,216	938
Internet & Direct Marketing Retail – 0.0%			
NewMarket Latin America, Inc.[(1)†]	300	41	-
IT Services – 0.4%			
ASGN, Inc.	2,499	118	125
Blackout Media Corp.	1	1	-
BPO Management Services, Inc.[(1)(3)†]	4	-	-
CI&T, Inc., Class A[†]	5,497	33	30
CMTSU Liquidation, Inc.	5,983	54	-
CSP, Inc.[†]	722	3	7
DigitalOcean Holdings, Inc.[†]	2,829	111	79
DXC Technology Co.	6,750	102	92
Fastly, Inc., Class A[†]	5,145	123	35
Hackett Group (The), Inc.	1,873	27	44
Helios and Matheson Analytics, Inc.	1	2	-
Information Services Group, Inc.[†]	1,253	5	5
Kuboo, Inc.	242	14	-
Liveworld, Inc.[(2)]	2,198	21	-
NetCurrents Information Services, Inc.[(1)]	222	3	-
Taoping, Inc.[(2)]	1	5	-
Tucows, Inc., Class A[†]	434	23	7
Unisys Corp.	1,603	31	7
VTEX, Class A	5,636	37	34
		713	465
Leisure Products – 0.5%			
Acushnet Holdings Corp.[†]	1,621	59	129
American Outdoor Brands, Inc.[†]	667	11	6
Clarus Corp.	1,377	15	5
Escalade, Inc.[†]	1,327	12	16
JAKKS Pacific, Inc.	185	23	3
Johnson Outdoors, Inc., Class A	852	39	28
Malibu Boats, Inc., Class A	973	51	33
Marine Products Corp.[†]	1,871	15	16
MasterCraft Boat Holdings, Inc.[†]	2,018	38	39
Peloton Interactive, Inc., Class A[†]	14,754	99	105
Polaris, Inc.[†]	2,088	85	111
Sturm Ruger & Co., Inc.[†]	707	27	24
Topgolf Callaway Brands Corp.[†]	4,086	64	38
YETI Holdings, Inc.	3,577	146	132
		684	685

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Life Sciences Tools & Services – 0.4%			
10X Genomics, Inc., Class A[†]	4,593	$ 54	$ 62
Alpha Teknova, Inc.[†]	1,027	24	5
Azenta, Inc.	3,168	137	104
BioLife Solutions, Inc.	2,638	54	56
Champions Oncology, Inc.[†]	1,822	14	11
Codexis, Inc.[†]	2,480	33	7
CryoPort, Inc.	1,514	26	11
Fortrea Holdings, Inc.[†]	3,768	150	22
Harvard Bioscience, Inc.	7,041	33	3
Lifecore Biomedical, Inc.	1,110	11	8
Maravai LifeSciences Holdings, Inc., Class A[†]	4,487	102	10
Mesa Laboratories, Inc.[†]	517	51	39
Nautilus Biotechnology, Inc.	5,109	28	4
Omniab, Inc.[(1)]	1,150	-	-
OmniAb, Inc.[†]	5,701	43	11
Omniab, Inc. (NASDAQ Exchange)[(1)]	1,150	-	-
Quanterix Corp.	3,208	54	19
Rapid Micro Biosystems, Inc., Class A[†]	1,065	23	3
Sotera Health Co.[†]	9,077	108	104
Standard BioTools, Inc.[†]	4,313	30	6
		975	485
Machinery – 4.1%			
Aebi Schmidt Holding A.G.[†]	924	9	9
Alamo Group, Inc.[†]	565	47	126
Albany International Corp., Class A	1,568	81	85
Astec Industries, Inc.	1,401	54	56
Atmus Filtration Technologies, Inc.	3,862	132	150
Chart Industries, Inc.	1,714	311	341
Columbus McKinnon Corp.	834	21	12
CONTROL CHIEF HOLDINGS, INC.[(1)(3)]	1	-	-
Crawford United Corp.[(3)]	66	-	3
Delphax Technologies, Inc.[(2)]	883	5	-
Douglas Dynamics, Inc.	1,104	52	32
Eastern (The) Co.	415	7	10
Enerpac Tool Group Corp.	3,106	74	120
Enpro, Inc.	947	48	201
ESCO Technologies, Inc.	1,431	77	277
Federal Signal Corp.[†]	3,909	100	495
Franklin Electric Co., Inc.	2,326	92	218
FreightCar America, Inc.	653	17	7
Gorman-Rupp (The) Co.	1,599	34	66
Graham Corp.	1,120	14	64
Greenbrier (The) Cos., Inc.	1,242	41	56
Helios Technologies, Inc.	971	32	36
Hillenbrand, Inc.	3,761	122	78

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Machinery – 4.1% - (Continued)			
Hurco Cos., Inc.	440	$ 9	$ 8
Hyster-Yale, Inc.	920	43	39
JBT Marel Corp.	1,580	122	218
Kadant, Inc.†	487	35	162
Kennametal, Inc.	4,342	129	107
L.B. Foster Co., Class A	521	7	12
Lindsay Corp.	530	36	72
Miller Industries, Inc.	811	22	33
Mueller Water Products, Inc., Class A	8,273	89	205
Omega Flex, Inc.†	405	20	13
Paul Mueller Co.	135	4	53
Proto Labs, Inc.	1,317	110	57
REV Group, Inc.	1,810	84	90
SPX Technologies, Inc.	2,636	109	481
Standex International Corp.	1,012	71	167
Stratasys Ltd.†	2,289	55	25
Taylor Devices, Inc.†	354	6	16
Tennant Co.	995	48	82
Terex Corp.†	2,762	73	140
Titan International, Inc.	3,018	31	26
Trinity Industries, Inc.	4,652	94	108
Twin Disc, Inc.	838	9	7
Wabash National Corp.	1,641	26	16
Watts Water Technologies, Inc., Class A	1,488	95	390
Worthington Enterprises, Inc.	3,107	66	193
		2,763	5,162
Marine Transportation – 0.4%			
Danaos Corp.	695	61	64
Golden Ocean Group Ltd.†	5,572	63	45
Matson, Inc.	2,552	83	273
Star Bulk Carriers Corp.†	5,004	56	91
		263	473
Media – 0.8%			
Adatom.com, Inc.(1)	381,847	-	-
AMC Networks, Inc., Class A†	1,909	70	11
Audacy, Inc.(1)	102	24	-
Beasley Broadcast Group, Inc., Class A(2)†	71	15	-
Cable One, Inc.†	252	107	32
CIBL Corp.(1)	7	-	-
comScore, Inc.	334	135	2
Cumulus Media, Inc., Class A(2)	1,971	24	-
DoubleVerify Holdings, Inc.	6,285	128	96
EchoStar Corp., Class A†	7,078	125	231
Emerald Holding, Inc.†	2,322	20	12
Entravision Communications Corp., Class A†	16,076	38	35

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Media – 0.8% - (Continued)			
EW Scripps (The) Co., Class A	2,528	$ 46	$ 8
Gannett Co., Inc.	5,899	43	22
Granite Broadcast LLC(1)	23	-	-
Gray Media, Inc.	5,768	84	26
Harte Hanks, Inc.	373	31	1
Here Media, Inc.	349	-	-
Here Media, Inc. (OTC US Exchange)	349	17	-
iHeartMedia, Inc., Class A†	4,636	121	9
Integral Ad Science Holding Corp.†	6,124	50	50
John Wiley & Sons, Inc., Class A	2,340	97	90
Magnite, Inc.†	2,952	23	68
Marchex, Inc., Class B	2,752	15	5
National CineMedia, Inc.†	334	46	2
Saga Communications, Inc., Class A	365	13	5
Scholastic Corp.†	1,741	58	43
Sinclair, Inc.†	2,782	76	40
Stagwell, Inc.†	9,882	44	57
StarBiz Corp.(1)	9	-	-
TechTarget, Inc.†	1,065	27	8
TEGNA, Inc.	10,062	136	168
Thryv Holdings, Inc.†	2,854	34	38
		1,647	1,059
Metals & Mining – 0.9%			
Alpha Metallurgical Resources, Inc.†	532	16	63
American Battery Technology Co.†	28,532	43	62
Ampco-Pittsburgh Corp.†	822	12	3
Ascent Industries Co.(3)†	41	-	1
China Precision Steel, Inc.(1)	11	1	-
Coeur Mining, Inc.	11,725	118	102
Commercial Metals Co.	5,767	112	299
Constellium S.E.	6,643	81	91
Contango ORE, Inc.†	119	1	2
Fortitude Gold Corp.†	1,335	6	5
General Moly, Inc.(1)	3,047	21	-
Gold Resource Corp.	5,637	17	3
Hecla Mining Co.	27,213	170	156
JAB INTERNATIONAL, INC.(1)	1	-	-
Kaiser Aluminum Corp.	769	62	59
Materion Corp.	1,722	68	181
Olympic Steel, Inc.	818	16	25
Piedmont Lithium, Inc.†	476	21	3
SunCoke Energy, Inc.	678	9	5
Tamino Minerals, Inc.(3)	25	-	-
Tredegar Corp.	1,683	24	15
Worthington Steel, Inc.	3,102	41	95
		839	1,170

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.4%			
ACRES Commercial Realty Corp.†	791	$ 29	$ 16
AG Mortgage Investment Trust, Inc.†	821	46	6
Apollo Commercial Real Estate Finance, Inc.	8,324	108	80
Arbor Realty Trust, Inc.†	6,306	73	70
ARMOUR Residential REIT, Inc.†	381	52	6
Blackstone Mortgage Trust, Inc., Class A†	6,536	202	121
BrightSpire Capital, Inc.	3,034	51	16
Cherry Hill Mortgage Investment Corp.	1,251	20	3
Dynex Capital, Inc.†	928	17	12
Ellington Financial, Inc.†	428	21	5
Franklin BSP Realty Trust, Inc.	2,142	36	22
Granite Point Mortgage Trust, Inc.	1,550	24	4
Invesco Mortgage Capital, Inc.†	618	90	5
JER Investors Trust, Inc.	639	60	-
Ladder Capital Corp.	7,027	87	77
New York Mortgage Trust, Inc.†	2,760	38	17
Orchid Island Capital, Inc.†	441	22	3
Ready Capital Corp.†	1,240	34	5
Redwood Trust, Inc.†	2,953	51	16
Two Harbors Investment Corp.†	2,166	116	21
		1,177	505
Multi-Utilities – 0.4%			
Avista Corp.	3,498	126	131
Black Hills Corp.	3,244	176	187
Northwestern Energy Group, Inc.	2,886	159	155
Unitil Corp.	919	37	47
		498	520
Office Real Estate Investment Trusts – 0.6%			
Brandywine Realty Trust†	8,244	114	33
City Office REIT, Inc.	3,427	38	24
COPT Defense Properties	4,866	133	133
Creative Media & Community Trust Corp.(2)	2	25	-
Douglas Emmett, Inc.†	7,339	89	111
Easterly Government Properties, Inc.†	1,567	82	34
Empire State Realty Trust, Inc., Class A	6,457	95	47
Franklin Street Properties Corp.†	4,079	45	7
Hudson Pacific Properties, Inc.	6,363	170	15
JBG SMITH Properties†	2,715	47	57

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.6% - (Continued)			
Paramount Group, Inc.†	8,627	$ 65	$ 53
Piedmont Realty Trust, Inc.†	5,902	109	45
SL Green Realty Corp.	2,885	109	165
		1,121	724
Oil, Gas & Consumable Fuels – 3.2%			
Able Energy, Inc.(3)	71	-	-
Ardmore Shipping Corp.†	5,709	44	62
ATP Oil & Gas Corp.(1)	2,819	75	-
Barnwell Industries, Inc.	1,340	7	2
Baytex Energy Corp.†	10,014	32	21
BKV Corp.	3,131	76	65
Blue Dolphin Energy Co.(2)	53	2	-
California Resources Corp.	3,540	120	171
Calumet, Inc.†	3,201	50	51
Centrus Energy Corp., Class A†	213	37	46
Civitas Resources, Inc.†	3,410	96	104
Clean Energy Fuels Corp.†	3,569	24	7
CNX Resources Corp.†	6,624	54	201
Comstock Resources, Inc.†	4,242	61	76
Core Natural Resources, Inc.†	2,455	78	181
Crescent Energy Co., Class A†	873	40	8
CVR Energy, Inc.†	4,898	127	131
Deep Well Oil & Gas, Inc.(1)	40	1	-
Delek U.S. Holdings, Inc.	2,972	77	66
DHT Holdings, Inc.	7,362	46	82
Dorian LPG Ltd.†	196	1	6
ECO-TRADE CORP.(1)	1	1	-
Evolution Petroleum Corp.†	4,516	34	22
FLEX LNG Ltd.†	2,604	70	65
FutureFuel Corp.†	1,796	21	7
Golar LNG Ltd.	5,876	86	242
Green Plains, Inc.†	4,097	65	34
Gulf Coast Ultra Deep Royalty Trust(2)	8,009	15	-
Gulfport Energy Corp.	887	99	154
Harvest Natural Resources, Inc.(1)†	6,913	49	-
HighPeak Energy, Inc.†	4,663	46	46
International Seaways, Inc.†	2,478	51	99
Kinetik Holdings, Inc.†	2,890	120	125
Magnolia Oil & Gas Corp., Class A†	7,677	142	183
Murphy Oil Corp.†	6,789	132	168
NACCO Industries, Inc., Class A†	997	29	38
Navigator Holdings Ltd.†	3,246	36	51
Nordic American Tankers Ltd.†	3,140	38	9
Northern Oil & Gas, Inc.†	3,615	133	102
Par Pacific Holdings, Inc.	1,229	21	39

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.2% - (Continued)			
PBF Energy, Inc., Class A	5,776	$ 133	$ 131
Peabody Energy Corp.†	5,424	137	88
PETROMINERALS CORP.(1)	357	6	-
PrimeEnergy Resources Corp.†	388	17	65
REX American Resources Corp.	3,010	56	157
SandRidge Energy, Inc.	1,173	17	12
Scorpio Tankers, Inc.†	3,113	93	141
SFL Corp. Ltd.†	5,092	72	47
Sitio Royalties Corp., Class A	3,863	97	70
SM Energy Co.	5,589	148	154
Talos Energy, Inc.	6,612	57	57
Teekay Corp. Ltd.†	3,767	23	27
Teekay Tankers Ltd., Class A	1,669	100	71
TransCoastal Corp.	4	2	-
Uranium Energy Corp.†	17,548	105	152
VAALCO Energy, Inc.†	4,380	20	16
W&T Offshore, Inc.†	10,327	41	18
Westmoreland Coal Co.(1)	5,395	59	-
World Kinect Corp.	3,064	73	84
Zion Oil & Gas, Inc.(2)	1,620	7	-
		3,499	3,954
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	898	26	21
Magnera Corp.(2)†	17	4	-
Sylvamo Corp.	1,650	111	76
		141	97
Passenger Airlines – 0.3%			
SkyWest, Inc.	2,904	80	337
Personal Care Products – 0.3%			
Edgewell Personal Care Co.	2,690	79	68
Integrated BioPharma, Inc.(2)	1,110	6	-
Interparfums, Inc.	942	31	114
Mannatech, Inc.†	1,096	22	9
Medifast, Inc.†	964	55	13
Natural Alternatives International, Inc.	567	5	2
Nature's Sunshine Products, Inc.	922	13	13
Nu Skin Enterprises, Inc., Class A	3,344	140	28
Oddity Tech Ltd., Class A	2,412	98	169
Stephan (The) Co.(2)	359	3	-
USANA Health Sciences, Inc.	566	25	17
		477	433
Pharmaceuticals – 1.9%			
Able Laboratories, Inc.(1)†	200	3	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Pharmaceuticals – 1.9% - (Continued)			
Aclaris Therapeutics, Inc.	1,192	$ 26	$ 2
Acura Pharmaceuticals, Inc.	701	26	-
Alto Neuroscience, Inc.	2,635	33	8
Amneal Pharmaceuticals, Inc.	9,907	61	77
Amphastar Pharmaceuticals, Inc.†	2,752	49	58
Amylyx Pharmaceuticals, Inc.†	7,168	46	58
ANI Pharmaceuticals, Inc.	913	48	58
Assertio Holdings, Inc.†	1,139	44	1
Atea Pharmaceuticals, Inc.†	2,569	80	9
Avadel Pharmaceuticals PLC	3,967	36	42
Axsome Therapeutics, Inc.†	1,159	49	117
Aytu BioPharma, Inc.(2)	23	41	-
Baudax Bio, Inc.	1	6	-
Biote Corp., Class A†	4,476	34	18
Cassava Sciences, Inc.†	2,729	43	6
Collegium Pharmaceutical, Inc.	4,021	68	120
Contineum Therapeutics, Inc., Class A†	1,523	31	9
Eloxx Pharmaceuticals, Inc.	101	49	-
Enliven Therapeutics, Inc.†	2,265	27	43
Esperion Therapeutics, Inc.†	33,822	35	48
Eton Pharmaceuticals, Inc.†	2,645	37	37
Evofem Biosciences, Inc.	1	9	-
Evolus, Inc.†	2,762	30	25
EyePoint Pharmaceuticals, Inc.†	3,365	30	33
Fulcrum Therapeutics, Inc.	5,867	55	39
GH Research PLC	2,444	29	35
Harmony Biosciences Holdings, Inc.	907	38	32
Harrow, Inc.†	4,102	28	130
Indivior PLC†	4,593	65	93
Innoviva, Inc.†	6,644	95	121
Kaleido Biosciences, Inc.	9,330	68	-
LENZ Therapeutics, Inc.†	1,915	56	57
Ligand Pharmaceuticals, Inc.	1,178	75	155
Liquidia Corp.†	2,349	29	44
Maze Therapeutics, Inc.†	3,270	40	48
MediWound Ltd.†	2,000	37	37
Ocular Therapeutix, Inc.†	150	1	2
Oculis Holding A.G.†	2,476	29	44
Omeros Corp.†	4,003	55	15
Organon & Co.	9,604	95	93
Otonomy, Inc.(1)	4,773	73	-
Pacira BioSciences, Inc.†	2,794	117	59
Petros Pharmaceuticals, Inc.	3	23	-
Phathom Pharmaceuticals, Inc.†	2,476	26	21
Phibro Animal Health Corp., Class A	2,109	56	56

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Pharmaceuticals – 1.9% - (Continued)			
Pliant Therapeutics, Inc.†	2,730	$ 30	$ 4
Prestige Consumer Healthcare, Inc.	3,007	108	222
Rafael Holdings, Inc., Class B†	3,971	37	7
Rani Therapeutics Holdings, Inc., Class A†	7,523	29	4
Relmada Therapeutics, Inc.	853	40	1
Resonate Blends, Inc.	1	9	-
scPharmaceuticals, Inc.†	3,010	23	15
SIGA Technologies, Inc.†	1,715	6	11
Supernus Pharmaceuticals, Inc.	2,707	82	95
Tarsus Pharmaceuticals, Inc.	1,079	31	42
Terns Pharmaceuticals, Inc.†	3,968	30	23
TherapeuticsMD, Inc.(2)	107	27	-
Theravance Biopharma, Inc.	2,400	26	27
Third Harmonic Bio, Inc.†	2,380	30	13
Tilray Brands, Inc.†	30,404	59	18
Tvardi Therapeutics, Inc.†	107	63	3
Verrica Pharmaceuticals, Inc.†	583	55	3
Veru, Inc.(2)	321	2	-
WaVe Life Sciences Ltd.	1,844	37	15
Xeris Biopharma Holdings, Inc.†	8,003	38	41
Zevra Therapeutics, Inc.†	279	1	3
		2,794	2,397
Professional Services – 2.4%			
Alight, Inc., Class A	14,887	111	80
Asure Software, Inc.†	408	21	4
Barrett Business Services, Inc.†	4,499	60	207
CBIZ, Inc.†	5,642	93	345
Concentrix Corp.†	2,366	122	123
Conduent, Inc.	7,168	40	19
CRA International, Inc.	949	43	168
CSG Systems International, Inc.	1,816	62	113
DLH Holdings Corp.	427	4	2
Exponent, Inc.	2,931	99	202
First Advantage Corp.†	6,403	105	111
Forrester Research, Inc.	1,567	52	15
Franklin Covey Co.	1,194	24	24
Heidrick & Struggles International, Inc.	1,595	42	71
Huron Consulting Group, Inc.	964	50	127
ICF International, Inc.	962	65	81
Insperity, Inc.	1,996	79	119
Kelly Services, Inc., Class A	1,192	27	15
Korn Ferry	2,789	86	198
ManpowerGroup, Inc.	2,137	137	88
Maximus, Inc.	2,514	111	186
NV5 Global, Inc.†	2,733	39	61
Resources Connection, Inc.†	1,873	27	9
TriNet Group, Inc.	2,063	206	140
TrueBlue, Inc.	1,884	35	14
TTEC Holdings, Inc.†	1,054	33	5
Upwork, Inc.	4,871	66	58
Verra Mobility Corp.	6,298	72	159
Where Food Comes From, Inc.	105	1	1
Willdan Group, Inc.	743	24	63
WNS Holdings Ltd.	2,121	128	159
		2,064	2,967
Real Estate Management & Development – 0.6%			
Altisource Portfolio Solutions S.A.†	1,747	17	19
American Realty Investors, Inc.†	438	4	6
AMREP Corp.†	423	3	9
Anywhere Real Estate, Inc.	4,462	89	21
BBX Capital, Inc.(4)	34	-	-
Compass, Inc., Class A	16,647	118	132
Cushman & Wakefield PLC	5,142	96	63
Douglas Elliman, Inc.	2,204	12	6
eXp World Holdings, Inc.†	2,688	100	29
Forestar Group, Inc.	2,599	47	64
FRP Holdings, Inc.	533	7	14
Gadsden Properties, Inc.	1,384	52	-
Gyrodyne LLC	190	5	2
J.W. Mays, Inc.	131	4	5
Kennedy-Wilson Holdings, Inc.	5,783	91	42
Marcus & Millichap, Inc.	1,461	44	46
Newmark Group, Inc., Class A	5,878	49	89
RE/MAX Holdings, Inc., Class A†	1,543	45	12
RMR Group (The), Inc., Class A	41	1	1
St. Joe (The) Co.	1,600	65	81
Star Holdings†	720	13	5
Stratus Properties, Inc.†	371	8	6
Tejon Ranch Co.†	1,976	37	36
Transcontinental Realty Investors, Inc.†	130	3	5
Trinity Place Holdings, Inc.(2)	1,699	15	-
		925	693
Residential Real Estate Investment Trusts – 0.3%			
Bluerock Homes Trust, Inc.	443	9	6
BRT Apartments Corp.†	779	9	11
Centerspace	413	27	23
Elme Communities	3,753	95	57

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.3% - (Continued)			
Independence Realty Trust, Inc.†	9,881	$ 168	$ 166
NexPoint Residential Trust, Inc.	945	21	29
UMH Properties, Inc.	2,052	23	33
Veris Residential, Inc.	4,320	92	61
		444	386
Retail Real Estate Investment Trusts – 1.0%			
Acadia Realty Trust	4,306	100	81
Alexander's, Inc.†	161	40	40
CBL & Associates Properties, Inc.†	974	25	26
Curbline Properties Corp.	2,879	63	64
Getty Realty Corp.†	1,862	42	52
InvenTrust Properties Corp.	3,159	84	87
Kite Realty Group Trust†	10,269	184	226
Macerich (The) Co.	6,764	62	113
NETSTREIT Corp.†	2,993	50	54
Phillips Edison & Co., Inc.	5,352	175	181
Saul Centers, Inc.	494	19	16
SITE Centers Corp.†	1,439	29	15
Tanger, Inc.†	3,819	65	115
Urban Edge Properties	5,409	115	107
Whitestone REIT	3,976	47	48
		1,100	1,225
Semiconductors & Semiconductor Equipment – 2.6%			
ACM Research, Inc., Class A	2,698	57	82
Aeluma, Inc.†	2,715	42	60
Alpha & Omega Semiconductor Ltd.	1,339	25	34
Ambarella, Inc.	1,635	118	108
Amtech Systems, Inc.†	262	3	1
Atomera, Inc.†	7,238	37	36
Axcelis Technologies, Inc.†	2,800	76	190
Blaize Holdings, Inc.†	13,362	39	52
CEVA, Inc.	1,066	30	23
Cohu, Inc.	1,219	19	22
Credo Technology Group Holding Ltd.	6,854	328	765
Diodes, Inc.	2,217	71	109
FormFactor, Inc.	3,498	70	99
Ichor Holdings Ltd.	1,028	26	20
Impinj, Inc.†	1,207	197	187
inTEST Corp.	1,211	12	9
Kopin Corp.(2)†	149	1	-
Kulicke & Soffa Industries, Inc.	3,086	63	101
Magnachip Semiconductor Corp.	1,015	15	4
Maxeon Solar Technologies Ltd.†	7,669	28	30
Neomagic Corp.(2)	951	18	-
NVE Corp.†	507	31	32
PDF Solutions, Inc.	3,690	$ 69	$ 82
Penguin Solutions, Inc.†	3,723	54	88
Photronics, Inc.	1,765	20	36
Power Integrations, Inc.	2,510	84	122
Rambus, Inc.	4,910	77	363
Rubicon Technology, Inc.	316	22	1
Semtech Corp.†	2,765	175	141
SiTime Corp.	791	112	161
Synaptics, Inc.	1,761	76	110
Ultra Clean Holdings, Inc.	3,115	55	70
Veeco Instruments, Inc.	3,411	83	71
		2,133	3,209
Software – 5.7%			
A10 Networks, Inc.†	2,645	51	49
ACI Worldwide, Inc.	5,546	123	236
Adeia, Inc.	4,675	78	61
Agilysys, Inc.	1,436	23	164
Airship AI Holdings, Inc.†	11,024	38	57
Alarm.com Holdings, Inc.	1,722	82	94
Alkami Technology, Inc.†	3,997	98	89
Amplitude, Inc., Class A	4,871	60	60
Appian Corp., Class A†	2,715	79	75
Asana, Inc., Class A	8,700	117	128
AvePoint, Inc.	7,350	100	140
AVINCI MEDIA CORP.(1)	1,218	4	-
Beamr Imaging Ltd.†	11,414	38	35
Blackbaud, Inc.	2,411	140	163
BlackLine, Inc.	2,359	135	127
Box, Inc., Class A	6,703	127	215
Braze, Inc., Class A	4,412	171	123
Celerity Solutions, Inc.	285	1	-
Cerence, Inc.†	3,101	332	27
Clear Secure, Inc., Class A†	3,410	94	100
Clearwater Analytics Holdings, Inc., Class A	9,554	178	194
Cognyte Software Ltd.	4,106	38	38
Commvault Systems, Inc.	1,842	81	350
Consensus Cloud Solutions, Inc.	739	17	15
CoreCard Corp.†	1,253	36	36
Daily Journal Corp.†	81	22	32
Digimarc Corp.†	1,506	38	18
Digital Turbine, Inc.†	3,620	112	20
Domo, Inc., Class B	1,558	28	26
eGain Corp.	1,508	13	9
Elcom International, Inc.(2)	3	23	-
EverCommerce, Inc.†	6,750	70	72
FalconStor Software, Inc.(2)	43	35	-
Five9, Inc.†	3,205	132	83
Freshworks, Inc., Class A	7,081	155	92
Greenidge Generation Holdings, Inc.(2)	66	61	-
I3 Verticals, Inc., Class A†	977	26	27
Intapp, Inc.	3,030	174	121

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Software – 5.7% - (Continued)			
InterDigital, Inc.†	1,910	$ 95	$ 493
Intrusion, Inc.[2]	37	56	-
iSign Solutions, Inc.[1]	4	12	-
Jamf Holding Corp.†	4,871	46	39
Karooooo Ltd.	1,114	54	51
Life360, Inc.†	2,854	180	219
Live Microsystems, Inc.	51	69	-
LiveRamp Holdings, Inc.	2,654	127	87
Magic Software Enterprises Ltd.†	2,157	42	45
Meridianlink, Inc.†	2,854	46	46
Metro One Telecommunications, Inc.	100	54	-
Microlog Corp.[1]	1,377	-	-
N-able, Inc.†	6,959	56	56
nCino, Inc.†	4,314	119	120
NCR Voyix Corp.†	5,168	72	70
NexPrise, Inc.†	300	187	-
Next Technology Holding, Inc.†	16,146	39	31
Nukkleus, Inc.	3,410	38	20
NXChain, Inc.[1][3]	2	-	-
Olo, Inc., Class A	6,194	55	65
ON24, Inc.†	4,524	25	22
OneSpan, Inc.	3,022	46	45
PagerDuty, Inc.	3,787	83	61
Progress Software Corp.	2,097	54	101
Q2 Holdings, Inc.	2,321	153	188
Qualys, Inc.	1,600	110	213
Radware Ltd.	1,601	47	41
Rapid7, Inc.	2,246	138	47
Red Violet, Inc.	967	34	43
Rekor Systems, Inc.†	32,357	35	37
Remark Holdings, Inc.	5	3	-
Rezolve AI PLC†	25,718	39	75
Rimini Street, Inc.	11,621	44	56
RingCentral, Inc., Class A†	3,716	132	95
Sapiens International Corp. N.V.	2,445	62	67
SeaChange International, Inc.	282	49	1
SEMrush Holdings, Inc., Class A	5,497	50	49
Smith Micro Software, Inc.[2]	93	23	-
SoundThinking, Inc.	1,207	27	14
Sprinklr, Inc., Class A	9,534	78	86
Sprout Social, Inc., Class A	2,476	87	42
SPS Commerce, Inc.	2,130	95	232
Tenable Holdings, Inc.	4,465	172	140
Teradata Corp.†	4,273	119	89
Upland Software, Inc.†	955	36	2
Varonis Systems, Inc.	4,146	82	231
Verint Systems, Inc.	3,045	67	65
Vertex, Inc., Class A	6,670	146	221
Viant Technology, Inc., Class A†	2,966	39	43
Weave Communications, Inc.	3,094	33	23
WM Technology, Inc.	35,492	32	32
Workiva, Inc.	1,661	83	106
Xperi, Inc.†	1,869	69	11
Yext, Inc.	4,524	38	37
Zeta Global Holdings Corp., Class A†	9,585	167	150
Zvelo, Inc.[2]	2,062	41	-
		7,015	7,083
Specialized Real Estate Investment Trusts – 0.4%			
Four Corners Property Trust, Inc.	3,753	88	95
Gladstone Land Corp.†	3,778	45	35
National Storage Affiliates Trust†	2,698	79	80
Outfront Media, Inc.†	6,982	113	122
PotlatchDeltic Corp.†	3,942	152	161
Safehold, Inc.	1,041	62	15
Smartstop Self Storage REIT, Inc.†	1,253	45	42
		584	550
Specialty Retail – 2.4%			
1-800-Flowers.com, Inc., Class A†	2,093	25	12
Abercrombie & Fitch Co., Class A	2,789	60	268
Academy Sports & Outdoors, Inc.	3,198	143	162
American Eagle Outfitters, Inc.†	7,861	109	85
America's Car-Mart, Inc.†	508	23	23
Arhaus, Inc.	5,016	79	44
Asbury Automotive Group, Inc.	842	49	187
Barnes & Noble Education, Inc.†	110	7	1
bebe stores, Inc.[2]	570	36	-
Beyond, Inc.†	2,011	45	18
Boot Barn Holdings, Inc.	1,302	58	224
Brand House Collective (The), Inc.†	965	10	1
Buckle (The), Inc.	1,449	23	72
Build-A-Bear Workshop, Inc.†	1,325	13	67
Caleres, Inc.†	2,345	48	32
Camping World Holdings, Inc., Class A†	1,837	70	25
Cato (The) Corp., Class A†	1,446	21	4
Children's Place (The), Inc.†	1,252	83	6
Christopher & Banks Corp.	3,636	12	-
Citi Trends, Inc.	1,538	32	47

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
Designer Brands, Inc., Class A†	2,911	$ 55	$ 8
Destination Maternity Corp.(1)	1,460	35	-
Envelope Containing 12,100 Units of Beneficial Interests(1)	1	-	-
Foot Locker, Inc.	3,237	98	81
Genesco, Inc.	1,173	34	28
Group 1 Automotive, Inc.†	952	61	392
GrowGeneration Corp.†	2,509	105	2
Guess?, Inc.	2,239	41	29
Haverty Furniture Cos., Inc.	1,109	19	23
Haverty Furniture Cos., Inc., Class A	431	1	9
hhgregg, Inc.	2,550	37	-
Monro, Inc.	1,706	78	24
National Vision Holdings, Inc.	3,129	85	76
ODP (The) Corp.	1,908	91	34
PetMed Express, Inc.†	1,215	31	4
Revolve Group, Inc.	3,130	209	65
RumbleON, Inc., Class B†	11,691	25	25
Sally Beauty Holdings, Inc.	6,972	117	68
Shoe Carnival, Inc.†	2,737	32	56
Signet Jewelers Ltd.†	2,259	120	179
Sleep Number Corp.†	1,029	31	8
Sonic Automotive, Inc., Class A	2,417	55	175
Stein Mart, Inc.(1)	3,941	28	-
ThredUp, Inc., Class A†	4,176	32	34
Upbound Group, Inc.	2,264	46	47
Urban Outfitters, Inc.	2,961	78	223
Victoria's Secret & Co.†	3,237	112	61
Winmark Corp.	262	32	99
Zumiez, Inc.†	1,747	40	24
		2,674	3,052
Technology Hardware, Storage & Peripherals – 0.2%			
AstroNova, Inc.	3,921	52	44
CompoSecure, Inc., Class A†	3,758	54	54
Computer Depot, Inc.(1)	12,384	28	-
CPI Card Group, Inc.	1,601	38	31
Diebold Nixdorf, Inc.	1,392	76	78
Global Payment Technologies, Inc.	443	2	-
Hauppauge Digital, Inc.(2)	1,800	10	-
Immersion Corp.†	2,293	26	16
SteelCloud, Inc.(1)	1,540	5	-
TransAct Technologies, Inc.	1,114	9	4
Video Display Corp.	1,407	5	-
ViewCast.com, Inc.	1,444	10	-
		315	227

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.5%			
Carter's, Inc.†	1,561	$ 116	$ 38
Culp, Inc.	1,178	26	5
Fossil Group, Inc.	2,333	54	4
Fuqi International, Inc.(1)	109	1	-
G-III Apparel Group Ltd.	1,852	37	44
JLM Couture, Inc.(3)	71	-	-
Kontoor Brands, Inc.	1,973	67	110
Lazare Kaplan International, Inc.(1)	741	5	-
McRae Industries, Inc., Class A(3)	95	-	5
McRae Industries, Inc., Class B	138	1	7
Movado Group, Inc.†	978	18	15
Nitches, Inc.	1	-	-
Oxford Industries, Inc.†	1,204	58	46
Phoenix Footwear Group, Inc.(2)	401	1	-
Rocky Brands, Inc.	1,089	21	28
Sequential Brands Group, Inc.(1)	9	49	-
Steven Madden Ltd.†	4,031	86	97
Superior Group of Cos., Inc.	1,089	14	10
Talon International, Inc.(2)	827	3	-
Under Armour, Inc., Class A	15,613	103	104
Unifi, Inc.	286	5	1
Vera Bradley, Inc.†	1,118	17	2
Wolverine World Wide, Inc.†	2,993	55	68
		737	584
Thrifts & Mortgage Finance – 0.0%			
BLUE RIVER BANCSHARES, INC.(1)(3)	104	-	-
Tobacco – 0.1%			
Turning Point Brands, Inc.†	88	5	7
Universal Corp.	1,401	72	77
		77	84
Total Broadband and Communications – 0.0%			
Machten, Inc.	418	1	3
Trading Companies & Distributors – 1.6%			
BlueLinx Holdings, Inc.†	862	27	63
Boise Cascade Co.	2,117	74	177
Distribution Solutions Group, Inc.†	2,053	36	62
DNOW, Inc.	4,410	65	69
DXP Enterprises, Inc.	463	18	52
EVI Industries, Inc.	684	22	15
GATX Corp.	1,693	99	259
General Steel Holdings, Inc.	98	5	-
Global Industrial Co.†	2,010	43	68

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.7% - (CONTINUED)			
Trading Companies & Distributors – 1.6% - (Continued)			
GMS, Inc.	2,093	$ 57	$ 229
Herc Holdings, Inc.	1,375	79	161
McGrath RentCorp	1,513	50	189
MRC Global, Inc.	4,271	57	63
NPK International, Inc.	3,700	23	33
Rush Enterprises, Inc., Class A	6,033	93	327
SOOUM CORP.(1)	1	2	-
Titan Machinery, Inc.†	520	11	10
Transcat, Inc.	1,017	18	78
Willis Lease Finance Corp.†	616	13	87
		792	1,942
Transportation Infrastructure – 0.1%			
Corp. America Airports S.A.†	5,802	104	116
Water Utilities – 0.5%			
American States Water Co.	2,107	117	155
Artesian Resources Corp., Class A	1,058	34	34
Cadiz, Inc.†	3,763	39	12
California Water Service Group	2,650	98	120
Consolidated Water Co. Ltd.	2,519	36	73
H2O America	1,424	68	69
Middlesex Water Co.	1,583	59	82
York Water (The) Co.†	1,111	35	34
		486	579
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	1,843	26	30
Spok Holdings, Inc.	3,556	49	65
Telephone and Data Systems, Inc.	4,561	107	178
Teletouch Communications, Inc.(1)	337	1	-
		183	273
TOTAL COMMON STOCKS		106,811	120,874
MASTER LIMITED PARTNERSHIPS – 0.0%			
Marine Transportation – 0.0%			
Navios Maritime Partners L.P.	72	21	3
TOTAL MASTER LIMITED PARTNERSHIPS		21	3
PREFERRED STOCKS – 0.0%			
Machinery – 0.0%			
Amer United, Class B-3(1)	13	-	-
Media – 0.0%			
Blackout Media Corp.(1)	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(1)(3)(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 Briggs & Stratton Corp.(1)†	5,145	85	-
Escrow Cagles, Inc.(1)	449	2	-
Escrow Dant & Russell, Inc.(1)	3,610	44	-
Escrow Doral Financial Corp.(1)	183	96	-
Escrow Equity Commonwealth(1)	7,864	45	-
Escrow Global Natural Resources, Inc.(1)	11,829	64	-
Escrow Luby's, Inc.(1)	1,493	-	-
Escrow Members Service Corp.(1)(3)	3	-	-
Escrow NCP Litigation Trust(1)†	39,355	-	-
Escrow New York REIT, Inc.(1)	991	7	4
Escrow Next Bridge Hydrocarbons, Inc.(1)†	3,880	11	-
Escrow NII Holdings, Inc.(1)†	30,700	1	15
Escrow Omni Equities, Inc.(1)	5,924	35	-
Escrow Retail Value, Inc.(1)	4,273	131	-
TOTAL OTHER		617	19
RIGHTS – 0.0%			
Acer Therapeutics, Inc. (Contingent Value Rights)(1)	3,585	-	4
Adamas Pharmaceuticals, Inc. (Contingent Value Rights)(1)†	2,561	-	-
Albireo Pharma, Inc. (Contingent Value Rights)(1)	4,688	-	-
Atreca, Inc. (Contingent Value Rights)(1)	3,128	-	-
Catalyst Biosciences, Inc. (Contingent Value Rights)(1)	11,239	-	-
Communications Systems, Inc. (Contingent Value Rights)(1)(4)†	702	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Concert Pharmaceuticals, Inc. (Contingent Value Rights)[1]	11,405	$ -	$ -
Flexion Therapeutics, Inc. (Contingent Value Rights)[1]	6,380	-	2
Frequency Therapeutics, Inc. (Contingent Value Rights)[1]	2,686	-	6
F-star Therapeutics, Inc. (Contingent Value Rights)[1]	1,190	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (NASDAQ Exchange)[1]	1,190	-	-
Garrett Motion, Inc. (Contingent Value Rights)[1]†	255	-	-
Inhibrx, Inc. (Contingent Value Rights)[1]†	4,524	-	-
Lumos Pharma, Inc. (Contingent Value Rights)[1]	840	-	-
Neoleukin Therapeutics, Inc. (Contingent Value Rights)[1]	1,088	-	1
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	247	-
Regulus Therapeutics, Inc. (Contingent Value Rights)[1]	40	-	-
Resolute Forest Products, Inc. (Contingent Value Rights)[1]	6,961	-	-
Sun Pharmaceutical Industries Ltd. (Contingent Value Rights)[1]	21,862	-	-
Tectonic Therapeutic, Inc. (Contingent Value Rights)[1]	222	-	-
Tetraphase Pharmaceuticals, Inc. (Contingent Value Rights)[1][3]†	382	-	-
Trinity Place Holdings, Inc. (Contingent Value Rights)[1]	1,699	-	-
Zogenix, Inc. (Contingent Value Rights)[1]	10,829	-	-
TOTAL RIGHTS		247	13

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
GTT Communications, Inc., Exp. 12/30/27, Strike $0.00[2]	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[2]	530	-	-
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $11.00†	935	-	2
Unit Corp., Exp. 9/3/27, Strike $63.74[4]	104	-	-
Valaris Ltd., Exp. 12/31/28, Strike $11.50	440	1	2
TOTAL WARRANTS		1	4

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 28.6%			
NT Collective FCP Short Term Investment Fund[6][7][8]	31,714,289	$ 31,714	$ 31,714
NT Collective Short Term Investment Fund[8]	3,801,637	3,802	3,802
U.S. Treasury Bill, 5.00%, 11/28/25[9][10]	$ 342	337	337
TOTAL SHORT-TERM INVESTMENTS		35,853	35,853
TOTAL INVESTMENTS – 125.3%		143,550	156,766
Liabilities less Other Assets – (25.3%)			(31,690)
NET ASSETS – 100.0%			$ 125,076

(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 rounds to less than one thousand.

(4) Cost and Value amounts round 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.

See Accompanying Notes to the Financial Statements.

ADR - American 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	$31,363	$118,690	$26,091
Master Limited Partnership	—	2	(10)
Preferred Stocks	—	12	(7)
Short-Term Investments[1]	26,575	32,101	—
Other[2]	—	—	2
Total	$57,938	$150,805	$26,076

[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 $4,366,000.

[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)*
Russell 2000 Mini Index	36	$3,996	Long	9/25	$9

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Automobile Components	$ 1,711	$ 1	$—	$ 1,712
Banks	12,470	26	1	12,497
Biotechnology	6,768	27	7	6,802
Capital Markets	2,518	2	—	2,520
Diversified Telecommunication Services	517	35	—	552
Electrical Equipment	1,620	2	—	1,622
Electronic Equipment, Instruments & Components	5,159	2	—	5,161
Financial Services	3,017	39	—	3,056
Health Care Providers & Services	4,003	4	—	4,007
Insurance	2,655	20	—	2,675
Pharmaceuticals	2,384	13	—	2,397
Real Estate Management & Development	691	2	—	693
Semiconductors & Semiconductor Equipment	3,208	1	—	3,209
Specialty Retail	3,043	9	—	3,052
Textiles, Apparel & Luxury Goods	572	12	—	584
All Other Industries[1]	70,335	—**	—	70,335
Total Common Stocks	120,671	195	8	120,874
Master Limited Partnerships	3	—	—	3
Other	—	—	19	19
Rights	—	—	13	13
Warrants	2	2	—	4
Short-Term Investments	—	337	—	337
Total Investments by Fair Value Level	120,676	534	40	121,250
Investments Measured at Net Asset Value[2]				35,516
Total Investments	$120,676	$534	$40	$156,766

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*	$9	$—	$—	$9

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $351,007) (Cost $4,890,477)	$	10,040,353
Investments in Northern Trust Funds, at Value (Cost $233,535)		233,535
Cash		2
Accrued Income Receivable		2,004
Total Assets	$	10,275,894
LIABILITIES		
Payable Upon Return of Securities Loaned	$	206,893
Payable for Fund Units Redeemed		5,130
Payable for Variation Margin on Futures Contracts		92
Accrued Expenses		79
Total Liabilities	$	212,194
NET ASSETS	$	10,063,700

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	98,529
Interest Income		54
Income from Investments in Northern Trust Funds		1,055
Income from Securities Loaned (net of fees)		739
Total Investment Income	$	100,377
EXPENSES		
Custody & Fund Administration Fee		1,155
Audit Fee		16
Other Expenses		1
Total Expenses	$	1,172
Net Investment Income	$	99,205
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	5,781,719
Net Realized Gains on Futures Contracts	$	1,673
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	8,707,982
End of Year		5,149,818
Change in Net Unrealized Appreciation (Depreciation)	$	(3,558,164)
Net Realized and Unrealized Gains	$	2,225,228
Net Increase in Net Assets from Investment Activities	$	2,324,433
CAPITAL TRANSACTIONS		
Admissions	$	2,647,635
Withdrawals		(12,621,177)
Net Decrease in Net Assets from Capital Transactions	$	(9,973,542)
Net Decrease in Net Assets	$	(7,649,109)
NET ASSETS:		
Beginning of Year		17,712,809
End of Year*	$	10,063,700

* 4.7% owned by NT Collective Russell 1000 Growth Index Fund - DC - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	1,960.639
Net Investment Income		13.385
Net Realized and Unrealized Gains		452.095
Net Increase		465.480
Unit Value,		
End of Year	$	2,426.119
Total Return[1]		23.74%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	10,063,700
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.64%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		9,034,202
Admissions		1,242,676
Withdrawals		(6,128,813)
Units Outstanding,		
End of Year		4,148,065

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.8%			
Aerospace & Defense – 1.8%			
Axon Enterprise, Inc.	24,501	$ 5,559	$ 18,510
Boeing (The) Co.	33,802	5,522	7,499
BWX Technologies, Inc.	5,172	352	786
General Electric Co.	345,298	81,111	93,603
HEICO Corp.†	13,877	2,123	4,535
HEICO Corp., Class A	24,666	3,119	6,366
Howmet Aerospace, Inc.	131,657	23,503	23,668
Karman Holdings, Inc.†	15,579	785	806
Leonardo DRS, Inc.†	9,498	428	395
Loar Holdings, Inc.	12,803	906	946
Lockheed Martin Corp.	19,168	6,897	8,069
Rocket Lab Corp.†	129,051	4,576	5,926
Spirit AeroSystems Holdings, Inc., Class A†	5,013	177	198
StandardAero, Inc.	5,150	140	147
TransDigm Group, Inc.	3,195	2,387	5,139
		137,585	176,593
Automobiles – 2.8%			
Tesla, Inc.	923,938	144,490	284,822
Banks – 0.3%			
Bank of America Corp.	179,536	8,462	8,487
Citigroup, Inc.	108,541	9,171	10,170
NU Holdings Ltd., Class A	1,049,463	11,193	12,824
Pinnacle Financial Partners, Inc.	1,437	156	126
Popular, Inc.†	1,889	169	217
Western Alliance Bancorp	7,853	613	609
		29,764	32,433
Beverages – 0.7%			
Celsius Holdings, Inc.†	53,589	2,689	2,430
Coca-Cola (The) Co.	623,675	33,887	42,341
Coca-Cola Consolidated, Inc.†	2,231	249	250
Monster Beverage Corp.	229,009	9,551	13,454
PepsiCo, Inc.	61,979	8,407	8,548
		54,783	67,023
Biotechnology – 2.4%			
AbbVie, Inc.	581,791	88,876	109,970
Alnylam Pharmaceuticals, Inc.	41,138	7,452	16,136
Amgen, Inc.†	130,368	31,144	38,472
Apellis Pharmaceuticals, Inc.	36,789	2,392	822
Exact Sciences Corp.†	3,181	235	149
Exelixis, Inc.	71,233	1,696	2,580
Gilead Sciences, Inc.	110,366	12,216	12,393
Halozyme Therapeutics, Inc.†	39,951	2,086	2,396
Incyte Corp.†	13,256	921	993
Insmed, Inc.	55,244	5,497	5,927
Ionis Pharmaceuticals, Inc.†	47,031	2,053	2,021
Natera, Inc.	42,452	4,299	5,674

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Neurocrine Biosciences, Inc.†	27,051	$ 2,465	$ 3,469
Sarepta Therapeutics, Inc.†	24,700	2,951	406
Summit Therapeutics, Inc.†	37,904	781	999
Ultragenyx Pharmaceutical, Inc.†	28,997	1,782	792
Vertex Pharmaceuticals, Inc.	84,464	31,086	38,589
Viking Therapeutics, Inc.†	2,482	128	81
		198,060	241,869
Broadline Retail – 5.5%			
Amazon.com, Inc.	2,284,538	248,201	534,833
Coupang, Inc.	408,121	7,673	12,011
Etsy, Inc.	19,195	1,510	1,119
		257,384	547,963
Building Products – 0.4%			
AAON, Inc.†	22,094	1,996	1,845
Armstrong World Industries, Inc.	3,994	402	751
Carlisle Cos., Inc.†	1,616	649	573
Lennox International, Inc.	10,533	5,738	6,415
Simpson Manufacturing Co., Inc.	1,060	178	190
Trane Technologies PLC	73,262	26,597	32,095
		35,560	41,869
Capital Markets – 1.5%			
Ameriprise Financial, Inc.†	28,562	9,249	14,801
Ares Management Corp., Class A†	61,848	5,236	11,475
Bank of New York Mellon (The) Corp.	16,952	1,546	1,720
Blackstone, Inc.	240,430	25,821	41,585
Blue Owl Capital, Inc.†	201,535	3,584	3,900
Brookfield Asset Management Ltd., Class A†	43,039	2,372	2,654
Charles Schwab (The) Corp.	48,720	3,644	4,761
Coinbase Global, Inc., Class A†	6,567	1,470	2,481
FactSet Research Systems, Inc.	786	244	317
Freedom Holding Corp.†	4,857	700	902
Goldman Sachs Group (The), Inc.	5,350	2,496	3,871
Hamilton Lane, Inc., Class A†	8,468	1,221	1,290
Houlihan Lokey, Inc.†	7,003	1,194	1,335
Interactive Brokers Group, Inc., Class A†	7,248	391	475
Jefferies Financial Group, Inc.	12,795	648	738
KKR & Co., Inc.	55,671	4,158	8,160
Lazard, Inc.	6,743	268	350

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Capital Markets – 1.5% - (Continued)			
LPL Financial Holdings, Inc.	26,194	$ 5,026	$ 10,366
Moody's Corp.	51,112	13,802	26,360
Morningstar, Inc.	5,358	1,139	1,481
MSCI, Inc.	12,175	4,132	6,835
Robinhood Markets, Inc., Class A	32,335	2,685	3,332
TPG, Inc.†	40,516	2,034	2,312
Tradeweb Markets, Inc., Class A†	3,134	265	434
XP, Inc., Class A	11,165	206	180
		93,531	152,115
Chemicals – 0.3%			
Ecolab, Inc.	19,983	4,094	5,231
Sherwin-Williams (The) Co.	69,490	14,367	22,993
		18,461	28,224
Commercial Services & Supplies – 0.7%			
Cintas Corp.	112,977	11,584	25,143
Copart, Inc.	270,770	7,306	12,274
RB Global, Inc.†	3,600	380	390
Rollins, Inc.	92,319	2,973	5,287
Tetra Tech, Inc.	15,948	505	586
Veralto Corp.	30,858	2,964	3,235
Waste Management, Inc.	121,462	20,170	27,834
		45,882	74,749
Communications Equipment – 0.5%			
Arista Networks, Inc.†	338,907	12,659	41,760
Lumentum Holdings, Inc.†	1,588	150	175
Motorola Solutions, Inc.†	23,154	7,143	10,164
Ubiquiti, Inc.†	1,354	442	590
		20,394	52,689
Construction & Engineering – 0.3%			
Comfort Systems U.S.A., Inc.	11,456	3,700	8,057
EMCOR Group, Inc.	4,979	1,191	3,124
MasTec, Inc.†	4,460	769	844
Quanta Services, Inc.	37,502	11,325	15,231
WillScot Holdings Corp.†	15,831	563	464
		17,548	27,720
Construction Materials – 0.0%			
Eagle Materials, Inc.	606	95	136
James Hardie Industries PLC ADR	30,107	811	781
		906	917
Consumer Finance – 0.2%			
Ally Financial, Inc.	10,347	400	392
American Express Co.	59,140	11,446	17,701
Credit Acceptance Corp.†	213	108	104
SLM Corp.†	9,151	302	291
SoFi Technologies, Inc.†	47,214	$ 342	$ 1,066
		12,598	19,554
Consumer Staples Distribution & Retail – 1.6%			
BJ's Wholesale Club Holdings, Inc.	6,230	712	660
Casey's General Stores, Inc.†	1,794	499	933
Costco Wholesale Corp.	145,820	61,499	137,018
Performance Food Group Co.†	6,064	353	609
Sprouts Farmers Market, Inc.	31,991	5,187	4,848
Sysco Corp.	85,612	5,864	6,815
Walmart, Inc.	142,852	13,893	13,996
		88,007	164,879
Distributors – 0.0%			
Pool Corp.†	2,334	577	719
Diversified Consumer Services – 0.1%			
Bright Horizons Family Solutions, Inc.†	2,320	254	262
Duolingo, Inc.†	12,278	2,770	4,255
Grand Canyon Education, Inc.	2,714	350	458
H&R Block, Inc.	7,136	222	388
		3,596	5,363
Diversified Telecommunication Services – 0.0%			
AST SpaceMobile, Inc.†	51,936	2,563	2,761
GCI Liberty, Inc., Class A†	222	7	7
GCI Liberty, Inc., Class C†	1,253	40	42
Iridium Communications, Inc.†	3,003	111	74
		2,721	2,884
Electric Utilities – 0.1%			
NRG Energy, Inc.	65,305	8,404	10,919
Electrical Equipment – 0.8%			
GE Vernova, Inc.	89,795	46,750	59,291
Rockwell Automation, Inc.	2,945	708	1,036
Vertiv Holdings Co., Class A	125,030	10,871	18,204
		58,329	78,531
Electronic Equipment, Instruments & Components – 0.5%			
Amphenol Corp., Class A	396,113	25,737	42,190
CDW Corp.	3,053	373	532
Jabil, Inc.	22,489	4,479	5,019
		30,589	47,741
Energy Equipment & Services – 0.0%			
Schlumberger N.V.	38,689	1,341	1,308

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Entertainment – 2.3%			
Liberty Media Corp.-Liberty Formula One, Class A	2,209	$ 161	$ 199
Liberty Media Corp.-Liberty Formula One, Class C	21,678	1,622	2,175
Live Nation Entertainment, Inc.†	52,076	4,860	7,692
Netflix, Inc.	139,216	62,908	161,407
ROBLOX Corp., Class A	185,089	8,314	25,504
Roku, Inc.	5,355	537	504
Spotify Technology S.A.	50,536	12,356	31,663
Take-Two Interactive Software, Inc.†	20,016	4,830	4,458
TKO Group Holdings, Inc.†	9,528	1,360	1,601
		96,948	235,203
Financial Services – 3.9%			
Affirm Holdings, Inc.†	52,087	3,545	3,571
Apollo Global Management, Inc.†	94,277	7,489	13,700
Block, Inc.†	66,745	4,284	5,157
Corpay, Inc.†	22,372	5,243	7,227
Equitable Holdings, Inc.	101,000	3,008	5,186
Fiserv, Inc.	50,360	6,436	6,997
Mastercard, Inc., Class A	267,210	72,742	151,367
Shift4 Payments, Inc., Class A†	22,015	1,772	2,268
Toast, Inc., Class A†	149,349	3,312	7,294
UWM Holdings Corp.†	3,092	20	12
Visa, Inc., Class A†	559,416	104,562	193,261
WEX, Inc.	823	145	140
		212,558	396,180
Food Products – 0.0%			
Darling Ingredients, Inc.	5,438	207	176
Freshpet, Inc.	4,156	538	284
Hershey (The) Co.†	5,697	837	1,060
		1,582	1,520
Ground Transportation – 0.6%			
Avis Budget Group, Inc.†	1,844	318	314
Lyft, Inc., Class A	20,238	681	285
Old Dominion Freight Line, Inc.†	3,616	458	540
Uber Technologies, Inc.†	661,348	30,258	58,033
U-Haul Holding Co.†	834	59	48
U-Haul Holding Co. (Non Voting)	13,305	710	692
Union Pacific Corp.	15,413	3,048	3,421
XPO, Inc.†	7,647	825	920
		36,357	64,253
Health Care Equipment & Supplies – 1.2%			
Boston Scientific Corp.	83,707	8,918	8,783
Dexcom, Inc.	128,556	8,148	10,383

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Health Care Equipment & Supplies – 1.2% - (Continued)			
IDEXX Laboratories, Inc.	26,499	$ 7,872	$ 14,159
Inspire Medical Systems, Inc.†	9,287	2,534	1,157
Insulet Corp.†	23,055	4,180	6,649
Intuitive Surgical, Inc.	117,273	28,588	56,419
Masimo Corp.†	14,698	2,227	2,260
Penumbra, Inc.	12,379	2,395	3,123
ResMed, Inc.†	11,273	1,629	3,066
Stryker Corp.	29,118	7,268	11,435
		73,759	117,434
Health Care Providers & Services – 0.6%			
Cardinal Health, Inc.	40,021	3,911	6,212
Cencora, Inc.†	60,146	11,152	17,207
Chemed Corp.	398	202	164
Cigna Group (The)	6,927	1,998	1,852
DaVita, Inc.†	12,450	1,324	1,748
HCA Healthcare, Inc.	12,225	3,402	4,327
McKesson Corp.	38,033	21,585	26,377
Molina Healthcare, Inc.	9,584	2,671	1,513
		46,245	59,400
Health Care Technology – 0.1%			
Doximity, Inc., Class A	42,587	2,545	2,502
Veeva Systems, Inc., Class A	38,643	5,850	10,982
		8,395	13,484
Hotels, Restaurants & Leisure – 2.8%			
Airbnb, Inc., Class A†	139,794	16,398	18,510
Booking Holdings, Inc.	10,039	22,662	55,255
Carnival Corp.	110,441	3,016	3,288
Cava Group, Inc.†	32,553	2,526	2,865
Chipotle Mexican Grill, Inc.	441,365	11,549	18,926
Choice Hotels International, Inc.†	2,618	313	334
Churchill Downs, Inc.	17,843	1,937	1,910
Darden Restaurants, Inc.	36,533	6,563	7,368
Domino's Pizza, Inc.	3,137	903	1,453
DoorDash, Inc., Class A	117,891	17,098	29,502
DraftKings, Inc., Class A	158,956	5,843	7,159
Dutch Bros., Inc., Class A	37,704	2,229	2,235
Expedia Group, Inc.	39,995	5,848	7,208
Flutter Entertainment PLC - CDI	47,720	13,308	14,424
Hilton Worldwide Holdings, Inc.	76,623	16,044	20,541
Las Vegas Sands Corp.†	105,894	5,483	5,549
Light & Wonder, Inc.†	26,989	2,806	2,600
Marriott International, Inc., Class A	57,388	15,695	15,141
McDonald's Corp.	13,188	3,250	3,957
Norwegian Cruise Line Holdings Ltd.	131,949	2,519	3,373
Planet Fitness, Inc., Class A	27,384	2,451	2,990

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.8% - (Continued)			
Restaurant Brands International, Inc.†	67,392	$ 4,404	$ 4,573
Royal Caribbean Cruises Ltd.†	83,206	20,839	26,449
Starbucks Corp.	49,145	4,585	4,382
Texas Roadhouse, Inc.	21,620	2,588	4,002
Travel + Leisure Co.	7,468	398	442
Vail Resorts, Inc.†	9,527	1,813	1,431
Viking Holdings Ltd.	66,371	3,499	3,897
Wendy's (The) Co.†	25,849	419	255
Wingstop, Inc.†	9,061	1,950	3,419
Wyndham Hotels & Resorts, Inc.†	22,147	1,808	1,905
Yum! Brands, Inc.	30,597	4,071	4,411
		204,815	279,754
Household Durables – 0.1%			
SharkNinja, Inc.†	3,840	304	446
Somnigroup International, Inc.†	66,786	3,372	4,834
TopBuild Corp.†	725	225	268
		3,901	5,548
Household Products – 0.2%			
Colgate-Palmolive Co.	125,293	12,120	10,506
Kimberly-Clark Corp.	39,119	5,206	4,875
		17,326	15,381
Independent Power & Renewable Electricity Producers – 0.2%			
Vistra Corp.	111,120	8,687	23,173
Industrial Conglomerates – 0.0%			
3M Co.	28,316	2,999	4,225
Insurance – 0.4%			
Aon PLC, Class A	63,738	22,489	22,672
Arthur J. Gallagher & Co.	5,026	1,092	1,444
Brown & Brown, Inc.	9,449	741	863
Everest Group Ltd.†	1,897	598	637
Kinsale Capital Group, Inc.†	7,261	2,696	3,200
Markel Group, Inc.†	826	1,312	1,659
Marsh & McLennan Cos., Inc.	19,110	3,272	3,807
Progressive (The) Corp.	9,590	1,475	2,321
RLI Corp.	1,793	129	118
Ryan Specialty Holdings, Inc.†	34,744	1,532	2,126
		35,336	38,847
Interactive Media & Services – 8.9%			
Alphabet, Inc., Class A†	1,231,814	116,721	236,385
Alphabet, Inc., Class C	1,002,591	93,259	193,360
Meta Platforms, Inc., Class A	589,265	188,679	455,761
Pinterest, Inc., Class A	95,765	2,904	3,696
Reddit, Inc., Class A	38,469	5,505	6,178
Trump Media & Technology Group Corp.†	17,885	$ 526	$ 315
		407,594	895,695
IT Services – 0.6%			
Cloudflare, Inc., Class A	101,384	7,939	21,056
Gartner, Inc.	24,648	5,771	8,347
Globant S.A.†	1,239	212	104
GoDaddy, Inc., Class A	45,184	5,103	7,301
Kyndryl Holdings, Inc.†	4,639	192	175
MongoDB, Inc.	2,411	628	574
Okta, Inc.	21,134	1,980	2,067
Snowflake, Inc.†	102,698	20,983	22,953
Twilio, Inc., Class A	7,824	761	1,009
		43,569	63,586
Life Sciences Tools & Services – 0.1%			
Medpace Holdings, Inc.	7,556	1,984	3,228
Repligen Corp.†	2,062	295	241
Sotera Health Co.	3,909	44	45
Tempus AI, Inc.†	26,780	1,782	1,516
Waters Corp.	10,168	3,270	2,936
		7,375	7,966
Machinery – 0.2%			
Allison Transmission Holdings, Inc.	4,547	431	410
Caterpillar, Inc.	18,754	4,503	8,215
Illinois Tool Works, Inc.	31,654	6,470	8,102
RBC Bearings, Inc.	2,027	773	785
		12,177	17,512
Media – 0.1%			
DoubleVerify Holdings, Inc.	20,653	600	316
Liberty Broadband Corp., Class A	998	76	61
Liberty Broadband Corp., Class C	7,670	697	470
Nexstar Media Group, Inc.†	491	77	92
Trade Desk (The), Inc., Class A†	147,123	7,324	12,794
		8,774	13,733
Metals & Mining – 0.0%			
Anglogold Ashanti PLC†	19,807	869	916
Carpenter Technology Corp.	2,748	758	685
Steel Dynamics, Inc.	4,762	625	608
		2,252	2,209
Oil, Gas & Consumable Fuels – 0.3%			
Cheniere Energy, Inc.	32,578	4,188	7,684
HF Sinclair Corp.	5,981	251	263
Phillips 66	9,462	1,128	1,169
Targa Resources Corp.	70,596	5,648	11,748
Texas Pacific Land Corp.†	6,350	4,147	6,148

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 0.3% - (Continued)			
Williams (The) Cos., Inc.†	21,030	$ 1,318	$ 1,261
		16,680	28,273
Passenger Airlines – 0.0%			
Alaska Air Group, Inc.†	6,592	325	349
American Airlines Group, Inc.†	14,952	214	172
Southwest Airlines Co.†	17,233	554	533
		1,093	1,054
Pharmaceuticals – 2.2%			
Bristol-Myers Squibb Co.	129,611	6,009	5,613
Corcept Therapeutics, Inc.†	30,635	2,243	2,058
Eli Lilly & Co.	263,136	98,519	194,739
Zoetis, Inc.	116,966	13,788	17,053
		120,559	219,463
Professional Services – 0.7%			
Automatic Data Processing, Inc.	124,162	22,123	38,428
Booz Allen Hamilton Holding Corp.†	40,793	3,042	4,378
Broadridge Financial Solutions, Inc.	34,865	4,742	8,629
Dayforce, Inc.†	5,169	298	298
Equifax, Inc.†	6,995	1,350	1,680
ExlService Holdings, Inc.	52,663	2,306	2,287
KBR, Inc.†	3,563	186	167
Paychex, Inc.†	33,311	3,121	4,808
Paycom Software, Inc.†	9,138	1,809	2,116
Paylocity Holding Corp.	13,700	2,065	2,533
Verisk Analytics, Inc.	27,690	4,797	7,718
		45,839	73,042
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	10,620	1,480	1,654
CoStar Group, Inc.†	16,843	1,360	1,603
Jones Lang LaSalle, Inc.†	4,114	867	1,112
		3,707	4,369
Residential Real Estate Investment Trusts – 0.0%			
Sun Communities, Inc.†	7,837	992	972
UDR, Inc.	5,598	229	220
		1,221	1,192
Retail Real Estate Investment Trusts – 0.0%			
Simon Property Group, Inc.	23,483	3,331	3,846
Semiconductors & Semiconductor Equipment – 20.1%			
Advanced Micro Devices, Inc.	309,444	26,152	54,558
Applied Materials, Inc.	75,636	8,010	13,619
Astera Labs, Inc.	47,234	4,373	6,458
Broadcom, Inc.	1,516,966	120,053	445,533
Enphase Energy, Inc.†	41,406	4,520	1,340
Entegris, Inc.†	8,299	1,041	651

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 20.1% - (Continued)			
KLA Corp.	43,722	$ 13,678	$ 38,433
Lam Research Corp.	420,148	19,103	39,847
Lattice Semiconductor Corp.†	37,670	2,119	1,877
MACOM Technology Solutions Holdings, Inc.	5,072	720	696
Marvell Technology, Inc.	19,606	1,378	1,576
Monolithic Power Systems, Inc.	15,219	5,486	10,824
NVIDIA Corp.	7,687,542	289,387	1,367,383
Onto Innovation, Inc.	3,435	728	325
QUALCOMM, Inc.	82,583	9,746	12,120
Texas Instruments, Inc.	122,151	22,620	22,117
		529,114	2,017,357
Software – 20.6%			
Adobe, Inc.	139,815	43,677	50,010
Appfolio, Inc., Class A†	7,154	1,738	1,913
AppLovin Corp., Class A	78,316	8,048	30,598
Atlassian Corp., Class A	53,187	8,563	10,200
Autodesk, Inc.	70,020	14,122	21,224
Bentley Systems, Inc., Class B†	51,342	2,696	2,977
Cadence Design Systems, Inc.	89,628	12,076	32,676
Confluent, Inc., Class A†	90,203	2,477	1,599
Crowdstrike Holdings, Inc., Class A	80,238	19,181	36,474
Datadog, Inc., Class A	101,291	10,788	14,179
Docusign, Inc.	49,555	4,101	3,748
Dropbox, Inc., Class A	17,168	433	466
Dynatrace, Inc.	96,716	4,273	5,088
Elastic N.V.	29,562	2,566	2,474
Fair Isaac Corp.	6,458	3,986	9,278
Fortinet, Inc.	209,045	10,249	20,884
Gen Digital, Inc.†	19,201	562	566
Gitlab, Inc., Class A†	42,787	2,109	1,875
Guidewire Software, Inc.	27,673	5,429	6,260
HubSpot, Inc.	16,720	6,250	8,689
Intuit, Inc.	89,689	31,271	70,418
Manhattan Associates, Inc.	19,570	2,947	4,299
Microsoft Corp.	2,436,011	535,280	1,299,612
MicroStrategy, Inc., Class A†	4,508	945	1,812
nCino, Inc.†	4,519	148	126
Nutanix, Inc., Class A†	20,417	876	1,535
Oracle Corp.	543,861	67,552	138,016
Palantir Technologies, Inc., Class A	717,497	26,796	113,616
Palo Alto Networks, Inc.†	215,792	18,597	37,462
Pegasystems, Inc.†	9,239	312	542
Procore Technologies, Inc.†	38,047	2,573	2,725
PTC, Inc.	4,457	549	957
RingCentral, Inc., Class A†	26,161	2,458	667
Rubrik, Inc., Class A	18,865	1,648	1,791
Salesforce, Inc.	34,341	7,511	8,871

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Software – 20.6% - (Continued)			
Samsara, Inc., Class A	87,576	$ 3,468	$ 3,331
SentinelOne, Inc., Class A	70,984	1,354	1,302
ServiceNow, Inc.	67,889	28,921	64,027
Synopsys, Inc.	44,500	14,311	28,189
Teradata Corp.†	6,454	278	135
Tyler Technologies, Inc.	11,747	4,155	6,867
Unity Software, Inc.†	5,736	381	191
Workday, Inc., Class A	70,696	12,847	16,216
Zscaler, Inc.	32,089	4,817	9,163
		933,319	2,073,048
Specialized Real Estate Investment Trusts – 0.4%			
American Tower Corp.	153,687	27,618	32,027
Lamar Advertising Co., Class A†	28,602	3,348	3,497
Public Storage	6,775	1,664	1,842
		32,630	37,366
Specialty Retail – 1.9%			
AutoZone, Inc.	854	1,956	3,218
Burlington Stores, Inc.	20,689	3,550	5,647
Carvana Co.†	42,321	11,284	16,512
Chewy, Inc., Class A†	68,202	2,921	2,503
Floor & Decor Holdings, Inc., Class A	10,931	773	838
Home Depot (The), Inc.†	249,263	72,686	91,607
Lithia Motors, Inc.	1,069	356	308
Murphy U.S.A., Inc.†	5,862	1,907	2,125
O'Reilly Automotive, Inc.†	257,580	14,265	25,325
RH†	927	377	191
Ross Stores, Inc.	20,989	2,214	2,866
TJX (The) Cos., Inc.	184,097	11,802	22,926
Tractor Supply Co.	174,618	4,888	9,944
Ulta Beauty, Inc.	3,671	1,008	1,891
Valvoline, Inc.†	36,499	1,469	1,286
Wayfair, Inc., Class A†	5,305	272	348
Williams-Sonoma, Inc.†	5,726	747	1,071
		132,475	188,606
Technology Hardware, Storage & Peripherals – 10.1%			
Apple, Inc.	4,842,006	525,704	1,005,055
Dell Technologies, Inc., Class C	14,168	1,867	1,880
NetApp, Inc.	26,547	2,101	2,764
Pure Storage, Inc., Class A	86,986	3,016	5,178
Super Micro Computer, Inc.	76,868	5,941	4,533
		538,629	1,019,410
Textiles, Apparel & Luxury Goods – 0.2%			
Birkenstock Holding PLC†	4,998	247	250
Deckers Outdoor Corp.	49,816	3,916	5,289
Lululemon Athletica, Inc.†	19,815	4,582	3,973
On Holding A.G., Class A†	71,927	3,775	3,493
Ralph Lauren Corp.	906	251	271

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.2% - (Continued)			
Tapestry, Inc.	62,395	$ 5,444	$ 6,741
		18,215	20,017
Trading Companies & Distributors – 0.4%			
Core & Main, Inc., Class A†	35,887	1,732	2,284
Fastenal Co.	310,059	7,305	14,303
Ferguson Enterprises, Inc.	3,676	603	821
FTAI Aviation Ltd.	33,260	3,944	4,577
SiteOne Landscape Supply, Inc.†	4,903	722	676
W.W. Grainger, Inc.	12,424	6,453	12,915
		20,759	35,576
TOTAL COMMON STOCKS		4,888,730	10,038,606

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.3%			
NT Collective FCP Short Term Investment Fund[1][2][3]	206,893,481	$ 206,893	$ 206,893
NT Collective Short Term Investment Fund[3]	26,641,714	26,642	26,642
U.S. Treasury Bill, 4.63%, 11/28/25[4][5]	$ 1,772	1,747	1,747
TOTAL SHORT-TERM INVESTMENTS		235,282	235,282
TOTAL INVESTMENTS – 102.1%		5,124,012	10,273,888
Liabilities less Other Assets – (2.1%)			(210,188)
NET ASSETS – 100.0%			$ 10,063,700

(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.

ADR - American Depositary Receipt
CDI - CREST Depository Interest
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	$2,935,780	$12,811,996	$5,781,713
Short-Term Investments[1]	748,265	748,929	5
Other[2]	—	—	1
Total	$3,684,045	$13,560,925	$5,781,719

(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 $22,347,000.

(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	81	$25,816	Long	9/25	$(58)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$10,038,606	$ —	$—	$10,038,606
Short-Term Investments	—	1,747	—	1,747
Total Investments by Fair Value Level	10,038,606	1,747	—	10,040,353
Investments Measured at Net Asset Value[2]				$ 233,535
Total Investments	$10,038,606	$1,747	$—	$10,273,888

OTHER FINANCIAL INSTRUMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Liabilities				
Futures Contracts*	$ (58)	$ —	$—	$ (58)

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $661,601) (Cost $16,606,393)	$	18,668,407
Investments in Northern Trust Funds, at Value (Cost $565,967)		565,967
Receivable for Investments Sold		60,801
Tax Reclaims Receivable		2
Accrued Income Receivable		10,405
Total Assets	$	19,305,582
LIABILITIES		
Payable Upon Return of Securities Loaned	$	477,716
Payable for Fund Units Redeemed		61,136
Payable for Variation Margin on Futures Contracts		373
Payable for Investments Purchased		346
Accrued Expenses		139
Total Liabilities	$	539,710
NET ASSETS	$	18,765,872

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $8 in Foreign Withholding Tax)[1]	$	82,255
Interest Income		354
Income from Investments in Northern Trust Funds		6,526
Income from Securities Loaned (net of fees)		528
Total Investment Income	$	89,663
EXPENSES		
Custody & Fund Administration Fee		523
Audit Fee		16
Other Expenses		2
Total Expenses	$	541
Net Investment Income	$	89,122
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	7,700,711
Net Realized Gains on Securities Transactions	$	117,640
Net Realized Gains on Futures Contracts	$	13,779
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	7,143,665
End of Year		2,064,481
Change in Net Unrealized Appreciation (Depreciation)	$	(5,079,184)
Net Realized and Unrealized Gains	$	2,752,946
Net Increase in Net Assets from Investment Activities	$	2,842,068
CAPITAL TRANSACTIONS		
Admissions	$	3,101,422
Withdrawals		(5,092,347)
Net Decrease in Net Assets from Capital Transactions	$	(1,990,925)
Net Increase in Net Assets	$	851,143
NET ASSETS:		
Beginning of Year		17,914,729
End of Year*	$	18,765,872

(1) Amounts include dividend income from the Northern Trust Corp. of $49.

* 65.6% 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, 2025

Unit Value,		
Beginning of Year	$	993.760
Net Investment Income		5.197
Net Realized and Unrealized Gains		158.839
Net Increase		164.036
Unit Value,		
End of Year	$	1,157.796
Total Return[1]		16.51%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	18,765,872
Ratio to Average Net Assets of:		
Expenses[2]		0.00%
Net Investment Income		0.47%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		18,027,217
Admissions		2,909,105
Withdrawals		(4,728,044)
Units Outstanding,		
End of Year		16,208,278

(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 – 99.4%			
Aerospace & Defense – 2.3%			
ATI, Inc.	44,786	$ 2,499	$ 3,446
Axon Enterprise, Inc.	23,886	13,413	18,046
Boeing (The) Co.	231,112	37,668	51,270
BWX Technologies, Inc.†	29,215	2,872	4,439
Curtiss-Wright Corp.	11,851	3,855	5,809
General Dynamics Corp.	80,922	21,223	25,216
General Electric Co.	335,495	66,211	90,946
HEICO Corp.†	13,402	3,434	4,380
HEICO Corp., Class A	24,011	4,895	6,197
Hexcel Corp.	25,080	1,416	1,502
Howmet Aerospace, Inc.	128,402	16,264	23,083
Huntington Ingalls Industries, Inc.†	12,491	2,451	3,483
Karman Holdings, Inc.†	15,281	770	790
L3Harris Technologies, Inc.	59,808	12,625	16,436
Leonardo DRS, Inc.	24,226	1,091	1,008
Loar Holdings, Inc.†	13,660	945	1,010
Lockheed Martin Corp.	66,681	31,082	28,071
Northrop Grumman Corp.	43,423	21,065	25,038
Rocket Lab Corp.†	125,346	4,434	5,756
RTX Corp.	426,957	55,532	67,276
Spirit AeroSystems Holdings, Inc., Class A†	35,193	1,177	1,386
StandardAero, Inc.	45,108	1,280	1,288
Textron, Inc.	57,592	4,213	4,479
TransDigm Group, Inc.	17,603	23,738	28,314
Woodward, Inc.	18,741	3,385	4,818
		337,538	423,487
Air Freight & Logistics – 0.2%			
C.H. Robinson Worldwide, Inc.	37,627	3,700	4,339
Expeditors International of Washington, Inc.	43,923	5,057	5,106
FedEx Corp.	69,197	16,745	15,465
GXO Logistics, Inc.	36,765	1,476	1,827
United Parcel Service, Inc., Class B	233,881	27,278	20,151
		54,256	46,888
Automobile Components – 0.1%			
Aptiv PLC	73,295	4,631	5,031
BorgWarner, Inc.	69,877	2,005	2,571
Gentex Corp.	71,948	1,748	1,901
Lear Corp.	17,086	1,617	1,611
QuantumScape Corp.†	131,833	607	1,134
		10,608	12,248
Automobiles – 1.7%			
Ford Motor Co.†	1,244,888	12,131	13,781
General Motors Co.	308,107	14,899	16,434
Harley-Davidson, Inc.†	35,961	883	875
Lucid Group, Inc.†	397,951	836	979
Rivian Automotive, Inc., Class A†	248,229	2,692	3,195
Tesla, Inc.	897,639	224,922	276,715
COMMON STOCKS - 99.4% - (CONTINUED)			
Automobiles – 1.7% - (Continued)			
Thor Industries, Inc.†	16,026	$ 1,291	$ 1,458
		257,654	313,437
Banks – 3.6%			
Bank of America Corp.	2,188,742	89,785	103,462
Bank OZK	34,203	1,512	1,686
BOK Financial Corp.	7,220	736	733
Citigroup, Inc.	590,667	40,663	55,346
Citizens Financial Group, Inc.	139,367	5,670	6,651
Columbia Banking System, Inc.	65,967	1,633	1,570
Comerica, Inc.	41,832	2,413	2,827
Commerce Bancshares, Inc.†	39,534	2,400	2,420
Cullen/Frost Bankers, Inc.	19,052	2,336	2,427
East West Bancorp, Inc.	43,772	3,848	4,388
Fifth Third Bancorp	213,362	8,224	8,869
First Citizens BancShares, Inc., Class A	3,157	5,705	6,297
First Hawaiian, Inc.	40,895	1,008	992
First Horizon Corp.	161,153	3,066	3,515
FNB Corp.	111,640	1,502	1,710
Huntington Bancshares, Inc.	463,481	6,848	7,615
JPMorgan Chase & Co.	886,389	206,315	262,584
KeyCorp†	302,603	4,765	5,423
M&T Bank Corp.	52,062	9,140	9,824
NU Holdings Ltd., Class A	1,017,709	11,936	12,436
Pinnacle Financial Partners, Inc.	24,432	2,512	2,147
PNC Financial Services Group (The), Inc.	125,652	21,731	23,908
Popular, Inc.	21,677	1,953	2,484
Prosperity Bancshares, Inc.	29,264	2,078	1,950
Regions Financial Corp.	287,953	6,170	7,294
SouthState Corp.	32,127	2,923	3,025
Synovus Financial Corp.	44,503	2,048	2,102
TFS Financial Corp.†	15,947	199	209
Truist Financial Corp.	415,689	16,860	18,170
U.S. Bancorp	497,228	20,892	22,355
Webster Financial Corp.	53,644	2,712	3,093
Wells Fargo & Co.	1,039,405	73,674	83,807
Western Alliance Bancorp	34,559	2,668	2,680
Wintrust Financial Corp.	21,145	2,350	2,706
Zions Bancorp N.A.	46,460	2,259	2,491
		570,534	679,196
Beverages – 1.0%			
Boston Beer (The) Co., Inc., Class A	2,631	601	545
Brown-Forman Corp., Class A	14,198	491	407
Brown-Forman Corp., Class B†	47,159	1,640	1,360
Celsius Holdings, Inc.	52,642	1,428	2,387

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Beverages – 1.0% - (Continued)			
Coca-Cola (The) Co.	1,241,303	$ 85,874	$ 84,272
Coca-Cola Consolidated, Inc.	16,572	2,185	1,852
Constellation Brands, Inc., Class A	41,844	7,589	6,990
Keurig Dr. Pepper, Inc.	411,600	13,835	13,439
Molson Coors Beverage Co., Class B	53,775	3,207	2,620
Monster Beverage Corp.	222,013	12,253	13,043
PepsiCo, Inc.	437,127	64,916	60,288
Primo Brands Corp.	82,194	2,412	2,269
		196,431	189,472
Biotechnology – 1.7%			
AbbVie, Inc.	565,360	119,557	106,864
Alnylam Pharmaceuticals, Inc.	39,768	9,619	15,599
Amgen, Inc.	171,558	53,768	50,627
Apellis Pharmaceuticals, Inc.	34,685	855	775
Biogen, Inc.	46,756	6,516	5,985
BioMarin Pharmaceutical, Inc.	60,911	4,227	3,524
Exact Sciences Corp.	59,656	2,685	2,801
Exelixis, Inc.	86,391	3,166	3,129
Gilead Sciences, Inc.	397,347	44,261	44,618
Halozyme Therapeutics, Inc.	39,285	2,052	2,356
Incyte Corp.	50,680	3,437	3,795
Insmed, Inc.	57,163	5,687	6,132
Ionis Pharmaceuticals, Inc.	49,697	1,653	2,136
Moderna, Inc.†	113,605	3,863	3,358
Natera, Inc.	41,161	6,194	5,502
Neurocrine Biosciences, Inc.	31,007	3,445	3,976
Regeneron Pharmaceuticals, Inc.	33,226	22,111	18,123
Revolution Medicines, Inc.†	55,387	2,044	2,064
Roivant Sciences Ltd.†	121,352	1,293	1,379
Sarepta Therapeutics, Inc.†	29,776	2,877	489
Summit Therapeutics, Inc.†	37,410	771	987
Ultragenyx Pharmaceutical, Inc.	28,816	1,132	787
United Therapeutics Corp.	14,224	4,369	3,907
Vertex Pharmaceuticals, Inc.	82,008	41,358	37,467
Viking Therapeutics, Inc.†	34,915	1,064	1,137
		348,004	327,517
Broadline Retail – 4.0%			
Amazon.com, Inc.	3,061,388	607,071	716,701
Coupang, Inc.	395,177	9,091	11,630
Dillard's, Inc., Class A†	946	338	442
eBay, Inc.	146,720	9,593	13,462
Etsy, Inc.	33,016	1,507	1,924
Macy's, Inc.†	89,029	1,163	1,124
Ollie's Bargain Outlet Holdings, Inc.	19,601	$ 2,013	$ 2,678
		630,776	747,961
Building Products – 0.6%			
A.O. Smith Corp.	37,055	2,476	2,623
AAON, Inc.†	21,518	1,766	1,797
Advanced Drainage Systems, Inc.†	22,645	2,466	2,599
Allegion PLC	27,549	3,489	4,571
Armstrong World Industries, Inc.	13,775	1,932	2,592
Builders FirstSource, Inc.	35,750	4,511	4,545
Carlisle Cos., Inc.†	13,732	4,613	4,871
Carrier Global Corp.	256,744	17,090	17,618
Fortune Brands Innovations, Inc.	38,615	2,397	2,106
Hayward Holdings, Inc.	63,883	899	983
Johnson Controls International PLC	210,247	16,780	22,076
Lennox International, Inc.	10,273	5,905	6,256
Masco Corp.	67,613	4,752	4,606
Owens Corning	27,191	3,914	3,791
Simpson Manufacturing Co., Inc.	13,382	2,115	2,401
Trane Technologies PLC	71,381	24,861	31,271
Trex Co., Inc.	34,161	1,943	2,194
		101,909	116,900
Capital Markets – 3.7%			
Affiliated Managers Group, Inc.	8,951	1,460	1,879
Ameriprise Financial, Inc.	30,587	14,858	15,850
Ares Management Corp., Class A†	59,739	8,611	11,083
Bank of New York Mellon (The) Corp.	227,926	18,634	23,123
Blackrock, Inc.	48,656	45,340	53,814
Blackstone, Inc.	233,314	32,784	40,354
Blue Owl Capital, Inc.	191,265	3,680	3,701
Brookfield Asset Management Ltd., Class A†	121,186	6,679	7,474
Carlyle Group (The), Inc.	83,761	3,660	5,081
Cboe Global Markets, Inc.	33,543	7,175	8,085
Charles Schwab (The) Corp.	544,341	42,146	53,198
CME Group, Inc.	114,751	29,684	31,933
Coinbase Global, Inc., Class A†	66,053	12,200	24,952
Evercore, Inc., Class A	11,807	2,420	3,556
FactSet Research Systems, Inc.	12,160	5,311	4,899
Franklin Resources, Inc.	98,569	1,925	2,366
Freedom Holding Corp.†	5,649	814	1,050
Goldman Sachs Group (The), Inc.	97,071	52,653	70,240

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Hamilton Lane, Inc., Class A	12,797	$ 1,845	$ 1,949
Houlihan Lokey, Inc.	17,326	2,759	3,303
Interactive Brokers Group, Inc., Class A	135,613	5,700	8,891
Intercontinental Exchange, Inc.	182,666	31,236	33,762
Invesco Ltd.	116,356	1,777	2,445
Janus Henderson Group PLC	40,141	1,507	1,738
Jefferies Financial Group, Inc.	49,053	2,760	2,828
KKR & Co., Inc.	217,147	24,606	31,829
Lazard, Inc.†	34,834	1,566	1,811
LPL Financial Holdings, Inc.	25,339	8,146	10,027
MarketAxess Holdings, Inc.	11,675	2,479	2,399
Moody's Corp.	49,569	22,155	25,564
Morgan Stanley	367,143	42,407	52,303
Morningstar, Inc.	7,535	2,163	2,083
MSCI, Inc.	24,082	13,359	13,519
Nasdaq, Inc.	130,930	9,617	12,598
Northern Trust Corp.(1)(2)	61,329	6,024	7,973
Raymond James Financial, Inc.†	57,998	8,251	9,693
Robinhood Markets, Inc., Class A	236,977	10,199	24,421
S&P Global, Inc.	97,977	47,681	53,995
SEI Investments Co.	33,342	2,477	2,938
State Street Corp.	92,243	8,006	10,308
Stifel Financial Corp.	32,016	3,051	3,654
T. Rowe Price Group, Inc.†	70,066	6,518	7,108
TPG, Inc.†	41,431	2,015	2,364
Tradeweb Markets, Inc., Class A	37,331	5,068	5,172
Virtu Financial, Inc., Class A	25,844	924	1,141
XP, Inc., Class A	129,796	1,927	2,095
		566,257	700,549
Chemicals – 1.1%			
Air Products and Chemicals, Inc.	71,133	20,752	20,478
Albemarle Corp.†	37,646	2,829	2,554
Ashland, Inc.	14,901	850	768
Axalta Coating Systems Ltd.	69,738	2,400	1,975
Celanese Corp.†	35,746	2,037	1,867
CF Industries Holdings, Inc.	53,042	4,063	4,924
Corteva, Inc.	219,065	13,110	15,801
Dow, Inc.	226,905	8,377	5,285
DuPont de Nemours, Inc.	134,047	10,320	9,638
Eastman Chemical Co.†	36,799	3,350	2,672
Ecolab, Inc.	79,333	19,915	20,766
Element Solutions, Inc.	72,173	1,881	1,703
FMC Corp.	39,773	1,657	1,553
Huntsman Corp.	53,499	$ 923	$ 519
International Flavors & Fragrances, Inc.	82,081	6,535	5,830
Linde PLC	149,750	68,218	68,924
LyondellBasell Industries N.V., Class A	82,137	6,085	4,758
Mosaic (The) Co.	101,056	2,617	3,639
NewMarket Corp.	1,895	1,019	1,302
Olin Corp.	36,333	895	688
PPG Industries, Inc.	72,804	8,258	7,681
RPM International, Inc.	40,721	4,728	4,781
Scotts Miracle-Gro (The) Co.	13,608	832	853
Sherwin-Williams (The) Co.	74,302	25,395	24,585
Westlake Corp.†	10,727	1,150	851
		218,196	214,395
Commercial Services & Supplies – 0.6%			
Cintas Corp.	110,084	21,262	24,499
Clean Harbors, Inc.	15,712	3,031	3,705
Copart, Inc.	282,110	14,855	12,788
MSA Safety, Inc.†	11,855	1,784	2,109
RB Global, Inc.†	58,701	5,625	6,355
Republic Services, Inc.	64,605	14,992	14,901
Rollins, Inc.	88,805	4,565	5,086
Tetra Tech, Inc.	85,532	2,509	3,142
Veralto Corp.	76,359	7,477	8,005
Waste Management, Inc.	118,072	26,553	27,057
		102,653	107,647
Communications Equipment – 0.9%			
Arista Networks, Inc.	328,839	27,481	40,520
Ciena Corp.	45,168	2,883	4,193
Cisco Systems, Inc.	1,269,894	76,876	86,454
F5, Inc.	18,187	4,774	5,700
Lumentum Holdings, Inc.†	21,996	1,400	2,421
Motorola Solutions, Inc.	53,351	22,301	23,420
Ubiquiti, Inc.†	1,349	430	588
		136,145	163,296
Construction & Engineering – 0.3%			
AECOM	42,373	4,029	4,777
API Group Corp.†	117,971	2,970	4,255
Comfort Systems U.S.A., Inc.	11,138	3,800	7,833
EMCOR Group, Inc.	14,161	5,503	8,886
Everus Construction Group, Inc.	16,296	621	1,210
MasTec, Inc.	19,491	2,374	3,688
Quanta Services, Inc.	47,153	12,372	19,150
Valmont Industries, Inc.	6,354	2,080	2,313
WillScot Holdings Corp.†	56,459	1,690	1,657
		35,439	53,769

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Construction Materials – 0.2%			
CRH PLC	217,171	$ 21,058	$ 20,729
Eagle Materials, Inc.	10,562	2,253	2,369
James Hardie Industries PLC ADR	46,825	1,262	1,214
Martin Marietta Materials, Inc.	18,927	9,040	10,881
Vulcan Materials Co.	42,331	9,809	11,627
		43,422	46,820
Consumer Finance – 0.6%			
Ally Financial, Inc.	88,466	3,015	3,348
American Express Co.	175,175	46,595	52,432
Capital One Financial Corp.	200,266	33,621	43,057
Credit Acceptance Corp.†	2,203	1,059	1,080
OneMain Holdings, Inc.†	38,085	1,880	2,201
SLM Corp.†	67,033	1,961	2,132
SoFi Technologies, Inc.	337,534	4,080	7,622
Synchrony Financial	121,838	6,498	8,488
		98,709	120,360
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A	132,699	2,798	2,550
BJ's Wholesale Club Holdings, Inc.	41,847	4,565	4,432
Casey's General Stores, Inc.	11,845	4,710	6,161
Costco Wholesale Corp.	141,591	128,097	133,045
Dollar General Corp.	70,335	5,591	7,378
Dollar Tree, Inc.	65,047	4,203	7,386
Kroger (The) Co.	194,176	12,643	13,612
Maplebear, Inc.†	55,195	2,137	2,648
Performance Food Group Co.	48,868	3,739	4,906
Sprouts Farmers Market, Inc.	31,341	5,081	4,749
Sysco Corp.	155,372	11,387	12,368
Target Corp.	144,445	15,115	14,517
U.S. Foods Holding Corp.	73,528	4,868	6,127
Walgreens Boots Alliance, Inc.	228,868	2,569	2,664
Walmart, Inc.	1,387,777	118,582	135,974
		326,085	358,517
Containers & Packaging – 0.3%			
Amcor PLC	728,989	7,097	6,816
AptarGroup, Inc.	20,955	3,073	3,293
Avery Dennison Corp.	24,929	4,450	4,182
Ball Corp.	90,495	4,694	5,182
Crown Holdings, Inc.	37,075	3,301	3,684
Graphic Packaging Holding Co.†	95,487	2,503	2,135
International Paper Co.	166,566	8,557	7,785
Packaging Corp. of America	28,285	5,565	5,480
Sealed Air Corp.	45,766	1,366	1,340
Silgan Holdings, Inc.	28,177	1,406	1,311

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Containers & Packaging – 0.3% - (Continued)			
Smurfit WestRock PLC	165,472	$ 7,328	$ 7,344
Sonoco Products Co.	31,644	1,444	1,426
		50,784	49,978
Distributors – 0.1%			
Genuine Parts Co.	44,414	5,416	5,724
LKQ Corp.	83,123	3,463	2,450
Pool Corp.†	11,508	3,765	3,546
		12,644	11,720
Diversified Consumer Services – 0.1%			
ADT, Inc.	113,371	849	947
Bright Horizons Family Solutions, Inc.	18,212	2,307	2,060
Duolingo, Inc.†	12,034	3,418	4,170
Grand Canyon Education, Inc.	8,815	1,489	1,487
H&R Block, Inc.	42,537	2,145	2,311
Service Corp. International	44,676	3,508	3,409
		13,716	14,384
Diversified Real Estate Investment Trusts – 0.0%			
WP Carey, Inc.†	68,934	4,314	4,423
Diversified Telecommunication Services – 0.7%			
AST SpaceMobile, Inc.†	55,190	2,724	2,935
AT&T, Inc.	2,235,881	59,457	61,286
Frontier Communications Parent, Inc.	75,130	2,693	2,760
GCI Liberty, Inc., Class A†	883	27	29
GCI Liberty, Inc., Class C	7,231	229	241
Iridium Communications, Inc.†	30,471	840	745
Liberty Global Ltd., Class A	53,632	616	537
Liberty Global Ltd., Class C†	45,090	543	461
Verizon Communications, Inc.	1,347,925	58,725	57,637
		125,854	126,631
Electric Utilities – 1.5%			
Alliant Energy Corp.	82,266	5,178	5,348
American Electric Power Co., Inc.	171,306	18,079	19,382
Constellation Energy Corp.	100,293	21,723	34,886
Duke Energy Corp.†	249,081	29,913	30,298
Edison International	122,054	6,949	6,361
Entergy Corp.	137,981	11,722	12,478
Evergy, Inc.	71,669	4,834	5,074
Eversource Energy	117,664	7,219	7,778
Exelon Corp.†	323,672	14,300	14,546
FirstEnergy Corp.	174,468	6,951	7,451
IDACORP, Inc.†	16,554	1,919	2,075
NextEra Energy, Inc.	657,833	48,364	46,746
NRG Energy, Inc.	63,118	6,021	10,553

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electric Utilities – 1.5% - (Continued)			
OGE Energy Corp.	61,371	$ 2,764	$ 2,787
PG&E Corp.	698,505	11,679	9,793
Pinnacle West Capital Corp.†	38,162	3,566	3,458
PPL Corp.	233,760	8,150	8,343
Southern (The) Co.†	352,812	31,886	33,334
Xcel Energy, Inc.†	184,791	12,887	13,571
		254,104	274,262
Electrical Equipment – 1.1%			
Acuity, Inc.	9,630	2,529	2,998
AMETEK, Inc.	73,317	12,908	13,553
Eaton Corp. PLC	124,947	36,723	48,070
Emerson Electric Co.	179,468	20,086	26,114
GE Vernova, Inc.	87,183	27,456	57,566
Generac Holdings, Inc.	18,713	2,439	3,643
Hubbell, Inc.†	16,915	5,766	7,400
nVent Electric PLC	51,156	2,898	4,012
Regal Rexnord Corp.	21,154	2,468	3,234
Rockwell Automation, Inc.	36,234	9,433	12,744
Sensata Technologies Holding PLC†	45,989	1,249	1,415
Vertiv Holdings Co., Class A	121,817	10,926	17,736
		134,881	198,485
Electronic Equipment, Instruments & Components – 0.7%			
Amphenol Corp., Class A	386,056	24,567	41,119
Arrow Electronics, Inc.†	16,538	1,731	1,918
Avnet, Inc.†	26,945	1,287	1,426
CDW Corp.	42,127	7,033	7,346
Cognex Corp.	53,492	1,684	2,181
Coherent Corp.†	48,301	3,319	5,197
Corning, Inc.	248,645	11,650	15,724
Crane NXT Co.†	15,782	861	937
Flex Ltd.†	122,049	6,089	6,087
Ingram Micro Holding Corp.†	4,981	96	98
IPG Photonics Corp.	8,074	503	605
Jabil, Inc.	33,495	4,588	7,475
Keysight Technologies, Inc.	55,103	8,378	9,032
Littelfuse, Inc.	7,835	1,648	2,016
Ralliant Corp.	37,589	1,999	1,719
TD SYNNEX Corp.	25,194	3,216	3,638
Teledyne Technologies, Inc.	14,743	7,247	8,124
Trimble, Inc.	76,281	5,291	6,399
Vontier Corp.	47,057	1,559	1,951
Zebra Technologies Corp., Class A	16,279	4,539	5,519
		97,285	128,511
Energy Equipment & Services – 0.2%			
Baker Hughes Co.	316,187	13,527	14,244
Halliburton Co.	274,684	6,881	6,153
NOV, Inc.†	116,775	1,669	1,469

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Energy Equipment & Services – 0.2% - (Continued)			
Schlumberger N.V.	477,389	$ 19,296	$ 16,136
TechnipFMC PLC	133,148	3,626	4,842
Weatherford International PLC	22,893	1,215	1,295
		46,214	44,139
Entertainment – 1.8%			
Electronic Arts, Inc.	83,134	11,551	12,677
Liberty Media Corp.-Liberty Formula One, Class A	7,300	572	658
Liberty Media Corp.-Liberty Formula One, Class C†	67,165	5,776	6,740
Liberty Media Corp.-Liberty Live, Class A	5,753	382	471
Liberty Media Corp.-Liberty Live, Class C	15,171	988	1,278
Live Nation Entertainment, Inc.†	50,681	6,073	7,485
Madison Square Garden Sports Corp.	5,179	978	1,047
Netflix, Inc.	135,233	124,424	156,789
ROBLOX Corp., Class A	180,421	10,739	24,860
Roku, Inc.	41,281	2,801	3,887
Spotify Technology S.A.	49,048	28,574	30,730
Take-Two Interactive Software, Inc.†	57,310	11,784	12,765
TKO Group Holdings, Inc.†	21,592	3,034	3,628
Walt Disney (The) Co.	577,644	57,025	68,803
Warner Bros. Discovery, Inc.	708,831	7,230	9,335
		271,931	341,153
Financial Services – 4.0%			
Affirm Holdings, Inc.	85,919	4,333	5,891
Apollo Global Management, Inc.†	132,008	17,730	19,183
Berkshire Hathaway, Inc., Class B	588,706	302,901	277,799
Block, Inc.†	173,342	9,925	13,392
Corebridge Financial, Inc.	76,902	2,425	2,735
Corpay, Inc.	21,447	7,245	6,928
Equitable Holdings, Inc.	97,965	5,022	5,031
Euronet Worldwide, Inc.	13,011	1,331	1,264
Fidelity National Information Services, Inc.	167,577	11,898	13,307
Fiserv, Inc.	176,668	37,888	24,546
Global Payments, Inc.	78,200	7,370	6,252
Jack Henry & Associates, Inc.	23,261	4,089	3,950
Mastercard, Inc., Class A	259,568	137,007	147,037
MGIC Investment Corp.	74,749	1,727	1,936
Mr Cooper Group, Inc.	20,094	2,998	3,129
PayPal Holdings, Inc.	311,823	21,504	21,441

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Financial Services – 4.0% - (Continued)			
Rocket Cos., Inc., Class A†	74,039	$ 1,079	$ 1,094
Shift4 Payments, Inc., Class A†	20,520	1,755	2,114
Toast, Inc., Class A†	144,637	4,987	7,064
UWM Holdings Corp.†	50,625	252	204
Visa, Inc., Class A	543,472	180,583	187,753
Voya Financial, Inc.†	30,824	2,059	2,158
Western Union (The) Co.†	106,844	1,141	860
WEX, Inc.	10,819	1,666	1,836
		768,915	756,904
Food Products – 0.5%			
Archer-Daniels-Midland Co.	153,063	7,233	8,293
Bunge Global S.A.	42,529	3,142	3,392
Conagra Brands, Inc.	152,100	3,901	2,777
Darling Ingredients, Inc.	50,088	1,478	1,622
Flowers Foods, Inc.†	60,870	1,119	965
Freshpet, Inc.	15,258	1,337	1,042
General Mills, Inc.	175,370	10,443	8,590
Hershey (The) Co.†	46,319	7,886	8,621
Hormel Foods Corp.	92,650	2,737	2,603
Ingredion, Inc.	20,441	2,683	2,689
J.M. Smucker (The) Co.	33,189	3,703	3,562
Kellanova	88,959	7,300	7,102
Kraft Heinz (The) Co.	273,463	8,265	7,509
Lamb Weston Holdings, Inc.†	43,626	2,224	2,490
McCormick & Co., Inc. (Non Voting)	81,061	6,506	5,725
Mondelez International, Inc., Class A	412,864	26,567	26,708
Pilgrim's Pride Corp.	13,246	656	628
Post Holdings, Inc.	16,060	1,801	1,699
Seaboard Corp.	83	224	263
Smithfield Foods, Inc.	8,251	159	199
The Campbell's Co.†	61,676	2,367	1,969
Tyson Foods, Inc., Class A	89,630	5,367	4,688
		107,098	103,136
Gas Utilities – 0.1%			
Atmos Energy Corp.†	50,648	7,592	7,897
MDU Resources Group, Inc.†	65,265	1,101	1,126
National Fuel Gas Co.	27,267	2,085	2,366
UGI Corp.	67,381	2,231	2,438
		13,009	13,827
Ground Transportation – 0.9%			
Avis Budget Group, Inc.†	5,408	346	921
CSX Corp.	601,142	18,036	21,365
JB Hunt Transport Services, Inc.	25,588	3,812	3,686
Knight-Swift Transportation Holdings, Inc.	50,346	2,341	2,140
Landstar System, Inc.	10,802	1,623	1,441

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Ground Transportation – 0.9% - (Continued)			
Lyft, Inc., Class A	127,617	$ 1,574	$ 1,794
Norfolk Southern Corp.	72,319	16,810	20,105
Old Dominion Freight Line, Inc.	59,684	9,701	8,908
Ryder System, Inc.†	12,895	1,814	2,291
Saia, Inc.	8,534	3,016	2,579
Schneider National, Inc., Class B†	16,810	401	411
Uber Technologies, Inc.	642,433	46,041	56,373
U-Haul Holding Co.†	2,740	172	158
U-Haul Holding Co. (Non Voting)	31,994	1,840	1,664
Union Pacific Corp.	190,495	45,232	42,284
XPO, Inc.†	36,712	3,954	4,416
		156,713	170,536
Health Care Equipment & Supplies – 2.0%			
Abbott Laboratories	552,870	70,081	69,767
Align Technology, Inc.	21,951	3,648	2,832
Baxter International, Inc.	164,109	5,674	3,571
Becton Dickinson & Co.	91,182	20,557	16,253
Boston Scientific Corp.	470,668	45,753	49,382
Cooper (The) Cos., Inc.	63,782	5,179	4,509
DENTSPLY SIRONA, Inc.	64,007	995	916
Dexcom, Inc.†	124,479	8,806	10,054
Edwards Lifesciences Corp.	183,600	12,735	14,561
Envista Holdings Corp.†	53,909	898	1,018
GE HealthCare Technologies, Inc.	145,529	11,911	10,379
Globus Medical, Inc., Class A†	35,907	2,551	1,890
Hologic, Inc.	71,425	4,336	4,773
IDEXX Laboratories, Inc.	25,707	10,706	13,736
Inspire Medical Systems, Inc.	9,165	1,486	1,141
Insulet Corp.†	22,267	5,691	6,422
Intuitive Surgical, Inc.	113,836	55,209	54,765
Masimo Corp.†	14,430	2,427	2,219
Medtronic PLC	410,605	38,187	37,053
Penumbra, Inc.	11,974	3,257	3,021
ResMed, Inc.	46,476	10,429	12,639
Solventum Corp.	44,457	3,300	3,172
STERIS PLC	31,435	7,128	7,120
Stryker Corp.	109,738	40,567	43,097
Teleflex, Inc.	14,228	1,959	1,700
Zimmer Biomet Holdings, Inc.	63,411	6,972	5,812
		380,442	381,802
Health Care Providers & Services – 1.4%			
Acadia Healthcare Co., Inc.†	29,224	831	636
Amedisys, Inc.†	10,399	964	1,025
Cardinal Health, Inc.	76,971	9,878	11,947
Cencora, Inc.†	58,478	15,235	16,729
Centene Corp.	158,988	9,255	4,145

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Providers & Services – 1.4% - (Continued)			
Chemed Corp.	4,587	$ 2,744	$ 1,891
Cigna Group (The)	85,677	26,818	22,908
CVS Health Corp.	399,624	26,259	24,817
DaVita, Inc.†	12,225	1,756	1,716
Elevance Health, Inc.	72,029	30,317	20,390
Encompass Health Corp.	31,886	3,064	3,511
HCA Healthcare, Inc.	55,695	17,805	19,716
Henry Schein, Inc.†	35,078	2,475	2,373
Humana, Inc.	38,416	9,721	9,599
Labcorp Holdings, Inc.	26,548	6,356	6,905
McKesson Corp.	40,055	26,060	27,780
Molina Healthcare, Inc.	17,170	5,295	2,711
Quest Diagnostics, Inc.†	35,702	6,074	5,977
Tenet Healthcare Corp.	29,327	3,599	4,730
UnitedHealth Group, Inc.	290,367	141,725	72,464
Universal Health Services, Inc., Class B	17,629	2,968	2,934
		349,199	264,904
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	53,661	5,285	4,101
Healthcare Realty Trust, Inc.	104,173	1,733	1,600
Healthpeak Properties, Inc.	222,339	4,522	3,766
Medical Properties Trust, Inc.†	160,199	911	660
Omega Healthcare Investors, Inc.†	91,288	3,420	3,551
Ventas, Inc.†	139,726	9,303	9,387
Welltower, Inc.†	209,787	31,032	34,630
		56,206	57,695
Health Care Technology – 0.1%			
Certara, Inc.†	38,893	424	383
Doximity, Inc., Class A	41,811	2,638	2,456
Veeva Systems, Inc., Class A	47,019	11,003	13,363
		14,065	16,202
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	214,996	3,211	3,380
Park Hotels & Resorts, Inc.	58,891	663	628
		3,874	4,008
Hotels, Restaurants & Leisure – 2.2%			
Airbnb, Inc., Class A	135,456	16,656	17,936
Aramark†	84,543	3,019	3,598
Booking Holdings, Inc.	10,376	46,402	57,110
Boyd Gaming Corp.†	18,650	1,277	1,583
Caesars Entertainment, Inc.	65,829	1,848	1,756
Carnival Corp.	342,739	6,966	10,203
Cava Group, Inc.†	31,954	2,487	2,812
Chipotle Mexican Grill, Inc.	427,696	21,415	18,340
Choice Hotels International, Inc.†	8,659	1,128	1,106

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Churchill Downs, Inc.	20,801	$ 2,287	$ 2,227
Darden Restaurants, Inc.	37,410	6,960	7,545
Domino's Pizza, Inc.	10,180	4,334	4,716
DoorDash, Inc., Class A	114,266	21,012	28,595
DraftKings, Inc., Class A	152,461	5,807	6,867
Dutch Bros., Inc., Class A	37,032	2,324	2,195
Expedia Group, Inc.	38,748	6,281	6,983
Flutter Entertainment PLC - CDI	55,852	15,565	16,882
Hilton Worldwide Holdings, Inc.	74,677	17,145	20,019
Hyatt Hotels Corp., Class A	12,878	1,574	1,816
Las Vegas Sands Corp.	102,592	4,425	5,376
Light & Wonder, Inc.†	26,507	2,745	2,553
Marriott International, Inc., Class A	72,631	17,661	19,162
McDonald's Corp.	228,050	68,383	68,431
MGM Resorts International	65,483	2,080	2,387
Norwegian Cruise Line Holdings Ltd.	141,658	2,718	3,621
Penn Entertainment, Inc.†	47,971	819	866
Planet Fitness, Inc., Class A	26,864	2,566	2,933
Restaurant Brands International, Inc.†	103,600	6,770	7,030
Royal Caribbean Cruises Ltd.	80,628	17,547	25,629
Starbucks Corp.	362,632	35,548	32,332
Texas Roadhouse, Inc.	21,194	3,655	3,924
Travel + Leisure Co.	20,221	970	1,198
Vail Resorts, Inc.†	11,491	1,833	1,727
Viking Holdings Ltd.	63,951	3,371	3,755
Wendy's (The) Co.	52,819	811	520
Wingstop, Inc.†	8,895	1,898	3,357
Wyndham Hotels & Resorts, Inc.†	24,283	2,184	2,088
Wynn Resorts Ltd.†	26,757	2,320	2,917
Yum! Brands, Inc.	89,258	13,834	12,867
		376,625	414,962
Household Durables – 0.3%			
D.R. Horton, Inc.	87,862	11,136	12,550
Garmin Ltd.	51,848	11,069	11,342
Lennar Corp., Class A	73,152	8,633	8,206
Lennar Corp., Class B†	3,012	337	323
Mohawk Industries, Inc.	16,388	1,873	1,877
Newell Brands, Inc.	133,821	874	751
NVR, Inc.	898	6,498	6,779
PulteGroup, Inc.	62,585	6,440	7,067
SharkNinja, Inc.†	22,534	1,997	2,616
Somnigroup International, Inc.†	64,740	3,709	4,686
Toll Brothers, Inc.	30,792	3,228	3,645
TopBuild Corp.†	9,338	2,794	3,459
Whirlpool Corp.†	17,166	1,562	1,426
		60,150	64,727

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Household Products – 0.9%			
Church & Dwight Co., Inc.	78,850	$ 8,598	$ 7,394
Clorox (The) Co.	39,467	5,806	4,956
Colgate-Palmolive Co.	256,147	23,007	21,478
Kimberly-Clark Corp.	105,827	14,775	13,188
Procter & Gamble (The) Co.	749,586	125,856	112,790
Reynolds Consumer Products, Inc.	17,660	413	397
		178,455	160,203
Independent Power & Renewable Electricity Producers – 0.2%			
AES (The) Corp.	227,387	2,796	2,990
Brookfield Renewable Corp.†	41,997	1,186	1,538
Clearway Energy, Inc., Class A	10,608	294	327
Clearway Energy, Inc., Class C†	26,555	774	866
Talen Energy Corp.	14,400	4,289	5,437
Vistra Corp.	108,327	13,486	22,591
		22,825	33,749
Industrial Conglomerates – 0.4%			
3M Co.	171,817	25,832	25,639
Honeywell International, Inc.	205,371	43,034	45,664
		68,866	71,303
Industrial Real Estate Investment Trusts – 0.2%			
Americold Realty Trust, Inc.	89,344	1,900	1,437
EastGroup Properties, Inc.	16,272	2,917	2,656
First Industrial Realty Trust, Inc.	40,989	2,242	1,997
Lineage, Inc.†	22,657	1,290	978
Prologis, Inc.	297,039	33,212	31,718
Rexford Industrial Realty, Inc.†	73,452	2,918	2,683
STAG Industrial, Inc.†	59,790	2,120	2,052
		46,599	43,521
Insurance – 2.0%			
Aflac, Inc.	155,545	16,680	15,455
Allstate (The) Corp.	84,093	17,442	17,092
American Financial Group, Inc.	21,196	2,697	2,647
American International Group, Inc.	186,925	15,539	14,511
Aon PLC, Class A	66,864	26,478	23,784
Arch Capital Group Ltd.†	116,841	10,814	10,055
Arthur J. Gallagher & Co.	80,775	26,265	23,203
Assurant, Inc.	16,227	3,419	3,039
Assured Guaranty Ltd.	14,992	1,293	1,268
Axis Capital Holdings Ltd.	24,272	2,285	2,278
Brighthouse Financial, Inc.†	18,361	1,022	879
Brown & Brown, Inc.†	87,553	10,225	8,000
Chubb Ltd.	118,831	34,925	31,614

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
Cincinnati Financial Corp.	48,575	$ 7,063	$ 7,165
CNA Financial Corp.†	6,797	332	301
Everest Group Ltd.	13,453	4,824	4,518
Fidelity National Financial, Inc.	83,237	5,391	4,697
First American Financial Corp.	31,406	2,005	1,886
Globe Life, Inc.	26,543	3,328	3,728
Hanover Insurance Group (The), Inc.	11,363	1,924	1,950
Hartford Insurance Group (The), Inc.	90,348	10,751	11,238
Kemper Corp.	18,880	1,288	1,163
Kinsale Capital Group, Inc.†	7,081	3,226	3,121
Lincoln National Corp.	54,565	1,968	2,079
Loews Corp.	54,789	4,741	4,961
Markel Group, Inc.	3,944	7,295	7,921
Marsh & McLennan Cos., Inc.	158,027	36,570	31,479
MetLife, Inc.	180,180	14,485	13,685
Old Republic International Corp.	73,399	2,744	2,655
Primerica, Inc.	10,559	3,012	2,805
Principal Financial Group, Inc.	71,146	5,888	5,537
Progressive (The) Corp.	187,022	53,021	45,267
Prudential Financial, Inc.	112,507	12,205	11,653
Reinsurance Group of America, Inc.	21,131	4,046	4,067
RenaissanceRe Holdings Ltd.	15,303	3,667	3,730
RLI Corp.	26,132	1,978	1,724
Ryan Specialty Holdings, Inc.	33,633	2,350	2,058
Travelers (The) Cos., Inc.	72,045	18,795	18,749
Unum Group	55,402	4,367	3,978
W.R. Berkley Corp.	96,065	6,092	6,610
White Mountains Insurance Group Ltd.	803	1,512	1,436
Willis Towers Watson PLC	31,433	10,202	9,927
		404,154	373,913
Interactive Media & Services – 6.4%			
Alphabet, Inc., Class A	1,854,687	306,941	355,914
Alphabet, Inc., Class C	1,511,270	253,314	291,464
IAC, Inc.	21,641	795	851
Match Group, Inc.	78,332	2,423	2,684
Meta Platforms, Inc., Class A	696,834	423,666	538,959
Pinterest, Inc., Class A	189,172	6,050	7,302
Reddit, Inc., Class A	37,330	5,339	5,995
Trump Media & Technology Group Corp.†	33,215	652	584
ZoomInfo Technologies, Inc.	92,841	968	1,006
		1,000,148	1,204,759

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
IT Services – 1.3%			
Accenture PLC, Class A	199,675	$ 63,632	$ 53,333
Akamai Technologies, Inc.	45,959	3,709	3,507
Amdocs Ltd.	35,390	3,114	3,021
Cloudflare, Inc., Class A	98,810	11,527	20,521
Cognizant Technology Solutions Corp., Class A	156,950	12,411	11,263
DXC Technology Co.	57,845	999	787
EPAM Systems, Inc.	17,540	3,203	2,766
Gartner, Inc.	23,994	10,969	8,126
Globant S.A.†	13,843	1,846	1,166
GoDaddy, Inc., Class A	44,016	7,754	7,112
International Business Machines Corp.	296,834	73,819	75,144
Kyndryl Holdings, Inc.	74,094	2,612	2,799
MongoDB, Inc.	25,017	4,686	5,951
Okta, Inc.	52,751	5,931	5,159
Snowflake, Inc.	100,085	15,629	22,369
Twilio, Inc., Class A	44,801	4,432	5,779
VeriSign, Inc.	26,906	6,453	7,234
		232,726	236,037
Leisure Products – 0.0%			
Brunswick Corp.†	21,077	1,215	1,229
Hasbro, Inc.	42,355	2,532	3,183
Mattel, Inc.	102,811	2,029	1,749
YETI Holdings, Inc.	26,505	854	974
		6,630	7,135
Life Sciences Tools & Services – 0.9%			
Agilent Technologies, Inc.	91,254	11,048	10,477
Avantor, Inc.†	211,588	3,448	2,844
Bio-Rad Laboratories, Inc., Class A	6,204	1,576	1,501
Bio-Techne Corp.	50,132	3,114	2,744
Bruker Corp.†	33,058	1,519	1,271
Charles River Laboratories International, Inc.	15,635	2,672	2,652
Danaher Corp.	203,451	42,842	40,112
Illumina, Inc.	50,669	4,335	5,204
IQVIA Holdings, Inc.	55,721	10,295	10,356
Medpace Holdings, Inc.	7,300	2,371	3,119
Mettler-Toledo International, Inc.	6,663	8,189	8,220
QIAGEN N.V.†	68,286	2,697	3,369
Repligen Corp.†	16,870	2,539	1,975
Revvity, Inc.†	38,402	4,295	3,376
Sotera Health Co.†	49,655	576	571
Tempus AI, Inc.†	26,368	1,754	1,492
Thermo Fisher Scientific, Inc.	120,455	62,779	56,334
Waters Corp.	19,069	7,187	5,506
West Pharmaceutical Services, Inc.	22,921	5,271	5,484
		178,507	166,607

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Machinery – 1.7%			
AGCO Corp.	19,854	$ 1,862	$ 2,342
Allison Transmission Holdings, Inc.	27,206	2,615	2,450
Caterpillar, Inc.	147,611	50,137	64,657
CNH Industrial N.V.	281,223	3,634	3,645
Crane Co.	15,757	2,446	3,085
Cummins, Inc.	44,068	14,173	16,200
Deere & Co.	78,234	37,363	41,024
Donaldson Co., Inc.†	38,173	2,612	2,747
Dover Corp.	43,422	7,862	7,866
Esab Corp.	18,248	2,195	2,448
Flowserve Corp.	41,736	2,045	2,339
Fortive Corp.	108,748	5,955	5,212
Gates Industrial Corp. PLC	81,294	1,611	2,016
Graco, Inc.	53,191	4,460	4,467
IDEX Corp.	24,212	4,415	3,959
Illinois Tool Works, Inc.	93,445	23,766	23,919
Ingersoll Rand, Inc.†	127,275	10,414	10,771
ITT, Inc.	24,903	3,359	4,233
Lincoln Electric Holdings, Inc.	17,367	3,308	4,229
Middleby (The) Corp.†	16,146	2,448	2,344
Mueller Industries, Inc.	34,721	2,764	2,964
Nordson Corp.	17,264	3,578	3,698
Oshkosh Corp.	20,482	1,961	2,592
Otis Worldwide Corp.	126,550	12,728	10,844
PACCAR, Inc.	164,010	16,266	16,198
Parker-Hannifin Corp.	41,211	25,070	30,162
Pentair PLC	51,205	4,408	5,233
RBC Bearings, Inc.	9,924	3,370	3,844
Snap-on, Inc.	16,409	5,445	5,270
Stanley Black & Decker, Inc.	49,544	4,006	3,352
Timken (The) Co.†	19,828	1,476	1,509
Toro (The) Co.	31,978	2,338	2,374
Westinghouse Air Brake Technologies Corp.	53,806	9,633	10,333
Xylem, Inc.	77,165	9,468	11,160
		289,191	319,486
Marine Transportation – 0.0%			
Kirby Corp.	18,113	1,795	1,726
Media – 0.5%			
Charter Communications, Inc., Class A†	29,038	10,230	7,822
Comcast Corp., Class A	1,180,726	41,834	39,235
DoubleVerify Holdings, Inc.	43,478	624	666
Fox Corp., Class A	69,078	3,614	3,852
Fox Corp., Class B	42,411	2,057	2,169
Interpublic Group of (The) Cos., Inc.	118,303	3,126	2,910
Liberty Broadband Corp., Class A	4,419	359	270
Liberty Broadband Corp., Class C	36,508	2,992	2,239

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Media – 0.5% - (Continued)			
New York Times (The) Co., Class A	51,422	$ 2,514	$ 2,668
News Corp., Class A	120,762	3,260	3,541
News Corp., Class B†	36,364	1,127	1,215
Nexstar Media Group, Inc.†	9,009	1,530	1,686
Omnicom Group, Inc.†	61,948	5,006	4,463
Paramount Global, Class A†	3,021	68	58
Paramount Global, Class B†	189,993	2,221	2,388
Sirius XM Holdings, Inc.†	60,681	1,375	1,281
Trade Desk (The), Inc., Class A	142,096	7,665	12,357
		89,602	88,820
Metals & Mining – 0.5%			
Alcoa Corp.†	80,714	2,691	2,419
Anglogold Ashanti PLC†	161,254	7,075	7,458
Carpenter Technology Corp.	15,213	4,196	3,794
Cleveland-Cliffs, Inc.	154,687	1,603	1,627
Freeport-McMoRan, Inc.	457,956	17,780	18,428
MP Materials Corp.†	41,397	1,200	2,546
Newmont Corp.	356,413	16,490	22,133
Nucor Corp.	72,747	9,600	10,408
Reliance, Inc.	16,916	4,785	4,908
Royal Gold, Inc.†	20,701	3,195	3,135
Southern Copper Corp.	25,775	2,451	2,427
Steel Dynamics, Inc.	45,008	5,725	5,741
		76,791	85,024
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.†	305,875	3,106	2,885
Annaly Capital Management, Inc.†	192,736	4,143	3,918
Rithm Capital Corp.	170,084	1,979	2,046
Starwood Property Trust, Inc.†	102,722	2,049	1,999
		11,277	10,848
Multi-Utilities – 0.6%			
Ameren Corp.†	86,383	8,558	8,736
CenterPoint Energy, Inc.	208,657	7,404	8,100
CMS Energy Corp.†	95,222	6,929	7,027
Consolidated Edison, Inc.	115,406	12,245	11,944
Dominion Energy, Inc.	271,448	14,843	15,866
DTE Energy Co.	66,343	8,972	9,183
NiSource, Inc.	150,697	5,948	6,397
Public Service Enterprise Group, Inc.	159,902	13,036	14,358
Sempra†	207,871	14,616	16,979
WEC Energy Group, Inc.	102,231	10,912	11,151
		103,463	109,741
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.†	49,888	3,267	3,264
Cousins Properties, Inc.	52,094	1,491	1,412
Highwoods Properties, Inc.†	34,322	972	996

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.0% - (Continued)			
Kilroy Realty Corp.†	37,678	$ 1,251	$ 1,389
Vornado Realty Trust†	56,514	2,080	2,171
		9,061	9,232
Oil, Gas & Consumable Fuels – 2.8%			
Antero Midstream Corp.	107,095	1,797	1,965
Antero Resources Corp.	92,775	3,484	3,241
APA Corp.†	113,752	2,228	2,194
Cheniere Energy, Inc.	70,342	15,384	16,592
Chevron Corp.†	613,169	95,053	92,981
Chord Energy Corp.	18,910	2,002	2,086
Civitas Resources, Inc.†	29,625	996	899
ConocoPhillips	403,735	39,915	38,492
Coterra Energy, Inc.	241,532	6,663	5,891
Devon Energy Corp.	199,152	6,881	6,616
Diamondback Energy, Inc.	60,420	9,065	8,982
DT Midstream, Inc.	32,501	3,113	3,339
EOG Resources, Inc.	176,171	21,816	21,144
EQT Corp.	189,462	9,618	10,184
Expand Energy Corp.	69,818	7,164	7,315
Exxon Mobil Corp.	1,383,577	154,758	154,463
HF Sinclair Corp.	51,154	1,661	2,248
Kinder Morgan, Inc.	620,679	16,827	17,416
Marathon Petroleum Corp.	99,373	14,030	16,912
Matador Resources Co.	37,429	1,824	1,867
Occidental Petroleum Corp.	215,686	10,029	9,477
ONEOK, Inc.	198,883	19,200	16,330
Ovintiv, Inc.	83,179	3,369	3,425
Permian Resources Corp.†	204,188	2,781	2,891
Phillips 66	129,883	16,444	16,051
Range Resources Corp.	75,599	2,896	2,776
Targa Resources Corp.	68,317	12,991	11,369
Texas Pacific Land Corp.†	6,157	8,114	5,961
Valero Energy Corp.	99,438	12,841	13,654
Viper Energy, Inc.†	41,999	1,815	1,582
Williams (The) Cos., Inc.	388,468	22,192	23,289
		526,951	521,632
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	20,184	1,848	1,825
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.†	39,165	2,104	2,074
American Airlines Group, Inc.†	209,068	2,279	2,402
Delta Air Lines, Inc.	208,871	9,766	11,114
Southwest Airlines Co.†	163,692	5,191	5,063
United Airlines Holdings, Inc.	103,207	7,603	9,115
		26,943	29,768
Personal Care Products – 0.1%			
BellRing Brands, Inc.	40,638	2,744	2,218
Coty, Inc., Class A†	111,359	614	540
elf Beauty, Inc.†	17,534	1,192	2,125

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Personal Care Products – 0.1% - (Continued)			
Estee Lauder (The) Cos., Inc., Class A	74,842	$ 4,976	$ 6,986
Kenvue, Inc.	604,950	13,789	12,970
		23,315	24,839
Pharmaceuticals – 2.6%			
Bristol-Myers Squibb Co.	650,011	38,323	28,152
Corcept Therapeutics, Inc.†	30,093	2,204	2,021
Elanco Animal Health, Inc.	157,622	1,645	2,156
Eli Lilly & Co.	255,666	207,832	189,211
Jazz Pharmaceuticals PLC	18,990	2,617	2,177
Johnson & Johnson	768,288	125,001	126,568
Merck & Co., Inc.	803,889	75,909	62,800
Organon & Co.†	83,361	1,270	809
Perrigo Co. PLC	43,764	1,193	1,167
Pfizer, Inc.	1,812,089	46,562	42,203
Royalty Pharma PLC, Class A†	124,893	4,093	4,596
Viatris, Inc.	380,182	3,457	3,323
Zoetis, Inc.	142,229	22,929	20,735
		533,035	485,918
Professional Services – 0.8%			
Amentum Holdings, Inc.†	50,978	943	1,273
Automatic Data Processing, Inc.	129,878	37,911	40,197
Booz Allen Hamilton Holding Corp.	39,998	4,489	4,293
Broadridge Financial Solutions, Inc.	37,314	8,505	9,236
CACI International, Inc., Class A†	6,952	2,596	3,202
Clarivate PLC†	113,958	470	439
Concentrix Corp.†	14,538	656	755
Dayforce, Inc.	47,419	2,627	2,735
Dun & Bradstreet Holdings, Inc.†	98,804	798	899
Equifax, Inc.	39,644	9,356	9,524
ExlService Holdings, Inc.	50,719	2,222	2,203
FTI Consulting, Inc.	10,686	1,738	1,778
Genpact Ltd.	51,549	2,584	2,271
Jacobs Solutions, Inc.	38,882	4,696	5,516
KBR, Inc.	41,101	2,082	1,921
Leidos Holdings, Inc.	40,833	5,495	6,519
ManpowerGroup, Inc.†	14,851	889	613
Parsons Corp.†	16,905	1,009	1,254
Paychex, Inc.†	103,319	15,028	14,912
Paycom Software, Inc.†	16,431	3,430	3,804
Paylocity Holding Corp.	14,014	2,609	2,591
Robert Half, Inc.†	30,925	1,639	1,141
Science Applications International Corp.	15,066	1,574	1,679
SS&C Technologies Holdings, Inc.	67,729	5,515	5,789
TransUnion†	61,515	5,067	5,856

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Professional Services – 0.8% - (Continued)			
Verisk Analytics, Inc.	44,825	$ 12,945	$ 12,493
		136,873	142,893
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	95,211	11,959	14,828
CoStar Group, Inc.†	133,024	10,472	12,663
Howard Hughes Holdings, Inc.	10,042	737	690
Jones Lang LaSalle, Inc.†	15,111	3,777	4,085
Zillow Group, Inc., Class A	16,166	1,107	1,241
Zillow Group, Inc., Class C	51,197	3,612	4,073
		31,664	37,580
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	109,490	3,877	3,798
AvalonBay Communities, Inc.†	45,566	9,550	8,488
Camden Property Trust	33,847	3,992	3,696
Equity LifeStyle Properties, Inc.†	60,046	4,024	3,598
Equity Residential	120,544	8,309	7,619
Essex Property Trust, Inc.	20,221	5,963	5,261
Invitation Homes, Inc.	196,146	6,566	6,012
Mid-America Apartment Communities, Inc.	37,276	6,086	5,309
Sun Communities, Inc.†	40,111	5,134	4,975
UDR, Inc.	103,848	4,495	4,080
		57,996	52,836
Retail Real Estate Investment Trusts – 0.3%			
Agree Realty Corp.†	34,725	2,661	2,490
Brixmor Property Group, Inc.	94,724	2,412	2,475
Federal Realty Investment Trust†	27,298	2,621	2,516
Kimco Realty Corp.	209,047	4,302	4,438
NNN REIT, Inc.	58,462	2,477	2,412
Realty Income Corp.†	286,027	16,165	16,055
Regency Centers Corp.†	56,822	4,038	4,057
Simon Property Group, Inc.	103,771	16,726	16,996
		51,402	51,439
Semiconductors & Semiconductor Equipment – 12.1%			
Advanced Micro Devices, Inc.	513,756	51,951	90,580
Allegro MicroSystems, Inc.	39,416	1,069	1,238
Amkor Technology, Inc.	36,712	720	828
Analog Devices, Inc.	158,209	33,040	35,539
Applied Materials, Inc.	258,978	40,341	46,632
Astera Labs, Inc.	45,851	3,497	6,269
Broadcom, Inc.	1,473,934	288,582	432,894
Cirrus Logic, Inc.	16,944	1,691	1,706
Enphase Energy, Inc.†	40,793	2,370	1,320
Entegris, Inc.†	48,002	4,716	3,766
First Solar, Inc.	32,502	4,324	5,679

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 12.1% - (Continued)			
GLOBALFOUNDRIES, Inc.†	32,963	$ 1,246	$ 1,233
Intel Corp.	1,393,988	33,507	27,601
KLA Corp.	42,612	30,423	37,457
Lam Research Corp.	407,492	32,085	38,647
Lattice Semiconductor Corp.	43,545	2,644	2,170
MACOM Technology Solutions Holdings, Inc.	20,258	2,225	2,778
Marvell Technology, Inc.	276,806	19,015	22,247
Microchip Technology, Inc.†	167,787	8,972	11,341
Micron Technology, Inc.	356,422	35,940	38,900
MKS, Inc.	21,512	1,856	2,048
Monolithic Power Systems, Inc.	14,740	8,930	10,484
NVIDIA Corp.	7,469,515	909,635	1,328,603
ON Semiconductor Corp.†	133,768	5,794	7,539
Onto Innovation, Inc.	15,579	2,160	1,476
Qorvo, Inc.	29,834	2,145	2,494
QUALCOMM, Inc.	350,780	54,904	51,480
Skyworks Solutions, Inc.	49,085	3,404	3,364
Teradyne, Inc.	51,503	4,469	5,533
Texas Instruments, Inc.	290,025	51,203	52,512
Universal Display Corp.†	14,071	2,114	2,032
		1,644,972	2,276,390
Software – 11.6%			
Adobe, Inc.	135,742	53,564	48,554
Appfolio, Inc., Class A	7,040	1,526	1,882
AppLovin Corp., Class A	76,342	22,364	29,827
Atlassian Corp., Class A	51,437	11,237	9,865
Aurora Innovation, Inc.†	315,465	1,630	1,833
Autodesk, Inc.	68,215	17,382	20,677
Bentley Systems, Inc., Class B†	49,137	2,095	2,849
BILL Holdings, Inc.†	29,527	1,370	1,265
Cadence Design Systems, Inc.	87,368	21,659	31,852
CCC Intelligent Solutions Holdings, Inc.	165,516	1,543	1,601
Confluent, Inc., Class A	88,649	2,320	1,571
Crowdstrike Holdings, Inc., Class A	78,204	28,293	35,549
Datadog, Inc., Class A	98,779	10,084	13,827
Docusign, Inc.	64,318	5,514	4,865
Dolby Laboratories, Inc., Class A	19,375	1,585	1,460
Dropbox, Inc., Class A	64,838	1,662	1,762
Dynatrace, Inc.	92,691	4,493	4,876
Elastic N.V.	29,034	2,739	2,430
Fair Isaac Corp.	7,576	13,647	10,885
Fortinet, Inc.	203,737	19,622	20,353
Gen Digital, Inc.	173,189	4,689	5,107
Gitlab, Inc., Class A†	42,082	2,167	1,844
Guidewire Software, Inc.	26,584	4,972	6,014
HubSpot, Inc.	16,281	9,888	8,460
Informatica, Inc., Class A	33,571	$ 657	$ 829
Intuit, Inc.	87,104	52,235	68,388
Manhattan Associates, Inc.	19,197	3,311	4,217
Microsoft Corp.	2,367,058	920,981	1,262,825
MicroStrategy, Inc., Class A†	79,981	24,406	32,141
nCino, Inc.†	34,198	965	955
Nutanix, Inc., Class A†	80,916	5,623	6,082
Oracle Corp.	528,373	79,826	134,085
Palantir Technologies, Inc., Class A	696,985	61,845	110,368
Palo Alto Networks, Inc.†	210,330	38,380	36,513
Pegasystems, Inc.†	27,840	1,002	1,634
Procore Technologies, Inc.†	35,352	2,407	2,532
PTC, Inc.	37,809	5,891	8,122
RingCentral, Inc., Class A†	25,777	703	657
Roper Technologies, Inc.	34,372	19,567	18,918
Rubrik, Inc., Class A	31,082	2,716	2,951
SailPoint, Inc.†	19,272	439	431
Salesforce, Inc.	297,738	83,165	76,915
Samsara, Inc., Class A†	85,901	3,402	3,267
SentinelOne, Inc., Class A	92,960	1,720	1,705
ServiceNow, Inc.	65,915	55,718	62,166
Synopsys, Inc.	59,101	27,639	37,439
Teradata Corp.	30,425	690	637
Tyler Technologies, Inc.	13,665	7,704	7,988
UiPath, Inc., Class A	139,513	1,519	1,639
Unity Software, Inc.	101,412	2,125	3,383
Workday, Inc., Class A	68,894	16,820	15,803
Zoom Communications, Inc.	82,993	6,157	6,146
Zscaler, Inc.	30,971	6,251	8,844
		1,679,909	2,186,788
Specialized Real Estate Investment Trusts – 0.9%			
American Tower Corp.	149,784	31,592	31,214
Crown Castle, Inc.	138,957	14,277	14,603
CubeSmart	70,355	2,929	2,738
Digital Realty Trust, Inc.†	108,011	16,074	19,058
EPR Properties†	23,203	1,210	1,277
Equinix, Inc.	31,293	26,202	24,570
Extra Space Storage, Inc.	67,478	9,781	9,066
Gaming and Leisure Properties, Inc.	84,688	4,214	3,860
Iron Mountain, Inc.	93,952	8,117	9,147
Lamar Advertising Co., Class A†	27,683	3,088	3,384
Millrose Properties, Inc.	37,431	835	1,123
National Storage Affiliates Trust†	22,614	830	666
Public Storage	50,586	15,074	13,757
Rayonier, Inc.†	49,947	1,395	1,164
SBA Communications Corp.	34,390	7,505	7,728
VICI Properties, Inc.	337,401	10,849	10,999

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.9% - (Continued)			
Weyerhaeuser Co.	232,218	$ 6,840	$ 5,817
		160,812	160,171
Specialty Retail – 1.8%			
AutoNation, Inc.	8,792	1,433	1,694
AutoZone, Inc.	5,321	18,923	20,052
Bath & Body Works, Inc.	68,193	2,012	1,975
Best Buy Co., Inc.	61,905	4,423	4,028
Burlington Stores, Inc.	20,124	4,601	5,493
CarMax, Inc.	48,844	3,417	2,765
Carvana Co.†	40,911	8,248	15,962
Chewy, Inc., Class A	66,971	2,866	2,458
Dick's Sporting Goods, Inc.	17,333	3,372	3,666
Five Below, Inc.	17,239	1,258	2,353
Floor & Decor Holdings, Inc., Class A†	34,094	2,926	2,613
GameStop Corp., Class A†	131,211	3,028	2,946
Gap (The), Inc.	73,679	1,497	1,434
Home Depot (The), Inc.	317,661	111,648	116,744
Lithia Motors, Inc.	8,194	2,436	2,360
Lowe's Cos., Inc.	178,644	40,098	39,939
Murphy U.S.A., Inc.	5,759	2,599	2,088
O'Reilly Automotive, Inc.	271,549	24,036	26,699
Penske Automotive Group, Inc.†	5,926	877	992
RH†	4,894	1,104	1,006
Ross Stores, Inc.	102,498	12,743	13,995
TJX (The) Cos., Inc.	356,781	40,456	44,430
Tractor Supply Co.	168,690	8,747	9,607
Ulta Beauty, Inc.	14,457	5,168	7,445
Valvoline, Inc.	40,439	1,432	1,425
Wayfair, Inc., Class A†	30,003	960	1,969
Williams-Sonoma, Inc.	37,923	6,350	7,093
		316,658	343,231
Technology Hardware, Storage & Peripherals – 5.5%			
Apple, Inc.	4,704,594	1,004,500	976,532
Dell Technologies, Inc., Class C	101,211	10,036	13,430
Hewlett Packard Enterprise Co.	419,919	6,584	8,688
HP, Inc.	302,082	8,576	7,492
NetApp, Inc.	65,043	5,994	6,773
Pure Storage, Inc., Class A	99,456	5,068	5,920
Sandisk Corp.†	43,213	2,289	1,855
Super Micro Computer, Inc.†	163,538	6,912	9,644
Western Digital Corp.	110,847	4,960	8,722
		1,054,919	1,039,056
Textiles, Apparel & Luxury Goods – 0.3%			
Amer Sports, Inc.	47,771	1,619	1,793
Birkenstock Holding PLC	17,063	797	855
Columbia Sportswear Co.†	8,457	663	478
Crocs, Inc.†	17,398	1,716	1,735
Deckers Outdoor Corp.	48,392	$ 5,742	$ 5,138
Lululemon Athletica, Inc.	33,704	10,452	6,759
NIKE, Inc., Class B	368,690	26,392	27,537
On Holding A.G., Class A†	70,541	3,702	3,426
PVH Corp.	16,743	1,070	1,229
Ralph Lauren Corp.	12,529	2,760	3,743
Skechers U.S.A., Inc., Class A	41,858	2,364	2,648
Tapestry, Inc.†	66,219	4,683	7,154
Under Armour, Inc., Class A†	63,650	423	423
Under Armour, Inc., Class C†	56,654	352	357
VF Corp.†	112,561	1,864	1,319
		64,599	64,594
Tobacco – 0.6%			
Altria Group, Inc.	540,156	31,810	33,457
Philip Morris International, Inc.	497,146	75,583	81,557
		107,393	115,014
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	33,335	1,534	1,847
Applied Industrial Technologies, Inc.	11,924	2,763	3,237
Core & Main, Inc., Class A†	60,785	2,899	3,868
Fastenal Co.†	366,518	13,795	16,907
Ferguson Enterprises, Inc.	61,735	9,877	13,787
FTAI Aviation Ltd.	32,618	3,868	4,489
MSC Industrial Direct Co., Inc., Class A†	13,801	1,063	1,195
QXO, Inc.†	190,577	3,952	3,823
SiteOne Landscape Supply, Inc.†	14,110	1,729	1,945
United Rentals, Inc.	20,762	12,936	18,332
W.W. Grainger, Inc.	14,182	13,746	14,743
Watsco, Inc.†	11,144	5,671	5,025
WESCO International, Inc.	14,880	2,459	3,080
		76,292	92,278
Water Utilities – 0.1%			
American Water Works Co., Inc.	61,868	8,923	8,676
Essential Utilities, Inc.	88,309	3,467	3,250
		12,390	11,926
Wireless Telecommunication Services – 0.2%			
Millicom International Cellular S.A.	32,904	1,196	1,321
T-Mobile U.S., Inc.	145,408	37,208	34,667
		38,404	35,988
TOTAL COMMON STOCKS		16,599,104	18,661,118

See Accompanying Notes to the Financial Statements.

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.1%			
NT Collective FCP Short Term Investment Fund[3][4][5]	477,715,619	$ 477,716	$ 477,716
NT Collective Short Term Investment Fund[5]	88,251,338	88,251	88,251
U.S. Treasury Bill, 4.58%, 11/28/25[6][7]	$ 7,392	7,289	7,289
TOTAL SHORT-TERM INVESTMENTS		573,256	573,256
TOTAL INVESTMENTS – 102.5%		17,172,360	19,234,374
Liabilities less Other Assets – (2.5%)			(468,502)
NET ASSETS – 100.0%			$ 18,765,872

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was $0. The net purchases during the fiscal year ended July 31, 2025, were approximately $5,881,000, with net realized gains of approximately $143,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $1,949,000.

(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.

ADR – American Depositary Receipt

CDI – CREST Depository Interest

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	$18,518,803	$ 2,037,339	$ 117,640
Short-Term Investments[1]	625,724	789,574	—
NT Collective Funds Trust	2,192,430	20,401,886	7,700,711
Total	$21,336,957	$23,228,799	$7,818,351

(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 $477,716,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	293	$93,383	Long	9/25	$2,414
E-Mini S&P Midcap 400	6	1,899	Long	9/25	16
Russell 2000 Mini Index	27	2,997	Long	9/25	37
Total					$2,467

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$18,661,118	$ —	$—	$18,661,118
Short-Term Investments	—	7,289	—	7,289
Total Investments by Fair Value Level	18,661,118	7,289	—	18,668,407
Investments Measured at Net Asset Value[2]				565,967
Total Investments	$18,661,118	$7,289	$—	$19,234,374

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*	$2,467	$—	$—	$2,467

(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 1000 VALUE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $208,934) (Cost $3,527,973)	$	4,335,426
Investments in Northern Trust Funds, at Value (Cost $157,922)		157,922
Tax Reclaims Receivable		354
Receivable for Fund Units Sold		511
Accrued Income Receivable		3,905
Total Assets	$	4,498,118
LIABILITIES		
Payable Upon Return of Securities Loaned	$	142,680
Payable for Fund Units Redeemed		2,161
Payable for Investments Purchased		207
Payable for Variation Margin on Futures Contracts		128
Cash Overdraft		9
Accrued Expenses		45
Total Liabilities	$	145,230
NET ASSETS	$	4,352,888

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	210,141
Interest Income		119
Income from Investments in Northern Trust Funds		1,723
Income from Securities Loaned (net of fees)		964
Total Investment Income	$	212,947
EXPENSES		
Custody & Fund Administration Fee		744
Audit Fee		16
Other Expenses		3
Total Expenses	$	763
Net Investment Income	$	212,184
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	2,128,728
Net Realized Losses on Futures Contracts	$	(3,272)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,551,689
End of Year		807,607
Change in Net Unrealized Appreciation (Depreciation)	$	(1,744,082)
Net Realized and Unrealized Gains	$	381,374
Net Increase in Net Assets from Investment Activities	$	593,558
CAPITAL TRANSACTIONS		
Admissions	$	1,677,710
Withdrawals		(10,623,677)
Net Decrease in Net Assets from Capital Transactions	$	(8,945,967)
Net Decrease in Net Assets	$	(8,352,409)
NET ASSETS:		
Beginning of Year		12,705,297
End of Year*	$	4,352,888

(1) Amounts include dividend income from the Northern Trust Corp. of $262.

* 2.5% owned by NT Collective Russell 1000 Value Index Fund - DC - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	2,973.070
Net Investment Income		64.492
Net Realized and Unrealized Gains		197.106
Net Increase		261.598
Unit Value,		
End of Year	$	3,234.668
Total Return[1]		8.80%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	4,352,888
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.14%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		4,273,461
Admissions		536,647
Withdrawals		(3,464,409)
Units Outstanding,		
End of Year		1,345,699

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 2.8%			
ATI, Inc.	21,860	$ 1,247	$ 1,682
Boeing (The) Co.	96,548	17,096	21,418
BWX Technologies, Inc.	11,747	778	1,785
Curtiss-Wright Corp.	5,874	1,009	2,879
General Dynamics Corp.	39,260	8,224	12,234
Hexcel Corp.†	12,458	655	746
Huntington Ingalls Industries, Inc.	6,092	1,261	1,699
L3Harris Technologies, Inc.	28,889	5,197	7,939
Leonardo DRS, Inc.	7,210	325	300
Loar Holdings, Inc.	704	56	52
Lockheed Martin Corp.	23,406	11,059	9,853
Northrop Grumman Corp.	21,074	8,778	12,151
RTX Corp.	207,943	17,069	32,766
Spirit AeroSystems Holdings, Inc., Class A†	16,143	463	636
StandardAero, Inc.	20,171	562	576
Textron, Inc.	28,118	1,625	2,187
TransDigm Group, Inc.	7,065	5,181	11,364
Woodward, Inc.	9,264	987	2,382
		81,572	122,649
Air Freight & Logistics – 0.5%			
C.H. Robinson Worldwide, Inc.	18,393	1,634	2,121
Expeditors International of Washington, Inc.	21,089	2,165	2,451
FedEx Corp.	33,680	7,393	7,527
GXO Logistics, Inc.	17,945	887	892
United Parcel Service, Inc., Class B	113,692	17,551	9,796
		29,630	22,787
Automobile Components – 0.1%			
Aptiv PLC	35,800	3,158	2,457
BorgWarner, Inc.	34,001	1,205	1,251
Gentex Corp.	35,333	874	933
Lear Corp.	8,311	1,216	784
QuantumScape Corp.†	64,362	675	554
		7,128	5,979
Automobiles – 0.4%			
Ford Motor Co.	604,065	7,199	6,687
General Motors Co.	149,724	5,789	7,986
Harley-Davidson, Inc.†	17,234	711	419
Lucid Group, Inc.†	194,491	914	479
Rivian Automotive, Inc., Class A†	121,244	3,660	1,560
Thor Industries, Inc.†	7,923	628	721
		18,901	17,852
Banks – 7.2%			
Bank of America Corp.	979,876	29,228	46,319
Bank OZK	16,699	712	823
BOK Financial Corp.	3,279	265	333
Citigroup, Inc.	236,038	14,880	22,117

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 7.2% - (Continued)			
Citizens Financial Group, Inc.	67,985	$ 2,399	$ 3,244
Columbia Banking System, Inc.	32,608	1,004	776
Comerica, Inc.	20,393	1,246	1,378
Commerce Bancshares, Inc.	19,293	813	1,181
Cullen/Frost Bankers, Inc.	9,294	919	1,184
East West Bancorp, Inc.	21,373	1,233	2,143
Fifth Third Bancorp	102,691	2,962	4,269
First Citizens BancShares, Inc., Class A†	1,542	1,737	3,076
First Hawaiian, Inc.	19,244	494	467
First Horizon Corp.	78,544	1,196	1,713
FNB Corp.	55,427	715	849
Huntington Bancshares, Inc.	222,763	2,814	3,660
JPMorgan Chase & Co.	431,306	51,581	127,770
KeyCorp†	147,488	2,370	2,643
M&T Bank Corp.	25,089	3,683	4,734
Pinnacle Financial Partners, Inc.	11,098	815	975
PNC Financial Services Group (The), Inc.	61,208	8,198	11,646
Popular, Inc.	9,635	553	1,104
Prosperity Bancshares, Inc.	14,306	940	953
Regions Financial Corp.	140,419	2,359	3,557
SouthState Corp.	15,665	1,425	1,475
Synovus Financial Corp.	21,630	836	1,022
TFS Financial Corp.†	9,537	132	125
Truist Financial Corp.	202,790	8,528	8,864
U.S. Bancorp	241,893	10,362	10,875
Webster Financial Corp.	26,147	1,296	1,507
Wells Fargo & Co.	505,739	24,549	40,778
Western Alliance Bancorp	13,326	613	1,034
Wintrust Financial Corp.	10,323	943	1,321
Zions Bancorp N.A.	22,625	953	1,213
		182,753	315,128
Beverages – 1.4%			
Boston Beer (The) Co., Inc., Class A	1,270	374	263
Brown-Forman Corp., Class A†	6,909	294	198
Brown-Forman Corp., Class B†	23,158	1,112	668
Coca-Cola (The) Co.	309,296	18,012	20,998
Coca-Cola Consolidated, Inc.†	6,976	772	780
Constellation Brands, Inc., Class A†	20,116	4,365	3,360
Keurig Dr. Pepper, Inc.	200,194	6,619	6,536
Molson Coors Beverage Co., Class B†	26,215	1,637	1,277
PepsiCo, Inc.	183,836	25,581	25,355
Primo Brands Corp.	40,214	1,180	1,110
		59,946	60,545

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 1.0%			
Amgen, Inc.	21,865	$ 5,444	$ 6,452
Biogen, Inc.	22,821	5,649	2,921
BioMarin Pharmaceutical, Inc.	29,684	2,559	1,717
Exact Sciences Corp.	27,538	1,448	1,293
Exelixis, Inc.	7,783	172	282
Gilead Sciences, Inc.	141,381	10,269	15,876
Incyte Corp.	18,306	1,173	1,371
Insmed, Inc.	1,756	175	188
Ionis Pharmaceuticals, Inc.	1,900	94	82
Moderna, Inc.†	55,499	6,982	1,641
Neurocrine Biosciences, Inc.	2,194	275	281
Regeneron Pharmaceuticals, Inc.	16,142	10,560	8,805
Revolution Medicines, Inc.†	27,122	1,001	1,011
Roivant Sciences Ltd.†	58,910	638	669
Sarepta Therapeutics, Inc.†	2,130	36	35
United Therapeutics Corp.	6,938	1,193	1,906
Viking Therapeutics, Inc.†	15,689	416	511
		48,084	45,041
Broadline Retail – 2.4%			
Amazon.com, Inc.	409,659	91,497	95,905
Dillard's, Inc., Class A†	456	200	213
eBay, Inc.	71,150	3,408	6,528
Etsy, Inc.	6,878	582	401
Macy's, Inc.†	42,988	841	543
Ollie's Bargain Outlet Holdings, Inc.	9,569	858	1,307
		97,386	104,897
Building Products – 0.9%			
A.O. Smith Corp.	18,092	1,083	1,281
Advanced Drainage Systems, Inc.	11,054	1,614	1,268
Allegion PLC	13,446	1,596	2,231
Armstrong World Industries, Inc.	4,746	404	893
Builders FirstSource, Inc.	17,438	1,312	2,217
Carlisle Cos., Inc.†	5,917	1,534	2,099
Carrier Global Corp.	124,702	5,006	8,557
Fortune Brands Innovations, Inc.	18,877	1,153	1,029
Hayward Holdings, Inc.	30,862	475	475
Johnson Controls International PLC	102,252	5,223	10,736
Masco Corp.	32,996	1,628	2,248
Owens Corning	13,266	1,157	1,850
Simpson Manufacturing Co., Inc.	6,009	1,016	1,078
Trex Co., Inc.	16,717	917	1,074
		24,118	37,036

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 6.2%			
Affiliated Managers Group, Inc.	4,376	$ 662	$ 918
Ameriprise Financial, Inc.	1,382	619	716
Bank of New York Mellon (The) Corp.	102,811	5,058	10,430
Blackrock, Inc.	23,697	14,012	26,209
Brookfield Asset Management Ltd., Class A†	39,133	2,157	2,413
Carlyle Group (The), Inc.	40,900	1,449	2,481
Cboe Global Markets, Inc.	16,159	2,104	3,895
Charles Schwab (The) Corp.	241,722	13,946	23,624
CME Group, Inc.	55,841	9,474	15,539
Coinbase Global, Inc., Class A	28,873	8,753	10,907
Evercore, Inc., Class A†	5,760	720	1,735
FactSet Research Systems, Inc.	5,552	2,322	2,237
Franklin Resources, Inc.	48,041	1,606	1,153
Freedom Holding Corp.†	403	58	75
Goldman Sachs Group (The), Inc.	44,765	15,406	32,392
Hamilton Lane, Inc., Class A	2,180	314	332
Houlihan Lokey, Inc.	5,244	596	1,000
Interactive Brokers Group, Inc., Class A	61,792	1,116	4,051
Intercontinental Exchange, Inc.	88,535	9,259	16,364
Invesco Ltd.	56,805	1,272	1,194
Janus Henderson Group PLC	19,610	701	849
Jefferies Financial Group, Inc.	18,051	569	1,041
KKR & Co., Inc.	79,174	4,305	11,605
Lazard, Inc.	13,826	645	719
MarketAxess Holdings, Inc.	5,694	1,163	1,170
Morgan Stanley	178,810	11,748	25,473
Morningstar, Inc.	1,176	368	325
MSCI, Inc.	5,975	3,048	3,354
Nasdaq, Inc.	63,719	2,880	6,131
Northern Trust Corp.(1)(2)	29,791	2,572	3,873
Raymond James Financial, Inc.	28,210	2,406	4,715
Robinhood Markets, Inc., Class A	99,257	1,279	10,228
S&P Global, Inc.	47,630	17,714	26,249
SEI Investments Co.	16,312	954	1,437
State Street Corp.	44,455	3,365	4,968
Stifel Financial Corp.	15,623	1,074	1,783
T. Rowe Price Group, Inc.†	33,682	3,828	3,417
TPG, Inc.	1,207	45	69
Tradeweb Markets, Inc., Class A	16,707	1,649	2,315
Virtu Financial, Inc., Class A	12,558	319	554

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 6.2% - (Continued)			
XP, Inc., Class A	57,812	$ 1,264	$ 933
		152,799	268,873
Chemicals – 2.1%			
Air Products and Chemicals, Inc.	34,397	7,658	9,902
Albemarle Corp.†	18,300	2,804	1,242
Ashland, Inc.	7,230	483	373
Axalta Coating Systems Ltd.	34,082	1,011	965
Celanese Corp.†	17,450	1,784	911
CF Industries Holdings, Inc.	25,890	1,891	2,403
Corteva, Inc.	105,823	4,622	7,633
Dow, Inc.	110,515	5,956	2,574
DuPont de Nemours, Inc.	64,598	4,949	4,645
Eastman Chemical Co.†	17,927	1,553	1,302
Ecolab, Inc.	29,142	7,366	7,628
Element Solutions, Inc.	35,087	571	828
FMC Corp.	19,440	1,567	759
Huntsman Corp.	28,342	728	275
International Flavors & Fragrances, Inc.	40,029	4,535	2,843
Linde PLC	72,994	25,659	33,596
LyondellBasell Industries N.V., Class A	40,014	3,476	2,318
Mosaic (The) Co.	49,266	1,749	1,774
NewMarket Corp.	925	366	635
Olin Corp.	17,713	671	336
PPG Industries, Inc.	35,028	4,366	3,695
RPM International, Inc.	19,856	1,794	2,331
Scotts Miracle-Gro (The) Co.	6,761	441	424
Sherwin-Williams (The) Co.	3,412	905	1,129
Westlake Corp.†	5,189	486	412
		87,391	90,933
Commercial Services & Supplies – 0.4%			
Clean Harbors, Inc.	7,921	823	1,868
Copart, Inc.	9,472	514	429
MSA Safety, Inc.†	5,787	823	1,029
RB Global, Inc.	27,219	2,015	2,947
Republic Services, Inc.	31,334	3,476	7,227
Tetra Tech, Inc.	33,965	1,036	1,248
Veralto Corp.	22,500	1,326	2,359
		10,013	17,107
Communications Equipment – 1.3%			
Ciena Corp.	22,035	1,020	2,046
Cisco Systems, Inc.	618,598	29,602	42,114
F5, Inc.	9,002	1,468	2,822
Lumentum Holdings, Inc.†	9,923	723	1,092
Motorola Solutions, Inc.	14,916	5,482	6,548
		38,295	54,622

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Construction & Engineering – 0.3%			
AECOM	20,694	$ 1,153	$ 2,333
API Group Corp.	57,582	1,447	2,077
EMCOR Group, Inc.	4,530	982	2,843
Everus Construction Group, Inc.	7,977	269	592
MasTec, Inc.	7,664	769	1,450
Quanta Services, Inc.	5,187	771	2,107
Valmont Industries, Inc.	3,099	618	1,128
WillScot Holdings Corp.†	20,629	806	605
		6,815	13,135
Construction Materials – 0.5%			
CRH PLC	105,019	8,175	10,024
Eagle Materials, Inc.	4,846	908	1,087
James Hardie Industries PLC ADR	8,298	224	215
Martin Marietta Materials, Inc.	9,260	3,129	5,324
Vulcan Materials Co.	20,418	3,958	5,608
		16,394	22,258
Consumer Finance – 1.1%			
Ally Financial, Inc.	38,037	1,081	1,440
American Express Co.	57,332	8,992	17,160
Capital One Financial Corp.	97,476	9,655	20,957
Credit Acceptance Corp.†	964	467	473
OneMain Holdings, Inc.†	18,603	815	1,075
SLM Corp.†	28,156	447	895
SoFi Technologies, Inc.†	143,324	1,062	3,236
Synchrony Financial	58,656	1,932	4,087
		24,451	49,323
Consumer Staples Distribution & Retail – 2.2%			
Albertsons Cos., Inc., Class A	64,764	1,328	1,245
BJ's Wholesale Club Holdings, Inc.	17,399	1,309	1,842
Casey's General Stores, Inc.	4,918	888	2,558
Dollar General Corp.	33,910	4,305	3,557
Dollar Tree, Inc.	31,276	3,531	3,551
Kroger (The) Co.	93,745	3,538	6,571
Maplebear, Inc.	26,888	882	1,290
Performance Food Group Co.	20,896	1,238	2,098
Sysco Corp.	35,235	2,543	2,805
Target Corp.	70,298	10,236	7,065
U.S. Foods Holding Corp.	35,884	1,366	2,990
Walgreens Boots Alliance, Inc.	111,904	5,860	1,303
Walmart, Inc.	608,243	25,989	59,596
		63,013	96,471
Containers & Packaging – 0.6%			
Amcor PLC	350,228	3,258	3,275
AptarGroup, Inc.	10,249	1,136	1,611
Avery Dennison Corp.	12,164	1,975	2,041

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Containers & Packaging – 0.6% - (Continued)			
Ball Corp.	44,191	$ 2,913	$ 2,530
Crown Holdings, Inc.	18,099	1,522	1,798
Graphic Packaging Holding Co.†	46,608	1,091	1,042
International Paper Co.	80,840	3,915	3,779
Packaging Corp. of America	13,818	1,712	2,677
Sealed Air Corp.	22,686	816	664
Silgan Holdings, Inc.	13,718	483	638
Smurfit WestRock PLC	80,276	3,807	3,563
Sonoco Products Co.	15,382	763	693
		23,391	24,311
Distributors – 0.1%			
Genuine Parts Co.	21,687	2,574	2,795
LKQ Corp.	40,549	1,594	1,195
Pool Corp.	4,566	1,337	1,407
		5,505	5,397
Diversified Consumer Services – 0.1%			
ADT, Inc.	63,330	472	529
Bright Horizons Family Solutions, Inc.	7,720	714	873
Grand Canyon Education, Inc.	3,129	361	528
H&R Block, Inc.	17,249	785	937
Service Corp. International	21,786	1,263	1,662
		3,595	4,529
Diversified Real Estate Investment Trusts – 0.1%			
WP Carey, Inc.	33,914	2,287	2,176
Diversified Telecommunication Services – 1.4%			
AST SpaceMobile, Inc.†	2,037	101	108
AT&T, Inc.	1,089,819	25,209	29,872
Frontier Communications Parent, Inc.	36,616	927	1,345
GCI Liberty, Inc., Class A†	378	11	13
GCI Liberty, Inc., Class C	2,788	88	93
Iridium Communications, Inc.†	13,607	388	333
Liberty Global Ltd., Class A	25,457	232	255
Liberty Global Ltd., Class C†	22,700	214	232
Verizon Communications, Inc.	656,645	31,197	28,078
		58,367	60,329
Electric Utilities – 3.0%			
Alliant Energy Corp.	40,157	1,851	2,611
American Electric Power Co., Inc.	83,369	6,393	9,432
Constellation Energy Corp.	48,631	4,242	16,916
Duke Energy Corp.	121,079	10,699	14,728
Edison International	59,574	3,827	3,105
Entergy Corp.	66,810	3,175	6,042
Evergy, Inc.†	35,990	$ 1,897	$ 2,548
Eversource Energy	56,593	3,473	3,741
Exelon Corp.	157,332	5,399	7,071
FirstEnergy Corp.	84,799	2,933	3,622
IDACORP, Inc.†	8,435	854	1,057
NextEra Energy, Inc.	320,466	16,835	22,772
OGE Energy Corp.	31,415	1,087	1,427
PG&E Corp.	338,869	5,573	4,751
Pinnacle West Capital Corp.†	18,632	1,381	1,688
PPL Corp.	114,095	3,412	4,072
Southern (The) Co.†	171,453	10,353	16,199
Xcel Energy, Inc.†	89,724	4,767	6,589
		88,151	128,371
Electrical Equipment – 1.4%			
Acuity, Inc.	4,829	773	1,503
AMETEK, Inc.	35,606	4,109	6,582
Eaton Corp. PLC	60,784	8,473	23,385
Emerson Electric Co.	87,325	7,299	12,707
Generac Holdings, Inc.	9,133	1,229	1,778
Hubbell, Inc.†	8,238	2,297	3,604
nVent Electric PLC	25,464	899	1,997
Regal Rexnord Corp.	10,314	1,159	1,577
Rockwell Automation, Inc.	16,075	4,420	5,654
Sensata Technologies Holding PLC†	22,540	903	693
		31,561	59,480
Electronic Equipment, Instruments & Components – 0.9%			
Arrow Electronics, Inc.†	8,065	659	936
Avnet, Inc.	13,405	554	710
CDW Corp.	18,785	3,784	3,276
Cognex Corp.	26,124	1,264	1,065
Coherent Corp.	23,988	1,324	2,581
Corning, Inc.	120,694	3,815	7,633
Crane NXT Co.†	7,637	247	453
Flex Ltd.	59,577	2,972	2,971
Ingram Micro Holding Corp.†	3,162	63	62
IPG Photonics Corp.	3,842	509	288
Jabil, Inc.	5,721	556	1,277
Keysight Technologies, Inc.	26,536	3,941	4,350
Littelfuse, Inc.	3,827	827	985
Ralliant Corp.	17,695	865	809
TD SYNNEX Corp.	12,289	1,119	1,774
Teledyne Technologies, Inc.	7,164	2,320	3,947
Trimble, Inc.	37,251	1,740	3,125
Vontier Corp.	23,086	778	957
Zebra Technologies Corp., Class A	7,945	2,336	2,693
		29,673	39,892
Energy Equipment & Services – 0.5%			
Baker Hughes Co.	153,347	4,797	6,908

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Energy Equipment & Services – 0.5% - (Continued)			
Halliburton Co.	134,106	$ 3,881	$ 3,004
NOV, Inc.†	58,432	1,745	735
Schlumberger N.V.	213,657	11,562	7,222
TechnipFMC PLC	64,947	1,143	2,362
Weatherford International PLC	11,164	559	631
		23,687	20,862
Entertainment – 1.3%			
Electronic Arts, Inc.	40,327	5,341	6,149
Liberty Media Corp.-Liberty Formula One, Class A	2,257	117	203
Liberty Media Corp.-Liberty Formula One, Class C	22,775	1,204	2,286
Liberty Media Corp.-Liberty Live, Class A	3,013	104	246
Liberty Media Corp.-Liberty Live, Class C	7,132	217	601
Madison Square Garden Sports Corp.	2,521	424	510
Roku, Inc.	17,535	1,530	1,651
Take-Two Interactive Software, Inc.†	18,235	2,796	4,062
TKO Group Holdings, Inc.†	6,159	696	1,035
Walt Disney (The) Co.	280,995	31,133	33,469
Warner Bros. Discovery, Inc.	344,128	4,924	4,532
		48,486	54,744
Financial Services – 4.2%			
Affirm Holdings, Inc.	16,995	523	1,165
Apollo Global Management, Inc.†	19,564	2,344	2,843
Berkshire Hathaway, Inc., Class B	286,510	73,757	135,198
Block, Inc.†	52,890	3,720	4,086
Corebridge Financial, Inc.	37,553	823	1,335
Euronet Worldwide, Inc.	6,307	641	613
Fidelity National Information Services, Inc.	81,399	8,083	6,464
Fiserv, Inc.	61,868	7,278	8,596
Global Payments, Inc.	38,134	5,464	3,049
Jack Henry & Associates, Inc.	11,356	1,863	1,929
MGIC Investment Corp.	36,553	534	947
Mr Cooper Group, Inc.	9,825	1,466	1,530
PayPal Holdings, Inc.	150,835	9,361	10,371
Rocket Cos., Inc., Class A†	36,149	458	534
UWM Holdings Corp.†	20,535	93	83
Voya Financial, Inc.	15,023	804	1,052
Western Union (The) Co.†	51,440	855	414
WEX, Inc.	4,846	$ 831	$ 822
		118,898	181,031
Food Products – 1.1%			
Archer-Daniels-Midland Co.	73,689	3,992	3,992
Bunge Global S.A.†	20,760	1,678	1,656
Conagra Brands, Inc.	74,518	2,416	1,361
Darling Ingredients, Inc.	21,765	1,337	705
Flowers Foods, Inc.†	29,109	606	461
Freshpet, Inc.	5,285	341	361
General Mills, Inc.	84,436	4,865	4,136
Hershey (The) Co.†	19,788	3,695	3,683
Hormel Foods Corp.	45,333	1,695	1,273
Ingredion, Inc.	10,006	1,078	1,316
J.M. Smucker (The) Co.	16,215	1,774	1,741
Kellanova	43,042	2,676	3,436
Kraft Heinz (The) Co.	131,518	6,450	3,611
Lamb Weston Holdings, Inc.†	21,349	1,657	1,218
McCormick & Co., Inc. (Non Voting)	39,624	3,045	2,799
Mondelez International, Inc., Class A	201,604	10,265	13,042
Pilgrim's Pride Corp.	6,186	160	293
Post Holdings, Inc.	7,917	598	838
Seaboard Corp.	37	137	117
Smithfield Foods, Inc.	3,552	68	86
The Campbell's Co.†	30,407	1,376	971
Tyson Foods, Inc., Class A	43,792	2,693	2,290
		52,602	49,386
Gas Utilities – 0.2%			
Atmos Energy Corp.†	24,379	2,422	3,801
MDU Resources Group, Inc.	31,527	325	544
National Fuel Gas Co.	14,009	781	1,216
UGI Corp.†	33,588	1,176	1,215
		4,704	6,776
Ground Transportation – 1.2%			
Avis Budget Group, Inc.†	1,719	290	293
CSX Corp.	290,664	8,040	10,330
JB Hunt Transport Services, Inc.	12,523	2,072	1,804
Knight-Swift Transportation Holdings, Inc.	24,705	1,120	1,050
Landstar System, Inc.	5,485	959	731
Lyft, Inc., Class A	52,291	789	735
Norfolk Southern Corp.	34,963	6,047	9,720
Old Dominion Freight Line, Inc.	27,127	4,440	4,049
Ryder System, Inc.†	6,314	518	1,122
Saia, Inc.†	4,170	1,281	1,260
Schneider National, Inc., Class B†	7,333	181	179

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Ground Transportation – 1.2% - (Continued)			
U-Haul Holding Co.†	527	$ 35	$ 30
U-Haul Holding Co. (Non Voting)	9,588	415	499
Union Pacific Corp.	85,496	18,457	18,978
XPO, Inc.†	14,262	1,818	1,716
		46,462	52,496
Health Care Equipment & Supplies – 3.0%			
Abbott Laboratories	269,167	25,147	33,966
Align Technology, Inc.	10,727	2,301	1,384
Baxter International, Inc.	80,047	4,551	1,742
Becton Dickinson & Co.	44,256	10,347	7,889
Boston Scientific Corp.	189,533	8,818	19,886
Cooper (The) Cos., Inc.	31,122	2,327	2,200
DENTSPLY SIRONA, Inc.	30,900	1,306	442
Edwards Lifesciences Corp.	89,026	7,949	7,061
Envista Holdings Corp.	26,054	581	492
GE HealthCare Technologies, Inc.	70,685	6,176	5,041
Globus Medical, Inc., Class A†	17,511	982	922
Hologic, Inc.	34,863	2,272	2,329
Medtronic PLC	199,214	16,797	17,977
ResMed, Inc.	17,200	3,384	4,677
Solventum Corp.	21,680	2,134	1,547
STERIS PLC	15,351	2,564	3,477
Stryker Corp.	39,652	10,280	15,572
Teleflex, Inc.	6,959	2,065	832
Zimmer Biomet Holdings, Inc.	30,962	3,503	2,838
		113,484	130,274
Health Care Providers & Services – 2.3%			
Acadia Healthcare Co., Inc.†	14,162	797	308
Amedisys, Inc.†	5,021	599	495
Cardinal Health, Inc.	18,776	1,416	2,914
Centene Corp.	77,690	5,290	2,025
Chemed Corp.	2,050	1,095	845
Cigna Group (The)	38,192	9,250	10,212
CVS Health Corp.	194,355	14,486	12,069
Elevance Health, Inc.	35,013	12,481	9,912
Encompass Health Corp.	15,571	932	1,715
HCA Healthcare, Inc.	21,320	4,800	7,547
Henry Schein, Inc.†	17,121	1,117	1,158
Humana, Inc.	18,616	7,159	4,652
Labcorp Holdings, Inc.	13,067	2,217	3,398
McKesson Corp.	1,508	430	1,046
Molina Healthcare, Inc.	3,671	1,017	580
Quest Diagnostics, Inc.	17,434	1,901	2,919
Tenet Healthcare Corp.	14,309	1,001	2,308
UnitedHealth Group, Inc.	141,305	70,878	35,264
Universal Health Services, Inc., Class B	8,605	1,099	1,432
		137,965	100,799

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.6%			
Alexandria Real Estate Equities, Inc.	26,805	$ 3,489	$ 2,049
Healthcare Realty Trust, Inc.	51,193	1,222	786
Healthpeak Properties, Inc.	108,403	2,574	1,836
Medical Properties Trust, Inc.†	78,199	1,001	322
Omega Healthcare Investors, Inc.	44,917	1,488	1,747
Ventas, Inc.	67,342	3,751	4,524
Welltower, Inc.	101,729	8,642	16,793
		22,167	28,057
Health Care Technology – 0.0%			
Certara, Inc.†	20,861	396	205
Veeva Systems, Inc., Class A	4,718	1,337	1,341
		1,733	1,546
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Host Hotels & Resorts, Inc.	107,219	1,854	1,685
Park Hotels & Resorts, Inc.	30,290	688	323
		2,542	2,008
Hotels, Restaurants & Leisure – 1.6%			
Aramark†	41,266	1,166	1,756
Booking Holdings, Inc.	309	1,262	1,701
Boyd Gaming Corp.	9,102	540	773
Caesars Entertainment, Inc.	32,202	1,712	859
Carnival Corp.	116,830	3,052	3,478
Choice Hotels International, Inc.†	2,946	375	376
Churchill Downs, Inc.	1,616	163	173
Darden Restaurants, Inc.	920	126	186
Domino's Pizza, Inc.	3,466	1,771	1,605
Flutter Entertainment PLC - CDI	4,739	1,321	1,432
Hyatt Hotels Corp., Class A	6,161	523	869
Marriott International, Inc., Class A	8,290	2,020	2,187
McDonald's Corp.	104,790	24,472	31,444
MGM Resorts International	32,056	945	1,168
Norwegian Cruise Line Holdings Ltd.	6,714	135	172
Penn Entertainment, Inc.†	23,242	1,301	420
Restaurant Brands International, Inc.†	18,358	1,200	1,246
Starbucks Corp.	153,057	13,532	13,647
Travel + Leisure Co.†	6,523	282	386
Vail Resorts, Inc.†	937	223	141
Wendy's (The) Co.†	13,578	231	134
Wyndham Hotels & Resorts, Inc.†	1,241	85	107
Wynn Resorts Ltd.†	13,045	917	1,422
Yum! Brands, Inc.	28,532	3,646	4,113
		61,000	69,795

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Household Durables – 0.7%			
D.R. Horton, Inc.	42,397	$ 4,315	$ 6,056
Garmin Ltd.	25,179	2,386	5,508
Lennar Corp., Class A	35,196	2,987	3,948
Lennar Corp., Class B†	1,393	104	149
Mohawk Industries, Inc.	7,998	1,372	916
Newell Brands, Inc.	65,274	1,904	366
NVR, Inc.	431	2,584	3,254
PulteGroup, Inc.	30,751	2,051	3,472
SharkNinja, Inc.†	9,207	706	1,069
Toll Brothers, Inc.	15,475	1,129	1,832
TopBuild Corp.†	4,232	1,136	1,568
Whirlpool Corp.†	8,405	1,157	698
		21,831	28,836
Household Products – 1.6%			
Church & Dwight Co., Inc.	37,931	3,862	3,557
Clorox (The) Co.	19,273	2,296	2,420
Colgate-Palmolive Co.	66,034	5,192	5,537
Kimberly-Clark Corp.	33,041	4,532	4,118
Procter & Gamble (The) Co.	364,986	50,135	54,919
Reynolds Consumer Products, Inc.	9,430	266	212
		66,283	70,763
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	111,041	1,861	1,460
Brookfield Renewable Corp.†	21,044	760	771
Clearway Energy, Inc., Class A	5,099	127	157
Clearway Energy, Inc., Class C†	12,968	350	423
Talen Energy Corp.	7,096	2,114	2,679
		5,212	5,490
Industrial Conglomerates – 0.8%			
3M Co.	70,062	9,280	10,455
Honeywell International, Inc.	99,871	17,541	22,206
		26,821	32,661
Industrial Real Estate Investment Trusts – 0.5%			
Americold Realty Trust, Inc.	44,498	1,418	715
EastGroup Properties, Inc.	8,158	1,362	1,332
First Industrial Realty Trust, Inc.	20,026	870	975
Lineage, Inc.†	11,122	874	480
Prologis, Inc.	143,779	12,372	15,353
Rexford Industrial Realty, Inc.†	37,059	1,834	1,354
STAG Industrial, Inc.†	29,214	1,017	1,003
		19,747	21,212

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 3.8%			
Aflac, Inc.	75,604	$ 4,238	$ 7,512
Allstate (The) Corp.	40,871	4,696	8,307
American Financial Group, Inc.	10,345	1,018	1,292
American International Group, Inc.	90,250	5,556	7,006
Aon PLC, Class A	2,507	829	892
Arch Capital Group Ltd.	56,315	3,294	4,846
Arthur J. Gallagher & Co.	36,958	6,338	10,616
Assurant, Inc.	7,932	925	1,486
Assured Guaranty Ltd.	7,260	315	614
Axis Capital Holdings Ltd.	11,878	651	1,115
Brighthouse Financial, Inc.†	8,879	440	425
Brown & Brown, Inc.	37,970	2,747	3,469
Chubb Ltd.	57,885	9,766	15,400
Cincinnati Financial Corp.	23,715	2,134	3,498
CNA Financial Corp.†	3,084	128	137
Everest Group Ltd.	5,647	1,578	1,896
Fidelity National Financial, Inc.	40,647	1,408	2,294
First American Financial Corp.	15,363	778	923
Globe Life, Inc.	12,960	1,067	1,820
Hanover Insurance Group (The), Inc.	5,602	546	961
Hartford Insurance Group (The), Inc.	43,829	2,819	5,452
Kemper Corp.	9,520	651	586
Lincoln National Corp.	26,608	1,203	1,014
Loews Corp.	26,760	1,464	2,423
Markel Group, Inc.	1,552	1,817	3,117
Marsh & McLennan Cos., Inc.	67,462	13,670	13,438
MetLife, Inc.	86,979	4,844	6,606
Old Republic International Corp.	35,757	847	1,293
Primerica, Inc.	5,157	1,106	1,370
Principal Financial Group, Inc.	34,749	2,089	2,705
Progressive (The) Corp.	86,557	20,742	20,950
Prudential Financial, Inc.	54,781	5,246	5,674
Reinsurance Group of America, Inc.	10,312	1,347	1,985
RenaissanceRe Holdings Ltd.	7,478	1,401	1,823
RLI Corp.	12,135	819	801
Travelers (The) Cos., Inc.	35,051	5,160	9,122
Unum Group	27,059	1,108	1,943
W.R. Berkley Corp.	47,505	1,475	3,269
White Mountains Insurance Group Ltd.	390	397	697
Willis Towers Watson PLC	15,293	3,153	4,830
		119,810	163,607
Interactive Media & Services – 3.7%			
Alphabet, Inc., Class A	320,554	57,248	61,514

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Interactive Media & Services – 3.7% - (Continued)			
Alphabet, Inc., Class C	261,068	$ 46,557	$ 50,350
IAC, Inc.	10,368	993	407
Match Group, Inc.	38,128	1,264	1,307
Meta Platforms, Inc., Class A	60,498	44,378	46,792
Pinterest, Inc., Class A	46,484	1,671	1,794
Trump Media & Technology Group Corp.†	7,422	199	130
ZoomInfo Technologies, Inc.	49,267	836	534
		153,146	162,828
IT Services – 2.0%			
Accenture PLC, Class A	97,110	29,847	25,938
Akamai Technologies, Inc.	22,414	2,388	1,710
Amdocs Ltd.	17,287	1,154	1,476
Cognizant Technology Solutions Corp., Class A	76,271	5,189	5,473
DXC Technology Co.	27,804	1,576	378
EPAM Systems, Inc.	8,550	1,611	1,349
Globant S.A.†	6,084	714	513
International Business Machines Corp.	144,493	21,092	36,578
Kyndryl Holdings, Inc.	33,804	773	1,277
MongoDB, Inc.	11,155	2,342	2,654
Okta, Inc.	15,616	1,384	1,527
Twilio, Inc., Class A	18,340	3,735	2,366
VeriSign, Inc.	13,092	2,857	3,520
		74,662	84,759
Leisure Products – 0.1%			
Brunswick Corp.	10,168	674	593
Hasbro, Inc.	20,657	1,499	1,553
Mattel, Inc.	50,136	1,017	853
YETI Holdings, Inc.	12,884	474	473
		3,664	3,472
Life Sciences Tools & Services – 1.8%			
Agilent Technologies, Inc.	43,995	5,487	5,051
Avantor, Inc.†	103,426	2,098	1,390
Bio-Rad Laboratories, Inc., Class A	3,019	923	730
Bio-Techne Corp.	24,457	1,738	1,339
Bruker Corp.†	16,176	823	622
Charles River Laboratories International, Inc.	7,636	1,536	1,295
Danaher Corp.	98,932	15,381	19,505
Illumina, Inc.	24,730	3,750	2,540
IQVIA Holdings, Inc.	27,053	5,687	5,028
Mettler-Toledo International, Inc.	3,206	4,425	3,955
QIAGEN N.V.†	33,283	1,326	1,642
Repligen Corp.	7,224	1,089	846
Revvity, Inc.†	18,754	1,983	1,648
Sotera Health Co.†	21,648	297	249

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 1.8% - (Continued)			
Thermo Fisher Scientific, Inc.	58,586	$ 29,599	$ 27,400
Waters Corp.	4,443	1,339	1,283
West Pharmaceutical Services, Inc.	11,205	2,986	2,681
		80,467	77,204
Machinery – 3.4%			
AGCO Corp.	9,679	845	1,142
Allison Transmission Holdings, Inc.	11,043	636	995
Caterpillar, Inc.	62,988	18,991	27,590
CNH Industrial N.V.	137,170	1,782	1,778
Crane Co.	7,692	603	1,506
Cummins, Inc.	21,290	4,257	7,827
Deere & Co.	37,887	14,560	19,867
Donaldson Co., Inc.	18,668	1,123	1,344
Dover Corp.	20,892	2,396	3,784
Esab Corp.	8,878	595	1,191
Flowserve Corp.	20,339	875	1,140
Fortive Corp.	53,085	2,642	2,544
Gates Industrial Corp. PLC	38,406	633	952
Graco, Inc.	26,007	1,925	2,184
IDEX Corp.	11,818	2,170	1,932
Illinois Tool Works, Inc.	30,491	7,102	7,805
Ingersoll Rand, Inc.†	62,326	3,134	5,275
ITT, Inc.	12,608	909	2,143
Lincoln Electric Holdings, Inc.	8,478	1,637	2,064
Middleby (The) Corp.	7,869	881	1,143
Mueller Industries, Inc.	16,993	1,353	1,451
Nordson Corp.	8,428	1,875	1,805
Oshkosh Corp.	9,990	751	1,264
Otis Worldwide Corp.	61,027	4,470	5,229
PACCAR, Inc.	79,734	4,920	7,875
Parker-Hannifin Corp.	19,947	6,413	14,599
Pentair PLC	25,571	1,340	2,613
RBC Bearings, Inc.	3,860	899	1,495
Snap-on, Inc.	8,016	1,611	2,575
Stanley Black & Decker, Inc.	24,126	2,708	1,632
Timken (The) Co.†	9,762	511	743
Toro (The) Co.	15,586	1,431	1,157
Westinghouse Air Brake Technologies Corp.	26,176	2,569	5,027
Xylem, Inc.	37,557	3,733	5,431
		102,280	147,102
Marine Transportation – 0.0%			
Kirby Corp.	8,885	702	847
Media – 0.8%			
Charter Communications, Inc., Class A†	13,990	4,289	3,768
Comcast Corp., Class A	574,284	22,135	19,084
DoubleVerify Holdings, Inc.	10,058	195	154

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Media – 0.8% - (Continued)			
Fox Corp., Class A	33,750	$ 1,287	$ 1,882
Fox Corp., Class B	20,696	782	1,058
Interpublic Group of (The) Cos., Inc.	57,699	1,521	1,419
Liberty Broadband Corp., Class A	1,893	144	116
Liberty Broadband Corp., Class C	13,942	1,144	855
New York Times (The) Co., Class A	25,121	963	1,304
News Corp., Class A	59,264	1,046	1,738
News Corp., Class B†	17,478	344	584
Nexstar Media Group, Inc.†	4,152	627	777
Omnicom Group, Inc.†	30,235	2,157	2,178
Paramount Global, Class A†	911	20	17
Paramount Global, Class B†	93,680	2,720	1,178
Sirius XM Holdings, Inc.†	29,739	1,089	628
		40,463	36,740
Metals & Mining – 0.9%			
Alcoa Corp.†	40,354	1,411	1,209
Anglogold Ashanti PLC†	68,576	3,012	3,172
Carpenter Technology Corp.	6,201	1,710	1,546
Cleveland-Cliffs, Inc.†	76,098	1,238	801
Freeport-McMoRan, Inc.	221,540	6,400	8,915
MP Materials Corp.†	20,217	442	1,243
Newmont Corp.	172,856	7,159	10,734
Nucor Corp.	35,458	3,343	5,073
Reliance, Inc.	8,268	1,182	2,399
Royal Gold, Inc.†	10,283	1,131	1,557
Southern Copper Corp.	12,798	1,312	1,205
Steel Dynamics, Inc.	19,877	1,286	2,536
		29,626	40,390
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.†	148,072	1,943	1,396
Annaly Capital Management, Inc.†	93,582	2,743	1,903
Rithm Capital Corp.	82,883	1,050	997
Starwood Property Trust, Inc.†	53,486	1,127	1,041
		6,863	5,337
Multi-Utilities – 1.2%			
Ameren Corp.†	41,600	2,911	4,207
CenterPoint Energy, Inc.	100,480	2,684	3,901
CMS Energy Corp.	45,773	2,302	3,378
Consolidated Edison, Inc.	55,883	4,547	5,784
Dominion Energy, Inc.	132,688	8,655	7,755
DTE Energy Co.	32,265	3,092	4,466
NiSource, Inc.	73,568	1,914	3,123
Public Service Enterprise Group, Inc.	77,649	4,346	6,972
Sempra†	101,228	6,417	8,268
WEC Energy Group, Inc.	49,402	$ 3,599	$ 5,389
		40,467	53,243
Office Real Estate Investment Trusts – 0.1%			
BXP, Inc.†	24,747	2,469	1,619
Cousins Properties, Inc.	26,039	815	706
Highwoods Properties, Inc.†	16,444	646	477
Kilroy Realty Corp.†	18,270	1,017	673
Vornado Realty Trust†	27,488	1,489	1,056
		6,436	4,531
Oil, Gas & Consumable Fuels – 5.5%			
Antero Midstream Corp.	52,177	617	957
Antero Resources Corp.	45,247	1,200	1,581
APA Corp.†	55,383	1,651	1,068
Cheniere Energy, Inc.	18,767	3,364	4,427
Chevron Corp.	298,500	37,567	45,265
Chord Energy Corp.	9,251	1,507	1,021
Civitas Resources, Inc.†	14,489	904	440
ConocoPhillips	196,627	15,238	18,746
Coterra Energy, Inc.	118,018	2,699	2,878
Devon Energy Corp.	97,256	4,107	3,231
Diamondback Energy, Inc.	29,399	3,775	4,370
DT Midstream, Inc.	15,855	751	1,629
EOG Resources, Inc.	85,549	9,292	10,268
EQT Corp.	91,993	3,293	4,945
Expand Energy Corp.	34,359	2,874	3,600
Exxon Mobil Corp.	673,262	59,190	75,163
HF Sinclair Corp.	22,426	1,025	985
Kinder Morgan, Inc.	300,884	5,716	8,443
Marathon Petroleum Corp.	48,251	4,159	8,212
Matador Resources Co.	18,161	1,073	906
Occidental Petroleum Corp.†	103,900	5,826	4,565
ONEOK, Inc.	96,669	6,160	7,938
Ovintiv, Inc.	40,595	1,757	1,672
Permian Resources Corp.	99,555	1,556	1,410
Phillips 66	58,536	5,400	7,234
Range Resources Corp.	36,882	1,076	1,354
Valero Energy Corp.	48,259	4,333	6,626
Viper Energy, Inc.†	20,529	831	773
Williams (The) Cos., Inc.	178,953	5,301	10,728
		192,242	240,435
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	9,859	787	891
Passenger Airlines – 0.3%			
Alaska Air Group, Inc.†	15,777	751	836
American Airlines Group, Inc.†	95,311	1,810	1,095
Delta Air Lines, Inc.	100,720	4,379	5,359
Southwest Airlines Co.†	71,574	2,591	2,214

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Passenger Airlines – 0.3% - (Continued)			
United Airlines Holdings, Inc.	50,207	$ 2,432	$ 4,434
		11,963	13,938
Personal Care Products – 0.3%			
BellRing Brands, Inc.	19,826	1,149	1,082
Coty, Inc., Class A†	53,342	591	259
elf Beauty, Inc.	8,558	1,081	1,037
Estee Lauder (The) Cos., Inc., Class A	36,551	5,273	3,411
Kenvue, Inc.	294,627	5,480	6,317
		13,574	12,106
Pharmaceuticals – 3.1%			
Bristol-Myers Squibb Co.	255,333	15,237	11,059
Elanco Animal Health, Inc.	77,091	1,708	1,055
Jazz Pharmaceuticals PLC	9,245	1,075	1,060
Johnson & Johnson	373,920	51,172	61,600
Merck & Co., Inc.	391,193	30,954	30,560
Organon & Co.	40,655	1,068	394
Perrigo Co. PLC	21,142	1,604	564
Pfizer, Inc.	881,419	29,257	20,528
Royalty Pharma PLC, Class A†	60,908	2,341	2,241
Viatris, Inc.	185,172	2,363	1,618
Zoetis, Inc.	13,831	2,391	2,016
		139,170	132,695
Professional Services – 0.8%			
Amentum Holdings, Inc.	24,958	387	623
Automatic Data Processing, Inc.	4,642	947	1,437
Broadridge Financial Solutions, Inc.	1,672	288	414
CACI International, Inc., Class A†	3,400	938	1,566
Clarivate PLC†	55,827	1,184	215
Concentrix Corp.†	7,126	473	370
Dayforce, Inc.	21,632	1,639	1,248
Dun & Bradstreet Holdings, Inc.	47,981	790	437
Equifax, Inc.	15,764	3,638	3,787
FTI Consulting, Inc.	5,231	885	870
Genpact Ltd.	25,131	933	1,107
Jacobs Solutions, Inc.	18,979	1,511	2,693
KBR, Inc.	18,536	1,067	866
Leidos Holdings, Inc.	19,930	1,736	3,182
ManpowerGroup, Inc.†	7,123	604	294
Parsons Corp.†	8,273	680	614
Paychex, Inc.	34,221	4,143	4,939
Paycom Software, Inc.	3,649	566	845
Paylocity Holding Corp.	575	103	106
Robert Half, Inc.	15,414	1,078	569
Science Applications International Corp.	7,341	644	818
SS&C Technologies Holdings, Inc.	33,047	2,026	2,825
TransUnion	30,460	2,411	2,899
Verisk Analytics, Inc.	8,751	2,701	2,439
		31,372	35,163
Real Estate Management & Development – 0.4%			
CBRE Group, Inc., Class A	40,906	3,014	6,371
CoStar Group, Inc.†	56,483	4,162	5,377
Howard Hughes Holdings, Inc.	4,747	409	326
Jones Lang LaSalle, Inc.	5,387	807	1,456
Zillow Group, Inc., Class A	7,819	316	600
Zillow Group, Inc., Class C	25,437	1,027	2,024
		9,735	16,154
Residential Real Estate Investment Trusts – 0.6%			
American Homes 4 Rent, Class A	53,456	1,578	1,854
AvalonBay Communities, Inc.†	21,932	3,877	4,086
Camden Property Trust	16,810	1,619	1,836
Equity LifeStyle Properties, Inc.	29,664	1,942	1,777
Equity Residential	58,360	3,760	3,688
Essex Property Trust, Inc.	9,969	2,449	2,594
Invitation Homes, Inc.	95,715	2,888	2,934
Mid-America Apartment Communities, Inc.†	18,200	2,180	2,592
Sun Communities, Inc.†	15,977	1,972	1,982
UDR, Inc.	48,828	1,847	1,918
		24,112	25,261
Retail Real Estate Investment Trusts – 0.5%			
Agree Realty Corp.†	16,955	1,116	1,216
Brixmor Property Group, Inc.	47,583	984	1,243
Federal Realty Investment Trust	13,303	1,501	1,226
Kimco Realty Corp.	104,465	2,098	2,218
NNN REIT, Inc.	29,272	1,190	1,208
Realty Income Corp.	138,167	7,875	7,755
Regency Centers Corp.	28,251	1,761	2,017
Simon Property Group, Inc.	38,965	4,630	6,382
		21,155	23,265
Semiconductors & Semiconductor Equipment – 3.5%			
Advanced Micro Devices, Inc.	103,683	11,428	18,280
Allegro MicroSystems, Inc.	19,188	496	603
Amkor Technology, Inc.	16,809	628	379
Analog Devices, Inc.	76,998	11,931	17,296
Applied Materials, Inc.	90,260	16,081	16,252
Cirrus Logic, Inc.	8,251	564	831
Entegris, Inc.†	19,622	1,616	1,540
First Solar, Inc.	15,874	1,529	2,774

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 3.5% - (Continued)			
GLOBALFOUNDRIES, Inc.†	15,949	$ 836	$ 596
Intel Corp.	678,008	24,468	13,425
Lattice Semiconductor Corp.†	3,422	196	170
MACOM Technology Solutions Holdings, Inc.	7,412	833	1,016
Marvell Technology, Inc.	124,509	5,492	10,007
Microchip Technology, Inc.	81,516	6,638	5,510
Micron Technology, Inc.	173,406	10,510	18,925
MKS, Inc.	10,453	1,065	995
ON Semiconductor Corp.	64,928	4,282	3,659
Onto Innovation, Inc.	5,896	1,284	559
Qorvo, Inc.	14,569	1,273	1,218
QUALCOMM, Inc.	131,729	20,454	19,333
Skyworks Solutions, Inc.	23,934	2,274	1,640
Teradyne, Inc.	25,159	2,307	2,703
Texas Instruments, Inc.	83,432	14,079	15,106
Universal Display Corp.	6,875	1,022	993
		141,286	153,810
Software – 1.9%			
Aurora Innovation, Inc.†	154,013	796	895
BILL Holdings, Inc.†	14,413	1,568	618
CCC Intelligent Solutions Holdings, Inc.	80,994	872	783
Docusign, Inc.	7,694	588	582
Dolby Laboratories, Inc., Class A	9,497	649	715
Dropbox, Inc., Class A	23,248	531	632
Fair Isaac Corp.	651	997	935
Gen Digital, Inc.	76,643	1,874	2,260
Informatica, Inc., Class A	16,420	428	406
MicroStrategy, Inc., Class A†	36,602	7,546	14,709
nCino, Inc.†	14,381	435	402
Nutanix, Inc., Class A†	30,059	944	2,259
Pegasystems, Inc.†	9,099	485	534
PTC, Inc.	16,498	2,638	3,544
Roper Technologies, Inc.	16,619	6,634	9,147
Rubrik, Inc., Class A	6,109	534	580
SailPoint, Inc.†	9,424	215	210
Salesforce, Inc.	128,645	34,197	33,233
SentinelOne, Inc., Class A	12,466	246	229
Synopsys, Inc.	7,622	4,176	4,829
Teradata Corp.	11,497	252	241
Tyler Technologies, Inc.	1,128	497	659
UiPath, Inc., Class A	68,294	942	802
Unity Software, Inc.	46,630	1,507	1,556
Zoom Communications, Inc.	41,097	3,449	3,043
		73,000	83,803
Specialized Real Estate Investment Trusts – 1.4%			
Crown Castle, Inc.	67,103	6,981	7,052
CubeSmart	35,395	1,333	1,377
Digital Realty Trust, Inc.	52,251	$ 6,727	$ 9,219
EPR Properties†	11,626	682	640
Equinix, Inc.	15,154	11,762	11,898
Extra Space Storage, Inc.	32,512	4,285	4,368
Gaming and Leisure Properties, Inc.	41,312	1,750	1,883
Iron Mountain, Inc.	45,251	3,612	4,406
Millrose Properties, Inc.	18,656	206	559
National Storage Affiliates Trust†	10,887	496	321
Public Storage	21,193	5,979	5,763
Rayonier, Inc.†	24,139	744	563
SBA Communications Corp.	16,544	4,428	3,718
VICI Properties, Inc.	163,088	4,593	5,317
Weyerhaeuser Co.	113,334	3,572	2,839
		57,150	59,923
Specialty Retail – 1.8%			
AutoNation, Inc.	4,261	311	821
AutoZone, Inc.	2,180	7,485	8,215
Bath & Body Works, Inc.	33,306	1,166	965
Best Buy Co., Inc.	30,192	2,143	1,964
CarMax, Inc.	23,799	1,944	1,347
Dick's Sporting Goods, Inc.	8,452	688	1,788
Five Below, Inc.	8,421	1,057	1,150
Floor & Decor Holdings, Inc., Class A	11,290	1,133	865
GameStop Corp., Class A†	64,103	1,795	1,439
Gap (The), Inc.	35,986	739	700
Home Depot (The), Inc.	36,751	12,884	13,506
Lithia Motors, Inc.	3,545	1,124	1,021
Lowe's Cos., Inc.	86,907	19,085	19,430
O'Reilly Automotive, Inc.	10,808	515	1,063
Penske Automotive Group, Inc.	2,891	234	484
RH	1,972	539	405
Ross Stores, Inc.	39,811	5,621	5,436
TJX (The) Cos., Inc.	86,612	9,739	10,786
Ulta Beauty, Inc.	5,303	2,351	2,731
Valvoline, Inc.	2,218	85	78
Wayfair, Inc., Class A†	12,031	1,242	790
Williams-Sonoma, Inc.	15,757	1,788	2,947
		73,668	77,931
Technology Hardware, Storage & Peripherals – 0.5%			
Dell Technologies, Inc., Class C	42,458	5,639	5,634
Hewlett Packard Enterprise Co.	202,149	2,906	4,182
HP, Inc.	145,272	3,692	3,603
NetApp, Inc.	19,203	1,508	2,000
Pure Storage, Inc., Class A	7,077	276	421
Sandisk Corp.	21,117	908	906
Super Micro Computer, Inc.†	43,457	2,068	2,563

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.5% - (Continued)			
Western Digital Corp.	54,077	$ 2,401	$ 4,255
		19,398	23,564
Textiles, Apparel & Luxury Goods – 0.5%			
Amer Sports, Inc.	23,332	625	876
Birkenstock Holding PLC	5,802	306	291
Columbia Sportswear Co.†	4,032	332	228
Crocs, Inc.	8,505	1,213	848
Lululemon Athletica, Inc.	6,973	1,639	1,398
NIKE, Inc., Class B	179,310	15,524	13,393
PVH Corp.	8,197	877	602
Ralph Lauren Corp.	5,657	748	1,690
Skechers U.S.A., Inc., Class A	20,400	822	1,290
Tapestry, Inc.	2,634	105	285
Under Armour, Inc., Class A†	29,299	329	194
Under Armour, Inc., Class C	29,104	299	183
VF Corp.†	54,950	2,369	644
		25,188	21,922
Tobacco – 1.3%			
Altria Group, Inc.	262,476	11,949	16,258
Philip Morris International, Inc.	242,050	24,094	39,708
		36,043	55,966
Trading Companies & Distributors – 0.6%			
Air Lease Corp.	16,259	608	901
Applied Industrial Technologies, Inc.	5,958	1,380	1,618
Core & Main, Inc., Class A†	12,503	462	796
Fastenal Co.	31,850	939	1,469
Ferguson Enterprises, Inc.	28,191	4,496	6,296
MSC Industrial Direct Co., Inc., Class A†	6,886	550	597
QXO, Inc.†	93,039	1,929	1,866
SiteOne Landscape Supply, Inc.†	4,660	731	642
United Rentals, Inc.	10,035	4,105	8,860
W.W. Grainger, Inc.	990	903	1,029
Watsco, Inc.†	5,444	1,862	2,455
WESCO International, Inc.	7,481	1,109	1,548
		19,074	28,077
Water Utilities – 0.1%			
American Water Works Co., Inc.	30,026	3,222	4,211
Essential Utilities, Inc.	43,114	1,622	1,587
		4,844	5,798
Wireless Telecommunication Services – 0.4%			
Millicom International Cellular S.A.	16,157	587	649

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Wireless Telecommunication Services – 0.4% - (Continued)			
T-Mobile U.S., Inc.	70,537	$ 8,855	$ 16,817
		9,442	17,466
TOTAL COMMON STOCKS		3,526,632	4,334,085
OTHER – 0.0%			
Escrow Equity Commonwealth - (Fractional Shares)[3]	150,000	-	-
Escrow GCI Liberty, Inc.[3]	47,350	-	-
TOTAL OTHER		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.6%			
NT Collective FCP Short Term Investment Fund[4][5][6]	142,679,616	$ 142,680	$ 142,680
NT Collective Short Term Investment Fund[6]	15,242,409	15,242	15,242
U.S. Treasury Bill, 5.13%, 11/28/25[7][8]	$ 1,360	1,341	1,341
TOTAL SHORT-TERM INVESTMENTS		159,263	159,263
TOTAL INVESTMENTS – 103.2%		3,685,895	4,493,348
Liabilities less Other Assets – (3.2%)			(140,460)
NET ASSETS – 100.0%			$ 4,352,888

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $9,296,000. The net sales during the fiscal year ended July 31, 2025, were approximately $7,491,000, with net realized gains of approximately $1,170,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $898,000.

(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.

ADR – American Depositary Receipt

CDI – CREST Depository Interest

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	$1,947,100	$10,616,573	$2,128,721
Short-Term Investments[1]	462,584	509,604	3
Other[2]	—	—	4
Total	$2,409,684	$11,126,177	$2,128,728

[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 $221,198,000.

[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	29	$9,243	Long	9/25	$159
E-Mini S&P Midcap 400	27	8,546	Long	9/25	(5)
Total					$154

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$4,334,085	$ —	$—	$4,334,085
Short-Term Investments	—	1,341	—	1,341
Total Investments by Fair Value Level	4,334,085	1,341	—	4,335,426
Investments Measured at Net Asset Value[2]				157,922
Total Investments	$4,334,085	$1,341	$—	$4,493,348

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 159	$ —	$—	$ 159
Liabilities				
Futures Contracts*	(5)	—	—	(5)
Total Other Financial Instruments	$ 154	$ —	$—	$ 154

[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, 2025
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $345,814) (Cost $916,160)	$	1,139,262
Investments in Northern Trust Funds, at Value (Cost $205,468)		205,468
Receivable for Investments Sold		54
Tax Reclaims Receivable		1
Receivable for Fund Units Sold		159
Accrued Income Receivable		297
Total Assets	$	1,345,241
LIABILITIES		
Payable Upon Return of Securities Loaned	$	204,455
Payable for Fund Units Redeemed		1,373
Cash Overdraft		8
Accrued Expenses		33
Total Liabilities	$	205,869
NET ASSETS	$	1,139,372

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $22 in Foreign Withholding Tax)	$	14,683
Interest Income		20
Income from Investments in Northern Trust Funds		261
Income from Securities Loaned (net of fees)		3,118
Total Investment Income	$	18,082
EXPENSES		
Custody & Fund Administration Fee		405
Audit Fee		16
Other Expenses		2
Total Expenses	$	423
Net Investment Income	$	17,659
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	363,038
Net Realized Losses on Futures Contracts	$	(1,881)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	605,605
End of Year		223,102
Change in Net Unrealized Appreciation (Depreciation)	$	(382,503)
Net Realized and Unrealized Losses	$	(21,346)
Net Decrease in Net Assets from Investment Activities	$	(3,687)
CAPITAL TRANSACTIONS		
Admissions	$	426,520
Withdrawals		(2,204,116)
Net Decrease in Net Assets from Capital Transactions	$	(1,777,596)
Net Decrease in Net Assets	$	(1,781,283)
NET ASSETS:		
Beginning of Year		2,920,655
End of Year*	$	1,139,372

* 4.1% owned by NT Collective Russell 2000 Growth Index Fund - DC - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	860.115
Net Investment Income		6.392
Net Realized and Unrealized Gains[1]		22.536
Net Increase		28.928
Unit Value,		
End of Year	$	889.043
Total Return[2]		3.36%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,139,372
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		0.76%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		3,395,655
Admissions		497,183
Withdrawals		(2,611,267)
Units Outstanding,		
End of Year		1,281,571

(1) The amount shown for a unit outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(2) 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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 100.0%			
Aerospace & Defense – 2.6%			
AAR Corp.	7,684	$ 551	$ 574
AeroVironment, Inc.†	27,286	3,264	7,303
Archer Aviation, Inc., Class A†	468,099	3,079	4,695
Astronics Corp.†	23,814	797	860
Byrna Technologies, Inc.†	15,561	188	346
Cadre Holdings, Inc.†	24,471	645	809
Eve Holding, Inc.	44,005	253	286
Intuitive Machines, Inc.†	5,225	61	58
Kratos Defense & Security Solutions, Inc.†	141,407	4,691	8,301
Mercury Systems, Inc.	10,342	552	544
Moog, Inc., Class A	24,166	3,818	4,678
Park Aerospace Corp.	7,958	108	143
Redwire Corp.†	28,466	384	407
Satellogic, Inc., Class A†	45,111	170	148
V2X, Inc.	1,136	55	54
		18,616	29,206
Air Freight & Logistics – 0.0%			
Forward Air Corp.†	7,317	186	222
Automobile Components – 1.1%			
Dorman Products, Inc.	23,686	1,799	2,857
Fox Factory Holding Corp.	9,137	237	278
LCI Industries	2,273	224	216
Luminar Technologies, Inc.†	13,362	857	40
Modine Manufacturing Co.†	45,010	3,038	6,057
Patrick Industries, Inc.†	27,915	2,033	2,714
Solid Power, Inc.†	10,738	23	34
XPEL, Inc.†	20,688	736	676
		8,947	12,872
Automobiles – 0.0%			
Livewire Group, Inc.	30,517	229	114
Banks – 2.9%			
Amerant Bancorp, Inc.	13,323	243	257
Arrow Financial Corp.	725	19	19
Axos Financial, Inc.	5,774	243	499
Banc of California, Inc.	7,438	105	108
BancFirst Corp.	16,445	1,980	2,048
Bancorp (The), Inc.	39,163	1,248	2,474
Bank First Corp.†	1,239	147	147
Bank of Hawaii Corp.†	26,096	1,767	1,615
Bank7 Corp.	160	7	7
Bankwell Financial Group, Inc.	926	34	37
Bridgewater Bancshares, Inc.	8,192	132	127
California BanCorp	2,810	44	42
Capital Bancorp, Inc.	2,134	72	67
Carter Bankshares, Inc.	3,346	58	58
Citizens Financial Services, Inc.	271	17	15
City Holding Co.†	7,805	928	953

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Banks – 2.9% - (Continued)			
Coastal Financial Corp.†	11,094	$ 533	$ 1,067
Columbia Financial, Inc.†	1,619	26	23
Community Financial System, Inc.	10,320	589	544
Community West Bancshares	2,529	49	49
ConnectOne Bancorp, Inc.	10,286	241	237
Customers Bancorp, Inc.	1,938	114	124
Dime Community Bancshares, Inc.	5,973	163	166
Eagle Bancorp, Inc.	4,923	91	79
Eagle Financial Services, Inc.	300	10	10
Esquire Financial Holdings, Inc.†	6,188	278	593
Finwise Bancorp	4,518	64	81
First BanCorp (New York Exchange)	75,526	1,482	1,573
First Business Financial Services, Inc.	322	15	15
First Community Corp.	1,468	35	36
First Financial Bankshares, Inc.	115,677	3,385	4,005
First Financial Corp.	1,184	64	63
First Internet Bancorp	3,121	88	68
First Merchants Corp.	2,548	98	97
First National Corp.	527	10	11
First Western Financial, Inc.	2,492	42	54
Five Star Bancorp	8,835	253	266
GBank Financial Holdings, Inc.†	398	14	15
Glacier Bancorp, Inc.	20,068	862	880
Greene County Bancorp, Inc.	3,498	102	83
Guaranty Bancshares, Inc.	707	30	31
Hanover Bancorp, Inc.†	454	10	9
Hingham Institution For Savings (The)†	111	27	27
Hope Bancorp, Inc.	4,914	53	49
International Bancshares Corp.	5,059	338	345
Lakeland Financial Corp.†	12,275	763	778
LINKBANCORP, Inc.	2,191	16	15
Live Oak Bancshares, Inc.†	13,069	455	413
MainStreet Bancshares, Inc.†	529	10	11
Meridian Corp.	1,360	17	20
Metrocity Bankshares, Inc.	10,088	284	278
Metropolitan Bank Holding Corp.	1,886	132	133
NBT Bancorp, Inc.	2,703	113	112
Nicolet Bankshares, Inc.†	3,312	296	427
Northeast Bank	3,792	336	376
Northfield Bancorp, Inc.	3,834	46	41
Northrim BanCorp, Inc.	2,459	230	205
Old National Bancorp	32,200	689	680
Old Point Financial Corp.	1,374	55	55

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Banks – 2.9% - (Continued)			
OP Bancorp	874	$ 11	$ 11
Orange County Bancorp, Inc.	2,303	60	58
Origin Bancorp, Inc.	1,492	53	55
Pathward Financial, Inc.	20,235	1,413	1,530
Patriot National Bancorp, Inc.†	36,564	50	57
PCB Bancorp	1,207	25	25
Peapack-Gladstone Financial Corp.	5,500	155	140
Peoples Financial Services Corp.	779	35	38
Princeton Bancorp, Inc.	525	17	16
Provident Financial Services, Inc.	18,568	330	338
Richmond Mutual BanCorp, Inc.†	745	10	10
ServisFirst Bancshares, Inc.	44,343	3,057	3,488
Shore Bancshares, Inc.	4,490	58	70
SmartFinancial, Inc.	2,085	70	71
Southern Missouri Bancorp, Inc.	678	37	37
Stock Yards Bancorp, Inc.†	21,317	1,677	1,594
Texas Capital Bancshares, Inc.	5,302	419	445
Triumph Financial, Inc.	8,793	698	499
UMB Financial Corp.	5,408	574	595
Union Bankshares, Inc.†	2,837	75	77
Unity Bancorp, Inc.	2,865	136	141
USCB Financial Holdings, Inc.	3,192	44	53
Valley National Bancorp	102,438	920	950
WesBanco, Inc.	4,258	135	128
West BanCorp, Inc.	1,885	38	34
		29,649	33,077
Beverages – 0.2%			
National Beverage Corp.	20,628	767	945
Vita Coco (The) Co., Inc.	34,536	684	1,218
Zevia PBC, Class A†	26,228	96	81
		1,547	2,244
Biotechnology – 9.6%			
89bio, Inc.	36,835	363	350
Abeona Therapeutics, Inc.†	35,987	208	229
Absci Corp.†	75,033	233	212
ACADIA Pharmaceuticals, Inc.†	106,864	2,475	2,547
Actuate Therapeutics, Inc.†	4,902	29	35
ADC Therapeutics S.A.†	61,026	182	169
ADMA Biologics, Inc.	198,995	1,857	3,721
Akebia Therapeutics, Inc.†	22,509	29	83
Akero Therapeutics, Inc.	60,009	3,174	2,931
Aldeyra Therapeutics, Inc.†	36,690	151	183
Alector, Inc.	5,487	74	8
Alkermes PLC	104,491	2,581	2,768
Altimmune, Inc.†	66,940	$ 375	$ 247
Amicus Therapeutics, Inc.†	239,778	2,737	1,436
AnaptysBio, Inc.†	16,566	349	407
Anavex Life Sciences Corp.†	71,898	631	812
Apogee Therapeutics, Inc.†	27,432	1,162	1,049
Arbutus Biopharma Corp.†	122,498	366	402
Arcellx, Inc.	31,459	1,392	2,246
Arcturus Therapeutics Holdings, Inc.†	8,098	186	99
Arcus Biosciences, Inc.	43,374	670	396
Arcutis Biotherapeutics, Inc.	92,041	1,036	1,342
Ardelyx, Inc.†	202,965	1,053	861
ArriVent Biopharma, Inc.	19,883	456	388
Arrowhead Pharmaceuticals, Inc.†	103,728	2,641	1,639
ARS Pharmaceuticals, Inc.†	47,152	438	834
aTyr Pharma, Inc.†	69,050	349	326
Aura Biosciences, Inc.†	10,074	63	69
Aurinia Pharmaceuticals, Inc.†	101,606	1,006	939
Avidity Biosciences, Inc.†	90,285	3,590	3,314
Avita Medical, Inc.†	22,099	318	117
Beam Therapeutics, Inc.†	82,181	1,391	1,620
Benitec Biopharma, Inc.†	12,021	136	131
Bicara Therapeutics, Inc.†	1,701	29	19
BioCryst Pharmaceuticals, Inc.	180,002	1,485	1,465
Biohaven Ltd.	77,870	2,630	1,176
Bridgebio Pharma, Inc.†	134,260	3,987	6,346
Bright Minds Biosciences, Inc.	3,822	89	129
Candel Therapeutics, Inc.†	29,747	198	192
Capricor Therapeutics, Inc.†	33,395	272	273
Cardiff Oncology, Inc.†	24,951	70	59
CareDx, Inc.	46,890	853	576
Cartesian Therapeutics, Inc.†	949	23	12
Catalyst Pharmaceuticals, Inc.	99,433	1,200	2,121
Celcuity, Inc.†	23,359	353	915
CG oncology, Inc.†	48,066	1,616	1,283
Cogent Biosciences, Inc.	86,028	848	982
Coherus Oncology, Inc.†	32,067	226	30
Compass Therapeutics, Inc.†	40,572	104	120
Corvus Pharmaceuticals, Inc.†	43,509	169	181
Cytokinetics, Inc.†	11,017	340	415
Day One Biopharmaceuticals, Inc.	3,043	37	20
Denali Therapeutics, Inc.†	6,430	193	89
DiaMedica Therapeutics, Inc.†	21,959	84	93
Dianthus Therapeutics, Inc.	1,361	35	28
Disc Medicine, Inc.	21,175	1,151	1,265

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Biotechnology – 9.6% - (Continued)			
Dynavax Technologies Corp.†	90,784	$ 1,013	$ 997
Dyne Therapeutics, Inc.	25,938	744	255
Eledon Pharmaceuticals, Inc.†	3,717	10	12
Fennec Pharmaceuticals, Inc.†	5,397	41	44
Foghorn Therapeutics, Inc.†	19,738	239	104
Geron Corp.	522,543	1,135	601
Gossamer Bio, Inc.†	164,197	210	335
Greenwich Lifesciences, Inc.†	5,087	87	56
Gyre Therapeutics, Inc.†	11,286	88	79
Heron Therapeutics, Inc.†	12,609	192	22
Humacyte, Inc.†	24,442	85	59
ImmunityBio, Inc.†	161,624	617	398
Immunome, Inc.†	63,411	682	667
Immunovant, Inc.†	59,045	1,277	949
Inhibikase Therapeutics, Inc.†	6,173	12	10
Inmune Bio, Inc.†	13,892	115	38
Ironwood Pharmaceuticals, Inc.	122,344	640	93
Janux Therapeutics, Inc.	10,944	429	263
KalVista Pharmaceuticals, Inc.†	31,989	382	436
Krystal Biotech, Inc.†	21,288	2,639	3,276
Kymera Therapeutics, Inc.	40,204	1,114	1,759
Madrigal Pharmaceuticals, Inc.†	14,496	2,763	4,385
MannKind Corp.	260,830	1,059	986
MeiraGTx Holdings PLC†	26,933	186	206
Metsera, Inc.†	8,568	242	283
MiMedx Group, Inc.	102,037	674	734
Mineralys Therapeutics, Inc.†	33,190	441	470
Mirum Pharmaceuticals, Inc.†	37,355	1,141	1,930
Monopar Therapeutics, Inc.	3,378	114	139
Novavax, Inc.†	106,044	829	705
Nuvalent, Inc., Class A†	36,926	2,310	2,893
Nuvectis Pharma, Inc.†	10,702	81	74
Organogenesis Holdings, Inc.†	59,025	226	273
ORIC Pharmaceuticals, Inc.	10,594	80	106
Palvella Therapeutics, Inc.†	5,324	118	195
Praxis Precision Medicines, Inc.	1,195	52	65
Precigen, Inc.†	116,514	167	199
Protagonist Therapeutics, Inc.†	49,970	1,641	2,691
Protalix BioTherapeutics, Inc.†	57,964	89	85
Prothena Corp. PLC	3,016	125	21
PTC Therapeutics, Inc.	53,189	1,983	2,772
Recursion Pharmaceuticals, Inc., Class A†	291,738	2,098	1,736
Rezolute, Inc.†	49,867	$ 221	$ 297
Rhythm Pharmaceuticals, Inc.	46,723	1,328	3,982
Rigel Pharmaceuticals, Inc.†	15,185	358	320
Rocket Pharmaceuticals, Inc.†	10,699	197	33
Sana Biotechnology, Inc.†	12,541	65	51
Savara, Inc.†	110,167	430	285
Scholar Rock Holding Corp.†	64,073	1,043	2,374
SELLAS Life Sciences Group, Inc.†	79,288	155	126
Sionna Therapeutics, Inc.†	10,247	162	172
Soleno Therapeutics, Inc.	34,500	1,726	2,983
Spyre Therapeutics, Inc.†	28,450	466	483
Stoke Therapeutics, Inc.†	35,273	462	453
Syndax Pharmaceuticals, Inc.†	68,541	1,296	680
Taysha Gene Therapies, Inc.†	143,118	320	391
Tectonic Therapeutic, Inc.†	1,569	31	35
Tevogen Bio Holdings, Inc.†	14,362	18	14
TG Therapeutics, Inc.†	124,668	2,552	4,426
Travere Therapeutics, Inc.†	71,008	1,051	1,097
TriSalus Life Sciences, Inc.	3,117	17	13
TuHURA Biosciences, Inc.†	21,374	47	53
Twist Bioscience Corp.	50,823	2,429	1,706
UroGen Pharma Ltd.†	26,158	351	499
Vera Therapeutics, Inc.	44,241	1,324	920
Veracyte, Inc.	67,360	1,839	1,584
Verastem, Inc.†	21,179	69	131
Vericel Corp.	43,326	1,232	1,514
Viridian Therapeutics, Inc.†	47,418	810	831
Xenon Pharmaceuticals, Inc.	65,375	2,115	1,996
XOMA Royalty Corp.†	5,570	134	139
Y-mAbs Therapeutics, Inc.†	30,627	490	137
Zymeworks, Inc.	42,578	533	535
		99,134	109,360
Broadline Retail – 0.1%			
Groupon, Inc.†	21,526	489	664
Savers Value Village, Inc.†	18,073	274	188
		763	852
Building Products – 1.5%			
AZZ, Inc.	25,502	2,032	2,793
CSW Industrials, Inc.	13,990	2,116	3,630
Griffon Corp.	33,705	1,713	2,739
Insteel Industries, Inc.	8,839	275	319
Janus International Group, Inc.	43,558	450	373
Tecnoglass, Inc.	20,913	1,144	1,632
UFP Industries, Inc.	2,717	267	266

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Building Products – 1.5% - (Continued)			
Zurn Elkay Water Solutions Corp.	129,174	$ 3,858	$ 5,716
		11,855	17,468
Capital Markets – 3.1%			
Acadian Asset Management, Inc.	23,931	513	1,000
Artisan Partners Asset Management, Inc., Class A†	29,522	1,138	1,336
Bakkt Holdings, Inc.†	911	12	9
BGC Group, Inc., Class A	307,857	3,108	2,854
Cohen & Steers, Inc.†	21,690	1,240	1,595
Diamond Hill Investment Group, Inc.	359	62	49
Donnelley Financial Solutions, Inc.	16,504	765	874
GCM Grosvenor, Inc., Class A†	34,207	344	403
Marex Group PLC	18,772	750	724
Moelis & Co., Class A	63,823	3,088	4,477
P10, Inc., Class A†	46,855	507	576
Patria Investments Ltd., Class A	51,655	731	721
Perella Weinberg Partners†	52,544	625	1,048
Piper Sandler Cos.	15,022	2,658	4,737
PJT Partners, Inc., Class A†	19,725	1,563	3,523
Siebert Financial Corp.†	2,066	9	8
StepStone Group, Inc., Class A	53,876	2,198	3,198
StoneX Group, Inc.	38,768	3,291	3,770
Value Line, Inc.	531	20	20
Victory Capital Holdings, Inc., Class A†	38,033	1,619	2,621
WisdomTree, Inc.†	103,577	739	1,374
		24,980	34,917
Chemicals – 1.7%			
ASP Isotopes, Inc.†	48,895	180	444
Balchem Corp.	28,189	2,891	4,298
Cabot Corp.	43,578	2,905	3,145
Chemours (The) Co.†	129,547	1,526	1,552
Flotek Industries, Inc.†	3,251	48	39
Hawkins, Inc.	16,766	918	2,738
Ingevity Corp.	31,375	1,697	1,311
Innospec, Inc.	1,069	104	85
PureCycle Technologies, Inc.†	111,598	1,504	1,497
Sensient Technologies Corp.	36,310	2,796	4,077
Solesence, Inc.†	15,637	68	54
		14,637	19,240
Commercial Services & Supplies – 1.9%			
ACV Auctions, Inc., Class A	144,397	2,103	2,052
Brink's (The) Co.	37,179	2,581	3,247

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Commercial Services & Supplies – 1.9% - (Continued)			
Casella Waste Systems, Inc., Class A	53,934	$ 3,768	$ 5,864
CECO Environmental Corp.†	25,096	721	1,128
Cimpress PLC†	2,671	238	148
CompX International, Inc.†	686	18	16
CoreCivic, Inc.	14,373	298	288
Driven Brands Holdings, Inc.†	51,452	688	870
GEO Group (The), Inc.	117,442	2,800	3,044
Healthcare Services Group, Inc.	28,390	422	369
HNI Corp.	22,988	1,019	1,182
Interface, Inc.	5,675	95	117
Liquidity Services, Inc.	20,011	424	478
Perma-Fix Environmental Services, Inc.†	2,239	22	26
Pitney Bowes, Inc.	58,183	448	661
Quad/Graphics, Inc.	16,908	92	90
VSE Corp.†	15,030	1,837	2,353
		17,574	21,933
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	64,142	572	596
Applied Optoelectronics, Inc.†	36,717	962	840
BK Technologies Corp.†	2,257	121	88
Calix, Inc.	50,671	1,570	2,872
Clearfield, Inc.†	4,254	181	186
CommScope Holding Co., Inc.	113,009	926	927
Extreme Networks, Inc.	113,448	1,457	2,003
Harmonic, Inc.†	24,584	264	209
Inseego Corp.†	1,944	17	13
Viavi Solutions, Inc.	190,237	1,903	1,912
		7,973	9,646
Construction & Engineering – 3.1%			
Arcosa, Inc.	11,720	1,032	1,006
Argan, Inc.	11,387	1,000	2,790
Bowman Consulting Group Ltd.	11,402	339	395
Centuri Holdings, Inc.†	14,582	285	318
Concrete Pumping Holdings, Inc.	1,605	10	11
Construction Partners, Inc., Class A	40,299	1,714	4,064
Dycom Industries, Inc.	24,071	2,356	6,471
Granite Construction, Inc.†	32,368	2,041	3,058
IES Holdings, Inc.†	7,759	661	2,739
Limbach Holdings, Inc.†	9,115	549	1,249
Matrix Service Co.	5,089	71	78
MYR Group, Inc.	13,252	1,150	2,564
Orion Group Holdings, Inc.	6,394	55	47
Primoris Services Corp.	43,500	2,286	4,096

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Construction & Engineering – 3.1% - (Continued)			
Sterling Infrastructure, Inc.†	25,620	$ 1,757	$ 6,856
		15,306	35,742
Construction Materials – 0.5%			
Knife River Corp.	49,155	3,640	4,054
Smith-Midland Corp.†	2,271	66	79
Titan America S.A.†	21,051	276	302
United States Lime & Minerals, Inc.	9,325	411	929
		4,393	5,364
Consumer Finance – 1.4%			
Atlanticus Holdings Corp.†	313	14	15
Dave, Inc.	7,965	359	1,878
Enova International, Inc.	21,014	2,331	2,197
FirstCash Holdings, Inc.	34,000	3,195	4,532
LendingTree, Inc.	9,055	653	423
NerdWallet, Inc., Class A†	35,765	395	379
OppFi, Inc.	21,039	96	224
Regional Management Corp.	1,219	37	40
Upstart Holdings, Inc.†	72,301	2,555	5,910
		9,635	15,598
Consumer Staples Distribution & Retail – 0.5%			
Chefs' Warehouse (The), Inc.†	31,361	1,228	2,150
Guardian Pharmacy Services, Inc., Class A	11,089	237	232
Natural Grocers by Vitamin Cottage, Inc.	10,854	392	411
PriceSmart, Inc.	22,061	1,797	2,372
		3,654	5,165
Containers & Packaging – 0.1%			
Ardagh Metal Packaging S.A.	29,650	101	118
Myers Industries, Inc.	4,372	85	64
O-I Glass, Inc.	32,159	484	418
		670	600
Diversified Consumer Services – 1.8%			
Adtalem Global Education, Inc.	31,624	3,597	3,614
American Public Education, Inc.	13,985	410	413
Carriage Services, Inc.†	12,342	452	554
Coursera, Inc.	118,938	1,594	1,503
European Wax Center, Inc., Class A†	22,805	446	107
Frontdoor, Inc.	63,906	2,222	3,738
KinderCare Learning Cos., Inc.	27,284	398	262
Laureate Education, Inc.	38,577	524	872
Lincoln Educational Services Corp.†	25,605	608	586
Mister Car Wash, Inc.†	75,131	535	434
Nerdy, Inc.†	48,161	$ 117	$ 73
OneSpaWorld Holdings Ltd.	81,592	1,019	1,805
Stride, Inc.	36,687	2,044	4,704
Udemy, Inc.	83,815	879	638
Universal Technical Institute, Inc.	38,581	693	1,243
Zspace, Inc.	1,960	22	5
		15,560	20,551
Diversified Real Estate Investment Trusts – 0.0%			
Gladstone Commercial Corp.	7,384	120	97
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.†	11,175	374	248
Bandwidth, Inc., Class A	5,276	145	74
Cogent Communications Holdings, Inc.†	38,634	1,993	1,761
Globalstar, Inc.†	43,098	1,063	1,012
IDT Corp., Class B	10,857	270	640
Lumen Technologies, Inc.	724,110	3,264	3,222
		7,109	6,957
Electric Utilities – 0.3%			
Genie Energy Ltd., Class B†	1,761	25	36
MGE Energy, Inc.	16,545	1,298	1,405
Oklo, Inc.†	20,638	1,152	1,581
Otter Tail Corp.	2,201	154	170
		2,629	3,192
Electrical Equipment – 2.5%			
Allient, Inc.	775	19	31
American Superconductor Corp.	32,812	788	1,865
Amprius Technologies, Inc.†	80,239	317	556
Array Technologies, Inc.†	27,340	358	178
Bloom Energy Corp., Class A	175,858	2,995	6,575
Complete Solaria, Inc.†	11,771	20	19
EnerSys	1,844	181	170
Enovix Corp.†	141,557	1,610	1,897
Eos Energy Enterprises, Inc.†	191,229	854	1,090
Fluence Energy, Inc.†	52,967	787	430
KULR Technology Group, Inc.†	27,397	171	150
LSI Industries, Inc.	17,696	240	324
NANO Nuclear Energy, Inc.†	21,613	727	766
NEXTracker, Inc., Class A	97,430	3,929	5,676
NuScale Power Corp.†	108,846	1,341	5,465
Powell Industries, Inc.†	8,202	1,272	1,945
Power Solutions International, Inc.†	5,177	349	485
Preformed Line Products Co.	166	26	26

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Electrical Equipment – 2.5% - (Continued)			
Shoals Technologies Group, Inc., Class A	22,477	$ 375	$ 121
SKYX Platforms Corp.†	50,922	60	51
Thermon Group Holdings, Inc.	3,430	92	97
Vicor Corp.†	20,086	854	893
		17,365	28,810
Electronic Equipment, Instruments & Components – 4.4%			
908 Devices, Inc.†	17,422	116	114
Advanced Energy Industries, Inc.	32,387	2,489	4,499
Aeva Technologies, Inc.	26,385	952	492
Arlo Technologies, Inc.	85,530	788	1,386
Badger Meter, Inc.	25,473	2,517	4,808
Belden, Inc.	34,025	2,802	4,207
Climb Global Solutions, Inc.†	3,317	185	391
CTS Corp.	3,531	132	138
Daktronics, Inc.†	5,935	82	96
Evolv Technologies Holdings, Inc.†	99,523	325	652
Fabrinet	31,023	3,510	10,043
Frequency Electronics, Inc.†	5,469	127	145
Insight Enterprises, Inc.	8,119	880	963
Itron, Inc.	18,908	1,861	2,355
Knowles Corp.	4,914	88	100
MicroVision, Inc.†	128,611	1,564	143
Mirion Technologies, Inc.	180,537	3,594	4,035
M-Tron Industries, Inc.	2,041	85	90
Napco Security Technologies, Inc.	30,349	663	927
Neonode, Inc.†	7,671	175	155
nLight, Inc.	2,835	33	60
Novanta, Inc.	31,040	3,045	3,819
OSI Systems, Inc.†	13,769	1,789	3,043
Ouster, Inc.	43,687	924	1,021
PAR Technology Corp.†	20,102	1,015	1,222
Plexus Corp.	21,452	2,426	2,735
Red Cat Holdings, Inc.†	64,424	468	533
Sanmina Corp.	20,093	1,971	2,332
Vuzix Corp.†	50,207	141	101
		34,747	50,605
Energy Equipment & Services – 1.3%			
Archrock, Inc.	141,899	2,811	3,315
Aris Water Solutions, Inc., Class A	26,619	600	566
Atlas Energy Solutions, Inc.†	47,970	926	624
Cactus, Inc., Class A	58,931	2,444	2,493
DMC Global, Inc.	5,938	137	48
Energy Services of America Corp.†	9,823	93	107
Flowco Holdings, Inc., Class A†	8,587	191	161

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Energy Equipment & Services – 1.3% - (Continued)			
Helix Energy Solutions Group, Inc.	29,834	$ 332	$ 177
Kodiak Gas Services, Inc.†	46,300	1,506	1,497
National Energy Services Reunited Corp.†	5,378	32	36
Natural Gas Services Group, Inc.	2,244	49	54
Oceaneering International, Inc.	71,609	1,066	1,554
Seadrill Ltd.†	19,801	952	577
Select Water Solutions, Inc.	3,916	34	38
Solaris Energy Infrastructure, Inc.†	31,313	910	1,023
Tidewater, Inc.†	41,138	2,193	2,057
		14,276	14,327
Entertainment – 0.6%			
Atlanta Braves Holdings, Inc., Class A†	5,941	199	280
Atlanta Braves Holdings, Inc., Class C	39,478	1,280	1,759
Cinemark Holdings, Inc.†	91,482	1,980	2,458
CuriosityStream, Inc.†	24,412	129	118
Golden Matrix Group, Inc.†	12,107	29	18
IMAX Corp.†	37,097	689	957
Madison Square Garden Entertainment Corp.	34,055	1,346	1,287
Playtika Holding Corp.	10,930	52	49
Reservoir Media, Inc.†	1,227	10	10
Vivid Seats, Inc., Class A†	35,577	206	55
		5,920	6,991
Financial Services – 1.8%			
AvidXchange Holdings, Inc.	146,980	1,393	1,449
Burford Capital Ltd.	104,672	1,232	1,345
Cantaloupe, Inc.†	45,625	402	505
Cass Information Systems, Inc.	9,324	379	373
EVERTEC, Inc.†	55,208	1,652	1,996
Federal Agricultural Mortgage Corp., Class C†	7,269	1,285	1,252
Flywire Corp.	91,191	2,327	993
International Money Express, Inc.	24,365	396	219
Marqeta, Inc., Class A	151,377	871	863
NCR Atleos Corp.†	62,919	1,721	1,925
Pagseguro Digital Ltd., Class A	94,505	926	740
Payoneer Global, Inc.	239,405	1,255	1,573
Paysign, Inc.	29,777	92	222
Priority Technology Holdings, Inc.†	20,754	120	142
Remitly Global, Inc.	133,247	2,262	2,199
Sezzle, Inc.†	11,558	268	1,790

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Financial Services – 1.8% - (Continued)			
StoneCo Ltd., Class A	208,255	$ 2,358	$ 2,661
		18,939	20,247
Food Products – 1.3%			
Beyond Meat, Inc.†	5,188	99	16
BRC, Inc., Class A†	51,675	268	88
Calavo Growers, Inc.	13,281	424	349
Cal-Maine Foods, Inc.†	39,427	3,795	4,382
Forafric Global PLC†	3,997	41	31
J&J Snack Foods Corp.	13,339	2,021	1,506
John B. Sanfilippo & Son, Inc.	3,954	359	250
Lifeway Foods, Inc.	4,275	68	108
Mama's Creations, Inc.	29,500	201	244
Marzetti (The) Co.	17,250	2,669	3,066
Simply Good Foods (The) Co.	51,728	1,944	1,576
SunOpta, Inc.	81,218	592	473
Tootsie Roll Industries, Inc.†	15,153	509	575
Vital Farms, Inc.	29,746	753	1,106
Westrock Coffee Co.†	29,964	307	199
WK Kellogg Co.†	49,359	834	1,138
		14,884	15,107
Gas Utilities – 0.1%			
Chesapeake Utilities Corp.	6,645	803	796
RGC Resources, Inc.	430	10	9
		813	805
Ground Transportation – 0.1%			
Covenant Logistics Group, Inc.	2,851	70	69
FTAI Infrastructure, Inc.†	84,292	529	529
Hertz Global Holdings, Inc.†	101,599	719	651
RXO, Inc.	8,010	180	124
Werner Enterprises, Inc.†	8,204	330	227
		1,828	1,600
Health Care Equipment & Supplies – 4.0%			
Accuray, Inc.	80,056	246	105
Alphatec Holdings, Inc.†	99,732	1,023	1,055
AngioDynamics, Inc.	7,137	70	63
Anteris Technologies Global Corp.†	17,895	80	57
Artivion, Inc.†	26,750	678	827
AtriCure, Inc.	41,621	1,417	1,461
Axogen, Inc.	37,301	558	488
Beta Bionics, Inc.†	9,889	145	166
Bioventus, Inc., Class A†	39,938	256	260
Butterfly Network, Inc.†	166,095	326	284
Ceribell, Inc.	21,324	469	307
Cerus Corp.	162,209	627	208
ClearPoint Neuro, Inc.†	22,548	265	235
CVRx, Inc.†	13,384	174	107

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Health Care Equipment & Supplies – 4.0% - (Continued)			
Delcath Systems, Inc.	25,982	$ 351	$ 279
Electromed, Inc.†	5,733	126	104
Embecta Corp.†	5,431	114	55
Glaukos Corp.	48,039	3,193	4,136
Haemonetics Corp.†	43,295	3,021	3,206
ICU Medical, Inc.	15,600	2,054	2,003
Integer Holdings Corp.†	29,615	3,484	3,214
iRadimed Corp.	6,935	224	405
iRhythm Technologies, Inc.†	27,385	2,480	3,839
Kestra Medical Technologies Ltd.†	9,589	169	158
KORU Medical Systems, Inc.†	35,291	128	122
Lantheus Holdings, Inc.†	57,943	3,884	4,125
LeMaitre Vascular, Inc.	17,931	927	1,457
LENSAR, Inc.†	7,821	100	101
Lucid Diagnostics, Inc.†	24,771	29	24
Merit Medical Systems, Inc.	46,634	2,966	3,957
Myomo, Inc.†	27,075	61	52
Neuronetics, Inc.†	30,052	106	132
NeuroPace, Inc.†	19,970	176	170
Novocure Ltd.	87,363	1,520	1,011
OrthoPediatrics Corp.	3,379	72	70
Outset Medical, Inc.†	5,725	109	92
PROCEPT BioRobotics Corp.†	45,123	1,943	2,189
Pro-Dex, Inc.†	1,759	79	88
Pulmonx Corp.	31,808	828	59
Pulse Biosciences, Inc.†	15,400	170	231
QuidelOrtho Corp.†	25,244	727	581
RxSight, Inc.	32,164	899	250
Sanara Medtech, Inc.†	2,530	99	61
SANUWAVE Health, Inc.†	6,090	184	234
Semler Scientific, Inc.†	1,148	36	41
SI-BONE, Inc.	32,747	624	558
Sight Sciences, Inc.†	34,348	223	114
STAAR Surgical Co.†	36,948	1,219	662
Stereotaxis, Inc.†	44,668	83	101
Surmodics, Inc.	11,882	391	427
Tandem Diabetes Care, Inc.†	57,487	2,175	896
TransMedics Group, Inc.†	28,540	1,478	3,395
Treace Medical Concepts, Inc.	41,383	720	222
UFP Technologies, Inc.†	6,465	860	1,464
		44,366	45,908
Health Care Providers & Services – 5.0%			
Addus HomeCare Corp.	7,565	669	808
agilon health, Inc.†	265,841	1,600	476
AirSculpt Technologies, Inc.†	7,886	49	52
Alignment Healthcare, Inc.	109,595	1,465	1,510
Ardent Health, Inc.†	1,350	21	14
Astrana Health, Inc.	35,097	1,236	837

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Health Care Providers & Services – 5.0% - (Continued)			
Aveanna Healthcare Holdings, Inc.	29,104	$ 84	$ 116
BrightSpring Health Services, Inc.†	72,608	943	1,499
Brookdale Senior Living, Inc.	174,860	1,185	1,355
Clover Health Investments Corp.†	347,178	961	1,003
Community Health Systems, Inc.†	68,759	233	179
Concentra Group Holdings Parent, Inc.	94,432	1,505	1,886
CorVel Corp.	25,004	1,155	2,215
Ensign Group (The), Inc.†	48,220	3,426	7,233
GeneDx Holdings Corp.	16,134	1,355	1,645
Guardant Health, Inc.	102,547	3,592	4,202
HealthEquity, Inc.	73,249	4,878	7,105
Hims & Hers Health, Inc.†	163,638	2,642	10,830
Innovage Holding Corp.	7,266	45	24
Joint (The) Corp.†	12,417	209	137
LifeStance Health Group, Inc.	63,937	520	255
Nano-X Imaging Ltd.†	12,738	98	60
National Research Corp.	10,505	344	131
NeoGenomics, Inc.	9,919	163	48
Nutex Health, Inc.†	2,956	360	251
Oncology Institute (The), Inc.†	49,051	107	180
Option Care Health, Inc.	141,483	4,308	4,153
PACS Group, Inc.	35,316	1,066	391
Pennant Group (The), Inc.	29,319	449	650
Performant Healthcare, Inc.†	43,993	129	156
Privia Health Group, Inc.	98,954	2,561	1,932
Progyny, Inc.	58,994	2,132	1,387
RadNet, Inc.	47,459	1,473	2,597
Sonida Senior Living, Inc.†	2,926	77	72
Talkspace, Inc.	106,641	255	259
U.S. Physical Therapy, Inc.	7,906	624	578
Viemed Healthcare, Inc.	28,962	251	176
		42,170	56,402
Health Care Real Estate Investment Trusts – 0.3%			
American Healthcare REIT, Inc.	48,397	1,746	1,870
CareTrust REIT, Inc.	15,829	363	503
National Health Investors, Inc.	8,989	637	628
Strawberry Fields REIT, Inc.	5,448	62	56
Universal Health Realty Income Trust	9,735	505	378
		3,313	3,435
Health Care Technology – 0.6%			
Claritev Corp.†	6,661	290	265
Evolent Health, Inc., Class A	32,902	835	331
HealthStream, Inc.	8,977	228	235
LifeMD, Inc.	22,422	156	233
OptimizeRx Corp.†	14,357	197	181
Phreesia, Inc.	48,631	1,432	1,311
Schrodinger, Inc.†	48,368	2,049	983
Simulations Plus, Inc.†	13,878	481	181
Teladoc Health, Inc.†	29,376	282	212
TruBridge, Inc.†	8,298	193	173
Waystar Holding Corp.	66,255	2,289	2,450
		8,432	6,555
Hotel & Resort Real Estate Investment Trusts – 0.5%			
DiamondRock Hospitality Co.	104,385	813	806
Ryman Hospitality Properties, Inc.†	50,458	4,670	4,797
Sunstone Hotel Investors, Inc.	11,463	102	100
Xenia Hotels & Resorts, Inc.	12,630	161	160
		5,746	5,863
Hotels, Restaurants & Leisure – 3.2%			
Accel Entertainment, Inc.	46,600	458	599
Bally's Corp.†	6,101	61	57
BJ's Restaurants, Inc.	11,617	362	412
Bloomin' Brands, Inc.	45,361	896	413
Brinker International, Inc.	38,027	2,234	5,993
Cheesecake Factory (The), Inc.†	39,778	1,903	2,542
Cracker Barrel Old Country Store, Inc.†	5,246	562	325
Dave & Buster's Entertainment, Inc.†	23,386	885	684
Denny's Corp.	3,450	36	13
Dine Brands Global, Inc.	1,863	104	42
First Watch Restaurant Group, Inc.†	35,182	607	608
Genius Sports Ltd.	190,345	1,977	2,141
Global Business Travel Group I†	72,506	507	466
Hilton Grand Vacations, Inc.†	52,574	1,531	2,356
Inspired Entertainment, Inc.	20,772	224	187
Jack in the Box, Inc.†	13,625	1,030	268
Krispy Kreme, Inc.†	8,076	90	29
Kura Sushi U.S.A., Inc., Class A†	5,353	313	470
Life Time Group Holdings, Inc.	116,558	3,501	3,348
Lindblad Expeditions Holdings, Inc.	32,189	319	385
Monarch Casino & Resort, Inc.	11,081	671	1,141
Nathan's Famous, Inc.†	1,986	152	189

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.2% - (Continued)			
Papa John's International, Inc.	2,335	$ 151	$ 99
Potbelly Corp.†	19,767	167	238
Pursuit Attractions and Hospitality, Inc.	1,088	29	33
RCI Hospitality Holdings, Inc.†	4,206	266	151
Red Rock Resorts, Inc., Class A	23,061	829	1,415
Rush Street Interactive, Inc.	76,257	780	1,537
Sabre Corp.	82,282	410	249
Serve Robotics, Inc.†	35,483	406	362
Shake Shack, Inc., Class A†	33,397	2,251	4,019
Six Flags Entertainment Corp.†	65,810	2,770	1,972
Super Group SGHC Ltd.	136,843	599	1,471
Sweetgreen, Inc., Class A†	89,007	1,935	1,146
United Parks & Resorts, Inc.†	22,127	986	1,047
Xponential Fitness, Inc., Class A†	23,762	460	249
		30,462	36,656
Household Durables – 1.0%			
Cavco Industries, Inc.	6,557	1,593	2,647
Champion Homes, Inc.	46,423	2,412	2,827
Dream Finders Homes, Inc., Class A†	6,013	131	152
Green Brick Partners, Inc.	9,388	356	582
Installed Building Products, Inc.†	20,128	2,023	4,072
Lovesac (The) Co.†	7,061	215	127
Sonos, Inc.	93,246	1,754	1,008
		8,484	11,415
Household Products – 0.3%			
Energizer Holdings, Inc.†	44,685	1,627	1,006
Oil-Dri Corp. of America	6,693	323	378
WD-40 Co.†	11,689	1,839	2,506
		3,789	3,890
Independent Power & Renewable Electricity Producers – 0.0%			
Hallador Energy Co.†	24,885	383	439
Montauk Renewables, Inc.	12,001	114	26
		497	465
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	7,316	225	225
Insurance – 1.9%			
American Coastal Insurance Corp.	10,738	117	112
AMERISAFE, Inc.	8,586	443	384
Baldwin Insurance Group (The), Inc.†	60,375	1,725	2,224

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Insurance – 1.9% - (Continued)			
Bowhead Specialty Holdings, Inc.	13,588	$ 484	$ 442
Crawford & Co., Class A	13,577	140	130
F&G Annuities & Life, Inc.	1,077	33	34
Goosehead Insurance, Inc., Class A	16,224	1,061	1,475
HCI Group, Inc.	7,370	608	1,032
Heritage Insurance Holdings, Inc.	14,933	348	315
Hippo Holdings, Inc.†	8,386	233	217
Investors Title Co.†	240	45	51
Kestrel Group Ltd.†	1,123	32	30
Kingstone Cos., Inc.†	8,627	132	141
Kingsway Financial Services, Inc.†	15,694	136	219
Lemonade, Inc.†	47,808	923	1,801
Oscar Health, Inc., Class A†	157,275	2,400	2,210
Palomar Holdings, Inc.	22,641	1,617	3,000
Root, Inc., Class A†	9,146	562	1,107
Selective Insurance Group, Inc.	46,019	4,394	3,588
Selectquote, Inc.	81,839	188	144
SiriusPoint Ltd.	8,866	85	174
Skyward Specialty Insurance Group, Inc.	30,737	1,475	1,555
Tiptree, Inc.	5,617	88	117
Trupanion, Inc.†	31,885	1,374	1,512
Universal Insurance Holdings, Inc.	4,821	75	114
		18,718	22,128
Interactive Media & Services – 0.8%			
Arena Group Holdings (The), Inc.†	10,733	68	66
Bumble, Inc., Class A†	6,834	68	53
Cargurus, Inc.	70,823	2,134	2,324
EverQuote, Inc., Class A	23,540	598	579
fuboTV, Inc.†	286,872	951	1,142
Grindr, Inc.†	28,720	219	502
MediaAlpha, Inc., Class A	28,698	638	287
QuinStreet, Inc.	46,876	531	769
Rumble, Inc.†	15,309	141	129
Travelzoo	5,283	71	53
TripAdvisor, Inc.†	48,150	637	842
Vimeo, Inc.	57,167	229	217
Yelp, Inc.	53,149	2,027	1,830
ZipRecruiter, Inc., Class A†	56,882	755	239
		9,067	9,032
IT Services – 0.6%			
Applied Digital Corp.†	115,392	778	1,516
Backblaze, Inc., Class A	46,390	277	232
BigBear.ai Holdings, Inc.†	57,639	132	366
BigCommerce Holdings, Inc.†	57,186	1,980	273
Couchbase, Inc.†	36,987	728	897

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
IT Services – 0.6% - (Continued)			
Crexendo, Inc.	12,027	$ 72	$ 67
CSP, Inc.†	4,946	56	51
DigitalOcean Holdings, Inc.	55,588	2,868	1,549
Grid Dynamics Holdings, Inc.	45,412	686	431
Hackett Group (The), Inc.	19,734	373	462
Information Services Group, Inc.	10,519	49	45
Rackspace Technology, Inc.†	17,699	23	21
TSS, Inc.†	15,691	473	427
Tucows, Inc., Class A	861	29	15
Unisys Corp.	44,164	198	182
VTEX, Class A†	49,874	322	298
		9,044	6,832
Leisure Products – 0.3%			
Acushnet Holdings Corp.†	24,230	1,260	1,929
Latham Group, Inc.	34,295	226	233
Marine Products Corp.†	4,338	50	37
Peloton Interactive, Inc., Class A†	111,808	460	798
Sturm Ruger & Co., Inc.	4,646	220	159
		2,216	3,156
Life Sciences Tools & Services – 0.3%			
10X Genomics, Inc., Class A†	23,708	279	319
Adaptive Biotechnologies Corp.	128,530	1,511	1,316
Alpha Teknova, Inc.†	8,479	43	38
Atlantic International Corp.†	5,052	9	8
BioLife Solutions, Inc.†	32,791	744	697
Codexis, Inc.	55,552	160	149
CryoPort, Inc.	9,018	180	66
Ginkgo Bioworks Holdings, Inc.†	2,085	20	27
Lifecore Biomedical, Inc.†	16,532	135	116
Mesa Laboratories, Inc.†	4,441	597	340
Niagen Bioscience, Inc.	44,231	147	413
Omniab, Inc.(1)†	1,367	-	-
OmniAb, Inc.†	13,409	33	26
Omniab, Inc. (NASDAQ Exchange)(1)†	1,367	-	-
Quanterix Corp.	3,304	20	20
		3,878	3,535
Machinery – 5.4%			
Aebi Schmidt Holding A.G.†	2,023	31	21
Alamo Group, Inc.	2,698	377	601
Albany International Corp., Class A	7,914	655	429
Atmus Filtration Technologies, Inc.	64,778	1,879	2,520
Blue Bird Corp.†	27,695	1,397	1,240

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Machinery – 5.4% - (Continued)			
Chart Industries, Inc.	38,857	$ 5,732	$ 7,726
Douglas Dynamics, Inc.†	16,880	547	483
Energy Recovery, Inc.	45,898	652	617
Enerpac Tool Group Corp.	46,594	1,342	1,794
Enpro, Inc.	2,347	350	499
ESCO Technologies, Inc.†	22,326	3,031	4,325
Federal Signal Corp.†	51,581	2,371	6,529
Franklin Electric Co., Inc.	34,280	2,111	3,221
Gorman-Rupp (The) Co.	18,179	656	748
Graham Corp.	8,837	257	505
JBT Marel Corp.	21,621	2,556	2,979
Kadant, Inc.†	10,122	1,744	3,368
Lindsay Corp.	9,377	1,100	1,280
Mayville Engineering Co., Inc.	1,039	16	17
Microvast Holdings, Inc.†	109,402	439	347
Mueller Water Products, Inc., Class A†	133,957	1,962	3,317
Omega Flex, Inc.†	2,966	183	95
REV Group, Inc.†	44,150	1,178	2,188
Richtech Robotics, Inc., Class B†	57,475	112	109
SPX Technologies, Inc.	39,181	4,183	7,146
Standex International Corp.	8,318	1,196	1,370
Trinity Industries, Inc.	32,993	958	769
Watts Water Technologies, Inc., Class A	23,571	3,240	6,183
Worthington Enterprises, Inc.	8,557	406	530
		40,661	60,956
Marine Transportation – 0.0%			
Costamare Bulkers Holdings Ltd.	706	9	6
Media – 0.6%			
Altice U.S.A., Inc., Class A†	32,752	70	85
Boston Omaha Corp., Class A†	1,712	27	23
Emerald Holding, Inc.†	11,578	57	58
Entravision Communications Corp., Class A	10,180	27	22
Gambling.com Group Ltd.	13,690	130	145
Gannett Co., Inc.	109,483	393	417
Ibotta, Inc., Class A	11,217	723	408
Integral Ad Science Holding Corp.†	9,433	125	77
John Wiley & Sons, Inc., Class A	33,266	1,410	1,284
Magnite, Inc.	120,257	1,619	2,767
Stagwell, Inc.†	98,023	479	562
TechTarget, Inc.†	2,184	57	16
Thryv Holdings, Inc.†	32,206	543	424
		5,660	6,288

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Metals & Mining – 0.9%			
Alpha Metallurgical Resources, Inc.†	3,007	$ 755	$ 355
American Battery Technology Co.	35,617	52	77
Century Aluminum Co.†	44,958	461	952
Coeur Mining, Inc.	275,003	2,399	2,390
Compass Minerals International, Inc.†	22,709	455	453
Constellium S.E.	45,184	707	619
Contango ORE, Inc.	7,097	141	132
Critical Metals Corp.†	9,118	96	34
Dakota Gold Corp.	74,563	247	268
Hecla Mining Co.	122,366	716	702
Idaho Strategic Resources, Inc.†	10,431	134	171
Ivanhoe Electric, Inc.†	63,185	696	604
Kaiser Aluminum Corp.	7,242	580	560
Lifezone Metals Ltd.†	23,066	97	102
Materion Corp.	3,466	290	365
NioCorp Developments Ltd.	43,050	107	121
Novagold Resources, Inc.†	199,399	821	1,035
Perpetua Resources Corp.†	39,595	210	598
Piedmont Lithium, Inc.†	16,013	244	117
Ramaco Resources, Inc., Class A†	30,570	376	622
U.S. Gold Corp.†	9,148	111	94
U.S. Goldmining, Inc.†	1,355	12	11
United States Antimony Corp.†	79,070	192	242
Vox Royalty Corp.	33,332	104	106
		10,003	10,730
Mortgage Real Estate Investment Trusts – 0.1%			
ACRES Commercial Realty Corp.†	654	12	13
Angel Oak Mortgage REIT, Inc.†	4,814	57	45
Apollo Commercial Real Estate Finance, Inc.	58,740	569	565
Two Harbors Investment Corp.	45,861	487	447
		1,125	1,070
Oil, Gas & Consumable Fuels – 1.6%			
Calumet, Inc.†	6,612	103	105
Centrus Energy Corp., Class A†	9,841	524	2,120
Comstock Resources, Inc.†	44,265	1,261	791
Core Natural Resources, Inc.	15,719	1,070	1,160
CVR Energy, Inc.†	26,627	826	713
Delek U.S. Holdings, Inc.	52,343	1,165	1,171
Empire Petroleum Corp.†	11,400	91	52
Energy Fuels, Inc.†	47,858	273	435
Epsilon Energy Ltd.	1,365	10	9
Evolution Petroleum Corp.†	22,830	139	110

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 1.6% - (Continued)			
FLEX LNG Ltd.†	3,917	$ 115	$ 98
Gulfport Energy Corp.	13,079	2,278	2,277
Infinity Natural Resources, Inc., Class A	2,198	39	33
Kinetik Holdings, Inc.†	27,422	1,174	1,190
Kolibri Global Energy, Inc.†	6,195	43	38
Lightbridge Corp.†	16,250	217	219
Magnolia Oil & Gas Corp., Class A	31,903	472	760
NextDecade Corp.†	114,934	715	1,306
NextNRG, Inc.	3,920	11	5
OPAL Fuels, Inc., Class A	15,364	39	36
Par Pacific Holdings, Inc.	13,207	354	414
PrimeEnergy Resources Corp.†	74	11	13
REX American Resources Corp.†	3,300	116	173
Riley Exploration Permian, Inc.†	2,225	66	58
Sable Offshore Corp.†	58,746	957	1,802
Uranium Energy Corp.†	365,633	2,231	3,170
VAALCO Energy, Inc.†	11,089	63	41
Verde Clean Fuels, Inc.†	2,822	11	8
World Kinect Corp.	5,728	149	156
		14,523	18,463
Paper & Forest Products – 0.0%			
Sylvamo Corp.	8,007	323	369
Passenger Airlines – 0.6%			
Allegiant Travel Co.†	2,134	119	110
Frontier Group Holdings, Inc.†	47,812	609	210
Joby Aviation, Inc.†	396,291	2,318	6,602
Spirit Aviation Holdings, Inc.	2,141	10	9
Sun Country Airlines Holdings, Inc.	24,956	632	289
		3,688	7,220
Personal Care Products – 0.3%			
Beauty Health (The) Co.†	82,347	1,193	127
FitLife Brands, Inc.	3,250	42	41
Herbalife Ltd.†	64,329	1,194	592
Honest (The) Co., Inc.†	38,843	120	179
Interparfums, Inc.	15,747	1,298	1,899
Lifevantage Corp.	8,794	112	110
Nature's Sunshine Products, Inc.	3,491	52	49
		4,011	2,997
Pharmaceuticals – 2.4%			
Aardvark Therapeutics, Inc.†	2,645	35	32
Amneal Pharmaceuticals, Inc.	113,081	758	884

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Pharmaceuticals – 2.4% - (Continued)			
Amphastar Pharmaceuticals, Inc.†	2,163	$ 71	$ 45
Amylyx Pharmaceuticals, Inc.†	45,799	292	368
ANI Pharmaceuticals, Inc.	15,606	895	989
Aquestive Therapeutics, Inc.†	25,898	75	99
Arvinas, Inc.	5,562	188	41
Avadel Pharmaceuticals PLC	76,845	1,028	808
Axsome Therapeutics, Inc.†	34,760	2,108	3,524
Biote Corp., Class A†	7,276	52	30
Collegium Pharmaceutical, Inc.†	27,529	672	822
CorMedix, Inc.†	55,253	327	645
Crinetics Pharmaceuticals, Inc.	77,723	3,277	2,222
Edgewise Therapeutics, Inc.	62,742	1,175	895
Enliven Therapeutics, Inc.†	27,794	642	523
Esperion Therapeutics, Inc.†	59,059	130	84
Eton Pharmaceuticals, Inc.†	22,094	310	313
Evolus, Inc.	46,022	549	411
Fulcrum Therapeutics, Inc.	3,513	21	24
Harmony Biosciences Holdings, Inc.	37,587	1,272	1,322
Harrow, Inc.†	27,116	548	861
Indivior PLC†	88,636	1,244	1,790
Innoviva, Inc.†	47,624	928	865
Journey Medical Corp.	10,093	72	74
LENZ Therapeutics, Inc.†	15,060	456	448
Ligand Pharmaceuticals, Inc.	1,917	221	252
Liquidia Corp.†	55,183	530	1,031
Maze Therapeutics, Inc.†	511	6	8
MediWound Ltd.†	5,959	95	111
Mind Medicine MindMed, Inc.†	19,568	140	178
Nuvation Bio, Inc.†	16,499	32	39
Ocular Therapeutix, Inc.†	120,763	1,012	1,398
Omeros Corp.†	41,599	174	161
Pacira BioSciences, Inc.	3,327	127	70
Phathom Pharmaceuticals, Inc.†	9,876	162	84
Phibro Animal Health Corp., Class A	17,578	424	466
Prestige Consumer Healthcare, Inc.	7,774	627	575
scPharmaceuticals, Inc.†	28,481	195	145
SIGA Technologies, Inc.†	27,097	184	179
Supernus Pharmaceuticals, Inc.	3,779	120	133
Tarsus Pharmaceuticals, Inc.	33,308	1,012	1,293
Theravance Biopharma, Inc.†	26,146	294	292
Trevi Therapeutics, Inc.†	64,484	270	477
Tvardi Therapeutics, Inc.†	406	9	11
WaVe Life Sciences Ltd.	85,425	$ 575	$ 692
Xeris Biopharma Holdings, Inc.	129,057	280	657
Zevra Therapeutics, Inc.†	46,824	320	520
		23,934	26,891
Professional Services – 3.0%			
Acuren Corp.†	34,092	358	378
Barrett Business Services, Inc.	21,382	528	983
BlackSky Technology, Inc.†	24,133	474	464
CBIZ, Inc.†	44,991	2,241	2,750
CRA International, Inc.	5,684	495	1,004
CSG Systems International, Inc.	21,293	1,101	1,330
Exponent, Inc.	43,666	2,657	3,011
First Advantage Corp.†	46,463	783	803
Franklin Covey Co.	7,935	227	156
HireQuest, Inc.†	455	10	5
Huron Consulting Group, Inc.	14,633	1,231	1,933
IBEX Holdings Ltd.	8,628	246	255
Innodata, Inc.†	26,025	394	1,429
Insperity, Inc.	30,973	2,550	1,845
Kforce, Inc.	12,885	488	449
Korn Ferry	20,287	1,482	1,438
Legalzoom.com, Inc.	95,328	1,063	857
Maximus, Inc.	48,603	3,050	3,590
Planet Labs PBC	184,126	1,120	1,151
RCM Technologies, Inc.	4,081	94	98
Resolute Holdings Management, Inc.†	1,367	52	56
Spire Global, Inc.†	23,705	258	238
TriNet Group, Inc.	25,691	1,634	1,742
Upwork, Inc.	106,988	1,972	1,280
Verra Mobility Corp.	137,211	2,566	3,466
Willdan Group, Inc.	8,145	513	695
WNS Holdings Ltd.	34,756	1,866	2,599
		29,453	34,005
Real Estate Management & Development – 0.5%			
Compass, Inc., Class A†	391,511	1,727	3,109
eXp World Holdings, Inc.†	67,539	849	728
Maui Land & Pineapple Co., Inc.†	5,355	86	91
Real Brokerage (The), Inc.†	91,559	381	362
St. Joe (The) Co.†	32,801	1,328	1,656
		4,371	5,946
Residential Real Estate Investment Trusts – 0.2%			
Apartment Investment and Management Co., Class A	66,388	555	558
Clipper Realty, Inc.†	827	4	3
NexPoint Residential Trust, Inc.	5,896	196	184

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.2% - (Continued)			
UMH Properties, Inc.†	67,434	$ 1,100	$ 1,098
		1,855	1,843
Retail Real Estate Investment Trusts – 0.4%			
Alexander's, Inc.†	1,849	555	464
CBL & Associates Properties, Inc.	12,025	277	325
NETSTREIT Corp.†	17,381	279	317
Phillips Edison & Co., Inc.†	19,526	645	660
Saul Centers, Inc.	9,767	423	315
Tanger, Inc.†	86,828	2,134	2,607
		4,313	4,688
Semiconductors & Semiconductor Equipment – 4.3%			
Aehr Test Systems†	19,659	668	332
Aeluma, Inc.†	1,000	15	22
Ambarella, Inc.	34,998	2,592	2,313
Atomera, Inc.†	24,316	122	122
Axcelis Technologies, Inc.	2,020	118	137
CEVA, Inc.	17,758	534	380
Credo Technology Group Holding Ltd.	125,837	3,353	14,037
FormFactor, Inc.	50,119	1,629	1,424
Impinj, Inc.†	22,306	1,658	3,448
indie Semiconductor, Inc., Class A†	64,324	408	252
Kopin Corp.†	129,192	202	231
Kulicke & Soffa Industries, Inc.	26,232	1,356	859
MaxLinear, Inc.	8,788	234	139
Navitas Semiconductor Corp.†	18,710	148	137
NVE Corp.†	4,176	357	264
PDF Solutions, Inc.	27,611	688	614
Power Integrations, Inc.	48,720	2,505	2,364
Rambus, Inc.	92,698	3,599	6,853
Rigetti Computing, Inc.†	243,013	2,727	3,524
Semtech Corp.†	74,876	2,686	3,826
Silicon Laboratories, Inc.†	27,730	2,790	3,654
SiTime Corp.	18,129	2,359	3,677
SkyWater Technology, Inc.†	22,837	269	204
Synaptics, Inc.	2,847	245	179
Ultra Clean Holdings, Inc.	2,580	119	58
		31,381	49,050
Software – 10.0%			
A10 Networks, Inc.†	53,674	636	989
ACI Worldwide, Inc.	90,568	2,727	3,855
Adeia, Inc.	81,954	893	1,061
Agilysys, Inc.	22,223	1,220	2,535
Airship AI Holdings, Inc.†	13,106	53	68
Alarm.com Holdings, Inc.	40,804	2,152	2,229
Alkami Technology, Inc.†	58,599	1,474	1,306
Amplitude, Inc., Class A	74,969	970	917
Appian Corp., Class A†	33,939	1,422	937

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Software – 10.0% - (Continued)			
Arteris, Inc.	2,190	$ 16	$ 22
Asana, Inc., Class A†	80,214	3,373	1,178
AudioEye, Inc.†	6,651	114	85
AvePoint, Inc.	114,146	881	2,178
Bitdeer Technologies Group, Class A†	77,143	863	994
Blackbaud, Inc.	26,475	1,699	1,785
BlackLine, Inc.†	45,251	2,542	2,434
Blend Labs, Inc., Class A	180,711	464	598
Box, Inc., Class A	93,701	2,278	3,008
Braze, Inc., Class A	65,599	2,637	1,828
C3.ai, Inc., Class A†	104,048	3,141	2,451
Cerence, Inc.†	11,329	107	97
Clear Secure, Inc., Class A†	71,844	1,587	2,113
Clearwater Analytics Holdings, Inc., Class A	211,765	4,637	4,290
Commvault Systems, Inc.	37,988	2,825	7,216
Core Scientific, Inc.†	197,196	2,110	2,670
CoreCard Corp.†	4,653	131	135
CS Disco, Inc.	14,074	80	56
Daily Journal Corp.†	841	318	336
Digimarc Corp.†	12,992	369	155
Digital Turbine, Inc.†	57,181	327	312
Domo, Inc., Class B†	25,747	651	424
D-Wave Quantum, Inc.†	247,399	2,468	4,253
eGain Corp.	10,486	86	65
EverCommerce, Inc.†	12,223	138	131
Expensify, Inc., Class A	26,697	68	54
Five9, Inc.	65,678	1,759	1,696
Freshworks, Inc., Class A	175,275	2,696	2,277
I3 Verticals, Inc., Class A†	1,504	38	42
Intapp, Inc.	47,632	2,100	1,908
InterDigital, Inc.†	22,236	2,280	5,741
Jamf Holding Corp.†	58,360	987	463
Kaltura, Inc.†	67,757	131	121
Life360, Inc.†	13,809	629	1,058
LiveRamp Holdings, Inc.	55,517	1,699	1,822
Mercurity Fintech Holding, Inc.†	2,558	10	11
Meridianlink, Inc.	27,110	528	433
Mitek Systems, Inc.†	7,492	72	68
NextNav, Inc.†	75,670	481	1,119
Olo, Inc., Class A	58,316	377	611
OneSpan, Inc.	3,765	61	55
Ooma, Inc.	22,053	275	251
Pagaya Technologies Ltd., Class A	36,111	781	1,085
PagerDuty, Inc.†	72,694	2,405	1,172
Porch Group, Inc.†	55,868	125	705
Progress Software Corp.†	36,721	1,609	1,766
PROS Holdings, Inc.†	37,725	1,099	592
Q2 Holdings, Inc.	53,431	3,143	4,339
Qualys, Inc.	31,355	2,999	4,172
Rapid7, Inc.	54,927	2,311	1,160
Red Violet, Inc.	9,604	213	426

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Software – 10.0% - (Continued)			
ReposiTrak, Inc.†	9,354	$ 147	$ 154
Rezolve AI PLC†	78,878	217	231
Rimini Street, Inc.	7,509	31	36
Sapiens International Corp. N.V.	26,705	732	732
SEMrush Holdings, Inc., Class A	39,581	378	355
SoundHound AI, Inc., Class A†	314,571	1,811	3,249
SoundThinking, Inc.	7,947	233	91
Sprinklr, Inc., Class A	94,591	1,119	852
Sprout Social, Inc., Class A	44,496	2,026	763
SPS Commerce, Inc.	32,702	3,099	3,560
Synchronoss Technologies, Inc.†	8,959	59	66
Tenable Holdings, Inc.	102,601	3,879	3,212
Terawulf, Inc.†	216,243	1,009	1,116
Varonis Systems, Inc.	94,786	3,034	5,292
Vertex, Inc., Class A†	55,843	2,054	1,852
Viant Technology, Inc., Class A†	13,025	393	189
Weave Communications, Inc.	50,410	394	368
WM Technology, Inc.	72,779	77	65
Workiva, Inc.†	43,166	2,665	2,755
Yext, Inc.	88,888	1,151	722
Zeta Global Holdings Corp., Class A†	161,599	1,879	2,529
		100,652	114,047
Specialized Real Estate Investment Trusts – 0.2%			
Outfront Media, Inc.†	119,698	2,101	2,098
PotlatchDeltic Corp.	3,499	136	143
		2,237	2,241
Specialty Retail – 1.7%			
Abercrombie & Fitch Co., Class A	40,494	4,533	3,888
Arhaus, Inc.	44,208	702	387
Arko Corp.†	7,476	61	31
BARK, Inc.†	61,467	52	53
Boot Barn Holdings, Inc.	26,427	1,683	4,543
Buckle (The), Inc.	25,424	1,076	1,255
Build-A-Bear Workshop, Inc.†	10,540	243	534
Camping World Holdings, Inc., Class A	51,915	1,368	719
Envela Corp.†	5,541	32	30
EVgo, Inc.†	17,331	84	58
Genesco, Inc.	436	11	11
Group 1 Automotive, Inc.	4,734	2,075	1,951
MarineMax, Inc.	841	22	19
Petco Health & Wellness Co., Inc.†	5,101	14	15
RealReal (The), Inc.†	20,287	71	107
Revolve Group, Inc.	34,874	1,446	724
Sonic Automotive, Inc., Class A†	4,507	250	326
Stitch Fix, Inc., Class A	6,290	22	30
ThredUp, Inc., Class A†	78,378	516	647
Tile Shop Holdings, Inc.†	9,950	69	63
Upbound Group, Inc.	15,756	490	325
Urban Outfitters, Inc.	19,003	679	1,431
Victoria's Secret & Co.†	17,160	316	323
Warby Parker, Inc., Class A	84,479	1,266	2,023
		17,081	19,493
Technology Hardware, Storage & Peripherals – 1.0%			
CompoSecure, Inc., Class A†	33,342	338	474
CPI Card Group, Inc.	4,916	122	95
Diebold Nixdorf, Inc.	20,548	1,141	1,157
IonQ, Inc.†	203,693	2,285	8,121
Quantum Computing, Inc.†	99,022	1,714	1,469
Turtle Beach Corp.†	8,434	121	123
		5,721	11,439
Textiles, Apparel & Luxury Goods – 0.5%			
Ermenegildo Zegna N.V.†	52,464	449	422
Figs, Inc., Class A	75,271	454	489
Hanesbrands, Inc.	303,253	1,449	1,240
Kontoor Brands, Inc.†	38,317	2,168	2,133
Steven Madden Ltd.	5,139	180	123
Wolverine World Wide, Inc.†	69,287	1,748	1,565
		6,448	5,972
Tobacco – 0.1%			
Ispire Technology, Inc.†	15,749	140	43
Turning Point Brands, Inc.†	13,052	432	1,083
		572	1,126
Trading Companies & Distributors – 1.1%			
Alta Equipment Group, Inc.	2,941	37	23
Distribution Solutions Group, Inc.†	7,723	191	231
DXP Enterprises, Inc.†	11,176	940	1,266
GATX Corp.	2,371	367	362
Global Industrial Co.	12,444	353	424
GMS, Inc.	14,676	1,072	1,609
Herc Holdings, Inc.	28,068	3,451	3,279
Karat Packaging, Inc.	5,684	127	155
McGrath RentCorp	15,997	1,344	1,996
Rush Enterprises, Inc., Class A	29,060	1,505	1,573
Rush Enterprises, Inc., Class B	4,306	231	234
Transcat, Inc.	3,985	258	304
Willis Lease Finance Corp.	287	43	41
Xometry, Inc., Class A†	37,357	628	1,208
		10,547	12,705

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 100.0% - (CONTINUED)			
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.†	17,671	$ 168	$ 173
Water Utilities – 0.2%			
American States Water Co.	21,705	1,663	1,597
Cadiz, Inc.†	45,722	172	145
Consolidated Water Co. Ltd.	3,715	89	108
Global Water Resources, Inc.	9,739	109	93
Middlesex Water Co.	2,280	161	118
York Water (The) Co.†	2,070	75	63
		2,269	2,124
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.†	58,843	731	933
TOTAL COMMON STOCKS		916,081	1,139,181
OTHER – 0.0%			
Escrow Medical Resources, Inc.(1)	732	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc.(1)†	63,048	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)(1)†	37,310	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)(1)†	35,137	-	-
Empire Petroleum Corp.(1)†	11,400	-	-
Garrett Motion, Inc. (Contingent Value Rights)(1)†	2,276	-	-
Inhibrx, Inc. (Contingent Value Rights)(1)†	47,713	-	-
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 $11.00†	882	$ -	$ 2
TOTAL WARRANTS		-	2

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 18.0%			
NT Collective FCP Short Term Investment Fund(2)(3)(4)	204,455,315	$ 204,455	$ 204,455
NT Collective Short Term Investment Fund(4)	1,012,787	1,013	1,013
U.S. Treasury Bill, 4.40%, 11/28/25(5)(6)	$ 80	79	79
TOTAL SHORT-TERM INVESTMENTS		205,547	205,547
TOTAL INVESTMENTS – 118.0%		1,121,628	1,344,730
Liabilities less Other Assets – (18.0%)			(205,358)
NET ASSETS – 100.0%			$ 1,139,372

(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 related to the Fund's investment in futures contracts during the period. As of July 31, 2025, the Fund did not hold any open futures contracts.

† Security is either wholly or partially on loan.

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	$644,321	$2,398,803	$363,028
Short-Term Investments(1)	195,216	201,408	3
Other(2)	—	—	7
Total	$839,537	$2,600,211	$363,038

(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 $468,125,000.

(2) The Fund experienced a realized gain of approximately $7,000 related to proceeds from class action lawsuits.

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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,139,181	$—	$—	$1,139,181
Warrants	—	2	—	2
Short-Term Investments	—	79	—	79
Total Investments by Fair Value Level	1,139,181	81	—	1,139,262
Investments Measured at Net Asset Value[2]				205,468
Total Investments	$1,139,181	$81	$—	$1,344,730

(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.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $471,148) (Cost $1,694,087)	$	1,813,330
Investments in Northern Trust Funds, at Value (Cost $343,682)		343,682
Cash		638
Receivable for Investments Sold		6,156
Tax Reclaims Receivable		1
Receivable for Fund Units Sold		636
Accrued Income Receivable		756
Total Assets	$	2,165,199
LIABILITIES		
Payable Upon Return of Securities Loaned	$	322,043
Payable for Fund Units Redeemed		6,498
Payable for Variation Margin on Futures Contracts		234
Payable for Investments Purchased		32
Accrued Expenses		46
Total Liabilities	$	328,853
NET ASSETS	$	1,836,346

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $2 in Foreign Withholding Tax)	$	9,039
Interest Income		103
Income from Investments in Northern Trust Funds		1,412
Income from Securities Loaned (net of fees)		839
Total Investment Income	$	11,393
EXPENSES		
Custody & Fund Administration Fee		121
Audit Fee		16
Other Expenses		2
Total Expenses	$	139
Net Investment Income	$	11,254
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	805,194
Net Realized Gains on Securities Transactions	$	23,813
Net Realized Losses on Futures Contracts	$	(395)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	974,619
End of Year		118,830
Change in Net Unrealized Appreciation (Depreciation)	$	(855,789)
Net Realized and Unrealized Losses	$	(27,177)
Net Decrease in Net Assets from Investment Activities	$	(15,923)
CAPITAL TRANSACTIONS		
Admissions	$	400,117
Withdrawals		(781,185)
Net Decrease in Net Assets from Capital Transactions	$	(381,068)
Net Decrease in Net Assets	$	(396,991)
NET ASSETS:		
Beginning of Year		2,233,337
End of Year*	$	1,836,346

* 29.2% 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, 2025

Unit Value,		
Beginning of Year	$	3,490.124
Net Investment Income		20.016
Net Realized and Unrealized Losses		(35.524)
Net Decrease		(15.508)
Unit Value,		
End of Year	$	3,474.616
Total Return[1]		(0.45)%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,836,346
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.54%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		639,902
Admissions		114,394
Withdrawals		(225,793)
Units Outstanding,		
End of Year		528,503

[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 INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.7%			
Aerospace & Defense – 1.6%			
AAR Corp.	25,203	$ 1,694	$ 1,883
AeroVironment, Inc.†	22,482	3,248	6,017
AerSale Corp.†	22,344	187	135
Archer Aviation, Inc., Class A†	386,444	3,495	3,876
Astronics Corp.†	21,302	536	770
Byrna Technologies, Inc.†	12,508	269	278
Cadre Holdings, Inc.†	20,031	670	662
Ducommun, Inc.	9,705	582	883
Eve Holding, Inc.	36,181	116	235
Intuitive Machines, Inc.†	77,085	736	860
Kratos Defense & Security Solutions, Inc.†	116,285	3,751	6,826
Mercury Systems, Inc.	36,740	1,714	1,932
Moog, Inc., Class A	19,951	3,530	3,862
National Presto Industries, Inc.	3,647	324	352
Park Aerospace Corp.	12,648	171	228
Redwire Corp.†	23,540	286	336
Satellogic, Inc., Class A†	49,640	187	163
V2X, Inc.†	12,090	592	573
		22,088	29,871
Air Freight & Logistics – 0.1%			
Forward Air Corp.†	15,845	316	481
Hub Group, Inc., Class A	42,366	1,569	1,484
Radiant Logistics, Inc.	23,877	152	141
		2,037	2,106
Automobile Components – 1.3%			
Adient PLC	59,677	857	1,280
American Axle & Manufacturing Holdings, Inc.†	81,045	364	361
Cooper-Standard Holdings, Inc.	11,898	170	287
Dana, Inc.	93,524	1,350	1,489
Dorman Products, Inc.	19,465	2,479	2,348
Fox Factory Holding Corp.	29,780	739	904
Garrett Motion, Inc.	89,525	940	1,167
Gentherm, Inc.	21,549	655	691
Goodyear Tire & Rubber (The) Co.†	184,487	1,691	1,897
Holley, Inc.†	41,266	97	86
LCI Industries†	17,383	1,559	1,651
Luminar Technologies, Inc.†	29,436	129	88
Modine Manufacturing Co.	37,161	3,191	5,000
Motorcar Parts of America, Inc.	12,672	128	131
Patrick Industries, Inc.†	22,926	1,966	2,229
Phinia, Inc.	27,815	1,192	1,410
Solid Power, Inc.†	102,292	116	326
Standard Motor Products, Inc.	15,106	400	459
Strattec Security Corp.	2,792	170	177
Visteon Corp.	19,395	1,568	2,156

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Automobile Components – 1.3% - (Continued)			
XPEL, Inc.†	17,046	$ 553	$ 557
		20,314	24,694
Automobiles – 0.0%			
Faraday Future Intelligent Electric, Inc.†	64,088	94	137
Livewire Group, Inc.	25,620	92	96
Winnebago Industries, Inc.	19,297	695	573
		881	806
Banks – 10.4%			
1st Source Corp.	13,522	827	809
ACNB Corp.	7,293	303	307
Amalgamated Financial Corp.	16,570	492	480
Amerant Bancorp, Inc.	26,245	552	507
Ameris Bancorp†	46,724	2,686	3,194
Ames National Corp.†	6,113	110	110
Arrow Financial Corp.	11,591	305	311
Associated Banc-Corp	117,178	2,582	2,899
Atlantic Union Bankshares Corp.	100,442	3,234	3,184
Axos Financial, Inc.	36,948	2,363	3,190
Banc of California, Inc.†	97,879	1,366	1,421
BancFirst Corp.	14,637	1,645	1,823
Bancorp (The), Inc.	32,173	1,669	2,032
Bank First Corp.†	6,452	650	767
Bank of Hawaii Corp.†	27,955	1,903	1,730
Bank of Marin Bancorp	10,379	235	235
Bank of N.T. Butterfield & Son (The) Ltd.	30,737	1,165	1,399
Bank7 Corp.	3,063	120	136
BankFinancial Corp.	8,164	93	91
BankUnited, Inc.	53,560	1,847	1,953
Bankwell Financial Group, Inc.	5,089	151	203
Banner Corp.	24,014	1,536	1,491
Bar Harbor Bankshares	10,549	320	306
BayCom Corp.†	7,445	186	201
BCB Bancorp, Inc.	10,611	105	89
Berkshire Hills Bancorp, Inc.†	32,776	858	808
Blue Foundry Bancorp†	13,170	122	113
Blue Ridge Bankshares, Inc.†	46,257	168	170
Bridgewater Bancshares, Inc.	15,034	211	234
Brookline Bancorp, Inc.	61,925	676	639
Burke & Herbert Financial Services Corp.†	9,575	563	555
Business First Bancshares, Inc.	20,126	492	478
BV Financial, Inc.†	6,339	97	99
Byline Bancorp, Inc.	19,226	511	506
C&F Financial Corp.	2,119	132	135
Cadence Bank	124,354	3,712	4,334

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Banks – 10.4% - (Continued)			
California BanCorp	16,190	$ 242	$ 243
Camden National Corp.	11,848	489	447
Capital Bancorp, Inc.†	8,264	244	260
Capital City Bank Group, Inc.	9,762	347	386
Capitol Federal Financial, Inc.	87,421	493	526
Carter Bankshares, Inc.	16,198	268	282
Cathay General Bancorp†	47,658	2,068	2,155
CB Financial Services, Inc.	3,260	91	103
Central Pacific Financial Corp.	18,779	509	501
CF Bankshares, Inc.	2,812	66	66
Chain Bridge Bancorp, Inc., Class A	1,712	44	45
Chemung Financial Corp.	2,998	146	152
ChoiceOne Financial Services, Inc.†	10,302	297	303
Citizens & Northern Corp.†	10,547	213	201
Citizens Community Bancorp, Inc.	7,021	95	103
Citizens Financial Services, Inc.†	3,243	183	174
City Holding Co.	10,080	1,189	1,231
Civista Bancshares, Inc.	10,977	213	214
CNB Financial Corp.	19,776	450	454
Coastal Financial Corp.	9,142	774	879
Colony Bankcorp, Inc.	12,207	196	200
Columbia Financial, Inc.†	19,093	290	275
Community Financial System, Inc.†	37,418	2,141	1,972
Community Trust Bancorp, Inc.	11,212	576	605
Community West Bancshares	11,951	215	230
ConnectOne Bancorp, Inc.	33,746	786	777
Customers Bancorp, Inc.†	20,877	1,062	1,331
CVB Financial Corp.†	93,676	1,761	1,751
Dime Community Bancshares, Inc.†	28,214	789	782
Eagle Bancorp Montana, Inc.	5,420	91	87
Eagle Bancorp, Inc.†	20,936	443	337
Eagle Financial Services, Inc.	3,308	101	109
Eastern Bankshares, Inc.	139,225	2,261	2,151
ECB Bancorp, Inc.†	5,631	86	88
Enterprise Financial Services Corp.	25,907	1,446	1,430
Equity Bancshares, Inc., Class A	11,174	445	420
Esquire Financial Holdings, Inc.†	4,958	365	475
Farmers & Merchants Bancorp, Inc.	9,009	213	216
Farmers National Banc Corp.	25,625	337	347
FB Bancorp, Inc.†	12,841	$ 147	$ 150
FB Financial Corp.	29,580	1,342	1,442
Fidelity D&D Bancorp, Inc.	3,359	144	136
Financial Institutions, Inc.	13,948	361	356
Finward Bancorp†	2,511	69	70
Finwise Bancorp	6,631	95	118
First Bancorp	28,603	1,143	1,433
First BanCorp (New York Exchange)	114,136	2,089	2,377
First Bancorp (The), Inc.	7,762	193	196
First Bank	14,991	222	223
First Busey Corp.	60,520	1,339	1,351
First Business Financial Services, Inc.	5,598	265	267
First Capital, Inc.	2,254	93	80
First Commonwealth Financial Corp.	71,706	1,136	1,184
First Community Bankshares, Inc.	11,010	427	402
First Community Corp.	5,326	126	132
First Financial Bancorp	67,444	1,674	1,635
First Financial Bankshares, Inc.	94,879	3,395	3,285
First Financial Corp.	8,070	402	432
First Financial Northwest, Inc.(1)†	4,632	2	5
First Foundation, Inc.†	44,820	219	218
First Internet Bancorp	5,587	152	123
First Interstate BancSystem, Inc., Class A	62,121	1,789	1,788
First Merchants Corp.	41,199	1,658	1,570
First Mid Bancshares, Inc.	14,613	518	555
First National Corp.	5,613	106	121
First Savings Financial Group, Inc.	4,055	99	104
First United Corp.	4,335	127	142
First Western Financial, Inc.	5,735	112	124
Firstsun Capital Bancorp	8,816	304	313
Five Star Bancorp	10,911	308	328
Flagstar Financial, Inc.†	214,692	2,507	2,424
Flushing Financial Corp.	22,649	296	272
Franklin Financial Services Corp.	2,894	100	116
FS Bancorp, Inc.	4,777	176	187
Fulton Financial Corp.	128,987	2,324	2,315
FVCBankcorp, Inc.	11,327	119	145
GBank Financial Holdings, Inc.†	6,482	227	243
German American Bancorp, Inc.	25,676	995	986
Glacier Bancorp, Inc.†	80,423	3,610	3,525
Great Southern Bancorp, Inc.	6,016	341	343
Greene County Bancorp, Inc.	4,897	116	116
Guaranty Bancshares, Inc.†	6,309	255	275
Hancock Whitney Corp.	61,148	3,132	3,652

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Banks – 10.4% - (Continued)			
Hanmi Financial Corp.	21,307	$ 466	$ 486
Hanover Bancorp, Inc.†	3,466	75	72
HarborOne Bancorp, Inc.	26,745	289	316
Hawthorn Bancshares, Inc.	4,011	110	114
HBT Financial, Inc.	9,151	214	228
Heritage Commerce Corp.	42,240	407	391
Heritage Financial Corp.	23,999	571	541
Hilltop Holdings, Inc.	32,579	1,002	964
Hingham Institution For Savings (The)†	1,082	254	265
Home Bancorp, Inc.	4,829	215	252
Home BancShares, Inc.	133,134	3,779	3,749
HomeStreet, Inc.	12,865	115	168
HomeTrust Bancshares, Inc.	11,271	383	438
Hope Bancorp, Inc.	83,000	870	829
Horizon Bancorp, Inc.	30,500	476	472
Independent Bank Corp.	34,463	2,201	2,190
Independent Bank Corp. (NASDAQ Exchange)	14,278	442	436
International Bancshares Corp.	38,418	2,428	2,619
Investar Holding Corp.	6,415	110	139
John Marshall Bancorp, Inc.	8,873	153	163
Kearny Financial Corp.	40,681	260	241
Lakeland Financial Corp.	18,049	1,123	1,144
Landmark Bancorp, Inc.	3,322	83	81
LCNB Corp.	9,483	141	140
LINKBANCORP, Inc.	15,767	109	108
Live Oak Bancshares, Inc.†	24,891	713	787
MainStreet Bancshares, Inc.†	5,065	96	102
Mercantile Bank Corp.	11,230	503	513
Meridian Corp.	6,637	83	98
Metrocity Bankshares, Inc.†	13,763	383	380
Metropolitan Bank Holding Corp.	6,876	376	485
Mid Penn Bancorp, Inc.†	14,046	366	386
Middlefield Banc Corp.	5,084	135	142
Midland States Bancorp, Inc.	14,570	269	247
MidWestOne Financial Group, Inc.	14,411	419	397
MVB Financial Corp.	8,299	145	189
National Bank Holdings Corp., Class A	26,832	1,051	994
National Bankshares, Inc.	4,484	122	124
NB Bancorp, Inc.†	24,699	459	426
NBT Bancorp, Inc.	36,200	1,565	1,498
Nicolet Bankshares, Inc.†	9,513	1,068	1,227
Northeast Bank	5,217	481	517
Northeast Community Bancorp, Inc.	8,768	200	181
Northfield Bancorp, Inc.	26,977	308	287
Northpointe Bancshares, Inc.	7,262	103	107
Northrim BanCorp, Inc.	3,871	284	323
Northwest Bancshares, Inc.	103,224	1,267	1,208
Norwood Financial Corp.	6,104	152	148
Oak Valley Bancorp	4,791	116	128
OceanFirst Financial Corp.	40,459	701	679
OFG Bancorp	32,123	1,307	1,369
Ohio Valley Banc Corp.†	2,630	79	85
Old National Bancorp	227,398	4,769	4,800
Old Point Financial Corp.†	2,885	115	116
Old Second Bancorp, Inc.	30,642	507	520
OP Bancorp	8,483	109	109
Orange County Bancorp, Inc.	6,682	163	167
Origin Bancorp, Inc.	21,083	756	771
Orrstown Financial Services, Inc.	13,082	402	430
Pacific Premier Bancorp, Inc.	67,836	1,516	1,470
Park National Corp.	10,469	1,640	1,695
Parke Bancorp, Inc.†	6,908	128	143
Pathward Financial, Inc.	16,583	1,192	1,254
Patriot National Bancorp, Inc.†	32,156	44	50
PCB Bancorp	7,847	149	160
Peapack-Gladstone Financial Corp.	11,204	326	285
Peoples Bancorp of North Carolina, Inc.	3,095	84	89
Peoples Bancorp, Inc.	24,886	742	713
Peoples Financial Services Corp.	6,574	303	320
Pioneer Bancorp, Inc.	7,997	96	98
Plumas Bancorp	3,735	158	154
Ponce Financial Group, Inc.	13,755	176	193
Preferred Bank	8,742	727	794
Primis Financial Corp.	14,921	150	167
Princeton Bancorp, Inc.	3,620	109	109
Provident Bancorp, Inc.	11,239	129	137
Provident Financial Services, Inc.	91,280	1,567	1,663
QCR Holdings, Inc.	11,702	861	831
RBB Bancorp	12,105	205	219
Red River Bancshares, Inc.	3,399	184	205
Renasant Corp.	66,918	2,306	2,452
Republic Bancorp, Inc., Class A	5,906	384	407
Rhinebeck Bancorp, Inc.	3,305	40	42
Richmond Mutual BanCorp, Inc.†	6,664	89	92
Riverview Bancorp, Inc.	14,955	82	74
S&T Bancorp, Inc.	27,118	1,041	994
SB Financial Group, Inc.	4,347	80	82
Seacoast Banking Corp. of Florida	60,114	1,561	1,695
ServisFirst Bancshares, Inc.	36,361	3,025	2,860
Shore Bancshares, Inc.	21,638	296	336

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Banks – 10.4% - (Continued)			
Sierra Bancorp	8,793	$ 251	$ 258
Simmons First National Corp., Class A	100,252	2,033	1,922
SmartFinancial, Inc.	10,194	323	349
Sound Financial Bancorp, Inc.	1,567	72	72
South Plains Financial, Inc.	9,000	298	334
Southern First Bancshares, Inc.	5,603	184	233
Southern Missouri Bancorp, Inc.	6,884	370	372
Southside Bancshares, Inc.	20,410	599	601
SR Bancorp, Inc.	5,401	73	75
Stellar Bancorp, Inc.	33,312	919	984
Sterling Bancorp, Inc.[(1)†]	16,767	-	-
Stock Yards Bancorp, Inc.[†]	18,518	1,278	1,384
Texas Capital Bancshares, Inc.	32,278	2,408	2,710
Third Coast Bancshares, Inc.	9,076	295	342
Timberland Bancorp, Inc.	5,251	158	164
Tompkins Financial Corp.	9,527	614	616
Towne Bank	50,053	1,728	1,753
TriCo Bancshares	21,627	892	889
Triumph Financial, Inc.	15,856	967	899
TrustCo Bank Corp. NY	13,126	400	441
Trustmark Corp.	39,995	1,364	1,490
UMB Financial Corp.	51,456	5,234	5,660
Union Bankshares, Inc.[†]	2,482	65	68
United Bankshares, Inc.	99,597	3,456	3,538
United Community Banks, Inc.	85,207	2,428	2,599
United Security Bancshares[†]	10,132	87	87
Unity Bancorp, Inc.	5,114	219	251
Univest Financial Corp.	20,526	581	592
USCB Financial Holdings, Inc.	7,271	133	121
Valley National Bancorp	341,835	3,010	3,169
Veritex Holdings, Inc.	37,346	915	1,185
Virginia National Bankshares Corp.	3,428	123	126
WaFd, Inc.	57,075	1,607	1,661
Washington Trust Bancorp, Inc.[†]	13,516	418	364
WesBanco, Inc.[†]	66,858	2,122	2,014
West BanCorp, Inc.	10,887	223	196
Westamerica BanCorp	18,038	928	864
Western New England Bancorp, Inc.[†]	13,240	122	141
WSFS Financial Corp.[†]	40,936	2,130	2,245
		184,531	191,544
Beverages – 0.1%			
MGP Ingredients, Inc.[†]	9,976	307	282
National Beverage Corp.	16,825	677	771

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Beverages – 0.1% - (Continued)			
Vita Coco (The) Co., Inc.[†]	28,319	$ 983	$ 998
Zevia PBC, Class A	23,092	84	72
		2,051	2,123
Biotechnology – 6.9%			
4D Molecular Therapeutics, Inc.	28,912	119	130
89bio, Inc.	88,392	763	840
Abeona Therapeutics, Inc.[†]	30,715	177	196
Absci Corp.[†]	76,872	229	218
ACADIA Pharmaceuticals, Inc.	87,901	1,557	2,095
Actuate Therapeutics, Inc.[†]	4,305	26	31
ADC Therapeutics S.A.	52,164	96	144
ADMA Biologics, Inc.	163,694	3,024	3,061
Agios Pharmaceuticals, Inc.	40,021	1,239	1,490
Akebia Therapeutics, Inc.[†]	176,947	438	652
Akero Therapeutics, Inc.	49,364	2,183	2,411
Aldeyra Therapeutics, Inc.	37,389	258	187
Alector, Inc.	58,328	85	87
Alkermes PLC	114,630	3,887	3,037
Allogene Therapeutics, Inc.[†]	105,303	193	130
Altimmune, Inc.[†]	54,357	309	201
Amicus Therapeutics, Inc.	197,125	1,753	1,181
AnaptysBio, Inc.[†]	13,632	229	335
Anavex Life Sciences Corp.[†]	59,195	558	669
Anika Therapeutics, Inc.	8,990	143	74
Annexon, Inc.[†]	67,341	175	162
Apogee Therapeutics, Inc.[†]	22,481	898	860
Arbutus Biopharma Corp.[†]	107,535	355	353
Arcellx, Inc.	25,850	1,851	1,845
Arcturus Therapeutics Holdings, Inc.[†]	18,224	255	222
Arcus Biosciences, Inc.	48,478	438	443
Arcutis Biotherapeutics, Inc.	75,519	1,104	1,101
Ardelyx, Inc.	167,741	917	711
ArriVent Biopharma, Inc.	16,100	337	314
Arrowhead Pharmaceuticals, Inc.[†]	85,428	1,313	1,350
ARS Pharmaceuticals, Inc.[†]	38,826	491	686
Astria Therapeutics, Inc.	30,211	195	209
aTyr Pharma, Inc.[†]	61,333	308	289
Aura Biosciences, Inc.[†]	26,999	199	186
Aurinia Pharmaceuticals, Inc.[†]	83,242	679	770
Avidity Biosciences, Inc.	80,832	2,509	2,967
Avita Medical, Inc.[†]	18,954	162	100
Beam Therapeutics, Inc.[†]	67,737	1,616	1,335
Benitec Biopharma, Inc.[†]	10,419	118	114
Bicara Therapeutics, Inc.[†]	24,203	262	269
BioCryst Pharmaceuticals, Inc.	147,712	1,142	1,202
Biohaven Ltd.	64,044	1,800	967

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Biotechnology – 6.9% - (Continued)			
Bridgebio Pharma, Inc.†	110,409	$ 3,789	$ 5,219
Bright Minds Biosciences, Inc.	3,217	75	109
Candel Therapeutics, Inc.†	27,564	208	178
Capricor Therapeutics, Inc.†	26,860	355	220
Cardiff Oncology, Inc.†	44,637	173	106
CareDx, Inc.†	38,221	723	470
Cargo Therapeutics, Inc.	24,306	102	109
Cartesian Therapeutics, Inc.†	6,598	104	84
Catalyst Pharmaceuticals, Inc.	81,731	1,722	1,743
Celcuity, Inc.†	20,276	203	794
Celldex Therapeutics, Inc.	46,153	942	1,014
CG oncology, Inc.†	39,383	1,089	1,051
Cidara Therapeutics, Inc.	11,825	585	749
Cogent Biosciences, Inc.	75,174	536	858
Coherus Oncology, Inc.†	76,058	71	71
Compass Therapeutics, Inc.†	64,704	159	192
Corvus Pharmaceuticals, Inc.†	36,573	142	152
CRISPR Therapeutics A.G.†	58,458	2,776	3,289
Cullinan Therapeutics, Inc.	36,015	317	280
Cytokinetics, Inc.†	82,548	3,627	3,107
Day One Biopharmaceuticals, Inc.†	50,340	389	338
Denali Therapeutics, Inc.†	93,425	1,408	1,292
Design Therapeutics, Inc.†	22,213	104	86
DiaMedica Therapeutics, Inc.†	19,330	74	82
Dianthus Therapeutics, Inc.†	13,828	295	286
Disc Medicine, Inc.†	17,450	898	1,043
Dynavax Technologies Corp.†	74,429	1,032	817
Dyne Therapeutics, Inc.	66,406	782	654
Editas Medicine, Inc.†	58,785	90	148
Eledon Pharmaceuticals, Inc.†	40,622	109	128
Emergent BioSolutions, Inc.†	38,861	247	228
Enanta Pharmaceuticals, Inc.	14,517	98	110
Entrada Therapeutics, Inc.	20,253	206	119
Erasca, Inc.†	119,921	173	170
Fate Therapeutics, Inc.†	80,721	76	89
Fennec Pharmaceuticals, Inc.†	16,544	108	135
Foghorn Therapeutics, Inc.†	23,581	106	124
Geron Corp.†	429,729	703	494
Gossamer Bio, Inc.†	134,316	168	274
GRAIL, Inc.†	21,463	1,039	734
Greenwich Lifesciences, Inc.†	4,214	50	46
Gyre Therapeutics, Inc.†	9,247	88	65
Heron Therapeutics, Inc.	107,357	245	186
Humacyte, Inc.†	88,188	$ 244	$ 212
Ideaya Biosciences, Inc.†	59,115	1,098	1,439
ImmunityBio, Inc.†	162,005	455	399
Immunome, Inc.†	51,900	447	546
Immunovant, Inc.†	48,310	918	777
Inhibikase Therapeutics, Inc.†	44,254	72	70
Inhibrx Biosciences, Inc.†	6,310	89	138
Inmune Bio, Inc.†	11,096	88	30
Intellia Therapeutics, Inc.†	72,793	665	847
Iovance Biotherapeutics, Inc.†	184,604	663	474
Ironwood Pharmaceuticals, Inc.	117,082	163	89
iTeos Therapeutics, Inc.†	21,505	167	218
Jade Biosciences, Inc.	22,628	221	163
Janux Therapeutics, Inc.	27,884	812	670
KalVista Pharmaceuticals, Inc.†	26,683	333	364
Keros Therapeutics, Inc.	23,605	274	338
Kodiak Sciences, Inc.†	22,097	82	145
Korro Bio, Inc.†	4,808	118	72
Krystal Biotech, Inc.†	17,511	3,131	2,694
Kura Oncology, Inc.	55,254	388	334
Kymera Therapeutics, Inc.	33,042	1,136	1,446
Larimar Therapeutics, Inc.†	29,117	75	101
Lexeo Therapeutics, Inc.†	17,475	56	83
Madrigal Pharmaceuticals, Inc.	11,924	4,152	3,607
MannKind Corp.	214,179	1,074	810
MeiraGTx Holdings PLC†	29,372	228	225
Metsera, Inc.	12,455	350	411
MiMedx Group, Inc.†	83,451	661	600
Mineralys Therapeutics, Inc.	27,471	389	389
Mirum Pharmaceuticals, Inc.	30,689	1,380	1,586
Monopar Therapeutics, Inc.	2,927	98	121
Monte Rosa Therapeutics, Inc.†	33,584	205	166
Myriad Genetics, Inc.†	63,786	631	245
Neurogene, Inc.†	7,089	116	154
Nkarta, Inc.†	40,630	66	88
Novavax, Inc.†	105,292	839	700
Nurix Therapeutics, Inc.†	53,087	719	598
Nuvalent, Inc., Class A†	30,312	2,350	2,375
Nuvectis Pharma, Inc.†	9,420	71	66
Olema Pharmaceuticals, Inc.†	41,900	188	215
Organogenesis Holdings, Inc.†	47,405	237	219
ORIC Pharmaceuticals, Inc.	31,364	244	313
Oruka Therapeutics, Inc.†	19,223	213	261
Palvella Therapeutics, Inc.†	4,806	106	176
Perspective Therapeutics, Inc.†	41,356	107	159

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Biotechnology – 6.9% - (Continued)			
Praxis Precision Medicines, Inc.	12,610	$ 485	$ 684
Precigen, Inc.†	102,392	184	175
Prime Medicine, Inc.†	42,023	79	157
Protagonist Therapeutics, Inc.†	41,109	2,249	2,214
Protalix BioTherapeutics, Inc.†	51,021	79	74
Protara Therapeutics, Inc.	23,636	68	73
Prothena Corp. PLC†	27,189	374	187
PTC Therapeutics, Inc.	55,071	2,989	2,870
Puma Biotechnology, Inc.	31,140	102	97
Recursion Pharmaceuticals, Inc., Class A†	239,729	1,434	1,426
REGENXBIO, Inc.†	33,051	224	281
Relay Therapeutics, Inc.†	92,613	336	326
Replimune Group, Inc.†	46,340	536	326
Rezolute, Inc.†	47,280	206	281
Rhythm Pharmaceuticals, Inc.	38,429	1,967	3,275
Rigel Pharmaceuticals, Inc.	12,687	255	267
Rocket Pharmaceuticals, Inc.†	58,802	480	179
Sana Biotechnology, Inc.†	94,599	277	384
Savara, Inc.†	89,152	233	231
Scholar Rock Holding Corp.†	57,325	1,981	2,124
SELLAS Life Sciences Group, Inc.†	65,707	128	104
Sionna Therapeutics, Inc.†	8,882	141	149
Soleno Therapeutics, Inc.	28,370	1,758	2,453
Solid Biosciences, Inc.	47,534	230	325
Spyre Therapeutics, Inc.†	35,278	617	599
Stoke Therapeutics, Inc.†	28,691	255	369
Syndax Pharmaceuticals, Inc.†	60,234	768	598
Tango Therapeutics, Inc.†	54,335	181	328
Taysha Gene Therapies, Inc.†	117,303	202	320
Tectonic Therapeutic, Inc.†	7,910	157	176
Tevogen Bio Holdings, Inc.	18,594	22	18
TG Therapeutics, Inc.†	102,546	4,167	3,640
Tonix Pharmaceuticals Holding Corp.†	5,320	186	200
Tourmaline Bio, Inc.†	13,444	253	297
Travere Therapeutics, Inc.	62,430	1,221	965
TriSalus Life Sciences, Inc.	11,676	62	49
TuHURA Biosciences, Inc.†	18,795	42	47
Twist Bioscience Corp.	41,895	1,673	1,406
Tyra Biosciences, Inc.†	16,895	189	185
Upstream Bio, Inc.†	25,094	258	384
UroGen Pharma Ltd.†	25,867	286	493
Vanda Pharmaceuticals, Inc.	40,116	199	171
Vaxcyte, Inc.†	88,857	6,497	3,017
Vera Therapeutics, Inc.†	36,443	993	758
Veracyte, Inc.	55,316	1,738	1,300
Verastem, Inc.†	31,872	$ 212	$ 197
Vericel Corp.	35,692	1,612	1,247
Vir Biotechnology, Inc.	62,995	450	319
Viridian Therapeutics, Inc.†	49,175	782	862
Voyager Therapeutics, Inc.†	32,561	127	104
Xencor, Inc.†	49,536	623	412
Xenon Pharmaceuticals, Inc.	53,817	1,744	1,644
XOMA Royalty Corp.†	6,567	140	163
Y-mAbs Therapeutics, Inc.†	25,604	120	114
Zenas Biopharma, Inc.†	11,435	94	180
Zymeworks, Inc.	34,550	423	434
		129,783	125,858
Broadline Retail – 0.1%			
Groupon, Inc.†	17,557	290	541
Kohl's Corp.†	77,269	652	838
Savers Value Village, Inc.†	16,286	108	170
		1,050	1,549
Building Products – 1.4%			
American Woodmark Corp.	10,358	611	545
Apogee Enterprises, Inc.	15,009	725	630
AZZ, Inc.	21,054	1,826	2,305
CSW Industrials, Inc.	11,552	3,363	2,998
Gibraltar Industries, Inc.	21,074	1,379	1,392
Griffon Corp.	27,668	1,926	2,249
Insteel Industries, Inc.	13,205	362	477
Janus International Group, Inc.	96,072	784	823
JELD-WEN Holding, Inc.	59,436	364	267
Masterbrand, Inc.†	89,568	1,196	988
Quanex Building Products Corp.	33,559	662	654
Resideo Technologies, Inc.	104,770	1,843	2,860
Tecnoglass, Inc.	17,148	1,184	1,338
UFP Industries, Inc.	42,627	4,533	4,177
Zurn Elkay Water Solutions Corp.	106,046	3,538	4,693
		24,296	26,396
Capital Markets – 1.8%			
Acadian Asset Management, Inc.	19,691	495	823
AlTi Global, Inc.†	29,436	85	120
Artisan Partners Asset Management, Inc., Class A†	44,470	1,758	2,012
Bakkt Holdings, Inc.†	3,753	48	37
BGC Group, Inc., Class A†	252,984	2,236	2,345
Cohen & Steers, Inc.†	19,513	1,516	1,435
Diamond Hill Investment Group, Inc.	1,915	278	260
DigitalBridge Group, Inc.†	120,953	1,162	1,299
Donnelley Financial Solutions, Inc.	18,784	814	995

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Capital Markets – 1.8% - (Continued)			
Forge Global Holdings, Inc.†	7,049	$ 72	$ 155
GCM Grosvenor, Inc., Class A†	31,045	398	366
Marex Group PLC	22,390	896	864
MarketWise, Inc.	1,299	16	24
Moelis & Co., Class A	52,720	3,125	3,698
Open Lending Corp.†	72,119	308	158
P10, Inc., Class A†	38,254	425	471
Patria Investments Ltd., Class A†	42,258	480	589
Perella Weinberg Partners	43,156	844	861
Piper Sandler Cos.	12,356	3,141	3,896
PJT Partners, Inc., Class A	16,297	2,263	2,911
Siebert Financial Corp.†	10,349	50	42
Silvercrest Asset Management Group, Inc., Class A	5,702	96	93
StepStone Group, Inc., Class A	44,438	2,384	2,638
StoneX Group, Inc.	31,821	2,380	3,094
Value Line, Inc.	507	20	19
Victory Capital Holdings, Inc., Class A†	31,371	1,834	2,162
Virtus Investment Partners, Inc.	4,661	808	901
Westwood Holdings Group, Inc.	5,451	84	95
WisdomTree, Inc.†	85,341	730	1,132
		28,746	33,495
Chemicals – 1.7%			
AdvanSix, Inc.	18,519	446	373
American Vanguard Corp.	18,457	82	71
Arq, Inc.†	22,783	114	122
ASP Isotopes, Inc.†	39,964	178	363
Aspen Aerogels, Inc.†	46,350	334	355
Avient Corp.	65,164	2,607	2,057
Balchem Corp.	23,279	3,897	3,549
Cabot Corp.	38,306	3,181	2,765
Chemours (The) Co.	106,397	1,247	1,275
Core Molding Technologies, Inc.	5,882	83	98
Ecovyst, Inc.	76,452	515	658
Flotek Industries, Inc.†	9,842	144	119
H.B. Fuller Co.	38,687	2,071	2,174
Hawkins, Inc.	13,843	1,503	2,260
Ingevity Corp.	25,724	1,130	1,075
Innospec, Inc.	17,796	1,738	1,422
Intrepid Potash, Inc.	7,642	203	254
Koppers Holdings, Inc.	13,616	408	447
Kronos Worldwide, Inc.†	15,098	116	81
LSB Industries, Inc.†	37,992	270	294
Mativ Holdings, Inc.	38,235	232	253
Minerals Technologies, Inc.	22,639	1,515	1,317
Orion S.A.	39,269	517	381

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Chemicals – 1.7% - (Continued)			
Perimeter Solutions, Inc.	98,216	$ 931	$ 1,584
PureCycle Technologies, Inc.†	91,673	737	1,229
Quaker Chemical Corp.†	9,868	1,262	1,129
Rayonier Advanced Materials, Inc.	45,109	245	173
Sensient Technologies Corp.	29,821	2,203	3,349
Solesence, Inc.†	13,763	60	47
Stepan Co.	15,287	881	776
Trinseo PLC†	23,081	79	62
Tronox Holdings PLC	84,621	599	270
Valhi, Inc.	1,603	29	25
		29,557	30,407
Commercial Services & Supplies – 1.8%			
ABM Industries, Inc.	43,772	2,048	2,019
ACCO Brands Corp.	61,159	276	229
Acme United Corp.	2,308	92	93
ACV Auctions, Inc., Class A	118,662	1,727	1,686
BrightView Holdings, Inc.	42,497	563	678
Brink's (The) Co.	30,580	2,622	2,671
Casella Waste Systems, Inc., Class A	44,277	4,768	4,814
CECO Environmental Corp.†	20,799	484	935
Cimpress PLC†	10,611	444	587
CompX International, Inc.†	1,057	24	25
CoreCivic, Inc.†	76,204	1,550	1,527
Deluxe Corp.	31,359	497	505
Driven Brands Holdings, Inc.†	42,299	718	715
Ennis, Inc.	17,537	370	312
Enviri Corp.	53,658	337	483
GEO Group (The), Inc.†	96,595	2,552	2,504
Healthcare Services Group, Inc.	51,544	564	670
HNI Corp.	32,671	1,423	1,681
Interface, Inc.	41,071	792	847
Liquidity Services, Inc.	16,348	479	390
MillerKnoll, Inc.	47,713	913	906
Mobile Infrastructure Corp.†	10,538	45	39
Montrose Environmental Group, Inc.	22,764	383	516
NL Industries, Inc.	5,948	47	37
OPENLANE, Inc.	75,063	1,556	1,849
Perma-Fix Environmental Services, Inc.†	12,056	87	139
Pitney Bowes, Inc.†	129,936	1,245	1,476
Quad/Graphics, Inc.	19,932	110	106
Steelcase, Inc., Class A	59,418	652	614
UniFirst Corp.	10,657	2,175	1,823
Vestis Corp.†	81,464	498	494
Virco Mfg. Corp.†	7,865	78	61

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Commercial Services & Supplies – 1.8% - (Continued)			
VSE Corp.†	14,324	$ 1,665	$ 2,242
		31,784	33,673
Communications Equipment – 0.7%			
ADTRAN Holdings, Inc.	52,501	477	488
Applied Optoelectronics, Inc.†	37,866	867	866
Aviat Networks, Inc.	8,196	157	177
BK Technologies Corp.†	1,858	99	72
Calix, Inc.	41,578	1,392	2,357
Clearfield, Inc.†	8,236	243	361
CommScope Holding Co., Inc.	150,555	764	1,235
Digi International, Inc.	25,815	752	842
Extreme Networks, Inc.	93,157	1,364	1,645
Harmonic, Inc.	79,660	826	678
Inseego Corp.†	8,351	71	55
NETGEAR, Inc.	19,786	473	460
NetScout Systems, Inc.	49,540	1,031	1,061
Ribbon Communications, Inc.	66,145	261	249
Viasat, Inc.	80,045	788	1,315
Viavi Solutions, Inc.	156,338	1,707	1,571
		11,272	13,432
Construction & Engineering – 2.3%			
Ameresco, Inc., Class A†	22,673	242	384
Arcosa, Inc.	34,262	2,769	2,942
Argan, Inc.	9,354	1,177	2,292
Bowman Consulting Group Ltd.	9,928	235	344
Centuri Holdings, Inc.†	12,022	189	262
Concrete Pumping Holdings, Inc.	15,570	88	106
Construction Partners, Inc., Class A	33,078	2,407	3,336
Dycom Industries, Inc.	19,785	3,080	5,318
Fluor Corp.	118,414	4,358	6,722
Granite Construction, Inc.†	30,807	2,286	2,910
Great Lakes Dredge & Dock Corp.	47,062	411	522
IES Holdings, Inc.†	6,407	1,239	2,262
Limbach Holdings, Inc.†	7,513	597	1,029
Matrix Service Co.	18,798	238	287
MYR Group, Inc.	10,934	1,282	2,116
NWPX Infrastructure, Inc.	6,774	283	283
Orion Group Holdings, Inc.†	26,455	147	196
Primoris Services Corp.	38,139	2,573	3,592
Southland Holdings, Inc.†	7,783	25	34
Sterling Infrastructure, Inc.†	21,061	2,590	5,636
Tutor Perini Corp.	31,442	826	1,514
		27,042	42,087
Construction Materials – 0.2%			
Knife River Corp.†	40,352	3,756	3,328
Smith-Midland Corp.†	1,995	$ 67	$ 69
Titan America S.A.†	17,123	224	246
United States Lime & Minerals, Inc.	7,608	711	758
		4,758	4,401
Consumer Finance – 1.2%			
Atlanticus Holdings Corp.†	3,770	184	187
Bread Financial Holdings, Inc.	33,095	1,629	2,029
Consumer Portfolio Services, Inc.†	6,503	57	51
Dave, Inc.	6,544	723	1,543
Encore Capital Group, Inc.†	16,313	559	602
Enova International, Inc.	17,258	1,600	1,805
FirstCash Holdings, Inc.	27,955	3,290	3,726
Green Dot Corp., Class A	37,730	295	382
LendingClub Corp.	80,252	876	1,251
LendingTree, Inc.	7,891	377	368
Medallion Financial Corp.†	11,217	100	115
Navient Corp.†	50,029	674	647
Nelnet, Inc., Class A	9,798	1,129	1,222
NerdWallet, Inc., Class A†	28,918	268	306
Oportun Financial Corp.	23,299	171	143
OppFi, Inc.	16,998	170	181
PRA Group, Inc.	27,809	540	423
PROG Holdings, Inc.	28,288	756	901
Regional Management Corp.	6,680	199	222
Upstart Holdings, Inc.†	59,470	2,943	4,861
Vroom, Inc.†	784	22	20
World Acceptance Corp.	2,373	288	373
		16,850	21,358
Consumer Staples Distribution & Retail – 0.5%			
Andersons (The), Inc.	23,219	971	834
Chefs' Warehouse (The), Inc.†	25,829	1,364	1,771
Grocery Outlet Holding Corp.†	67,136	848	884
Guardian Pharmacy Services, Inc., Class A	9,184	189	192
HF Foods Group, Inc.	28,180	66	76
Ingles Markets, Inc., Class A	10,379	640	653
Natural Grocers by Vitamin Cottage, Inc.	8,934	334	338
PriceSmart, Inc.	18,114	1,531	1,947
SpartanNash Co.	23,897	483	634
United Natural Foods, Inc.	42,465	1,129	1,174
Village Super Market, Inc., Class A	6,444	215	222
Weis Markets, Inc.†	11,636	908	843
		8,678	9,568

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Containers & Packaging – 0.3%			
Ardagh Metal Packaging S.A.	98,347	$ 285	$ 389
Greif, Inc., Class A	17,955	1,007	1,139
Greif, Inc., Class B	3,256	192	214
Myers Industries, Inc.	26,092	335	382
O-I Glass, Inc.	108,586	1,267	1,413
Ranpak Holdings Corp.	33,760	202	123
TriMas Corp.	23,393	565	836
		3,853	4,496
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	13,395	365	285
GigaCloud Technology, Inc., Class A†	18,592	290	414
Weyco Group, Inc.†	4,231	124	123
		779	822
Diversified Consumer Services – 1.3%			
Adtalem Global Education, Inc.	26,096	2,542	2,982
American Public Education, Inc.†	12,200	277	360
Carriage Services, Inc.	10,015	384	450
Coursera, Inc.	97,559	683	1,233
European Wax Center, Inc., Class A†	21,030	91	98
Frontdoor, Inc.	52,567	2,021	3,075
Graham Holdings Co., Class B	2,268	2,117	2,164
KinderCare Learning Cos., Inc.	22,708	353	218
Laureate Education, Inc.	90,737	1,714	2,051
Lincoln Educational Services Corp.†	20,681	327	473
Matthews International Corp., Class A†	21,093	477	495
Mister Car Wash, Inc.†	69,894	550	404
Nerdy, Inc.†	42,311	66	64
OneSpaWorld Holdings Ltd.	66,721	1,133	1,476
Perdoceo Education Corp.	43,439	1,071	1,250
Strategic Education, Inc.	17,075	1,373	1,266
Stride, Inc.	30,292	3,691	3,884
Udemy, Inc.†	68,538	554	522
Universal Technical Institute, Inc.	31,591	848	1,018
Zspace, Inc.	1,601	18	5
		20,290	23,488
Diversified Real Estate Investment Trusts – 0.6%			
Alexander & Baldwin, Inc.	51,588	901	928
Alpine Income Property Trust, Inc.	8,772	142	123
American Assets Trust, Inc.	36,772	737	700
Armada Hoffler Properties, Inc.†	56,212	424	384

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 0.6% - (Continued)			
Broadstone Net Lease, Inc.	134,617	$ 2,271	$ 2,186
CTO Realty Growth, Inc.	21,360	395	353
Essential Properties Realty Trust, Inc.†	140,432	4,456	4,282
Gladstone Commercial Corp.	32,268	467	424
Global Net Lease, Inc.†	139,951	1,127	978
Modiv Industrial, Inc.†	6,845	97	98
NexPoint Diversified Real Estate Trust†	24,029	98	105
One Liberty Properties, Inc.	13,214	344	296
		11,459	10,857
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.†	9,316	332	207
ATN International, Inc.	6,861	152	117
Bandwidth, Inc., Class A	18,986	283	264
Cogent Communications Holdings, Inc.†	31,821	2,155	1,451
Globalstar, Inc.†	35,546	762	835
IDT Corp., Class B	11,542	557	680
Liberty Latin America Ltd., Class A†	19,978	134	141
Liberty Latin America Ltd., Class C	88,801	591	634
Lumen Technologies, Inc.	673,997	3,278	2,999
Shenandoah Telecommunications Co.†	35,894	444	527
		8,688	7,855
Electric Utilities – 1.2%			
ALLETE, Inc.	41,379	2,714	2,728
Genie Energy Ltd., Class B	14,894	290	303
Hawaiian Electric Industries, Inc.†	123,143	1,382	1,320
MGE Energy, Inc.†	26,101	2,429	2,217
Oklo, Inc.†	72,525	4,008	5,555
Otter Tail Corp.	27,252	2,271	2,103
Portland General Electric Co.	77,682	3,463	3,194
TXNM Energy, Inc.	65,261	3,494	3,706
		20,051	21,126
Electrical Equipment – 1.9%			
Allient, Inc.	10,156	240	409
American Superconductor Corp.	26,941	583	1,532
Amprius Technologies, Inc.†	65,333	246	453
Array Technologies, Inc.†	106,864	650	695
Atkore, Inc.	24,309	1,569	1,872
Bloom Energy Corp., Class A†	144,676	3,525	5,409
Complete Solaria, Inc.†	44,122	76	69
EnerSys	27,754	2,648	2,564
Enovix Corp.†	116,745	896	1,564
Eos Energy Enterprises, Inc.†	156,778	691	894

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Electrical Equipment – 1.9% - (Continued)			
Fluence Energy, Inc.†	53,511	$ 284	$ 435
Hyliion Holdings Corp.†	90,063	143	135
KULR Technology Group, Inc.†	22,839	143	125
LSI Industries, Inc.	18,613	322	341
NANO Nuclear Energy, Inc.†	18,942	579	671
Net Power, Inc.†	23,203	68	67
NEXTracker, Inc., Class A	100,589	4,457	5,860
NuScale Power Corp.†	89,520	2,108	4,495
Plug Power, Inc.†	644,578	1,035	967
Powell Industries, Inc.†	6,771	1,183	1,605
Power Solutions International, Inc.†	4,597	307	431
Preformed Line Products Co.	1,678	242	259
Shoals Technologies Group, Inc., Class A	119,145	389	642
SKYX Platforms Corp.†	44,804	53	45
Sunrun, Inc.†	148,597	966	1,525
T1 Energy, Inc.†	77,738	118	92
Thermon Group Holdings, Inc.	23,597	697	667
Vicor Corp.†	16,553	885	736
		25,103	34,559
Electronic Equipment, Instruments & Components – 3.4%			
908 Devices, Inc.†	19,714	89	129
Advanced Energy Industries, Inc.	26,736	2,853	3,714
Aeva Technologies, Inc.	21,439	265	400
Arlo Technologies, Inc.	70,130	762	1,136
Badger Meter, Inc.	21,041	4,190	3,972
Bel Fuse, Inc., Class A	1,134	85	130
Bel Fuse, Inc., Class B†	7,314	558	951
Belden, Inc.	28,095	2,849	3,474
Benchmark Electronics, Inc.	25,112	986	967
Climb Global Solutions, Inc.†	2,712	302	320
CTS Corp.	20,638	875	809
Daktronics, Inc.†	28,854	367	468
ePlus, Inc.	18,633	1,197	1,207
Evolv Technologies Holdings, Inc.†	81,608	258	535
Fabrinet	25,573	5,627	8,279
Frequency Electronics, Inc.	4,739	110	126
Insight Enterprises, Inc.	19,604	2,957	2,325
Itron, Inc.	32,220	3,385	4,013
Kimball Electronics, Inc.	17,235	289	323
Knowles Corp.	60,861	977	1,236
Methode Electronics, Inc.	23,954	155	157
MicroVision, Inc.†	176,650	224	196
Mirion Technologies, Inc.	147,903	2,172	3,306
M-Tron Industries, Inc.	1,796	75	79

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.4% - (Continued)			
Napco Security Technologies, Inc.	24,792	$ 626	$ 757
Neonode, Inc.†	7,562	173	152
nLight, Inc.	34,070	321	716
Novanta, Inc.	25,365	3,445	3,120
OSI Systems, Inc.†	11,371	2,106	2,513
Ouster, Inc.	36,004	317	842
PAR Technology Corp.†	28,403	1,714	1,726
PC Connection, Inc.	7,764	470	478
Plexus Corp.	19,059	2,370	2,430
Powerfleet, Inc. NJ†	87,194	490	354
Red Cat Holdings, Inc.†	52,488	376	434
Richardson Electronics Ltd.	8,631	107	87
Rogers Corp.	13,050	1,023	856
Sanmina Corp.	37,068	2,804	4,301
ScanSource, Inc.	15,303	552	594
TTM Technologies, Inc.	71,422	1,569	3,375
Vishay Intertechnology, Inc.	85,948	1,450	1,409
Vishay Precision Group, Inc.	8,623	196	229
Vuzix Corp.†	43,795	123	88
		51,839	62,713
Energy Equipment & Services – 1.6%			
Archrock, Inc.	116,853	2,916	2,730
Aris Water Solutions, Inc., Class A†	21,835	619	464
Atlas Energy Solutions, Inc.†	55,018	965	715
Borr Drilling Ltd.†	157,579	354	320
Bristow Group, Inc.	20,155	639	697
Cactus, Inc., Class A	48,591	2,184	2,056
Core Laboratories, Inc.†	33,197	504	363
DMC Global, Inc.	13,515	110	109
Energy Services of America Corp.†	8,189	78	89
Expro Group Holdings N.V.	73,109	761	788
Flowco Holdings, Inc., Class A	13,049	328	244
Forum Energy Technologies, Inc.	7,763	148	153
Helix Energy Solutions Group, Inc.	101,460	805	602
Helmerich & Payne, Inc.†	68,236	1,760	1,106
Innovex International, Inc.†	27,316	480	449
Kodiak Gas Services, Inc.†	38,075	1,391	1,231
Liberty Energy, Inc.	111,569	1,617	1,377
Mammoth Energy Services, Inc.	17,752	40	46
Nabors Industries Ltd.†	9,895	374	344
National Energy Services Reunited Corp.†	43,198	255	288
Natural Gas Services Group, Inc.	7,110	161	171
Noble Corp. PLC†	89,278	2,122	2,394

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Energy Equipment & Services – 1.6% - (Continued)			
Oceaneering International, Inc.	66,547	$ 1,339	$ 1,444
Oil States International, Inc.	41,235	204	206
Patterson-UTI Energy, Inc.†	250,256	1,977	1,479
ProFrac Holding Corp., Class A†	8,351	61	59
ProPetro Holding Corp.†	56,207	387	301
Ranger Energy Services, Inc., Class A	12,344	174	165
RPC, Inc.†	62,550	331	291
SEACOR Marine Holdings, Inc.†	15,035	77	75
Seadrill Ltd.†	44,518	1,099	1,298
Select Water Solutions, Inc.	66,112	636	637
Solaris Energy Infrastructure, Inc.†	25,697	643	840
TETRA Technologies, Inc.	89,539	300	367
Tidewater, Inc.†	35,755	1,456	1,788
Transocean Ltd.†	528,086	1,593	1,542
Valaris Ltd.†	45,052	1,732	2,191
		30,620	29,419
Entertainment – 0.5%			
AMC Entertainment Holdings, Inc., Class A†	306,597	898	889
Atlanta Braves Holdings, Inc., Class A†	4,867	205	229
Atlanta Braves Holdings, Inc., Class C	32,546	1,252	1,450
Cinemark Holdings, Inc.†	75,271	1,829	2,023
CuriosityStream, Inc.†	23,388	124	114
Eventbrite, Inc., Class A	52,322	119	128
Gaia, Inc.	12,468	56	52
Golden Matrix Group, Inc.†	8,367	17	12
IMAX Corp.	30,570	739	788
Lionsgate Studios Corp.	135,840	1,039	804
Madison Square Garden Entertainment Corp.	27,991	883	1,058
Marcus (The) Corp.†	16,797	272	275
Playstudios, Inc.	60,760	75	70
Playtika Holding Corp.	39,378	187	175
Reservoir Media, Inc.†	14,066	104	112
Sphere Entertainment Co.†	19,586	626	843
Starz Entertainment Corp.	9,044	72	132
Vivid Seats, Inc., Class A†	47,842	137	74
		8,634	9,228
Financial Services – 2.4%			
Acacia Research Corp.†	24,757	89	88
Alerus Financial Corp.	16,080	294	340
AvidXchange Holdings, Inc.	120,522	955	1,188
Banco Latinoamericano de Comercio Exterior S.A., Class E	20,457	790	817
Better Home & Finance Holding Co.†	3,594	44	46
Burford Capital Ltd.†	135,441	$ 1,839	$ 1,740
Cannae Holdings, Inc.†	40,840	671	873
Cantaloupe, Inc.†	37,677	290	417
Cass Information Systems, Inc.†	8,505	367	340
Compass Diversified Holdings	47,468	923	303
Enact Holdings, Inc.	20,301	680	706
Essent Group Ltd.	70,513	3,859	3,948
EVERTEC, Inc.†	45,472	1,651	1,644
Federal Agricultural Mortgage Corp., Class C	6,594	1,287	1,136
Finance of America Cos., Inc., Class A†	3,248	75	70
Flywire Corp.	83,085	876	905
HA Sustainable Infrastructure Capital, Inc.†	86,772	2,514	2,253
International Money Express, Inc.	19,778	262	178
Jackson Financial, Inc., Class A	50,532	4,181	4,425
loanDepot, Inc., Class A†	58,791	77	93
Marqeta, Inc., Class A	271,716	1,114	1,549
Merchants Bancorp	18,376	671	538
NCR Atleos Corp.†	51,751	1,363	1,584
NewtekOne, Inc.†	17,143	209	196
NMI Holdings, Inc.	55,275	1,960	2,063
Onity Group, Inc.	4,612	141	174
Pagseguro Digital Ltd., Class A	125,756	982	985
Payoneer Global, Inc.	196,595	1,411	1,292
Paysafe Ltd.†	22,960	364	279
Paysign, Inc.	24,066	77	179
PennyMac Financial Services, Inc.	20,604	2,002	1,919
Priority Technology Holdings, Inc.	17,975	139	123
Radian Group, Inc.	99,832	3,146	3,256
Remitly Global, Inc.	109,570	2,176	1,808
Repay Holdings Corp.†	55,054	312	271
Security National Financial Corp., Class A	10,718	97	91
Sezzle, Inc.	10,415	489	1,613
StoneCo Ltd., Class A	171,893	1,676	2,197
SWK Holdings Corp.†	2,448	40	36
Triller Group, Inc.†	75,406	53	41
Velocity Financial, Inc.	8,065	155	134
Walker & Dunlop, Inc.	23,384	2,021	1,754
Waterstone Financial, Inc.	11,145	154	148
		42,476	43,740
Food Products – 1.0%			
Alico, Inc.	3,846	111	124
B&G Foods, Inc.†	53,948	393	221
Beyond Meat, Inc.†	53,034	180	161

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Food Products – 1.0% - (Continued)			
BRC, Inc., Class A†	42,965	$ 92	$ 73
Calavo Growers, Inc.	12,119	284	319
Cal-Maine Foods, Inc.	32,574	2,755	3,620
Dole PLC†	46,981	673	669
Forafric Global PLC†	3,028	26	24
Fresh Del Monte Produce, Inc.†	23,397	703	880
Hain Celestial Group (The), Inc.	63,350	242	99
J&J Snack Foods Corp.	10,968	1,462	1,238
John B. Sanfilippo & Son, Inc.	5,435	385	344
Lifeway Foods, Inc.	3,557	74	90
Limoneira Co.	11,639	215	171
Mama's Creations, Inc.	24,547	157	203
Marzetti (The) Co.	14,170	2,545	2,519
Mission Produce, Inc.	33,908	347	418
Seneca Foods Corp., Class A†	3,275	278	343
Simply Good Foods (The) Co.	66,249	2,283	2,018
SunOpta, Inc.	67,440	366	393
Tootsie Roll Industries, Inc.†	12,382	414	470
TreeHouse Foods, Inc.	35,581	970	684
Utz Brands, Inc.	51,277	678	668
Vital Farms, Inc.	24,418	761	908
Westrock Coffee Co.†	25,675	177	171
WK Kellogg Co.†	43,920	884	1,012
		17,455	17,840
Gas Utilities – 1.1%			
Brookfield Infrastructure Corp., Class A†	85,046	2,966	3,320
Chesapeake Utilities Corp.	16,208	2,060	1,943
New Jersey Resources Corp.	71,206	3,496	3,269
Northwest Natural Holding Co.	28,678	1,198	1,145
ONE Gas, Inc.†	42,482	3,141	3,089
RGC Resources, Inc.†	5,766	122	116
Southwest Gas Holdings, Inc.	45,637	3,391	3,566
Spire, Inc.	40,931	3,112	3,048
		19,486	19,496
Ground Transportation – 0.4%			
ArcBest Corp.	16,360	1,197	1,196
Covenant Logistics Group, Inc.†	11,779	271	285
FTAI Infrastructure, Inc.†	68,810	331	432
Heartland Express, Inc.†	35,721	334	279
Hertz Global Holdings, Inc.†	82,883	320	531
Marten Transport Ltd.	41,037	558	499
PAMT CORP.†	3,743	48	42

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Ground Transportation – 0.4% - (Continued)			
Proficient Auto Logistics, Inc.†	16,998	$ 162	$ 118
RXO, Inc.†	115,201	2,113	1,780
Universal Logistics Holdings, Inc.†	4,796	124	115
Werner Enterprises, Inc.†	42,582	1,271	1,180
		6,729	6,457
Health Care Equipment & Supplies – 2.6%			
Accuray, Inc.	75,486	138	99
Alphatec Holdings, Inc.	82,139	780	869
AngioDynamics, Inc.	27,416	247	243
Anteris Technologies Global Corp.†	15,748	76	51
Artivion, Inc.	26,954	650	833
AtriCure, Inc.	34,248	1,140	1,202
Avanos Medical, Inc.	31,408	454	351
Axogen, Inc.	30,743	521	402
Beta Bionics, Inc.†	9,586	145	161
Bioventus, Inc., Class A†	33,206	301	216
Butterfly Network, Inc.†	135,547	266	232
Ceribell, Inc.	17,607	351	254
Cerus Corp.	129,623	188	166
ClearPoint Neuro, Inc.†	18,289	216	190
CONMED Corp.	22,074	1,294	1,129
CVRx, Inc.†	10,866	125	86
Delcath Systems, Inc.†	21,233	288	228
Electromed, Inc.	5,049	111	92
Embecta Corp.	41,199	538	419
Enovis Corp.	40,474	1,286	1,085
Glaukos Corp.	39,478	4,028	3,399
Haemonetics Corp.†	35,608	2,341	2,636
ICU Medical, Inc.	17,089	2,426	2,194
Inogen, Inc.	16,637	124	105
Integer Holdings Corp.†	24,330	2,874	2,640
Integra LifeSciences Holdings Corp.†	47,337	1,054	622
iRadimed Corp.	5,695	300	332
iRhythm Technologies, Inc.†	22,521	2,308	3,157
Kestra Medical Technologies Ltd.†	9,169	162	151
KORU Medical Systems, Inc.†	31,078	113	108
Lantheus Holdings, Inc.†	47,681	4,821	3,394
LeMaitre Vascular, Inc.	14,720	1,206	1,196
LENSAR, Inc.†	6,886	88	89
LivaNova PLC	38,511	1,514	1,625
Lucid Diagnostics, Inc.†	50,654	59	50
Merit Medical Systems, Inc.	41,228	4,071	3,499
Myomo, Inc.†	21,284	48	41
Neogen Corp.†	153,780	1,373	715
Neuronetics, Inc.†	24,912	88	109
NeuroPace, Inc.†	16,742	179	142
Novocure Ltd.	71,511	1,393	827
Omnicell, Inc.	33,007	1,086	1,024

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Health Care Equipment & Supplies – 2.6% - (Continued)			
OraSure Technologies, Inc.	54,143	$ 188	$ 172
Orthofix Medical, Inc.	27,501	438	304
OrthoPediatrics Corp.†	11,994	301	249
Outset Medical, Inc.†	12,759	243	205
PROCEPT BioRobotics Corp.†	37,109	2,134	1,800
Pro-Dex, Inc.†	1,548	69	77
Pulmonx Corp.	27,095	204	50
Pulse Biosciences, Inc.†	12,268	207	184
QuidelOrtho Corp.†	47,827	1,381	1,101
RxSight, Inc.†	25,891	669	201
Sanara Medtech, Inc.†	2,222	72	54
SANUWAVE Health, Inc.	5,051	151	194
Semler Scientific, Inc.†	5,887	214	211
SI-BONE, Inc.	26,806	395	457
Sight Sciences, Inc.†	30,226	93	101
STAAR Surgical Co.†	35,048	597	628
Stereotaxis, Inc.†	40,748	75	92
Surmodics, Inc.	9,806	278	352
Tactile Systems Technology, Inc.	16,213	213	162
Tandem Diabetes Care, Inc.†	47,332	907	737
TransMedics Group, Inc.†	23,478	1,650	2,793
Treace Medical Concepts, Inc.	33,659	268	181
UFP Technologies, Inc.†	5,308	1,127	1,202
Utah Medical Products, Inc.†	2,150	123	120
Varex Imaging Corp.	28,883	350	210
Zimvie, Inc.	19,317	233	363
		53,351	48,563
Health Care Providers & Services – 3.1%			
AdaptHealth Corp.	64,953	623	583
Addus HomeCare Corp.	12,819	1,174	1,369
agilon health, Inc.†	216,746	877	388
AirSculpt Technologies, Inc.†	7,846	22	52
Alignment Healthcare, Inc.	90,402	1,389	1,246
AMN Healthcare Services, Inc.†	27,153	723	498
Ardent Health, Inc.†	16,303	221	173
Astrana Health, Inc.	28,698	843	685
Aveanna Healthcare Holdings, Inc.	33,281	173	132
BrightSpring Health Services, Inc.†	59,621	1,146	1,231
Brookdale Senior Living, Inc.	162,610	1,012	1,260
Castle Biosciences, Inc.	19,958	387	302
Clover Health Investments Corp.†	284,133	784	821
Community Health Systems, Inc.†	93,513	256	243
Concentra Group Holdings Parent, Inc.	82,556	1,719	1,649

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Health Care Providers & Services – 3.1% - (Continued)			
CorVel Corp.	20,632	$ 2,195	$ 1,828
Cross Country Healthcare, Inc.	22,453	350	302
DocGo, Inc.†	66,665	190	91
Enhabit, Inc.	35,024	300	235
Ensign Group (The), Inc.	39,736	5,006	5,960
Fulgent Genetics, Inc.	14,813	257	254
GeneDx Holdings Corp.	13,249	1,273	1,351
Guardant Health, Inc.	84,358	3,628	3,457
HealthEquity, Inc.	60,226	5,866	5,842
Hims & Hers Health, Inc.†	134,713	4,472	8,915
Innovage Holding Corp.	14,347	46	48
Joint (The) Corp.†	10,418	116	115
LifeStance Health Group, Inc.	93,332	646	371
Nano-X Imaging Ltd.†	45,222	254	213
National HealthCare Corp.	8,953	842	860
National Research Corp.†	9,099	134	114
NeoGenomics, Inc.†	91,278	892	442
Nutex Health, Inc.†	2,399	295	203
Oncology Institute (The), Inc.†	41,145	90	151
OPKO Health, Inc.†	253,261	427	324
Option Care Health, Inc.	116,813	3,814	3,428
Owens & Minor, Inc.†	53,027	498	367
PACS Group, Inc.	30,967	369	343
Pediatrix Medical Group, Inc.	60,050	825	736
Pennant Group (The), Inc.	23,912	570	530
Performant Healthcare, Inc.†	49,170	143	175
Premier, Inc., Class A†	64,562	1,395	1,387
Privia Health Group, Inc.	81,220	1,913	1,585
Progyny, Inc.	48,461	987	1,139
RadNet, Inc.	48,201	2,268	2,638
SBC Medical Group Holdings, Inc.†	4,136	19	18
Select Medical Holdings Corp.	79,245	1,324	1,172
Sonida Senior Living, Inc.†	3,774	89	92
Surgery Partners, Inc.†	54,563	1,286	1,198
Talkspace, Inc.	85,429	244	208
U.S. Physical Therapy, Inc.	10,623	813	777
Viemed Healthcare, Inc.†	24,013	182	146
		55,367	57,647
Health Care Real Estate Investment Trusts – 1.0%			
American Healthcare REIT, Inc.	112,876	3,370	4,362
CareTrust REIT, Inc.	133,187	3,772	4,235
Community Healthcare Trust, Inc.	19,394	353	298
Diversified Healthcare Trust	155,365	411	508
Global Medical REIT, Inc.†	45,284	395	303
LTC Properties, Inc.	32,133	1,154	1,094

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 1.0% - (Continued)			
National Health Investors, Inc.	32,672	$ 2,443	$ 2,282
Sabra Health Care REIT, Inc.†	167,590	2,902	3,022
Sila Realty Trust, Inc.	39,246	943	959
Strawberry Fields REIT, Inc.	5,281	63	54
Universal Health Realty Income Trust	9,056	373	351
		16,179	17,468
Health Care Technology – 0.4%			
Claritev Corp.†	5,421	236	216
Definitive Healthcare Corp.†	25,942	67	101
Evolent Health, Inc., Class A†	83,166	787	836
Health Catalyst, Inc.†	48,699	200	178
HealthStream, Inc.	17,292	536	452
LifeMD, Inc.†	25,891	162	270
OptimizeRx Corp.	11,910	94	150
Phreesia, Inc.	39,858	1,018	1,075
Schrodinger, Inc.†	39,649	906	806
Simulations Plus, Inc.†	12,026	307	157
Teladoc Health, Inc.†	123,895	1,067	893
TruBridge, Inc.†	6,954	161	145
Waystar Holding Corp.	64,613	2,398	2,389
		7,939	7,668
Hotel & Resort Real Estate Investment Trusts – 0.6%			
Apple Hospitality REIT, Inc.†	158,855	2,146	1,867
Braemar Hotels & Resorts, Inc.	42,301	124	93
Chatham Lodging Trust	33,057	248	226
DiamondRock Hospitality Co.	147,819	1,166	1,141
Pebblebrook Hotel Trust†	83,030	886	833
RLJ Lodging Trust†	105,162	919	778
Ryman Hospitality Properties, Inc.	41,750	4,033	3,969
Service Properties Trust†	109,482	267	288
Summit Hotel Properties, Inc.†	77,273	435	403
Sunstone Hotel Investors, Inc.	136,496	1,334	1,194
Xenia Hotels & Resorts, Inc.	72,091	908	916
		12,466	11,708
Hotels, Restaurants & Leisure – 2.2%			
Accel Entertainment, Inc.	38,157	378	491
Bally's Corp.†	4,830	48	45
Biglari Holdings, Inc., Class B†	472	102	146
BJ's Restaurants, Inc.	15,173	521	538
Bloomin' Brands, Inc.	59,495	509	542

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Brightstar Lottery PLC†	78,975	$ 1,315	$ 1,172
Brinker International, Inc.	31,397	4,395	4,948
Cheesecake Factory (The), Inc.†	32,584	1,506	2,082
Cracker Barrel Old Country Store, Inc.†	15,675	635	972
Dave & Buster's Entertainment, Inc.†	19,110	333	559
Denny's Corp.†	36,308	143	135
Dine Brands Global, Inc.†	10,695	266	242
El Pollo Loco Holdings, Inc.	18,471	186	190
First Watch Restaurant Group, Inc.†	28,859	474	499
Genius Sports Ltd.	156,489	1,624	1,760
Global Business Travel Group I†	66,504	489	428
Golden Entertainment, Inc.	13,744	361	386
Hilton Grand Vacations, Inc.†	43,471	1,518	1,948
Inspired Entertainment, Inc.	17,990	149	162
Jack in the Box, Inc.†	13,258	416	261
Krispy Kreme, Inc.†	54,230	290	196
Kura Sushi U.S.A., Inc., Class A†	4,410	226	387
Life Time Group Holdings, Inc.	95,835	2,776	2,752
Lindblad Expeditions Holdings, Inc.	26,355	274	315
Marriott Vacations Worldwide Corp.†	22,619	1,670	1,684
Monarch Casino & Resort, Inc.	9,110	775	938
Nathan's Famous, Inc.†	1,851	172	176
Papa John's International, Inc.†	23,080	1,001	979
Portillo's, Inc., Class A†	39,821	488	397
Potbelly Corp.†	17,974	168	216
Pursuit Attractions and Hospitality, Inc.	14,974	564	453
RCI Hospitality Holdings, Inc.†	5,725	260	205
Red Rock Resorts, Inc., Class A	34,646	1,561	2,126
Rush Street Interactive, Inc.	62,894	709	1,268
Sabre Corp.†	257,080	856	779
Serve Robotics, Inc.†	32,808	375	334
Shake Shack, Inc., Class A†	27,457	2,451	3,304
Six Flags Entertainment Corp.†	67,844	2,543	2,033
Super Group SGHC Ltd.	112,266	791	1,207
Sweetgreen, Inc., Class A†	73,363	1,722	945
Target Hospitality Corp.†	22,471	128	171
United Parks & Resorts, Inc.†	19,278	919	912

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Xponential Fitness, Inc., Class A	18,740	$ 140	$ 196
		36,227	39,479
Household Durables – 1.7%			
Bassett Furniture Industries, Inc.	5,869	84	93
Beazer Homes U.S.A., Inc.†	20,448	438	480
Cavco Industries, Inc.	5,392	2,733	2,177
Century Communities, Inc.	19,023	1,291	1,071
Champion Homes, Inc.	38,194	3,583	2,326
Cricut, Inc., Class A†	33,154	178	162
Dream Finders Homes, Inc., Class A†	21,179	514	536
Ethan Allen Interiors, Inc.	16,393	443	488
Flexsteel Industries, Inc.†	2,559	99	87
Green Brick Partners, Inc.	22,434	1,306	1,390
Hamilton Beach Brands Holding Co., Class A	4,947	93	77
Helen of Troy Ltd.	16,184	836	356
Hovnanian Enterprises, Inc., Class A	3,435	372	410
Installed Building Products, Inc.†	16,622	2,845	3,362
KB Home	49,531	2,962	2,737
La-Z-Boy, Inc.	29,260	1,123	1,052
Legacy Housing Corp.†	6,217	161	139
Leggett & Platt, Inc.	93,996	869	898
LGI Homes, Inc.†	14,709	1,057	784
Lovesac (The) Co.†	9,600	152	173
M/I Homes, Inc.	18,756	2,196	2,254
Meritage Homes Corp.	50,439	3,551	3,397
Sonos, Inc.	82,805	944	895
Taylor Morrison Home Corp.	69,436	4,074	4,116
Traeger, Inc.	23,181	41	38
Tri Pointe Homes, Inc.	63,343	1,997	1,951
		33,942	31,449
Household Products – 0.3%			
Central Garden & Pet Co.†	6,423	235	250
Central Garden & Pet Co., Class A	36,652	1,184	1,302
Energizer Holdings, Inc.†	46,752	1,401	1,053
Oil-Dri Corp. of America	6,971	338	393
Spectrum Brands Holdings, Inc.	18,122	958	970
WD-40 Co.†	9,651	2,301	2,069
		6,417	6,037
Independent Power & Renewable Electricity Producers – 0.2%			
Hallador Energy Co.†	21,750	262	384
Montauk Renewables, Inc.	46,144	96	100
Ormat Technologies, Inc.†	43,108	3,134	3,854
		3,492	4,338

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A†	16,720	$ 424	$ 514
Industrial Real Estate Investment Trusts – 0.4%			
Industrial Logistics Properties Trust	37,588	130	200
Innovative Industrial Properties, Inc.†	19,692	1,371	1,018
LXP Industrial Trust	206,547	1,866	1,603
Plymouth Industrial REIT, Inc.†	29,282	496	425
Terreno Realty Corp.†	72,549	4,770	4,026
		8,633	7,272
Insurance – 2.0%			
Ambac Financial Group, Inc.	33,611	280	282
American Coastal Insurance Corp.	17,004	209	177
AMERISAFE, Inc.	13,433	688	602
Baldwin Insurance Group (The), Inc.†	49,639	1,992	1,829
Bowhead Specialty Holdings, Inc.	11,068	398	360
Citizens, Inc.†	32,562	120	124
CNO Financial Group, Inc.	70,297	2,814	2,590
Crawford & Co., Class A	11,557	123	111
Donegal Group, Inc., Class A	11,771	215	202
eHealth, Inc.	19,566	82	67
Employers Holdings, Inc.	17,060	855	704
F&G Annuities & Life, Inc.	15,024	613	479
Fidelis Insurance Holdings Ltd.	42,174	647	637
Genworth Financial, Inc.	291,988	1,937	2,295
GoHealth, Inc., Class A†	3,541	46	22
Goosehead Insurance, Inc., Class A	16,842	1,891	1,531
Greenlight Capital Re Ltd., Class A	19,052	252	248
Hamilton Insurance Group Ltd., Class B	31,849	641	684
HCI Group, Inc.	6,070	845	850
Heritage Insurance Holdings, Inc.	15,751	219	332
Hippo Holdings, Inc.†	12,542	336	324
Horace Mann Educators Corp.	28,754	1,206	1,223
Investors Title Co.†	1,002	242	212
James River Group Holdings Ltd.	26,546	106	151
Kestrel Group Ltd.†	1,072	18	29
Kingstone Cos., Inc.	7,959	122	130
Kingsway Financial Services, Inc.†	13,055	130	182
Lemonade, Inc.†	39,435	1,397	1,486
MBIA, Inc.†	31,933	170	170
Mercury General Corp.	19,083	1,096	1,321

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
NI Holdings, Inc.	5,011	$ 71	$ 64
Oscar Health, Inc., Class A†	129,409	1,710	1,818
Palomar Holdings, Inc.	18,601	2,463	2,464
ProAssurance Corp.	36,184	575	860
Root, Inc., Class A†	7,541	1,110	913
Safety Insurance Group, Inc.	10,528	823	741
Selective Insurance Group, Inc.	42,951	3,770	3,349
Selectquote, Inc.	95,118	345	167
SiriusPoint Ltd.	72,340	1,106	1,419
Skyward Specialty Insurance Group, Inc.	25,202	1,255	1,275
Stewart Information Services Corp.	19,723	1,407	1,281
Tiptree, Inc.	16,488	371	343
Trupanion, Inc.	26,186	996	1,241
United Fire Group, Inc.	14,907	434	396
Universal Insurance Holdings, Inc.	17,927	401	424
		36,527	36,109
Interactive Media & Services – 0.7%			
Angi, Inc.†	30,592	482	496
Arena Group Holdings (The), Inc.	9,443	60	58
Bumble, Inc., Class A†	50,928	245	396
Cargurus, Inc.	58,154	1,789	1,909
Cars.com, Inc.	41,078	468	529
EverQuote, Inc., Class A	19,317	509	475
fuboTV, Inc.†	235,213	749	936
Getty Images Holdings, Inc.	76,071	155	135
Grindr, Inc.	23,582	436	412
MediaAlpha, Inc., Class A	23,488	221	235
Nextdoor Holdings, Inc.	152,453	250	267
QuinStreet, Inc.	38,539	683	632
Rumble, Inc.†	55,640	511	470
Shutterstock, Inc.	17,015	333	326
Teads Holding Co.†	24,481	99	62
Travelzoo†	4,649	62	46
TripAdvisor, Inc.†	82,182	1,073	1,437
TrueCar, Inc.	56,692	107	104
Vimeo, Inc.	110,856	588	420
Webtoon Entertainment, Inc.†	12,927	110	130
Yelp, Inc.	43,712	1,532	1,505
Ziff Davis, Inc.	30,180	1,210	939
ZipRecruiter, Inc., Class A†	47,174	281	198
		11,953	12,117
IT Services – 0.5%			
Applied Digital Corp.†	124,825	874	1,640
ASGN, Inc.	30,251	2,054	1,517
Backblaze, Inc., Class A	38,569	203	193
BigBear.ai Holdings, Inc.†	204,285	1,019	1,297

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
IT Services – 0.5% - (Continued)			
BigCommerce Holdings, Inc.†	46,358	$ 277	$ 222
Couchbase, Inc.†	30,510	437	740
Crexendo, Inc.	9,690	58	54
CSP, Inc.†	4,615	52	47
DigitalOcean Holdings, Inc.	45,852	1,658	1,277
Fastly, Inc., Class A†	97,024	665	659
Grid Dynamics Holdings, Inc.	46,710	766	443
Hackett Group (The), Inc.	17,768	501	416
Information Services Group, Inc.	24,770	84	107
Rackspace Technology, Inc.†	61,181	117	74
TSS, Inc.†	12,774	387	348
Tucows, Inc., Class A	4,663	80	80
Unisys Corp.	46,839	197	193
VTEX, Class A†	40,755	263	243
		9,692	9,550
Leisure Products – 0.5%			
Acushnet Holdings Corp.†	19,852	1,299	1,581
American Outdoor Brands, Inc.†	8,463	88	80
Clarus Corp.	20,009	81	72
Escalade, Inc.	6,997	104	86
Funko, Inc., Class A	25,033	169	96
JAKKS Pacific, Inc.	6,202	152	110
Johnson Outdoors, Inc., Class A	3,782	95	126
Latham Group, Inc.	31,623	226	214
Malibu Boats, Inc., Class A†	13,329	417	444
Marine Products Corp.†	6,533	55	56
MasterCraft Boat Holdings, Inc.†	11,736	204	227
Outdoor Holding Co.†	64,348	94	76
Peloton Interactive, Inc., Class A†	260,523	1,833	1,860
Polaris, Inc.†	37,657	1,542	1,992
Smith & Wesson Brands, Inc.	31,270	314	249
Sturm Ruger & Co., Inc.	11,368	459	388
Topgolf Callaway Brands Corp.†	93,006	575	860
		7,707	8,517
Life Sciences Tools & Services – 0.4%			
10X Genomics, Inc., Class A†	74,428	873	1,001
Adaptive Biotechnologies Corp.	105,824	887	1,084
Alpha Teknova, Inc.†	7,938	41	36
Atlantic International Corp.	7,875	14	12
Azenta, Inc.	28,906	884	945
BioLife Solutions, Inc.	26,805	663	570
Codexis, Inc.†	56,160	156	151

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Life Sciences Tools & Services – 0.4% - (Continued)			
CryoPort, Inc.†	34,523	$ 222	$ 253
Cytek Biosciences, Inc.	82,299	346	296
Fortrea Holdings, Inc.	64,725	322	372
Ginkgo Bioworks Holdings, Inc.†	27,994	265	368
Lifecore Biomedical, Inc.†	19,167	127	134
Maravai LifeSciences Holdings, Inc., Class A†	85,817	211	201
MaxCyte, Inc.	69,926	230	144
Mesa Laboratories, Inc.†	3,667	463	280
Niagen Bioscience, Inc.	36,774	305	344
OmniAb, Inc.†	71,373	233	136
Pacific Biosciences of California, Inc.†	192,618	235	266
Personalis, Inc.†	36,108	238	198
Quanterix Corp.†	26,508	185	158
Quantum-Si, Inc.†	101,564	149	150
Standard BioTools, Inc.†	211,601	241	281
		7,290	7,380
Machinery – 4.0%			
3D Systems Corp.†	90,926	236	148
Aebi Schmidt Holding A.G.†	23,665	209	244
AirJoule Technologies Corp.†	15,723	72	65
Alamo Group, Inc.	7,293	1,361	1,623
Albany International Corp., Class A	21,364	1,579	1,158
Astec Industries, Inc.	16,199	596	642
Atmus Filtration Technologies, Inc.	58,945	2,168	2,294
Blue Bird Corp.†	22,744	782	1,019
Chart Industries, Inc.	31,957	4,792	6,354
Columbus McKinnon Corp.	20,047	367	294
Douglas Dynamics, Inc.	16,047	392	459
Eastern (The) Co.	4,205	110	97
Energy Recovery, Inc.	37,619	616	506
Enerpac Tool Group Corp.	38,420	1,687	1,480
Enpro, Inc.	14,987	2,635	3,183
ESCO Technologies, Inc.	18,434	2,976	3,571
Federal Signal Corp.†	42,409	3,287	5,368
Franklin Electric Co., Inc.	28,147	2,814	2,644
Gencor Industries, Inc.	7,571	98	110
Gorman-Rupp (The) Co.	14,804	555	609
Graham Corp.	7,304	234	417
Greenbrier (The) Cos., Inc.	21,685	1,185	987
Helios Technologies, Inc.	23,503	845	862
Hillenbrand, Inc.	50,063	1,265	1,037
Hillman Solutions Corp.	140,143	1,293	1,106
Hyster-Yale, Inc.	8,221	367	345
JBT Marel Corp.	36,878	4,543	5,082
Kadant, Inc.†	8,317	2,924	2,768
Kennametal, Inc.	54,571	1,166	1,351
L.B. Foster Co., Class A	7,150	146	168
Lindsay Corp.	7,726	1,010	1,055
Luxfer Holdings PLC†	18,850	$ 228	$ 227
Manitowoc (The) Co., Inc.	24,464	233	312
Mayville Engineering Co., Inc.	9,950	144	167
Microvast Holdings, Inc.†	140,476	568	445
Miller Industries, Inc.	7,826	349	319
Mueller Water Products, Inc., Class A	110,128	2,995	2,727
Omega Flex, Inc.	2,465	100	79
Palladyne AI Corp.†	18,383	162	150
Park-Ohio Holdings Corp.	6,921	147	113
Proto Labs, Inc.	16,849	616	726
REV Group, Inc.	36,451	1,131	1,806
Richtech Robotics, Inc., Class B†	50,610	98	96
SPX Technologies, Inc.	32,149	4,342	5,864
Standex International Corp.	8,371	1,471	1,379
Tennant Co.	13,336	1,124	1,101
Terex Corp.	45,998	1,854	2,339
Titan International, Inc.	34,076	280	288
Trinity Industries, Inc.†	57,853	1,685	1,348
Wabash National Corp.	29,134	322	290
Watts Water Technologies, Inc., Class A	19,483	4,119	5,111
Worthington Enterprises, Inc.	22,197	915	1,375
		65,193	73,308
Marine Transportation – 0.2%			
Costamare Bulkers Holdings Ltd.	6,184	76	56
Costamare, Inc.	31,365	321	316
Genco Shipping & Trading Ltd.†	27,634	384	440
Golden Ocean Group Ltd.†	72,424	558	591
Himalaya Shipping Ltd.†	21,052	121	144
Matson, Inc.†	22,978	2,984	2,454
Pangaea Logistics Solutions Ltd.†	20,443	111	99
Safe Bulkers, Inc.†	40,201	153	158
		4,708	4,258
Media – 0.8%			
Advantage Solutions, Inc.	66,645	113	91
Altice U.S.A., Inc., Class A	184,443	393	480
AMC Networks, Inc., Class A	22,205	155	133
Boston Omaha Corp., Class A†	15,679	219	211
Cable One, Inc.†	3,640	824	466
EchoStar Corp., Class A†	95,808	2,532	3,122
Emerald Holding, Inc.†	10,660	44	53
Entravision Communications Corp., Class A	43,844	86	97
EW Scripps (The) Co., Class A	44,382	119	133

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Media – 0.8% - (Continued)			
Gambling.com Group Ltd.	11,621	$ 143	$ 123
Gannett Co., Inc.	99,843	308	380
Gray Media, Inc.†	62,213	270	281
Ibotta, Inc., Class A	9,122	347	332
iHeartMedia, Inc., Class A†	81,916	133	153
Integral Ad Science Holding Corp.†	53,701	482	440
John Wiley & Sons, Inc., Class A	29,068	1,284	1,122
Magnite, Inc.†	98,888	1,344	2,275
National CineMedia, Inc.†	46,163	275	222
Newsmax, Inc.†	5,559	74	74
Nexxen International Ltd.	26,757	278	275
PubMatic, Inc., Class A†	29,273	283	352
Scholastic Corp.	15,164	295	374
Sinclair, Inc.†	27,164	398	393
Stagwell, Inc.†	80,996	453	464
TechTarget, Inc.†	18,377	242	133
TEGNA, Inc.	113,824	2,008	1,901
Thryv Holdings, Inc.†	26,312	403	346
WideOpenWest, Inc.†	34,844	144	117
		13,649	14,543
Metals & Mining – 1.5%			
Alpha Metallurgical Resources, Inc.	8,295	1,075	979
American Battery Technology Co.	58,423	85	127
Ascent Industries Co.†	5,821	73	75
Caledonia Mining Corp. PLC	11,549	126	227
Century Aluminum Co.†	36,956	737	783
Coeur Mining, Inc.	452,266	2,771	3,930
Commercial Metals Co.	80,432	3,728	4,171
Compass Minerals International, Inc.†	24,470	267	488
Constellium S.E.	100,492	1,237	1,378
Contango ORE, Inc.	6,151	58	115
Critical Metals Corp.†	22,082	66	83
Dakota Gold Corp.†	60,613	201	218
Ferroglobe PLC	83,809	307	354
Friedman Industries, Inc.	4,866	78	74
Hecla Mining Co.	423,801	2,434	2,433
Idaho Strategic Resources, Inc.†	8,738	112	143
Ivanhoe Electric, Inc.†	60,628	368	580
Kaiser Aluminum Corp.	11,318	798	875
Lifezone Metals Ltd.†	19,170	85	85
MAC Copper Ltd.†	50,410	544	606
Materion Corp.	14,585	1,246	1,536
Metallus, Inc.	25,515	357	403
NioCorp Developments Ltd.	37,303	93	105
Novagold Resources, Inc.†	176,462	596	916
Olympic Steel, Inc.	6,933	228	216
Perpetua Resources Corp.	32,384	329	489
Piedmont Lithium, Inc.†	13,459	$ 96	$ 98
Ramaco Resources, Inc., Class A	24,860	249	506
Ryerson Holding Corp.	19,199	449	395
SSR Mining, Inc.†	144,260	1,551	1,724
SunCoke Energy, Inc.	60,027	560	444
Tredegar Corp.	19,232	144	167
U.S. Gold Corp.†	8,055	98	82
U.S. Goldmining, Inc.	1,189	10	9
United States Antimony Corp.†	65,957	158	202
Vox Royalty Corp.	29,350	92	93
Warrior Met Coal, Inc.†	36,953	1,815	1,899
Worthington Steel, Inc.	23,295	623	711
		23,844	27,719
Mortgage Real Estate Investment Trusts – 0.9%			
ACRES Commercial Realty Corp.†	4,243	75	84
Advanced Flower Capital, Inc.†	12,160	80	54
AG Mortgage Investment Trust, Inc.†	19,349	144	146
Angel Oak Mortgage REIT, Inc.†	8,904	86	82
Apollo Commercial Real Estate Finance, Inc.	99,117	978	954
Arbor Realty Trust, Inc.†	135,505	1,670	1,512
Ares Commercial Real Estate Corp.†	36,968	179	165
ARMOUR Residential REIT, Inc.†	58,584	1,059	956
Blackstone Mortgage Trust, Inc., Class A†	114,622	2,336	2,118
BrightSpire Capital, Inc.†	91,419	545	474
Chicago Atlantic Real Estate Finance, Inc.†	12,452	191	162
Chimera Investment Corp.	56,227	766	752
Claros Mortgage Trust, Inc.	64,781	252	185
Dynex Capital, Inc.†	73,334	1,010	912
Ellington Financial, Inc.†	65,022	868	825
Franklin BSP Realty Trust, Inc.	58,060	769	586
Invesco Mortgage Capital, Inc.†	46,203	390	349
KKR Real Estate Finance Trust, Inc.†	40,562	442	367
Ladder Capital Corp.	81,337	946	888
Lument Finance Trust, Inc.†	31,142	72	67
MFA Financial, Inc.	72,626	777	660
New York Mortgage Trust, Inc.	59,798	401	379
Nexpoint Real Estate Finance, Inc.†	5,471	86	75
Orchid Island Capital, Inc.†	76,284	604	531
PennyMac Mortgage Investment Trust†	61,614	892	726

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.9% - (Continued)			
Ready Capital Corp.†	117,908	$ 587	$ 496
Redwood Trust, Inc.†	94,103	599	514
Rithm Property Trust, Inc.	30,820	83	80
Seven Hills Realty Trust†	10,014	128	103
Sunrise Realty Trust, Inc.†	7,393	82	74
TPG RE Finance Trust, Inc.†	48,120	399	419
Two Harbors Investment Corp.	73,760	1,005	719
		18,501	16,414
Multi-Utilities – 0.4%			
Avista Corp.	57,075	2,277	2,129
Black Hills Corp.	51,286	3,130	2,963
Northwestern Energy Group, Inc.	43,733	2,452	2,348
Unitil Corp.	11,490	646	593
		8,505	8,033
Office Real Estate Investment Trusts – 0.7%			
Brandywine Realty Trust†	121,685	550	487
City Office REIT, Inc.	27,440	138	190
COPT Defense Properties	80,641	2,162	2,200
Douglas Emmett, Inc.†	114,484	1,790	1,736
Easterly Government Properties, Inc.	28,179	741	620
Empire State Realty Trust, Inc., Class A	97,685	782	707
Franklin Street Properties Corp.†	52,636	91	87
Hudson Pacific Properties, Inc.	226,426	622	555
JBG SMITH Properties†	52,297	766	1,108
NET Lease Office Properties†	10,431	320	346
Paramount Group, Inc.	131,507	534	805
Peakstone Realty Trust†	26,017	322	354
Piedmont Realty Trust, Inc.	87,900	626	664
Postal Realty Trust, Inc., Class A	16,077	227	220
SL Green Realty Corp.†	50,746	2,883	2,905
		12,554	12,984
Oil, Gas & Consumable Fuels – 3.2%			
Ardmore Shipping Corp.†	24,378	241	265
Berry Corp.	53,861	182	163
BKV Corp.	11,825	242	244
California Resources Corp.	46,138	2,009	2,223
Calumet, Inc.†	48,873	759	779
Centrus Energy Corp., Class A†	10,438	824	2,248
Clean Energy Fuels Corp.†	124,442	220	253
CNX Resources Corp.†	100,973	3,079	3,060
Comstock Resources, Inc.†	52,476	970	938
Core Natural Resources, Inc.†	37,374	2,771	2,759

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.2% - (Continued)			
Crescent Energy Co., Class A†	126,218	$ 1,357	$ 1,166
CVR Energy, Inc.†	21,943	422	588
Delek U.S. Holdings, Inc.	43,106	675	964
DHT Holdings, Inc.	89,794	945	996
Diversified Energy Co. PLC	38,913	484	586
Dorian LPG Ltd.	26,327	576	758
Empire Petroleum Corp.†	10,347	71	47
Encore Energy Corp.†	130,316	189	344
Energy Fuels, Inc.†	146,978	626	1,336
Epsilon Energy Ltd.	14,092	105	88
Evolution Petroleum Corp.†	22,519	112	109
Excelerate Energy, Inc., Class A	16,232	465	416
FLEX LNG Ltd.†	22,105	483	554
FutureFuel Corp.†	18,002	74	73
Gevo, Inc.†	162,879	208	212
Golar LNG Ltd.†	70,583	2,405	2,905
Granite Ridge Resources, Inc.	37,985	221	197
Green Plains, Inc.†	44,909	232	371
Gulfport Energy Corp.	10,756	1,925	1,873
HighPeak Energy, Inc.†	12,674	148	126
Infinity Natural Resources, Inc., Class A	10,558	187	157
International Seaways, Inc.†	28,381	952	1,132
Kinetik Holdings, Inc.†	31,363	1,620	1,361
Kolibri Global Energy, Inc.†	24,592	169	151
Kosmos Energy Ltd.†	335,815	745	722
Lightbridge Corp.†	13,139	175	177
Magnolia Oil & Gas Corp., Class A	131,008	3,044	3,121
Murphy Oil Corp.†	95,532	2,484	2,370
NACCO Industries, Inc., Class A	2,783	93	106
Navigator Holdings Ltd.†	22,904	333	361
New Fortress Energy, Inc.†	119,233	298	325
NextDecade Corp.†	94,783	705	1,077
NextNRG, Inc.	12,825	35	17
Nordic American Tankers Ltd.†	144,489	357	403
Northern Oil & Gas, Inc.†	65,299	1,916	1,839
OPAL Fuels, Inc., Class A	15,469	39	37
Par Pacific Holdings, Inc.	37,691	531	1,183
PBF Energy, Inc., Class A	59,220	1,226	1,338
Peabody Energy Corp.†	86,421	1,152	1,396
Prairie Operating Co.†	15,806	63	49
PrimeEnergy Resources Corp.†	341	68	57
REX American Resources Corp.†	10,412	376	544
Riley Exploration Permian, Inc.†	9,266	261	243
Sable Offshore Corp.†	48,288	1,175	1,481
SandRidge Energy, Inc.	26,187	298	272

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.2% - (Continued)			
Scorpio Tankers, Inc.	30,860	$ 1,221	$ 1,395
SFL Corp. Ltd.†	85,844	715	788
Sitio Royalties Corp., Class A	55,295	1,095	1,005
SM Energy Co.	80,633	2,409	2,225
Summit Midstream Corp.	7,126	184	182
Talos Energy, Inc.	85,104	730	728
Teekay Corp. Ltd.	36,914	240	266
Teekay Tankers Ltd., Class A	17,013	647	720
Uranium Energy Corp.†	300,741	1,550	2,607
VAALCO Energy, Inc.†	74,031	321	275
Verde Clean Fuels, Inc.†	2,604	9	8
Vital Energy, Inc.†	20,946	442	391
Vitesse Energy, Inc.†	20,768	484	497
W&T Offshore, Inc.†	69,827	109	124
World Kinect Corp.	38,943	1,089	1,062
		52,567	58,833
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	11,047	265	249
Magnera Corp.†	23,573	297	293
Sylvamo Corp.	24,259	1,587	1,118
		2,149	1,660
Passenger Airlines – 0.6%			
Allegiant Travel Co.†	10,129	549	523
Blade Air Mobility, Inc.†	44,885	143	179
Frontier Group Holdings, Inc.†	59,741	289	262
JetBlue Airways Corp.†	227,904	1,260	1,012
Joby Aviation, Inc.†	327,184	2,121	5,451
SkyWest, Inc.	28,677	2,519	3,325
Spirit Aviation Holdings, Inc.	10,595	56	43
Sun Country Airlines Holdings, Inc.	36,073	462	418
		7,399	11,213
Personal Care Products – 0.3%			
Beauty Health (The) Co.†	82,334	130	127
Edgewell Personal Care Co.	33,091	1,004	835
FitLife Brands, Inc.	2,455	31	31
Herbalife Ltd.†	71,470	575	657
Honest (The) Co., Inc.†	66,060	335	305
Interparfums, Inc.†	13,001	1,654	1,568
Lifevantage Corp.	7,351	93	92
Medifast, Inc.†	7,431	104	102
Nature's Sunshine Products, Inc.	10,174	135	143
Nu Skin Enterprises, Inc., Class A	34,430	280	288
Olaplex Holdings, Inc.†	98,118	131	136
USANA Health Sciences, Inc.	8,017	233	236

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Personal Care Products – 0.3% - (Continued)			
Waldencast PLC, Class A†	30,989	$ 91	$ 55
		4,796	4,575
Pharmaceuticals – 1.8%			
Aardvark Therapeutics, Inc.†	4,146	56	50
Aclaris Therapeutics, Inc.†	66,422	98	102
Alumis, Inc.†	34,738	180	144
Amneal Pharmaceuticals, Inc.	106,533	932	833
Amphastar Pharmaceuticals, Inc.†	26,255	700	550
Amylyx Pharmaceuticals, Inc.†	48,532	307	390
ANI Pharmaceuticals, Inc.	12,803	801	811
Aquestive Therapeutics, Inc.†	61,953	180	238
Arvinas, Inc.	46,015	386	342
Atea Pharmaceuticals, Inc.†	53,932	167	196
Avadel Pharmaceuticals PLC†	63,219	527	664
Axsome Therapeutics, Inc.	28,577	3,428	2,897
BioAge Labs, Inc.†	16,227	69	71
Biote Corp., Class A†	20,183	76	82
Collegium Pharmaceutical, Inc.†	22,651	667	676
CorMedix, Inc.†	45,409	481	530
Crinetics Pharmaceuticals, Inc.†	63,872	2,201	1,826
Edgewise Therapeutics, Inc.	51,640	1,326	736
Enliven Therapeutics, Inc.†	22,712	471	427
Esperion Therapeutics, Inc.†	139,180	210	198
Eton Pharmaceuticals, Inc.†	18,460	259	261
Evolus, Inc.	37,388	492	334
EyePoint Pharmaceuticals, Inc.	43,650	284	429
Fulcrum Therapeutics, Inc.†	38,368	120	258
Harmony Biosciences Holdings, Inc.	30,827	1,005	1,085
Harrow, Inc.†	22,352	521	710
Indivior PLC†	85,656	1,195	1,730
Innoviva, Inc.†	44,516	791	809
Journey Medical Corp.	8,882	63	65
LENZ Therapeutics, Inc.†	12,499	337	372
Ligand Pharmaceuticals, Inc.	13,468	1,438	1,772
Liquidia Corp.†	45,171	651	844
Maze Therapeutics, Inc.†	6,381	71	94
MBX Biosciences, Inc.†	11,956	114	158
MediWound Ltd.†	5,555	100	104
Mind Medicine MindMed, Inc.†	52,924	336	481
Nuvation Bio, Inc.†	174,905	363	413
Ocular Therapeutix, Inc.†	99,143	765	1,148
Omeros Corp.†	39,246	330	152
Pacira BioSciences, Inc.†	32,598	748	687

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Pharmaceuticals – 1.8% - (Continued)			
Phathom Pharmaceuticals, Inc.†	29,828	$ 152	$ 255
Phibro Animal Health Corp., Class A	14,324	304	380
Prestige Consumer Healthcare, Inc.†	34,966	2,925	2,586
Rapport Therapeutics, Inc.†	12,164	124	175
scPharmaceuticals, Inc.†	23,776	72	121
Septerna, Inc.†	15,155	96	188
SIGA Technologies, Inc.†	29,571	165	195
Supernus Pharmaceuticals, Inc.	38,064	1,190	1,336
Tarsus Pharmaceuticals, Inc.	27,452	1,310	1,066
Terns Pharmaceuticals, Inc.†	50,533	161	295
Theravance Biopharma, Inc.†	26,444	244	295
Third Harmonic Bio, Inc.†	18,380	68	99
Trevi Therapeutics, Inc.†	53,390	357	395
Tvardi Therapeutics, Inc.†	2,498	61	65
WaVe Life Sciences Ltd.	78,682	763	637
Xeris Biopharma Holdings, Inc.	105,892	511	539
Zevra Therapeutics, Inc.†	38,226	318	425
		32,067	32,721
Professional Services – 2.0%			
Acuren Corp.†	73,308	767	813
Alight, Inc., Class A	304,888	1,854	1,634
Asure Software, Inc.†	17,476	167	170
Barrett Business Services, Inc.	17,330	691	797
BlackSky Technology, Inc.†	19,717	205	379
CBIZ, Inc.†	37,001	2,575	2,261
Conduent, Inc.	105,547	330	281
CRA International, Inc.	4,688	807	828
CSG Systems International, Inc.	19,613	1,190	1,225
Exponent, Inc.	35,908	2,964	2,476
First Advantage Corp.†	56,116	773	970
Forrester Research, Inc.	8,162	82	79
Franklin Covey Co.	7,719	236	152
Heidrick & Struggles International, Inc.	14,413	616	642
HireQuest, Inc.†	3,945	53	40
Huron Consulting Group, Inc.	12,025	1,776	1,588
IBEX Holdings Ltd.	6,922	175	205
ICF International, Inc.	13,024	1,118	1,093
Innodata, Inc.†	21,375	1,031	1,173
Insperity, Inc.	25,585	2,263	1,524
Kelly Services, Inc., Class A	21,243	282	260
Kforce, Inc.	12,716	644	443
Korn Ferry	36,681	2,472	2,600
Legalzoom.com, Inc.	78,519	730	706
Maximus, Inc.	39,986	$ 2,683	$ 2,953
Mistras Group, Inc.	12,046	121	96
NV5 Global, Inc.	41,153	753	924
Planet Labs PBC	151,773	631	949
RCM Technologies, Inc.	3,593	83	87
Resolute Holdings Management, Inc.†	2,933	97	119
Resources Connection, Inc.	22,885	158	116
Skillsoft Corp.†	3,262	52	47
Spire Global, Inc.†	19,268	178	193
TriNet Group, Inc.	21,219	1,591	1,439
TrueBlue, Inc.	20,619	122	149
TTEC Holdings, Inc.†	14,548	53	72
Upwork, Inc.	87,718	1,109	1,049
Verra Mobility Corp.	112,942	2,335	2,853
Willdan Group, Inc.	9,788	415	835
WNS Holdings Ltd.	28,701	1,778	2,147
		35,960	36,367
Real Estate Management & Development – 0.6%			
American Realty Investors, Inc.†	827	12	10
Anywhere Real Estate, Inc.	74,674	248	345
Compass, Inc., Class A	322,027	2,666	2,557
Cushman & Wakefield PLC†	163,515	1,748	1,993
Douglas Elliman, Inc.	52,802	125	145
eXp World Holdings, Inc.†	55,415	537	597
Forestar Group, Inc.	13,707	297	340
FRP Holdings, Inc.	8,386	234	221
Kennedy-Wilson Holdings, Inc.	85,662	730	627
Logistic Properties of The Americas	2,308	16	14
Marcus & Millichap, Inc.	17,073	591	532
Maui Land & Pineapple Co., Inc.†	4,914	89	84
Newmark Group, Inc., Class A	96,253	1,193	1,460
RE/MAX Holdings, Inc., Class A	13,446	117	103
Real Brokerage (The), Inc.†	75,092	334	297
RMR Group (The), Inc., Class A†	10,888	188	175
Seaport Entertainment Group, Inc.†	5,375	96	124
St. Joe (The) Co.	26,990	1,216	1,363
Stratus Properties, Inc.†	4,520	82	72
Tejon Ranch Co.†	14,843	239	267
Transcontinental Realty Investors, Inc.†	1,236	35	51
		10,793	11,377
Residential Real Estate Investment Trusts – 0.4%			
Apartment Investment and Management Co., Class A	93,283	815	784

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.4% - (Continued)			
BRT Apartments Corp.	7,803	$ 138	$ 113
Centerspace	11,910	742	648
Clipper Realty, Inc.†	9,428	40	33
Elme Communities	62,311	1,060	940
Independence Realty Trust, Inc.†	164,385	3,424	2,757
NexPoint Residential Trust, Inc.	16,026	617	500
UMH Properties, Inc.	55,207	981	899
Veris Residential, Inc.	55,667	891	784
		8,708	7,458
Retail Real Estate Investment Trusts – 1.2%			
Acadia Realty Trust	93,372	1,962	1,748
Alexander's, Inc.†	1,506	320	378
CBL & Associates Properties, Inc.	12,772	349	346
Curbline Properties Corp.	68,932	1,609	1,523
FrontView REIT, Inc.	12,739	176	150
Getty Realty Corp.†	36,798	1,124	1,023
InvenTrust Properties Corp.	55,160	1,579	1,521
Kite Realty Group Trust†	155,660	3,390	3,421
Macerich (The) Co.†	179,173	2,943	2,994
NETSTREIT Corp.†	57,997	886	1,057
Phillips Edison & Co., Inc.	89,148	3,097	3,012
Saul Centers, Inc.	8,864	315	286
SITE Centers Corp.†	34,928	434	376
Tanger, Inc.†	78,806	2,512	2,366
Urban Edge Properties	90,103	1,663	1,777
Whitestone REIT	31,723	459	387
		22,818	22,365
Semiconductors & Semiconductor Equipment – 2.9%			
ACM Research, Inc., Class A	35,626	1,040	1,082
Aehr Test Systems†	20,151	187	340
Aeluma, Inc.†	6,677	97	148
Alpha & Omega Semiconductor Ltd.†	17,471	464	445
Ambarella, Inc.	28,871	1,604	1,908
Atomera, Inc.†	20,078	101	100
Axcelis Technologies, Inc.	22,676	1,325	1,535
CEVA, Inc.	16,480	508	352
Cohu, Inc.	32,121	548	574
Credo Technology Group Holding Ltd.	103,539	5,282	11,550
Diodes, Inc.	32,298	1,490	1,595
FormFactor, Inc.	54,869	1,757	1,559
Ichor Holdings Ltd.	24,064	638	476
Impinj, Inc.†	18,403	1,713	2,845
indie Semiconductor, Inc., Class A†	137,067	347	536
Kopin Corp.	107,656	167	193
Kulicke & Soffa Industries, Inc.	36,998	1,359	1,212
MaxLinear, Inc.	57,846	736	915

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.9% - (Continued)			
Navitas Semiconductor Corp.†	94,882	$ 242	$ 695
NVE Corp.	3,347	219	212
PDF Solutions, Inc.	22,360	482	497
Penguin Solutions, Inc.†	37,536	663	885
Photronics, Inc.	43,166	918	879
Power Integrations, Inc.	39,906	2,281	1,936
Rambus, Inc.	76,511	4,178	5,656
Rigetti Computing, Inc.†	200,603	2,192	2,909
Semtech Corp.†	61,820	2,498	3,159
Silicon Laboratories, Inc.†	22,744	2,833	2,997
SiTime Corp.	14,898	2,577	3,022
SkyWater Technology, Inc.†	18,283	149	164
Synaptics, Inc.	27,662	1,736	1,734
Ultra Clean Holdings, Inc.	31,647	799	713
Veeco Instruments, Inc.	40,062	857	832
		41,987	53,655
Software – 6.2%			
8x8, Inc.	90,399	193	175
A10 Networks, Inc.†	52,373	888	965
ACI Worldwide, Inc.	74,502	3,937	3,171
Adeia, Inc.	76,654	1,047	993
Agilysys, Inc.	18,279	1,457	2,085
Airship AI Holdings, Inc.†	13,676	66	71
Alarm.com Holdings, Inc.	33,611	1,963	1,836
Alkami Technology, Inc.†	48,153	1,247	1,073
Amplitude, Inc., Class A	61,665	729	754
Appian Corp., Class A†	27,725	837	766
Arteris, Inc.	19,925	152	196
Asana, Inc., Class A†	66,132	913	971
AudioEye, Inc.†	5,682	65	73
AvePoint, Inc.	93,414	1,390	1,782
Bit Digital, Inc.†	128,011	296	373
Bitdeer Technologies Group, Class A†	63,596	705	820
Blackbaud, Inc.	27,140	1,722	1,830
BlackLine, Inc.†	37,218	1,856	2,002
Blend Labs, Inc., Class A	148,317	526	491
Box, Inc., Class A	99,160	3,100	3,183
Braze, Inc., Class A	53,903	1,832	1,502
C3.ai, Inc., Class A†	85,553	1,869	2,016
Cerence, Inc.†	31,507	306	271
Cipher Mining, Inc.†	187,924	622	1,026
Cleanspark, Inc.†	196,141	1,566	2,230
Clear Secure, Inc., Class A†	59,067	1,449	1,737
Clearwater Analytics Holdings, Inc., Class A	174,151	4,485	3,528
Commvault Systems, Inc.	31,377	5,007	5,960
Consensus Cloud Solutions, Inc.	13,567	323	274
Core Scientific, Inc.†	195,718	2,273	2,650
CoreCard Corp.†	4,032	114	117
CS Disco, Inc.	16,214	70	64
Daily Journal Corp.†	884	348	353

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Software – 6.2% - (Continued)			
Digimarc Corp.†	11,252	$ 161	$ 134
Digital Turbine, Inc.	71,619	251	390
Domo, Inc., Class B	24,110	204	397
D-Wave Quantum, Inc.†	203,479	2,249	3,498
E2open Parent Holdings, Inc.	128,768	279	425
eGain Corp.	13,045	62	81
EverCommerce, Inc.†	10,128	95	109
Expensify, Inc., Class A	43,758	112	89
Five9, Inc.†	53,981	1,443	1,394
Freshworks, Inc., Class A	144,075	2,143	1,872
Hut 8 Corp.†	66,549	890	1,413
I3 Verticals, Inc., Class A†	16,276	384	455
Intapp, Inc.	39,145	2,304	1,568
InterDigital, Inc.†	18,371	3,995	4,743
Jamf Holding Corp.†	47,474	625	377
Kaltura, Inc.	55,864	103	100
Life360, Inc.†	11,299	540	865
LiveRamp Holdings, Inc.	45,836	1,211	1,504
MARA Holdings, Inc.†	245,172	3,216	3,942
Mercurity Fintech Holding, Inc.†	23,413	92	96
Meridianlink, Inc.	22,433	430	359
Mitek Systems, Inc.†	32,057	289	289
N-able, Inc.	50,737	388	410
NCR Voyix Corp.†	98,170	950	1,337
NextNav, Inc.†	62,370	715	922
Olo, Inc., Class A	81,273	523	852
ON24, Inc.†	26,963	154	134
OneSpan, Inc.	25,446	401	375
Ooma, Inc.	17,857	243	203
Pagaya Technologies Ltd., Class A†	29,610	362	890
PagerDuty, Inc.	59,472	1,093	959
Porch Group, Inc.†	56,791	339	717
Progress Software Corp.	30,260	1,673	1,455
PROS Holdings, Inc.†	30,912	637	485
Q2 Holdings, Inc.	43,868	3,382	3,562
Qualys, Inc.	25,766	3,257	3,429
Rapid7, Inc.	45,284	1,261	956
Red Violet, Inc.	7,933	301	352
ReposiTrak, Inc.†	7,804	153	129
Rezolve AI PLC†	65,441	179	192
Rimini Street, Inc.	34,434	139	165
Riot Platforms, Inc.†	233,472	1,873	3,131
Sapiens International Corp. N.V.	22,051	611	604
SEMrush Holdings, Inc., Class A	33,121	316	297
Silvaco Group, Inc.†	4,032	21	18
SoundHound AI, Inc., Class A†	258,739	2,653	2,673
SoundThinking, Inc.	6,960	106	79
Sprinklr, Inc., Class A	77,576	709	699
Sprout Social, Inc., Class A	36,595	869	628
SPS Commerce, Inc.	26,892	$ 3,485	$ 2,928
Synchronoss Technologies, Inc.†	7,881	52	58
Telos Corp.	38,210	102	98
Tenable Holdings, Inc.	84,350	3,035	2,641
Terawulf, Inc.†	187,746	612	969
Varonis Systems, Inc.	77,905	3,130	4,349
Verint Systems, Inc.	43,854	950	933
Vertex, Inc., Class A†	46,106	1,556	1,529
Viant Technology, Inc., Class A†	10,709	133	155
Weave Communications, Inc.	40,869	420	298
WM Technology, Inc.	58,796	74	53
Workiva, Inc.	35,505	3,105	2,266
Xperi, Inc.	31,510	249	190
Yext, Inc.	72,558	444	589
Zeta Global Holdings Corp., Class A†	133,425	1,874	2,088
		106,960	114,235
Specialized Real Estate Investment Trusts – 0.5%			
Farmland Partners, Inc.†	29,006	316	304
Four Corners Property Trust, Inc.†	70,688	1,976	1,784
Gladstone Land Corp.†	24,551	265	226
Outfront Media, Inc.†	98,120	1,606	1,720
PotlatchDeltic Corp.	55,598	2,497	2,273
Safehold, Inc.†	39,746	744	556
Smartstop Self Storage REIT, Inc.	20,021	722	678
Uniti Group, Inc.	168,123	832	895
		8,958	8,436
Specialty Retail – 2.3%			
1-800-Flowers.com, Inc., Class A†	16,032	93	95
Abercrombie & Fitch Co., Class A	33,288	2,654	3,196
Academy Sports & Outdoors, Inc.	46,864	2,111	2,380
Advance Auto Parts, Inc.†	42,420	1,972	2,251
American Eagle Outfitters, Inc.†	114,645	1,268	1,238
America's Car-Mart, Inc.	5,278	247	238
Arhaus, Inc.	35,930	318	315
Arko Corp.†	54,397	213	227
Asbury Automotive Group, Inc.	13,880	3,205	3,083
BARK, Inc.†	72,571	97	62
Barnes & Noble Education, Inc.†	10,955	129	97
Beyond, Inc.†	39,616	231	355
Boot Barn Holdings, Inc.	21,727	2,270	3,735
Buckle (The), Inc.	22,380	817	1,105
Build-A-Bear Workshop, Inc.†	8,700	318	441

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Specialty Retail – 2.3% - (Continued)			
Caleres, Inc.†	23,405	$ 360	$ 321
Camping World Holdings, Inc., Class A†	42,679	715	591
Citi Trends, Inc.	3,439	71	105
Designer Brands, Inc., Class A†	23,908	84	67
Envela Corp.†	4,867	28	26
EVgo, Inc.†	90,683	227	306
Foot Locker, Inc.†	60,460	967	1,514
Genesco, Inc.	7,072	147	170
Group 1 Automotive, Inc.	8,894	3,434	3,666
Haverty Furniture Cos., Inc.	9,711	205	200
J Jill, Inc.†	5,050	92	79
Lands' End, Inc.†	8,572	92	101
MarineMax, Inc.	13,298	303	302
Monro, Inc.†	20,901	341	295
National Vision Holdings, Inc.	55,220	656	1,340
ODP (The) Corp.	19,368	288	346
OneWater Marine, Inc., Class A†	8,047	130	123
Petco Health & Wellness Co., Inc.†	55,369	133	167
RealReal (The), Inc.†	66,753	375	351
Revolve Group, Inc.	28,723	637	596
Sally Beauty Holdings, Inc.†	72,367	659	705
Shoe Carnival, Inc.†	12,825	278	262
Signet Jewelers Ltd.†	29,508	1,423	2,334
Sleep Number Corp.†	14,483	106	106
Sonic Automotive, Inc., Class A	10,464	620	757
Stitch Fix, Inc., Class A†	75,138	286	355
ThredUp, Inc., Class A†	64,098	173	529
Tile Shop Holdings, Inc.†	19,487	118	123
Torrid Holdings, Inc.†	17,331	85	43
Upbound Group, Inc.	37,196	913	768
Urban Outfitters, Inc.	44,850	2,200	3,376
Victoria's Secret & Co.†	48,507	902	912
Warby Parker, Inc., Class A	69,588	1,432	1,667
Winmark Corp.	2,110	666	796
Zumiez, Inc.	11,125	154	152
		35,243	42,369
Technology Hardware, Storage & Peripherals – 0.6%			
CompoSecure, Inc., Class A†	30,974	386	440
Corsair Gaming, Inc.†	33,001	346	299
CPI Card Group, Inc.	4,082	114	79
Diebold Nixdorf, Inc.	17,993	772	1,013
Eastman Kodak Co.†	44,770	312	300
Immersion Corp.†	20,870	158	145
IonQ, Inc.†	167,793	4,589	6,690
Quantum Computing, Inc.†	81,362	1,407	1,207
Turtle Beach Corp.†	10,424	142	152

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.6% - (Continued)			
Xerox Holdings Corp.†	83,087	$ 480	$ 337
		8,706	10,662
Textiles, Apparel & Luxury Goods – 0.6%			
Capri Holdings Ltd.†	82,452	1,449	1,500
Carter's, Inc.†	25,235	758	612
Ermenegildo Zegna N.V.†	43,411	371	349
Figs, Inc., Class A	62,032	287	403
G-III Apparel Group Ltd.	27,725	737	654
Hanesbrands, Inc.	248,771	1,455	1,017
Kontoor Brands, Inc.	38,929	2,429	2,167
Lakeland Industries, Inc.†	6,346	84	88
Movado Group, Inc.†	10,652	185	165
Oxford Industries, Inc.†	9,998	567	382
Rocky Brands, Inc.	5,083	94	133
Steven Madden Ltd.	48,980	1,239	1,176
Superior Group of Cos., Inc.	8,279	97	80
Wolverine World Wide, Inc.†	56,897	768	1,285
		10,520	10,011
Tobacco – 0.1%			
Ispire Technology, Inc.†	13,040	49	36
Turning Point Brands, Inc.†	12,113	708	1,005
Universal Corp.	17,133	949	933
		1,706	1,974
Trading Companies & Distributors – 1.3%			
Alta Equipment Group, Inc.	14,634	77	114
BlueLinx Holdings, Inc.	5,514	446	404
Boise Cascade Co.	26,970	2,676	2,260
Custom Truck One Source, Inc.†	42,528	202	263
Distribution Solutions Group, Inc.†	6,854	202	205
DNOW, Inc.	76,060	1,136	1,184
DXP Enterprises, Inc.†	9,163	786	1,038
EVI Industries, Inc.	3,706	67	83
GATX Corp.†	25,328	3,897	3,867
Global Industrial Co.	10,130	232	345
GMS, Inc.	27,256	1,971	2,988
Herc Holdings, Inc.	23,090	2,950	2,697
Hudson Technologies, Inc.	27,426	166	258
Karat Packaging, Inc.	4,740	134	129
McGrath RentCorp	17,320	1,968	2,161
MRC Global, Inc.	59,995	697	881
NPK International, Inc.	56,909	349	513
Rush Enterprises, Inc., Class A	44,366	2,373	2,402
Rush Enterprises, Inc., Class B	6,338	343	344
Titan Machinery, Inc.†	14,693	214	284
Transcat, Inc.	6,499	471	497
Willis Lease Finance Corp.†	2,500	426	354

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Trading Companies & Distributors – 1.3% - (Continued)			
Xometry, Inc., Class A†	30,803	$ 765	$ 996
		22,548	24,267
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.†	14,818	150	145
Water Utilities – 0.4%			
American States Water Co.	27,430	2,170	2,018
Cadiz, Inc.†	37,946	132	121
California Water Service Group	42,397	2,013	1,928
Consolidated Water Co. Ltd.	10,647	311	310
Global Water Resources, Inc.	8,333	94	79
H2O America	22,550	1,220	1,089
Middlesex Water Co.	12,633	784	652
Pure Cycle Corp.	14,259	152	140
York Water (The) Co.†	10,185	352	308
		7,228	6,645
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	48,248	342	765
Spok Holdings, Inc.	14,668	234	269
Telephone and Data Systems, Inc.	69,580	2,436	2,717
		3,012	3,751
TOTAL COMMON STOCKS		1,692,015	1,811,258
RIGHTS – 0.0%			
Empire Petroleum Corp.[1]†	10,347	-	-
Metrocall, Inc.[1]	1,296	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Enovix Corp., Exp. 10/1/26, Strike $10.50[2]	-	$ -	$ -
TOTAL WARRANTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 18.8%			
NT Collective FCP Short Term Investment Fund[3][4][5]	322,043,073	$ 322,043	$ 322,043
NT Collective Short Term Investment Fund[5]	21,639,178	21,639	21,639
SHORT-TERM INVESTMENTS - 18.8% - (CONTINUED)			
U.S. Treasury Bill, 4.70%, 11/28/25[6][7]	$2,101	$ 2,072	$ 2,072
TOTAL SHORT-TERM INVESTMENTS		345,754	345,754
TOTAL INVESTMENTS – 117.5%		2,037,769	2,157,012
Liabilities less Other Assets – (17.5%)			(320,666)
NET ASSETS – 100.0%			$ 1,836,346

(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) 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.

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	$1,975,610	$ 307,405	$ 23,810
NT Collective Funds Trust	212,671	2,242,188	805,194
Short-Term Investments[1]	236,095	260,563	3
Total	$2,424,376	$2,810,156	$829,007

[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 $322,043,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	220	$24,422	Long	9/25	$(413)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Banks	$ 191,539	$—	$ 5	$ 191,544
Pharmaceuticals	32,622	99	—	32,721
All Other Industries[1]	1,586,993	—	—	1,586,993
Total Common Stocks	1,811,154	99	5	1,811,258
Short-Term Investments	$ —	$2,072	$—	$ 2,072
Total Investments by Fair Value Level	1,811,154	2,171	5	1,813,330
Investments Measured at Net Asset Value[2]				343,682
Total Investments	$1,811,154	$2,171	$ 5	$2,157,012

OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$ (413)	$ —	$—	$ (413)

[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 VALUE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $231,714) (Cost $1,041,244)	$	1,023,888
Investments in Northern Trust Funds, at Value (Cost $163,186)		163,186
Receivable for Investments Sold		625
Accrued Income Receivable		484
Total Assets	$	1,188,183
LIABILITIES		
Payable Upon Return of Securities Loaned	$	157,484
Payable for Fund Units Redeemed		2,447
Payable for Variation Margin on Futures Contracts		49
Cash Overdraft		18
Accrued Expenses		32
Total Liabilities	$	160,030
NET ASSETS	$	1,028,153

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $16 in Foreign Withholding Tax)	$	45,908
Interest Income		37
Income from Investments in Northern Trust Funds		370
Income from Securities Loaned (net of fees)		1,970
Total Investment Income	$	48,285
EXPENSES		
Custody & Fund Administration Fee		375
Audit Fee		16
Other Expenses		1
Total Expenses	$	392
Net Investment Income	$	47,893
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	88,440
Net Realized Losses on Futures Contracts	$	(156)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	279,232
End of Year		(17,447)
Change in Net Unrealized Appreciation (Depreciation)	$	(296,679)
Net Realized and Unrealized Losses	$	(208,395)
Net Decrease in Net Assets from Investment Activities	$	(160,502)
CAPITAL TRANSACTIONS		
Admissions	$	389,562
Withdrawals		(1,935,596)
Net Decrease in Net Assets from Capital Transactions	$	(1,546,034)
Net Decrease in Net Assets	$	(1,706,536)
NET ASSETS:		
Beginning of Year		2,734,689
End of Year*	$	1,028,153

* 3.1% owned by NT Collective Russell 2000 Value Index Fund - DC - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	1,493.235
Net Investment Income		31.180
Net Realized and Unrealized Losses		(92.500)
Net Decrease		(61.320)
Unit Value,		
End of Year	$	1,431.915
Total Return[1]		(4.11)%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,028,153
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		2.24%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,831,385
Admissions		272,123
Withdrawals		(1,385,481)
Units Outstanding,		
End of Year		718,027

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 0.7%			
AAR Corp.	22,184	$ 913	$ 1,657
AerSale Corp.†	26,294	297	159
Astronics Corp.	2,113	28	76
Ducommun, Inc.	11,438	508	1,041
Intuitive Machines, Inc.†	85,425	665	953
Mercury Systems, Inc.	33,183	990	1,745
National Presto Industries, Inc.	4,324	377	417
Park Aerospace Corp.	7,097	115	128
Satellogic, Inc., Class A†	11,879	45	39
V2X, Inc.†	13,121	578	622
		4,516	6,837
Air Freight & Logistics – 0.2%			
Forward Air Corp.†	11,712	235	356
Hub Group, Inc., Class A	49,510	1,450	1,734
Radiant Logistics, Inc.	27,170	143	160
		1,828	2,250
Automobile Components – 1.6%			
Adient PLC	69,715	1,880	1,495
American Axle & Manufacturing Holdings, Inc.†	95,703	929	426
Cooper-Standard Holdings, Inc.	14,114	194	340
Dana, Inc.	109,643	1,742	1,745
Fox Factory Holding Corp.	26,098	1,175	793
Garrett Motion, Inc.	105,123	1,107	1,371
Gentherm, Inc.	25,285	725	810
Goodyear Tire & Rubber (The) Co.†	216,234	2,403	2,223
Holley, Inc.†	48,642	148	101
LCI Industries	18,239	1,679	1,733
Luminar Technologies, Inc.†	19,659	87	58
Motorcar Parts of America, Inc.†	14,915	151	155
Phinia, Inc.	32,645	1,321	1,655
Solid Power, Inc.†	109,571	371	350
Standard Motor Products, Inc.	17,504	711	531
Strattec Security Corp.	3,170	193	201
Visteon Corp.	22,747	2,148	2,528
		16,964	16,515
Automobiles – 0.1%			
Faraday Future Intelligent Electric, Inc.†	72,670	107	155
Winnebago Industries, Inc.	22,686	1,167	674
		1,274	829
Banks – 18.7%			
1st Source Corp.	15,776	721	944
ACNB Corp.	8,573	286	361
Amalgamated Financial Corp.†	19,433	418	563

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 18.7% - (Continued)			
Amerant Bancorp, Inc.	18,243	$ 402	$ 352
Ameris Bancorp	54,784	2,230	3,744
Ames National Corp.†	7,294	136	132
Arrow Financial Corp.	13,028	336	349
Associated Banc-Corp	137,763	3,004	3,408
Atlantic Union Bankshares Corp.	118,056	3,816	3,742
Axos Financial, Inc.	37,578	1,411	3,245
Banc of California, Inc.	107,324	1,490	1,558
BancFirst Corp.†	1,452	122	181
Bank First Corp.†	6,367	520	757
Bank of Hawaii Corp.†	7,486	357	463
Bank of Marin Bancorp	12,329	344	279
Bank of N.T. Butterfield & Son (The) Ltd.	36,040	1,174	1,640
Bank7 Corp.	3,259	87	144
BankFinancial Corp.†	9,131	104	102
BankUnited, Inc.	62,487	1,585	2,279
Bankwell Financial Group, Inc.	4,872	142	194
Banner Corp.	28,207	1,468	1,751
Bar Harbor Bankshares	12,500	342	363
BayCom Corp.†	8,713	181	235
BCB Bancorp, Inc.	12,685	186	106
Berkshire Hills Bancorp, Inc.†	38,564	1,097	950
Blue Foundry Bancorp†	16,071	194	137
Blue Ridge Bankshares, Inc.†	54,277	198	199
Bridgewater Bancshares, Inc.	9,011	109	140
Brookline Bancorp, Inc.	72,838	912	752
Burke & Herbert Financial Services Corp.	11,129	655	645
Business First Bancshares, Inc.	23,597	517	560
BV Financial, Inc.†	7,081	108	111
Byline Bancorp, Inc.	22,485	513	591
C&F Financial Corp.	2,494	155	159
Cadence Bank	145,206	3,965	5,060
California BanCorp	15,648	213	235
Camden National Corp.	13,887	512	524
Capital Bancorp, Inc.	7,676	131	242
Capital City Bank Group, Inc.	11,512	326	456
Capitol Federal Financial, Inc.	102,088	1,074	615
Carter Bankshares, Inc.	15,482	262	269
Cathay General Bancorp†	55,776	1,966	2,522
CB Financial Services, Inc.	3,813	107	121
Central Pacific Financial Corp.	22,038	539	588
CF Bankshares, Inc.	3,150	74	74
Chain Bridge Bancorp, Inc., Class A	1,905	49	50
Chemung Financial Corp.	3,411	141	173

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 18.7% - (Continued)			
ChoiceOne Financial Services, Inc.†	11,924	$ 315	$ 351
Citizens & Northern Corp.	12,241	259	233
Citizens Community Bancorp, Inc.	7,827	106	115
Citizens Financial Services, Inc.†	3,412	229	183
City Holding Co.†	4,322	340	528
Civista Bancshares, Inc.	12,639	265	246
CNB Financial Corp.†	23,234	507	533
Colony Bankcorp, Inc.	14,109	204	231
Columbia Financial, Inc.†	21,230	345	306
Community Financial System, Inc.†	33,980	1,769	1,791
Community Trust Bancorp, Inc.†	13,152	548	710
Community West Bancshares	11,575	198	223
ConnectOne Bancorp, Inc.†	29,760	770	685
Customers Bancorp, Inc.†	22,567	800	1,439
CVB Financial Corp.†	109,541	2,140	2,047
Dime Community Bancshares, Inc.	27,094	750	751
Eagle Bancorp Montana, Inc.	6,054	101	98
Eagle Bancorp, Inc.	19,882	827	320
Eagle Financial Services, Inc.	3,571	109	118
Eastern Bankshares, Inc.	163,034	2,492	2,519
ECB Bancorp, Inc.†	6,296	96	98
Enterprise Financial Services Corp.	30,359	1,282	1,676
Equity Bancshares, Inc., Class A	13,214	426	497
Farmers & Merchants Bancorp, Inc.	10,639	295	255
Farmers National Banc Corp.	30,376	415	411
FB Bancorp, Inc.†	15,154	173	177
FB Financial Corp.	34,781	1,220	1,696
Fidelity D&D Bancorp, Inc.	3,884	187	157
Financial Institutions, Inc.	16,439	404	419
Finward Bancorp†	2,811	77	78
Finwise Bancorp	2,972	42	53
First Bancorp	33,449	1,173	1,675
First BanCorp (New York Exchange)	61,203	654	1,275
First Bancorp (The), Inc.	8,811	214	222
First Bank	17,670	227	263
First Busey Corp.	70,869	1,612	1,582
First Business Financial Services, Inc.	6,127	211	292
First Capital, Inc.	2,667	110	95
First Commonwealth Financial Corp.	83,902	1,118	1,385
First Community Bankshares, Inc.	12,953	391	473
First Community Corp.	4,711	$ 112	$ 117
First Financial Bancorp	78,925	1,728	1,913
First Financial Corp.	8,284	343	444
First Financial Northwest, Inc.(1)†	7,954	-	9
First Foundation, Inc.†	53,273	755	259
First Internet Bancorp	3,462	94	76
First Interstate BancSystem, Inc., Class A	72,853	2,512	2,097
First Merchants Corp.	45,748	1,645	1,744
First Mid Bancshares, Inc.	17,173	596	652
First National Corp.†	6,012	114	130
First Savings Financial Group, Inc.	4,519	110	116
First United Corp.	4,916	144	162
First Western Financial, Inc.	4,389	114	95
Firstsun Capital Bancorp	10,308	356	366
Five Star Bancorp	4,652	120	140
Flagstar Financial, Inc.†	251,594	2,500	2,841
Flushing Financial Corp.	26,867	497	322
Franklin Financial Services Corp.	3,426	118	138
FS Bancorp, Inc.	5,436	183	212
Fulton Financial Corp.	151,154	2,457	2,713
FVCBankcorp, Inc.	13,322	171	171
GBank Financial Holdings, Inc.†	7,131	251	268
German American Bancorp, Inc.	30,043	971	1,154
Glacier Bancorp, Inc.†	75,389	2,820	3,304
Great Southern Bancorp, Inc.	7,096	351	404
Greene County Bancorp, Inc.	2,289	52	54
Guaranty Bancshares, Inc.	6,780	218	296
Hancock Whitney Corp.	71,272	3,054	4,256
Hanmi Financial Corp.†	24,734	507	564
Hanover Bancorp, Inc.†	3,656	79	76
HarborOne Bancorp, Inc.	31,847	319	377
Hawthorn Bancshares, Inc.†	4,748	131	135
HBT Financial, Inc.†	10,400	196	259
Heritage Commerce Corp.†	49,750	526	460
Heritage Financial Corp.†	28,357	678	639
Hilltop Holdings, Inc.	38,063	1,011	1,127
Hingham Institution For Savings (The)†	1,175	232	288
Home Bancorp, Inc.	5,653	218	296
Home BancShares, Inc.	155,982	3,524	4,392
HomeStreet, Inc.	15,043	349	197
HomeTrust Bancshares, Inc.	13,277	339	516
Hope Bancorp, Inc.	91,932	1,167	918
Horizon Bancorp, Inc.	36,188	531	561
Independent Bank Corp.	40,371	2,483	2,566
Independent Bank Corp. (NASDAQ Exchange)	16,751	360	512

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 18.7% - (Continued)			
International Bancshares Corp.	40,372	$ 1,704	$ 2,753
Investar Holding Corp.	7,481	117	162
John Marshall Bancorp, Inc.	10,600	236	195
Kearny Financial Corp.†	47,550	499	282
Lakeland Financial Corp.	9,476	504	600
Landmark Bancorp, Inc.	3,710	93	90
LCNB Corp.	11,007	167	162
LINKBANCORP, Inc.	15,476	97	106
Live Oak Bancshares, Inc.	16,525	490	522
MainStreet Bancshares, Inc.†	5,459	103	110
Mercantile Bank Corp.	13,169	430	602
Meridian Corp.	6,078	76	90
Metrocity Bankshares, Inc.	6,631	134	183
Metropolitan Bank Holding Corp.	6,196	350	437
Mid Penn Bancorp, Inc.†	16,579	458	455
Middlefield Banc Corp.†	5,979	160	167
Midland States Bancorp, Inc.	16,858	433	286
MidWestOne Financial Group, Inc.	17,062	475	470
MVB Financial Corp.	9,438	198	215
National Bank Holdings Corp., Class A	31,401	1,112	1,164
National Bankshares, Inc.	5,103	160	142
NB Bancorp, Inc.†	29,022	453	500
NBT Bancorp, Inc.	39,671	1,435	1,642
Nicolet Bankshares, Inc.	7,976	602	1,029
Northeast Bank	2,419	119	240
Northeast Community Bancorp, Inc.	10,125	161	209
Northfield Bancorp, Inc.	27,717	374	295
Northpointe Bancshares, Inc.†	8,928	126	131
Northrim BanCorp, Inc.	2,217	100	185
Northwest Bancshares, Inc.	120,131	1,633	1,406
Norwood Financial Corp.	7,022	203	170
Oak Valley Bancorp	5,586	144	149
OceanFirst Financial Corp.	47,508	979	797
OFG Bancorp	37,500	885	1,598
Ohio Valley Banc Corp.†	3,104	94	100
Old National Bancorp	234,390	4,140	4,948
Old Point Financial Corp.†	1,926	77	77
Old Second Bancorp, Inc.	35,795	475	607
OP Bancorp	8,786	113	112
Orange County Bancorp, Inc.	5,525	107	138
Origin Bancorp, Inc.	23,137	795	846
Orrstown Financial Services, Inc.	15,430	371	507
Pacific Premier Bancorp, Inc.	79,521	2,216	1,723
Park National Corp.†	12,282	1,428	1,988
Parke Bancorp, Inc.	8,118	$ 165	$ 168
PCB Bancorp	7,980	142	163
Peapack-Gladstone Financial Corp.	7,843	216	200
Peoples Bancorp of North Carolina, Inc.	3,448	99	99
Peoples Bancorp, Inc.	28,861	829	827
Peoples Financial Services Corp.†	6,987	324	340
Pioneer Bancorp, Inc.	9,235	110	113
Plumas Bancorp	4,312	155	178
Ponce Financial Group, Inc.†	16,553	152	233
Preferred Bank	10,288	604	934
Primis Financial Corp.	17,208	228	193
Princeton Bancorp, Inc.	3,825	113	115
Provident Bancorp, Inc.	13,100	136	160
Provident Financial Services, Inc.†	89,103	1,743	1,623
QCR Holdings, Inc.	13,688	663	972
RBB Bancorp	14,171	303	257
Red River Bancshares, Inc.	3,869	199	233
Renasant Corp.	78,048	2,518	2,860
Republic Bancorp, Inc., Class A	6,918	287	476
Rhinebeck Bancorp, Inc.†	3,723	45	47
Richmond Mutual BanCorp, Inc.†	6,822	92	94
Riverview Bancorp, Inc.	16,682	92	82
S&T Bancorp, Inc.	31,658	1,059	1,160
SB Financial Group, Inc.	4,857	89	91
Seacoast Banking Corp. of Florida	70,460	1,748	1,986
Shore Bancshares, Inc.	21,614	324	335
Sierra Bancorp	10,496	239	308
Simmons First National Corp., Class A	117,317	2,603	2,249
SmartFinancial, Inc.	10,036	251	344
Sound Financial Bancorp, Inc.	1,751	81	81
South Plains Financial, Inc.	10,662	258	396
Southern First Bancshares, Inc.	6,518	237	271
Southern Missouri Bancorp, Inc.	7,356	289	398
Southside Bancshares, Inc.†	23,947	728	705
SR Bancorp, Inc.†	6,464	87	90
Stellar Bancorp, Inc.	38,960	1,041	1,150
Sterling Bancorp, Inc.(1)†	24,286	18	-
Stock Yards Bancorp, Inc.†	1,311	73	98
Texas Capital Bancshares, Inc.	32,515	1,623	2,730
Third Coast Bancshares, Inc.	10,713	253	403
Timberland Bancorp, Inc.	6,110	162	191
Tompkins Financial Corp.†	11,175	743	723
Towne Bank†	58,543	1,605	2,051

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 18.7% - (Continued)			
TriCo Bancshares	25,370	$ 948	$ 1,043
Triumph Financial, Inc.	10,133	585	575
TrustCo Bank Corp. NY†	15,440	546	518
Trustmark Corp.	47,005	1,405	1,751
UMB Financial Corp.	54,992	4,197	6,049
Union Bankshares, Inc.†	180	5	5
United Bankshares, Inc.	117,190	3,937	4,163
United Community Banks, Inc.	99,818	2,733	3,044
United Security Bancshares†	11,315	97	97
Unity Bancorp, Inc.	3,263	99	160
Univest Financial Corp.	23,871	626	688
USCB Financial Holdings, Inc.	5,696	68	95
Valley National Bancorp	303,065	3,099	2,809
Veritex Holdings, Inc.	43,872	1,051	1,392
Virginia National Bankshares Corp.	3,893	125	144
WaFd, Inc.	66,595	1,954	1,938
Washington Trust Bancorp, Inc.	16,029	606	432
WesBanco, Inc.	74,129	2,296	2,234
West BanCorp, Inc.	10,743	205	193
Westamerica BanCorp	21,000	1,105	1,006
Western New England Bancorp, Inc.†	15,006	138	160
WSFS Financial Corp.	48,015	2,048	2,633
		168,741	192,453
Beverages – 0.0%			
MGP Ingredients, Inc.	11,689	349	331
Biotechnology – 4.1%			
4D Molecular Therapeutics, Inc.†	32,809	371	148
89bio, Inc.	68,011	560	646
Abeona Therapeutics, Inc.†	1,847	11	12
Absci Corp.†	18,596	57	53
Agios Pharmaceuticals, Inc.	46,752	2,132	1,740
Akebia Therapeutics, Inc.†	184,997	232	682
Aldeyra Therapeutics, Inc.†	8,251	30	41
Alector, Inc.	59,853	89	89
Alkermes PLC	33,671	969	892
Allogene Therapeutics, Inc.†	123,899	1,109	152
Anika Therapeutics, Inc.	10,166	305	84
Annexon, Inc.†	78,254	369	188
Arbutus Biopharma Corp.†	8,313	27	27
Arcturus Therapeutics Holdings, Inc.†	12,726	204	155
Arcus Biosciences, Inc.	15,196	123	139
Astria Therapeutics, Inc.	34,940	242	242
aTyr Pharma, Inc.†	4,823	24	23
Aura Biosciences, Inc.†	20,729	206	143
Avidity Biosciences, Inc.	7,795	227	286

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.1% - (Continued)			
Bicara Therapeutics, Inc.†	26,893	$ 320	$ 299
Candel Therapeutics, Inc.†	2,872	14	18
Cardiff Oncology, Inc.†	26,806	73	63
Cargo Therapeutics, Inc.	28,988	656	130
Cartesian Therapeutics, Inc.	6,637	71	85
Celcuity, Inc.†	1,182	14	46
Celldex Therapeutics, Inc.	54,259	1,290	1,193
Cidara Therapeutics, Inc.	13,951	691	883
Cogent Biosciences, Inc.	5,042	55	58
Coherus Oncology, Inc.†	58,239	120	55
Compass Therapeutics, Inc.†	35,010	87	104
CRISPR Therapeutics A.G.†	68,511	3,266	3,854
Cullinan Therapeutics, Inc.	42,549	409	331
Cytokinetics, Inc.†	85,994	4,428	3,237
Day One Biopharmaceuticals, Inc.	56,613	426	380
Denali Therapeutics, Inc.†	103,290	1,994	1,428
Design Therapeutics, Inc.†	25,821	346	100
Dianthus Therapeutics, Inc.†	14,908	381	308
Dyne Therapeutics, Inc.	52,898	506	521
Editas Medicine, Inc.†	68,960	661	173
Eledon Pharmaceuticals, Inc.†	44,885	121	141
Emergent BioSolutions, Inc.†	45,065	287	265
Enanta Pharmaceuticals, Inc.	16,475	628	125
Entrada Therapeutics, Inc.	23,417	326	138
Erasca, Inc.†	141,891	594	201
Fate Therapeutics, Inc.†	88,808	361	98
Fennec Pharmaceuticals, Inc.†	14,012	110	115
Foghorn Therapeutics, Inc.†	8,276	48	43
GRAIL, Inc.†	25,260	1,220	864
Heron Therapeutics, Inc.	110,978	350	192
Humacyte, Inc.†	78,408	166	188
Ideaya Biosciences, Inc.†	69,408	1,485	1,690
ImmunityBio, Inc.†	32,896	302	81
Inhibikase Therapeutics, Inc.†	45,116	73	71
Inhibrx Biosciences, Inc.†	7,418	106	163
Intellia Therapeutics, Inc.†	85,407	2,760	994
Iovance Biotherapeutics, Inc.†	212,486	359	546
Ironwood Pharmaceuticals, Inc.	10,439	99	8
iTeos Therapeutics, Inc.	24,412	502	248
Jade Biosciences, Inc.	26,512	244	191
Janux Therapeutics, Inc.	22,109	512	531
Keros Therapeutics, Inc.	28,077	379	402
Kodiak Sciences, Inc.†	27,502	224	181
Korro Bio, Inc.†	5,581	177	83
Kura Oncology, Inc.	65,485	371	396
Larimar Therapeutics, Inc.†	34,597	105	120

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.1% - (Continued)			
Lexeo Therapeutics, Inc.†	19,514	$ 97	$ 92
MeiraGTx Holdings PLC†	8,748	82	67
Metsera, Inc.†	6,369	177	210
Monte Rosa Therapeutics, Inc.†	38,120	410	189
Myriad Genetics, Inc.†	76,000	1,715	292
Neurogene, Inc.†	8,043	238	175
Nkarta, Inc.†	43,698	527	95
Novavax, Inc.†	21,618	197	144
Nurix Therapeutics, Inc.†	62,453	810	703
Olema Pharmaceuticals, Inc.†	48,643	345	250
ORIC Pharmaceuticals, Inc.†	26,876	185	268
Oruka Therapeutics, Inc.†	22,725	253	309
Palvella Therapeutics, Inc.†	366	8	13
Perspective Therapeutics, Inc.†	48,715	252	187
Praxis Precision Medicines, Inc.	13,618	588	738
Precigen, Inc.†	7,852	12	13
Prime Medicine, Inc.†	47,686	115	178
Protara Therapeutics, Inc.	26,364	76	82
Prothena Corp. PLC†	28,729	458	197
PTC Therapeutics, Inc.	12,017	464	626
Puma Biotechnology, Inc.	34,684	115	108
REGENXBIO, Inc.†	39,003	931	332
Relay Therapeutics, Inc.	110,094	1,478	388
Replimune Group, Inc.†	53,796	816	378
Rezolute, Inc.†	7,489	33	45
Rocket Pharmaceuticals, Inc.†	58,027	147	177
Sana Biotechnology, Inc.†	98,189	279	399
Scholar Rock Holding Corp.†	5,386	90	200
Solid Biosciences, Inc.	54,950	283	376
Spyre Therapeutics, Inc.†	13,813	308	234
Syndax Pharmaceuticals, Inc.†	5,196	47	52
Tango Therapeutics, Inc.†	63,716	321	385
Tectonic Therapeutic, Inc.†	7,433	147	165
Tevogen Bio Holdings, Inc.	10,435	14	10
Tonix Pharmaceuticals Holding Corp.†	6,327	222	238
Tourmaline Bio, Inc.†	15,907	220	352
Travere Therapeutics, Inc.	4,544	52	70
TriSalus Life Sciences, Inc.	9,972	53	42
Tyra Biosciences, Inc.†	19,681	179	215
Upstream Bio, Inc.†	29,000	364	444
UroGen Pharma Ltd.†	5,335	74	102
Vanda Pharmaceuticals, Inc.	47,057	436	200
Vaxcyte, Inc.	104,108	3,395	3,534
Verastem, Inc.	16,231	67	100
Vir Biotechnology, Inc.†	74,026	1,372	375
Viridian Therapeutics, Inc.†	12,188	196	214
Voyager Therapeutics, Inc.†	38,914	277	124
Xencor, Inc.†	58,364	$ 1,128	$ 486
XOMA Royalty Corp.†	2,234	44	56
Zenas Biopharma, Inc.†	13,267	130	208
		55,231	41,920
Broadline Retail – 0.1%			
Kohl's Corp.†	90,321	768	979
Savers Value Village, Inc.†	1,288	13	13
		781	992
Building Products – 1.4%			
American Woodmark Corp.	12,102	851	637
Apogee Enterprises, Inc.	17,528	885	736
Gibraltar Industries, Inc.	24,715	1,321	1,632
Insteel Industries, Inc.	6,905	209	249
Janus International Group, Inc.	70,710	579	606
JELD-WEN Holding, Inc.	70,835	1,078	319
Masterbrand, Inc.	105,228	1,264	1,161
Quanex Building Products Corp.	39,006	930	760
Resideo Technologies, Inc.	123,010	2,027	3,358
UFP Industries, Inc.	47,400	4,452	4,645
		13,596	14,103
Capital Markets – 0.5%			
AlTi Global, Inc.†	34,793	179	142
Artisan Partners Asset Management, Inc., Class A†	23,348	1,041	1,057
Bakkt Holdings, Inc.†	3,290	42	33
Cohen & Steers, Inc.	2,012	157	148
Diamond Hill Investment Group, Inc.	1,875	268	254
DigitalBridge Group, Inc.	141,922	1,783	1,524
Donnelley Financial Solutions, Inc.	6,175	232	327
Forge Global Holdings, Inc.†	8,333	251	183
GCM Grosvenor, Inc., Class A†	3,840	38	45
Marex Group PLC	8,274	331	319
MarketWise, Inc.	1,846	82	34
Open Lending Corp.†	83,694	171	183
Siebert Financial Corp.†	10,354	50	42
Silvercrest Asset Management Group, Inc., Class A	6,583	103	108
Value Line, Inc.	29	2	1
Virtus Investment Partners, Inc.	5,451	1,012	1,054
Westwood Holdings Group, Inc.	6,103	94	107
		5,836	5,561
Chemicals – 1.7%			
AdvanSix, Inc.	21,792	672	438

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Chemicals – 1.7% - (Continued)			
American Vanguard Corp.	21,261	$ 269	$ 82
Arq, Inc.†	25,853	155	138
Aspen Aerogels, Inc.†	55,090	484	422
Avient Corp.	76,134	2,845	2,404
Cabot Corp.	2,892	221	209
Core Molding Technologies, Inc.	6,964	134	116
Ecovyst, Inc.	89,632	936	772
Flotek Industries, Inc.†	8,450	124	102
H.B. Fuller Co.	45,286	3,317	2,545
Innospec, Inc.	19,745	1,722	1,578
Intrepid Potash, Inc.	8,943	284	298
Koppers Holdings, Inc.†	16,001	517	526
Kronos Worldwide, Inc.†	17,788	159	95
LSB Industries, Inc.†	44,835	423	347
Mativ Holdings, Inc.	45,098	1,312	298
Minerals Technologies, Inc.	26,448	1,758	1,538
Orion S.A.	45,960	493	446
Perimeter Solutions, Inc.	115,284	1,122	1,859
Quaker Chemical Corp.†	11,582	1,334	1,325
Rayonier Advanced Materials, Inc.	52,676	500	202
Stepan Co.	17,847	1,448	906
Trinseo PLC†	27,792	96	74
Tronox Holdings PLC†	99,048	1,674	316
Valhi, Inc.	1,985	49	31
		22,048	17,067
Commercial Services & Supplies – 1.8%			
ABM Industries, Inc.	51,270	1,988	2,365
ACCO Brands Corp.	72,766	598	273
Acme United Corp.	2,719	109	109
BrightView Holdings, Inc.	49,857	726	795
Cimpress PLC†	9,793	518	542
CompX International, Inc.†	421	9	10
CoreCivic, Inc.	75,528	1,406	1,514
Deluxe Corp.†	36,471	1,137	587
Ennis, Inc.	20,679	402	368
Enviri Corp.	63,018	607	567
Healthcare Services Group, Inc.	33,191	384	432
HNI Corp.	16,267	524	837
Interface, Inc.	42,390	463	874
MillerKnoll, Inc.	56,048	1,519	1,064
Mobile Infrastructure Corp.†	11,775	50	43
Montrose Environmental Group, Inc.	26,881	581	610
NL Industries, Inc.	6,877	55	42
OPENLANE, Inc.	88,094	1,324	2,171
Perma-Fix Environmental Services, Inc.†	11,943	125	138
Pitney Bowes, Inc.	96,227	547	1,093
Quad/Graphics, Inc.	7,035	22	37
Steelcase, Inc., Class A	69,073	880	713
COMMON STOCKS - 99.6% - (CONTINUED)			
Commercial Services & Supplies – 1.8% - (Continued)			
UniFirst Corp.	12,489	$ 2,011	$ 2,136
Vestis Corp.†	95,547	584	579
Virco Mfg. Corp.†	9,009	126	70
VSE Corp.†	2,343	150	367
		16,845	18,336
Communications Equipment – 0.6%			
Applied Optoelectronics, Inc.†	9,007	114	206
Aviat Networks, Inc.†	9,462	290	204
Clearfield, Inc.†	5,572	213	244
CommScope Holding Co., Inc.	67,846	130	556
Digi International, Inc.	30,175	720	984
Harmonic, Inc.	69,782	662	594
Inseego Corp.†	8,216	70	55
NETGEAR, Inc.	22,973	565	534
NetScout Systems, Inc.	57,966	1,572	1,242
Ribbon Communications, Inc.	78,449	394	295
Viasat, Inc.†	93,859	1,164	1,542
		5,894	6,456
Construction & Engineering – 1.4%			
Ameresco, Inc., Class A†	26,640	729	451
Arcosa, Inc.	28,948	1,583	2,486
Bowman Consulting Group Ltd.	577	17	20
Concrete Pumping Holdings, Inc.	17,472	102	119
Fluor Corp.	138,591	6,758	7,868
Granite Construction, Inc.†	5,023	244	474
Great Lakes Dredge & Dock Corp.	55,128	487	611
Matrix Service Co.	17,135	176	262
NWPX Infrastructure, Inc.	8,103	213	338
Orion Group Holdings, Inc.†	25,118	228	186
Primoris Services Corp.	2,917	104	275
Southland Holdings, Inc.†	8,676	49	37
Tutor Perini Corp.	36,877	739	1,776
		11,429	14,903
Consumer Finance – 1.0%			
Atlanticus Holdings Corp.†	4,093	154	203
Bread Financial Holdings, Inc.	38,649	1,595	2,369
Consumer Portfolio Services, Inc.†	7,626	75	60
Encore Capital Group, Inc.†	19,184	796	707
Green Dot Corp., Class A	44,538	1,311	451
LendingClub Corp.	93,815	1,404	1,463
LendingTree, Inc.	530	12	25
Medallion Financial Corp.†	13,314	104	136
Navient Corp.†	58,534	630	757
Nelnet, Inc., Class A	11,507	811	1,436

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Consumer Finance – 1.0% - (Continued)			
Oportun Financial Corp.	27,362	$ 201	$ 168
PRA Group, Inc.	32,713	991	497
PROG Holdings, Inc.	33,233	1,171	1,058
Regional Management Corp.	6,494	194	216
Vroom, Inc.†	773	22	19
World Acceptance Corp.	2,789	453	439
		9,924	10,004
Consumer Staples Distribution & Retail – 0.6%			
Andersons (The), Inc.	27,108	1,004	974
Grocery Outlet Holding Corp.†	78,455	992	1,033
HF Foods Group, Inc.†	32,784	198	89
Ingles Markets, Inc., Class A	12,062	618	759
SpartanNash Co.	27,911	631	741
United Natural Foods, Inc.	49,649	1,554	1,372
Village Super Market, Inc., Class A	7,489	197	258
Weis Markets, Inc.†	13,679	778	990
		5,972	6,216
Containers & Packaging – 0.5%			
Ardagh Metal Packaging S.A.	86,763	372	344
Greif, Inc., Class A	20,937	1,160	1,328
Greif, Inc., Class B	3,875	232	254
Myers Industries, Inc.	26,531	390	389
O-I Glass, Inc.	96,104	1,140	1,250
Ranpak Holdings Corp.	38,368	312	140
TriMas Corp.	27,562	729	985
		4,335	4,690
Distributors – 0.1%			
A-Mark Precious Metals, Inc.†	15,524	337	330
GigaCloud Technology, Inc., Class A†	21,947	436	489
Weyco Group, Inc.†	5,044	149	147
		922	966
Diversified Consumer Services – 0.8%			
American Public Education, Inc.	777	14	23
European Wax Center, Inc., Class A†	1,442	26	7
Graham Holdings Co., Class B	2,659	1,783	2,537
Laureate Education, Inc.	69,639	1,355	1,574
Matthews International Corp., Class A	24,600	941	578
Mister Car Wash, Inc.†	9,443	66	54
Perdoceo Education Corp.	50,954	812	1,466
Strategic Education, Inc.	19,943	1,643	1,479
		6,640	7,718

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 1.2%			
Alexander & Baldwin, Inc.	60,455	$ 1,563	$ 1,087
Alpine Income Property Trust, Inc.	10,366	158	146
American Assets Trust, Inc.	43,126	1,105	821
Armada Hoffler Properties, Inc.	66,379	756	453
Broadstone Net Lease, Inc.	156,925	3,070	2,548
CTO Realty Growth, Inc.	25,286	456	417
Essential Properties Realty Trust, Inc.†	164,468	3,905	5,015
Gladstone Commercial Corp.	30,729	372	404
Global Net Lease, Inc.†	163,741	1,908	1,145
Modiv Industrial, Inc.†	7,634	109	109
NexPoint Diversified Real Estate Trust†	28,931	220	127
One Liberty Properties, Inc.	15,184	346	340
		13,968	12,612
Diversified Telecommunication Services – 0.2%			
ATN International, Inc.	8,125	366	139
Bandwidth, Inc., Class A	16,776	272	234
IDT Corp., Class B	3,022	88	178
Liberty Latin America Ltd., Class A†	24,574	342	173
Liberty Latin America Ltd., Class C†	103,708	1,293	741
Lumen Technologies, Inc.	92,194	204	410
Shenandoah Telecommunications Co.†	42,054	1,353	617
Teligent, Inc.(1)†	620	-	-
		3,918	2,492
Electric Utilities – 2.1%			
ALLETE, Inc.	48,463	3,048	3,195
Genie Energy Ltd., Class B	15,663	327	318
Hawaiian Electric Industries, Inc.†	144,437	1,375	1,548
MGE Energy, Inc.	14,644	1,049	1,244
Oklo, Inc.†	65,123	3,611	4,988
Otter Tail Corp.	29,725	1,861	2,294
Portland General Electric Co.	91,213	3,830	3,751
TXNM Energy, Inc.	76,782	3,051	4,361
		18,152	21,699
Electrical Equipment – 1.2%			
Allient, Inc.	11,155	280	450
Array Technologies, Inc.†	98,551	636	641
Atkore, Inc.	28,491	2,029	2,194
Complete Solaria, Inc.†	37,614	65	59
EnerSys	30,694	2,640	2,835
Fluence Energy, Inc.†	11,778	72	96
Hyliion Holdings Corp.†	105,782	787	159
LSI Industries, Inc.	5,129	72	94

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electrical Equipment – 1.2% - (Continued)			
NANO Nuclear Energy, Inc.†	1,312	$ 36	$ 46
Net Power, Inc.†	27,739	242	80
NEXTracker, Inc., Class A	23,501	1,049	1,369
Plug Power, Inc.†	756,949	1,626	1,135
Power Solutions International, Inc.†	435	29	41
Preformed Line Products Co.	1,833	182	283
Shoals Technologies Group, Inc., Class A	116,902	555	630
Sunrun, Inc.†	173,550	2,002	1,781
T1 Energy, Inc.†	91,072	152	108
Thermon Group Holdings, Inc.	24,194	545	684
		12,999	12,685
Electronic Equipment, Instruments & Components – 2.4%			
908 Devices, Inc.†	5,235	83	34
Bel Fuse, Inc., Class A	1,375	112	157
Bel Fuse, Inc., Class B†	8,580	517	1,116
Benchmark Electronics, Inc.	29,595	863	1,139
CTS Corp.	21,006	964	823
Daktronics, Inc.†	28,149	236	457
ePlus, Inc.	21,846	1,434	1,415
Insight Enterprises, Inc.	15,149	2,048	1,796
Itron, Inc.	19,381	2,233	2,414
Kimball Electronics, Inc.	20,169	358	378
Knowles Corp.	66,910	1,150	1,359
Methode Electronics, Inc.	27,677	838	182
MicroVision, Inc.†	73,471	78	82
Neonode, Inc.†	1,029	23	21
nLight, Inc.	37,339	424	784
PAR Technology Corp.†	13,870	889	843
PC Connection, Inc.	9,188	373	566
Plexus Corp.	1,547	159	197
Powerfleet, Inc. NJ†	103,093	495	419
Richardson Electronics Ltd.	9,867	149	99
Rogers Corp.	15,395	1,856	1,010
Sanmina Corp.	23,893	1,013	2,773
ScanSource, Inc.	18,099	655	703
TTM Technologies, Inc.	83,386	1,300	3,940
Vishay Intertechnology, Inc.	100,287	1,785	1,644
Vishay Precision Group, Inc.†	10,026	264	266
Vuzix Corp.†	3,017	8	6
		20,307	24,623
Energy Equipment & Services – 2.0%			
Atlas Energy Solutions, Inc.†	17,946	236	233
Borr Drilling Ltd.†	185,086	1,079	376
Bristow Group, Inc.	23,571	797	815
Core Laboratories, Inc.†	38,990	458	427
DMC Global, Inc.	10,733	194	87

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Energy Equipment & Services – 2.0% - (Continued)			
Expro Group Holdings N.V.	85,532	$ 1,594	$ 922
Flowco Holdings, Inc., Class A	6,631	165	124
Forum Energy Technologies, Inc.	9,100	187	179
Helix Energy Solutions Group, Inc.	90,786	750	538
Helmerich & Payne, Inc.†	80,031	2,676	1,297
Innovex International, Inc.	32,111	1,117	527
Liberty Energy, Inc.	130,801	1,850	1,614
Mammoth Energy Services, Inc.†	19,810	90	52
Nabors Industries Ltd.†	11,767	671	409
National Energy Services Reunited Corp.†	44,581	263	297
Natural Gas Services Group, Inc.	6,109	123	147
Noble Corp. PLC†	104,565	3,253	2,803
Oceaneering International, Inc.	9,102	191	198
Oil States International, Inc.	47,877	863	239
Patterson-UTI Energy, Inc.†	292,618	2,865	1,729
ProFrac Holding Corp., Class A†	10,072	149	71
ProPetro Holding Corp.†	66,665	664	357
Ranger Energy Services, Inc., Class A	14,042	147	188
RPC, Inc.†	74,170	506	345
SEACOR Marine Holdings, Inc.†	17,714	192	89
Seadrill Ltd.†	33,013	1,289	963
Select Water Solutions, Inc.	73,417	741	707
TETRA Technologies, Inc.	105,765	374	434
Tidewater, Inc.†	2,244	106	112
Transocean Ltd.†	617,047	3,101	1,802
Valaris Ltd.†	52,761	2,956	2,566
		29,647	20,647
Entertainment – 0.4%			
AMC Entertainment Holdings, Inc., Class A†	360,407	1,600	1,045
CuriosityStream, Inc.†	2,076	11	10
Eventbrite, Inc., Class A	60,856	201	149
Gaia, Inc.	13,933	63	59
Lionsgate Studios Corp.	158,764	1,472	940
Marcus (The) Corp.†	19,822	467	324
Playstudios, Inc.	72,165	320	83
Playtika Holding Corp.†	35,217	167	157
Reservoir Media, Inc.†	15,975	104	127
Sphere Entertainment Co.†	23,028	886	991
Starz Entertainment Corp.†	10,456	100	152
Vivid Seats, Inc., Class A†	18,562	30	29
		5,421	4,066
Financial Services – 3.1%			
Acacia Research Corp.†	29,264	117	104

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Financial Services – 3.1% - (Continued)			
Alerus Financial Corp.	18,731	$ 390	$ 396
Banco Latinoamericano de Comercio Exterior S.A., Class E	24,116	607	964
Better Home & Finance Holding Co.†	3,993	49	52
Burford Capital Ltd.	57,928	762	744
Cannae Holdings, Inc.	47,756	1,047	1,021
Cass Information Systems, Inc.†	1,162	47	46
Compass Diversified Holdings	55,929	1,156	357
Enact Holdings, Inc.	23,965	575	833
Essent Group Ltd.	82,278	3,519	4,607
Federal Agricultural Mortgage Corp., Class C	699	73	120
Finance of America Cos., Inc., Class A†	3,622	84	78
Flywire Corp.	9,181	105	100
HA Sustainable Infrastructure Capital, Inc.†	101,343	2,809	2,632
Jackson Financial, Inc., Class A	59,374	2,409	5,199
loanDepot, Inc., Class A†	66,681	87	106
Marqeta, Inc., Class A	172,959	940	986
Merchants Bancorp	21,476	557	629
NewtekOne, Inc.†	20,867	308	239
NMI Holdings, Inc.	64,728	1,464	2,416
Onity Group, Inc.	5,425	154	205
Pagseguro Digital Ltd., Class A	56,022	569	439
Paysafe Ltd.†	26,918	616	327
PennyMac Financial Services, Inc.	24,210	1,704	2,255
Radian Group, Inc.	117,084	2,445	3,818
Repay Holdings Corp.†	64,934	956	319
Security National Financial Corp., Class A	12,645	114	107
Sezzle, Inc.†	1,067	16	165
SWK Holdings Corp.†	2,518	44	37
Triller Group, Inc.†	83,805	60	45
Velocity Financial, Inc.	9,162	126	152
Walker & Dunlop, Inc.	27,302	1,986	2,048
Waterstone Financial, Inc.	12,915	195	172
		26,090	31,718
Food Products – 0.6%			
Alico, Inc.†	4,368	140	141
B&G Foods, Inc.†	63,067	1,463	259
Beyond Meat, Inc.†	55,100	188	167
Calavo Growers, Inc.	1,210	28	32
Dole PLC†	54,939	711	782
Forafric Global PLC†	642	5	5
Fresh Del Monte Produce, Inc.†	27,509	872	1,034
Hain Celestial Group (The), Inc.	73,932	1,314	116
John B. Sanfilippo & Son, Inc.	2,599	165	165
Limoneira Co.	13,897	234	204
Mission Produce, Inc.	40,028	673	494
Seneca Foods Corp., Class A†	3,829	170	401
Simply Good Foods (The) Co.	27,816	887	847
TreeHouse Foods, Inc.	41,709	1,728	802
Utz Brands, Inc.	60,103	849	783
WK Kellogg Co.†	3,903	62	90
		9,489	6,322
Gas Utilities – 2.1%			
Brookfield Infrastructure Corp., Class A†	99,787	4,068	3,896
Chesapeake Utilities Corp.	12,550	1,406	1,504
New Jersey Resources Corp.	83,653	3,454	3,841
Northwest Natural Holding Co.	33,507	1,626	1,338
ONE Gas, Inc.	49,586	3,347	3,605
RGC Resources, Inc.	6,384	131	129
Southwest Gas Holdings, Inc.	53,613	3,536	4,189
Spire, Inc.	47,757	3,128	3,556
		20,696	22,058
Ground Transportation – 0.6%			
ArcBest Corp.	19,109	1,446	1,398
Covenant Logistics Group, Inc.	10,775	153	260
Heartland Express, Inc.	42,322	601	331
Marten Transport Ltd.	48,605	835	591
PAMT CORP.†	4,918	128	56
Proficient Auto Logistics, Inc.†	19,272	259	133
RXO, Inc.†	126,715	2,000	1,958
Universal Logistics Holdings, Inc.†	5,525	147	132
Werner Enterprises, Inc.†	41,931	1,694	1,162
		7,263	6,021
Health Care Equipment & Supplies – 1.2%			
Accuray, Inc.	4,159	15	5
AngioDynamics, Inc.†	24,718	355	219
Artivion, Inc.	6,041	113	187
Avanos Medical, Inc.	37,304	1,205	417
Beta Bionics, Inc.†	1,295	19	22
CONMED Corp.	25,804	1,346	1,320
Embecta Corp.	42,929	926	436
Enovis Corp.	47,346	1,502	1,269
ICU Medical, Inc.†	4,968	616	638
Inogen, Inc.	19,439	404	123

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Equipment & Supplies – 1.2% - (Continued)			
Integra LifeSciences Holdings Corp.†	55,532	$ 1,536	$ 730
Kestra Medical Technologies Ltd.†	1,285	23	21
LivaNova PLC	45,155	2,316	1,905
Lucid Diagnostics, Inc.†	32,138	38	31
Merit Medical Systems, Inc.	3,475	324	295
Neogen Corp.	181,127	3,490	842
Omnicell, Inc.†	38,577	1,702	1,196
OraSure Technologies, Inc.†	61,475	487	195
Orthofix Medical, Inc.	32,316	806	357
OrthoPediatrics Corp.†	10,727	312	222
Outset Medical, Inc.†	8,841	168	142
QuidelOrtho Corp.†	31,879	920	734
Semler Scientific, Inc.†	5,715	220	205
STAAR Surgical Co.†	5,749	97	103
Stereotaxis, Inc.†	3,384	7	8
Tactile Systems Technology, Inc.	19,169	234	191
Utah Medical Products, Inc.	2,537	168	141
Varex Imaging Corp.	33,545	697	244
Zimvie, Inc.	22,715	330	427
		20,376	12,625
Health Care Providers & Services – 1.3%			
AdaptHealth Corp.	76,892	1,305	690
Addus HomeCare Corp.	7,752	779	828
AirSculpt Technologies, Inc.†	2,716	13	18
AMN Healthcare Services, Inc.†	31,735	662	582
Ardent Health, Inc.†	17,634	258	187
Aveanna Healthcare Holdings, Inc.	9,137	22	36
Brookdale Senior Living, Inc.	21,434	152	166
Castle Biosciences, Inc.	23,656	581	358
Community Health Systems, Inc.†	38,471	170	100
Concentra Group Holdings Parent, Inc.	5,851	121	117
Cross Country Healthcare, Inc.	26,090	380	351
DocGo, Inc.†	74,500	228	101
Enhabit, Inc.	41,528	465	279
Fulgent Genetics, Inc.	17,516	1,014	301
Innovage Holding Corp.	10,121	49	34
LifeStance Health Group, Inc.	49,051	355	195
Nano-X Imaging Ltd.†	39,986	218	188
National HealthCare Corp.†	10,516	786	1,010
NeoGenomics, Inc.†	97,163	1,064	470
OPKO Health, Inc.†	299,349	862	383
Owens & Minor, Inc.†	62,210	1,572	431
PACS Group, Inc.	2,486	32	28

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 1.3% - (Continued)			
Pediatrix Medical Group, Inc.	70,707	$ 1,163	$ 866
Performant Healthcare, Inc.†	14,069	44	50
Premier, Inc., Class A†	75,697	1,636	1,626
RadNet, Inc.	10,816	618	592
SBC Medical Group Holdings, Inc.†	4,361	20	19
Select Medical Holdings Corp.	92,554	1,552	1,369
Sonida Senior Living, Inc.†	1,643	44	40
Surgery Partners, Inc.†	64,046	1,566	1,406
U.S. Physical Therapy, Inc.	4,897	387	358
		18,118	13,179
Health Care Real Estate Investment Trusts – 1.7%			
American Healthcare REIT, Inc.	85,196	1,974	3,292
CareTrust REIT, Inc.	140,996	3,310	4,484
Community Healthcare Trust, Inc.	22,791	618	350
Diversified Healthcare Trust	181,850	1,026	595
Global Medical REIT, Inc.†	53,218	532	355
LTC Properties, Inc.	37,601	1,443	1,280
National Health Investors, Inc.	29,600	1,987	2,068
Sabra Health Care REIT, Inc.†	196,823	3,297	3,549
Sila Realty Trust, Inc.	46,057	1,107	1,125
Strawberry Fields REIT, Inc.	568	6	6
Universal Health Realty Income Trust	1,521	59	59
		15,359	17,163
Health Care Technology – 0.3%			
Definitive Healthcare Corp.†	28,969	215	113
Evolent Health, Inc., Class A†	65,152	727	655
Health Catalyst, Inc.	56,537	544	206
HealthStream, Inc.	11,577	299	303
LifeMD, Inc.	8,960	58	93
Teladoc Health, Inc.†	117,653	1,126	848
Waystar Holding Corp.	11,596	398	429
		3,367	2,647
Hotel & Resort Real Estate Investment Trusts – 0.8%			
Apple Hospitality REIT, Inc.†	185,347	2,811	2,178
Braemar Hotels & Resorts, Inc.†	48,223	226	106
Chatham Lodging Trust	38,144	564	260
DiamondRock Hospitality Co.	72,729	691	562
Pebblebrook Hotel Trust†	97,412	2,237	977

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.8% - (Continued)			
RLJ Lodging Trust†	122,995	$ 1,852	$ 910
Service Properties Trust†	128,666	798	338
Summit Hotel Properties, Inc.†	91,078	866	475
Sunstone Hotel Investors, Inc.	148,175	1,807	1,297
Xenia Hotels & Resorts, Inc.	71,656	1,271	911
		13,123	8,014
Hotels, Restaurants & Leisure – 1.1%			
Biglari Holdings, Inc., Class B†	551	72	170
BJ's Restaurants, Inc.	6,504	185	230
Bloomin' Brands, Inc.	25,708	474	234
Brightstar Lottery PLC†	92,596	1,855	1,374
Cracker Barrel Old Country Store, Inc.†	13,365	579	829
Denny's Corp.†	37,848	240	141
Dine Brands Global, Inc.	10,854	409	245
El Pollo Loco Holdings, Inc.	21,658	248	223
Global Business Travel Group I†	8,682	59	56
Golden Entertainment, Inc.	16,193	498	455
Jack in the Box, Inc.†	2,407	41	47
Krispy Kreme, Inc.†	55,126	146	200
Marriott Vacations Worldwide Corp.†	26,486	1,958	1,972
Nathan's Famous, Inc.†	205	16	19
Papa John's International, Inc.†	24,770	1,422	1,051
Portillo's, Inc., Class A†	46,553	515	464
Potbelly Corp.†	2,230	27	27
Pursuit Attractions and Hospitality, Inc.	16,528	479	500
RCI Hospitality Holdings, Inc.	2,706	117	97
Red Rock Resorts, Inc., Class A	18,147	776	1,113
Sabre Corp.	221,620	1,066	672
Serve Robotics, Inc.†	4,205	48	43
Six Flags Entertainment Corp.	16,008	698	480
Target Hospitality Corp.†	26,276	188	199
United Parks & Resorts, Inc.†	1,119	38	53
		12,154	10,894
Household Durables – 2.5%			
Bassett Furniture Industries, Inc.	6,665	95	105
Beazer Homes U.S.A., Inc.	24,051	516	565
Century Communities, Inc.	22,229	1,146	1,251
Cricut, Inc., Class A†	37,607	239	184
Dream Finders Homes, Inc., Class A†	19,025	482	482

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Household Durables – 2.5% - (Continued)			
Ethan Allen Interiors, Inc.	19,182	$ 529	$ 571
Flexsteel Industries, Inc.	3,020	95	103
Green Brick Partners, Inc.	17,282	613	1,070
Hamilton Beach Brands Holding Co., Class A†	5,882	101	92
Helen of Troy Ltd.	19,015	1,724	418
Hovnanian Enterprises, Inc., Class A	4,033	417	482
KB Home	57,925	2,176	3,201
La-Z-Boy, Inc.†	34,368	1,061	1,236
Legacy Housing Corp.†	7,056	132	158
Leggett & Platt, Inc.	110,467	1,023	1,055
LGI Homes, Inc.†	17,241	1,536	918
Lovesac (The) Co.†	4,157	93	75
M/I Homes, Inc.	21,923	1,430	2,635
Meritage Homes Corp.	58,829	2,499	3,962
Sonos, Inc.	8,334	120	90
Taylor Morrison Home Corp.	81,616	2,851	4,838
Traeger, Inc.†	25,918	262	42
Tri Pointe Homes, Inc.	74,053	1,573	2,281
		20,713	25,814
Household Products – 0.3%			
Central Garden & Pet Co.†	7,611	234	297
Central Garden & Pet Co., Class A	42,878	1,155	1,523
Energizer Holdings, Inc.†	11,658	236	263
Oil-Dri Corp. of America	1,685	49	95
Spectrum Brands Holdings, Inc.	21,177	1,121	1,133
		2,795	3,311
Independent Power & Renewable Electricity Producers – 0.5%			
Hallador Energy Co.†	1,735	16	30
Montauk Renewables, Inc.	43,253	97	94
Ormat Technologies, Inc.	50,583	3,641	4,523
		3,754	4,647
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A†	12,817	275	394
Industrial Real Estate Investment Trusts – 0.8%			
Industrial Logistics Properties Trust	43,733	158	233
Innovative Industrial Properties, Inc.†	23,004	1,746	1,189
LXP Industrial Trust	241,361	2,327	1,873
Plymouth Industrial REIT, Inc.	34,011	694	494
Terreno Realty Corp.	84,671	4,815	4,698
		9,740	8,487
Insurance – 2.0%			
Ambac Financial Group, Inc.	39,570	652	332

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
American Coastal Insurance Corp.	9,419	$ 54	$ 98
AMERISAFE, Inc.	7,531	391	337
Citizens, Inc.†	36,943	137	141
CNO Financial Group, Inc.	82,129	1,725	3,026
Donegal Group, Inc., Class A	13,758	209	236
eHealth, Inc.	23,502	98	80
Employers Holdings, Inc.	20,005	787	826
F&G Annuities & Life, Inc.	16,543	411	528
Fidelis Insurance Holdings Ltd.	49,377	859	746
Genworth Financial, Inc.	341,094	1,500	2,681
GoHealth, Inc., Class A†	3,972	70	24
Goosehead Insurance, Inc., Class A	4,137	422	376
Greenlight Capital Re Ltd., Class A†	21,692	356	282
Hamilton Insurance Group Ltd., Class B	37,021	638	796
Heritage Insurance Holdings, Inc.	4,120	34	87
Hippo Holdings, Inc.†	6,750	133	174
Horace Mann Educators Corp.	33,761	1,160	1,436
Investors Title Co.†	941	166	199
James River Group Holdings Ltd.	30,119	662	172
Kestrel Group Ltd.†	302	12	8
Kingstone Cos., Inc.†	541	8	9
MBIA, Inc.†	37,280	67	199
Mercury General Corp.†	22,284	1,018	1,543
NI Holdings, Inc.	5,597	90	71
ProAssurance Corp.	42,299	1,155	1,005
Safety Insurance Group, Inc.	12,224	890	860
Selective Insurance Group, Inc.	5,970	555	466
Selectquote, Inc.	31,767	95	56
SiriusPoint Ltd.	76,097	962	1,492
Stewart Information Services Corp.	23,017	1,092	1,495
Tiptree, Inc.	13,731	162	285
United Fire Group, Inc.	17,473	576	464
Universal Insurance Holdings, Inc.	16,339	352	386
		17,498	20,916
Interactive Media & Services – 0.5%			
Angi, Inc.†	35,712	563	579
Bumble, Inc., Class A†	53,658	1,298	417
Cars.com, Inc.	48,190	909	620
Getty Images Holdings, Inc.	89,977	149	159
Nextdoor Holdings, Inc.	176,009	472	308
Rumble, Inc.†	50,055	460	423
Shutterstock, Inc.	19,871	484	381
Teads Holding Co.†	29,495	190	75

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Interactive Media & Services – 0.5% - (Continued)			
TripAdvisor, Inc.†	50,022	$ 657	$ 875
TrueCar, Inc.	64,259	185	118
Vimeo, Inc.	76,446	321	290
Webtoon Entertainment, Inc.†	14,664	149	147
Ziff Davis, Inc.	35,254	2,290	1,097
		8,127	5,489
IT Services – 0.4%			
Applied Digital Corp.†	35,452	241	466
ASGN, Inc.	35,435	2,608	1,777
BigBear.ai Holdings, Inc.†	183,603	951	1,166
CSP, Inc.†	798	9	8
Fastly, Inc., Class A†	113,669	927	772
Grid Dynamics Holdings, Inc.	10,188	105	97
Hackett Group (The), Inc.	1,610	31	38
Information Services Group, Inc.	18,465	79	79
Rackspace Technology, Inc.†	50,867	281	61
Tucows, Inc., Class A	4,665	91	80
Unisys Corp.	11,041	65	46
		5,388	4,590
Leisure Products – 0.7%			
American Outdoor Brands, Inc.†	10,033	104	94
Clarus Corp.	24,121	210	87
Escalade, Inc.†	8,260	119	102
Funko, Inc., Class A	28,421	268	109
JAKKS Pacific, Inc.	7,291	155	129
Johnson Outdoors, Inc., Class A	4,461	258	148
Latham Group, Inc.	4,396	17	30
Malibu Boats, Inc., Class A†	15,604	640	520
Marine Products Corp.†	3,785	37	32
MasterCraft Boat Holdings, Inc.†	13,663	256	264
Outdoor Holding Co.†	71,737	267	85
Peloton Interactive, Inc., Class A†	197,868	1,265	1,413
Polaris, Inc.†	44,153	1,812	2,336
Smith & Wesson Brands, Inc.	35,923	549	286
Sturm Ruger & Co., Inc.	8,565	365	293
Topgolf Callaway Brands Corp.†	109,343	1,919	1,011
		8,241	6,939
Life Sciences Tools & Services – 0.5%			
10X Genomics, Inc., Class A†	64,695	760	870
Alpha Teknova, Inc.†	928	5	4
Atlantic International Corp.	3,817	7	6
Azenta, Inc.	33,820	1,036	1,106

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 0.5% - (Continued)			
Codexis, Inc.†	12,201	$ 39	$ 33
CryoPort, Inc.	31,077	337	228
Cytek Biosciences, Inc.†	97,976	529	353
Fortrea Holdings, Inc.	75,700	379	434
Ginkgo Bioworks Holdings, Inc.†	30,228	288	397
Lifecore Biomedical, Inc.†	6,262	35	44
Maravai LifeSciences Holdings, Inc., Class A†	102,333	253	239
MaxCyte, Inc.	82,557	473	170
Omniab, Inc.(1)†	9,586	-	-
OmniAb, Inc.†	70,313	520	134
Omniab, Inc. (NASDAQ Exchange)(1)†	9,586	-	-
Pacific Biosciences of California, Inc.†	230,172	1,306	318
Personalis, Inc.†	42,065	276	230
Quanterix Corp.†	30,085	514	179
Quantum-Si, Inc.†	115,283	277	171
Standard BioTools, Inc.†	249,523	431	332
		7,465	5,248
Machinery – 2.6%			
3D Systems Corp.†	107,512	911	175
Aebi Schmidt Holding A.G.†	25,664	290	264
AirJoule Technologies Corp.†	17,565	80	72
Alamo Group, Inc.	5,937	1,289	1,321
Albany International Corp., Class A	17,421	1,446	944
Astec Industries, Inc.	19,003	750	754
Atmus Filtration Technologies, Inc.	6,575	236	256
Columbus McKinnon Corp.	23,571	779	345
Douglas Dynamics, Inc.	2,464	58	70
Eastern (The) Co.	4,695	120	108
Enpro, Inc.	15,261	1,470	3,242
Gencor Industries, Inc.	8,475	125	124
Greenbrier (The) Cos., Inc.†	25,454	1,042	1,158
Helios Technologies, Inc.	27,503	1,087	1,009
Hillenbrand, Inc.	58,497	2,163	1,211
Hillman Solutions Corp.	164,165	1,468	1,295
Hyster-Yale, Inc.	9,756	533	410
JBT Marel Corp.	22,409	2,407	3,088
Kennametal, Inc.	64,004	1,984	1,585
L.B. Foster Co., Class A†	8,358	182	196
Luxfer Holdings PLC†	22,439	311	270
Manitowoc (The) Co., Inc.†	28,630	561	365
Mayville Engineering Co., Inc.†	10,530	151	177
Microvast Holdings, Inc.†	58,937	238	187
Miller Industries, Inc.	9,203	296	375
Palladyne AI Corp.†	20,852	184	171
Park-Ohio Holdings Corp.	8,117	167	133
Proto Labs, Inc.	19,750	1,369	852
Standex International Corp.	1,820	$ 204	$ 300
Tennant Co.	15,561	1,148	1,284
Terex Corp.†	53,956	2,507	2,744
Titan International, Inc.	40,498	446	343
Trinity Industries, Inc.	36,084	973	841
Wabash National Corp.	34,340	714	342
Worthington Enterprises, Inc.	17,699	994	1,097
		28,683	27,108
Marine Transportation – 0.5%			
Costamare Bulkers Holdings Ltd.	6,535	80	59
Costamare, Inc.	36,961	320	373
Genco Shipping & Trading Ltd.†	32,612	500	520
Golden Ocean Group Ltd.†	84,253	912	687
Himalaya Shipping Ltd.†	24,387	147	166
Matson, Inc.	26,926	1,742	2,875
Pangaea Logistics Solutions Ltd.†	24,410	157	119
Safe Bulkers, Inc.†	47,141	151	185
		4,009	4,984
Media – 1.1%			
Advantage Solutions, Inc.†	77,082	530	106
Altice U.S.A., Inc., Class A	184,043	393	478
AMC Networks, Inc., Class A	26,397	589	158
Boston Omaha Corp., Class A†	16,877	337	227
Cable One, Inc.†	4,268	1,461	546
EchoStar Corp., Class A†	112,290	2,208	3,659
Entravision Communications Corp., Class A	41,298	84	91
EW Scripps (The) Co., Class A	51,417	420	154
Gannett Co., Inc.	11,617	82	44
Gray Media, Inc.†	73,298	758	331
iHeartMedia, Inc., Class A†	97,434	780	182
Integral Ad Science Holding Corp.	54,338	522	446
John Wiley & Sons, Inc., Class A	1,962	69	76
National CineMedia, Inc.	52,389	239	252
Newsmax, Inc.†	6,537	88	87
Nexxen International Ltd.†	31,535	328	324
PubMatic, Inc., Class A†	34,527	403	415
Scholastic Corp.	18,011	612	444
Sinclair, Inc.†	32,039	433	463
TechTarget, Inc.	19,553	137	142
TEGNA, Inc.	133,095	1,913	2,223
WideOpenWest, Inc.	41,335	351	139
		12,737	10,987

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Metals & Mining – 2.2%			
Alpha Metallurgical Resources, Inc.†	6,799	$ 715	$ 803
American Battery Technology Co.	31,176	46	68
Ascent Industries Co.†	6,490	82	83
Caledonia Mining Corp. PLC	13,811	176	272
Coeur Mining, Inc.	265,154	1,474	2,304
Commercial Metals Co.	93,877	3,106	4,868
Compass Minerals International, Inc.†	6,731	71	134
Constellium S.E.	74,370	994	1,020
Critical Metals Corp.†	16,499	51	62
Ferroglobe PLC	99,204	365	420
Friedman Industries, Inc.	5,442	88	83
Hecla Mining Co.	379,196	1,753	2,177
Ivanhoe Electric, Inc.†	10,193	98	97
Kaiser Aluminum Corp.	6,362	508	492
MAC Copper Ltd.†	59,321	776	714
Materion Corp.	13,833	1,156	1,457
Metallus, Inc.	30,331	541	479
Novagold Resources, Inc.†	14,059	49	73
Olympic Steel, Inc.	8,236	256	256
Piedmont Lithium, Inc.†	1,162	36	8
Ryerson Holding Corp.	22,462	526	463
SSR Mining, Inc.	168,656	884	2,015
SunCoke Energy, Inc.†	70,302	583	520
Tredegar Corp.†	21,823	229	190
Warrior Met Coal, Inc.†	43,156	1,421	2,217
Worthington Steel, Inc.†	27,202	576	830
		16,560	22,105
Mortgage Real Estate Investment Trusts – 1.8%			
ACRES Commercial Realty Corp.†	4,390	77	86
Advanced Flower Capital, Inc.†	14,943	247	66
AG Mortgage Investment Trust, Inc.†	22,835	153	173
Angel Oak Mortgage REIT, Inc.†	5,809	79	54
Apollo Commercial Real Estate Finance, Inc.	58,622	791	564
Arbor Realty Trust, Inc.†	157,975	1,994	1,763
Ares Commercial Real Estate Corp.†	43,196	484	193
ARMOUR Residential REIT, Inc.†	68,349	2,592	1,115
Blackstone Mortgage Trust, Inc., Class A†	134,660	3,633	2,489
BrightSpire Capital, Inc.†	106,372	1,049	551
Chicago Atlantic Real Estate Finance, Inc.†	14,219	219	185
Chimera Investment Corp.	65,928	1,616	881
Claros Mortgage Trust, Inc.	75,466	1,139	215
Dynex Capital, Inc.†	87,321	1,223	1,086
Ellington Financial, Inc.†	76,492	1,032	971

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 1.8% - (Continued)			
Franklin BSP Realty Trust, Inc.	67,688	$ 962	$ 684
Invesco Mortgage Capital, Inc.†	54,659	2,123	413
KKR Real Estate Finance Trust, Inc.†	47,267	795	427
Ladder Capital Corp.	94,575	1,207	1,033
Lument Finance Trust, Inc.†	37,420	86	81
MFA Financial, Inc.	85,488	833	777
New York Mortgage Trust, Inc.†	70,550	1,097	447
Nexpoint Real Estate Finance, Inc.†	6,224	112	86
Orchid Island Capital, Inc.†	89,822	1,217	625
PennyMac Mortgage Investment Trust†	72,188	1,113	851
Ready Capital Corp.†	137,348	1,801	578
Redwood Trust, Inc.	110,558	1,192	604
Rithm Property Trust, Inc.	34,225	92	89
Seven Hills Realty Trust†	11,896	150	122
Sunrise Realty Trust, Inc.	8,297	82	83
TPG RE Finance Trust, Inc.†	56,839	702	494
Two Harbors Investment Corp.†	42,103	743	410
		30,635	18,196
Multi-Utilities – 0.9%			
Avista Corp.	66,669	2,593	2,487
Black Hills Corp.	60,147	3,604	3,475
Northwestern Energy Group, Inc.	51,086	2,727	2,743
PNM Resources, Inc. - (Fractional Shares)(1)	50,000	-	-
Unitil Corp.	13,373	657	690
		9,581	9,395
Office Real Estate Investment Trusts – 1.5%			
Brandywine Realty Trust†	141,938	1,463	568
City Office REIT, Inc.	32,937	333	229
COPT Defense Properties	94,341	2,527	2,574
Douglas Emmett, Inc.†	134,184	1,636	2,034
Easterly Government Properties, Inc.†	32,939	1,445	725
Empire State Realty Trust, Inc., Class A	114,458	1,208	829
Franklin Street Properties Corp.†	61,948	95	102
Hudson Pacific Properties, Inc.	264,640	891	648
JBG SMITH Properties†	61,177	861	1,296
NET Lease Office Properties†	12,338	317	409
Paramount Group, Inc.	154,719	1,251	947
Peakstone Realty Trust†	30,603	788	416
Piedmont Realty Trust, Inc.	103,272	1,518	781

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Office Real Estate Investment Trusts – 1.5% - (Continued)			
Postal Realty Trust, Inc., Class A	18,387	$ 277	$ 252
SL Green Realty Corp.†	59,516	2,209	3,407
		16,819	15,217
Oil, Gas & Consumable Fuels – 5.0%			
Ardmore Shipping Corp.†	28,209	293	307
Berry Corp.	62,579	509	189
BKV Corp.	13,904	302	287
California Resources Corp.	54,110	2,090	2,607
Calumet, Inc.†	50,520	785	805
Centrus Energy Corp., Class A†	2,753	101	593
Clean Energy Fuels Corp.†	147,344	641	299
CNX Resources Corp.†	117,955	1,689	3,575
Comstock Resources, Inc.†	18,787	215	336
Core Natural Resources, Inc.	28,649	2,273	2,115
Crescent Energy Co., Class A†	148,164	1,732	1,369
DHT Holdings, Inc.	105,571	714	1,171
Diversified Energy Co. PLC	45,527	613	686
Dorian LPG Ltd.	30,834	747	888
Empire Petroleum Corp.†	800	4	4
Encore Energy Corp.†	152,818	415	403
Energy Fuels, Inc.†	126,405	713	1,149
Epsilon Energy Ltd.†	14,464	108	90
Evolution Petroleum Corp.†	3,063	16	15
Excelerate Energy, Inc., Class A	19,123	384	491
FLEX LNG Ltd.†	21,934	572	550
FutureFuel Corp.†	20,588	230	83
Gevo, Inc.†	193,857	249	252
Golar LNG Ltd.	82,760	1,932	3,406
Granite Ridge Resources, Inc.†	44,254	283	230
Green Plains, Inc.†	53,349	1,109	441
HighPeak Energy, Inc.†	14,968	201	149
Infinity Natural Resources, Inc., Class A	10,098	177	151
International Seaways, Inc.†	33,299	957	1,329
Kinetik Holdings, Inc.†	10,308	376	447
Kolibri Global Energy, Inc.†	22,740	156	140
Kosmos Energy Ltd.†	392,927	722	845
Magnolia Oil & Gas Corp., Class A	123,364	2,808	2,938
Murphy Oil Corp.†	111,917	3,624	2,777
NACCO Industries, Inc., Class A	3,261	123	124
Navigator Holdings Ltd.†	27,179	396	429
New Fortress Energy, Inc.†	140,116	353	382
NextNRG, Inc.	10,772	30	14
Nordic American Tankers Ltd.†	170,258	780	475
Northern Oil & Gas, Inc.†	76,522	2,709	2,155

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 5.0% - (Continued)			
OPAL Fuels, Inc., Class A	2,184	$ 6	$ 5
Par Pacific Holdings, Inc.	31,549	761	990
PBF Energy, Inc., Class A	69,419	1,743	1,569
Peabody Energy Corp.†	101,319	2,174	1,636
Prairie Operating Co.†	17,596	60	54
PrimeEnergy Resources Corp.†	341	40	57
REX American Resources Corp.	9,006	284	471
Riley Exploration Permian, Inc.†	9,039	254	237
SandRidge Energy, Inc.	30,469	401	317
Scorpio Tankers, Inc.	36,049	1,376	1,630
SFL Corp. Ltd.†	100,450	1,128	922
Sitio Royalties Corp., Class A	64,668	1,479	1,175
SM Energy Co.	94,500	2,941	2,607
Summit Midstream Corp.†	8,086	208	206
Talos Energy, Inc.	99,774	1,251	853
Teekay Corp. Ltd.	42,678	206	307
Teekay Tankers Ltd., Class A	19,886	560	842
VAALCO Energy, Inc.†	74,777	301	278
Vital Energy, Inc.†	24,749	996	463
Vitesse Energy, Inc.†	24,352	531	583
W&T Offshore, Inc.†	81,098	140	143
World Kinect Corp.†	39,951	1,003	1,089
		49,974	51,130
Paper & Forest Products – 0.2%			
Clearwater Paper Corp.	13,142	512	296
Magnera Corp.†	27,597	348	344
Sylvamo Corp.	20,818	1,437	959
		2,297	1,599
Passenger Airlines – 0.6%			
Allegiant Travel Co.†	9,858	974	509
Blade Air Mobility, Inc.†	54,057	254	216
Frontier Group Holdings, Inc.†	22,399	81	98
JetBlue Airways Corp.†	266,501	1,920	1,183
SkyWest, Inc.	33,527	1,597	3,888
Spirit Aviation Holdings, Inc.	12,405	65	51
Sun Country Airlines Holdings, Inc.	18,025	308	209
		5,199	6,154
Personal Care Products – 0.2%			
Beauty Health (The) Co.†	14,122	28	22
Edgewell Personal Care Co.	38,702	1,599	976
Herbalife Ltd.†	21,490	377	198
Honest (The) Co., Inc.†	38,078	119	175
Medifast, Inc.†	8,818	180	121
Nature's Sunshine Products, Inc.	8,887	124	124

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Personal Care Products – 0.2% - (Continued)			
Nu Skin Enterprises, Inc., Class A	40,770	$ 1,489	$ 342
Olaplex Holdings, Inc.†	114,823	178	160
USANA Health Sciences, Inc.	9,331	406	274
Waldencast PLC, Class A†	34,591	232	62
		4,732	2,454
Pharmaceuticals – 1.2%			
Aardvark Therapeutics, Inc.†	2,031	27	24
Aclaris Therapeutics, Inc.†	74,182	109	113
Alumis, Inc.†	39,379	492	163
Amneal Pharmaceuticals, Inc.	15,647	70	122
Amphastar Pharmaceuticals, Inc.†	28,757	663	602
Amylyx Pharmaceuticals, Inc.†	12,780	81	103
Aquestive Therapeutics, Inc.†	46,518	129	179
Arvinas, Inc.	49,075	370	365
Atea Pharmaceuticals, Inc.	63,785	852	232
BioAge Labs, Inc.†	19,391	90	85
Biote Corp., Class A†	16,691	71	68
Esperion Therapeutics, Inc.†	107,881	227	153
EyePoint Pharmaceuticals, Inc.†	51,359	519	504
Fulcrum Therapeutics, Inc.†	41,117	254	277
Indivior PLC	14,778	206	298
Innoviva, Inc.	6,311	87	115
Ligand Pharmaceuticals, Inc.	13,979	1,229	1,839
Maze Therapeutics, Inc.†	6,761	78	100
MBX Biosciences, Inc.†	13,927	202	185
MediWound Ltd.†	447	9	8
Mind Medicine MindMed, Inc.	43,050	284	391
Nuvation Bio, Inc.†	190,522	677	450
Omeros Corp.†	5,133	27	20
Pacira BioSciences, Inc.†	34,880	967	736
Phathom Pharmaceuticals, Inc.†	25,958	280	222
Prestige Consumer Healthcare, Inc.	33,490	1,802	2,477
Rapport Therapeutics, Inc.†	14,350	202	206
Septerna, Inc.†	17,470	308	217
SIGA Technologies, Inc.†	6,937	53	46
Supernus Pharmaceuticals, Inc.	40,908	1,146	1,436
Terns Pharmaceuticals, Inc.†	60,258	425	351
Theravance Biopharma, Inc.†	6,054	65	68
Third Harmonic Bio, Inc.†	20,530	133	110
Tvardi Therapeutics, Inc.†	2,453	60	64
WaVe Life Sciences Ltd.	10,494	$ 65	$ 85
		12,259	12,414
Professional Services – 1.0%			
Acuren Corp.†	52,474	550	582
Alight, Inc., Class A	357,165	2,694	1,914
Asure Software, Inc.†	20,834	215	202
Conduent, Inc.	124,418	836	331
CSG Systems International, Inc.	2,433	157	152
First Advantage Corp.†	20,967	318	362
Forrester Research, Inc.	9,365	158	91
Franklin Covey Co.	1,247	29	25
Heidrick & Struggles International, Inc.†	16,974	545	756
HireQuest, Inc.†	4,085	45	42
ICF International, Inc.	15,206	1,281	1,276
Kelly Services, Inc., Class A	25,330	524	310
Kforce, Inc.	2,294	95	80
Korn Ferry	23,222	1,253	1,646
Mistras Group, Inc.	13,457	106	107
NV5 Global, Inc.	48,124	1,108	1,080
Resolute Holdings Management, Inc.†	2,125	73	86
Resources Connection, Inc.†	26,593	352	135
Skillsoft Corp.	3,629	58	52
TrueBlue, Inc.	23,411	405	169
TTEC Holdings, Inc.†	16,242	95	81
Willdan Group, Inc.	3,616	98	308
		10,995	9,787
Real Estate Management & Development – 0.7%			
American Realty Investors, Inc.	1,086	14	14
Anywhere Real Estate, Inc.†	87,739	632	405
Cushman & Wakefield PLC	191,678	1,766	2,337
Douglas Elliman, Inc.	59,941	142	165
Forestar Group, Inc.	16,091	314	399
FRP Holdings, Inc.	9,528	227	251
Kennedy-Wilson Holdings, Inc.†	100,285	1,352	734
Logistic Properties of The Americas	2,583	18	16
Marcus & Millichap, Inc.†	19,763	631	616
Maui Land & Pineapple Co., Inc.	265	4	4
Newmark Group, Inc., Class A	112,898	1,151	1,713
RE/MAX Holdings, Inc., Class A	15,224	431	117
RMR Group (The), Inc., Class A	12,729	320	204
Seaport Entertainment Group, Inc.†	6,226	114	144
Stratus Properties, Inc.†	5,451	159	87
Tejon Ranch Co.†	17,578	356	316

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Real Estate Management & Development – 0.7% - (Continued)			
Transcontinental Realty Investors, Inc.†	1,550	$ 60	$ 63
		7,691	7,585
Residential Real Estate Investment Trusts – 0.7%			
Apartment Investment and Management Co., Class A	45,973	343	387
BRT Apartments Corp.	8,846	132	129
Centerspace	13,952	879	759
Clipper Realty, Inc.†	10,510	50	36
Elme Communities	72,891	1,589	1,099
Independence Realty Trust, Inc.†	192,559	3,525	3,229
NexPoint Residential Trust, Inc.	12,768	510	398
Veris Residential, Inc.	65,529	1,231	923
		8,259	6,960
Retail Real Estate Investment Trusts – 2.1%			
Acadia Realty Trust	109,353	2,443	2,047
CBL & Associates Properties, Inc.	3,619	92	98
Curbline Properties Corp.	80,668	1,787	1,783
FrontView REIT, Inc.	14,868	256	175
Getty Realty Corp.†	42,894	1,179	1,192
InvenTrust Properties Corp.	64,672	1,725	1,783
Kite Realty Group Trust†	182,913	3,242	4,020
Macerich (The) Co.	210,400	2,804	3,516
NETSTREIT Corp.†	51,349	932	936
Phillips Edison & Co., Inc.†	85,698	2,811	2,896
Saul Centers, Inc.	786	35	25
SITE Centers Corp.†	41,692	453	449
Tanger, Inc.†	8,944	215	269
Urban Edge Properties†	105,413	2,030	2,079
Whitestone REIT	37,443	436	456
		20,440	21,724
Semiconductors & Semiconductor Equipment – 1.5%			
ACM Research, Inc., Class A	41,832	896	1,270
Aehr Test Systems†	4,559	57	77
Aeluma, Inc.†	6,836	99	151
Alpha & Omega Semiconductor Ltd.†	20,491	580	522
Axcelis Technologies, Inc.	24,680	1,721	1,671
CEVA, Inc.	2,260	52	48
Cohu, Inc.	38,044	1,024	679
Diodes, Inc.	38,003	2,462	1,876
FormFactor, Inc.	16,401	573	466
Ichor Holdings Ltd.	27,989	913	554
indie Semiconductor, Inc., Class A†	98,861	573	387
Kulicke & Soffa Industries, Inc.	17,977	625	589
MaxLinear, Inc.	58,851	863	931

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 1.5% - (Continued)			
Navitas Semiconductor Corp.†	92,355	$ 616	$ 677
Penguin Solutions, Inc.†	44,189	1,032	1,042
Photronics, Inc.	50,872	1,035	1,036
Synaptics, Inc.	29,480	2,389	1,848
Ultra Clean Holdings, Inc.	34,417	784	775
Veeco Instruments, Inc.	47,424	1,017	985
		17,311	15,584
Software – 2.3%			
8x8, Inc.	106,577	198	207
A10 Networks, Inc.†	9,109	174	168
Adeia, Inc.	10,996	140	142
Airship AI Holdings, Inc.†	3,433	19	18
Arteris, Inc.	20,896	203	206
Bit Digital, Inc.†	150,459	518	438
Blackbaud, Inc.	6,187	396	417
Box, Inc., Class A	25,930	881	832
Cerence, Inc.†	24,600	580	212
Cipher Mining, Inc.†	219,597	843	1,199
Cleanspark, Inc.†	229,815	2,456	2,613
Consensus Cloud Solutions, Inc.	16,198	440	327
Core Scientific, Inc.†	38,546	365	522
CS Disco, Inc.	6,722	48	27
Daily Journal Corp.†	230	80	92
Digital Turbine, Inc.†	29,064	159	158
Domo, Inc., Class B†	3,761	52	62
E2open Parent Holdings, Inc.	151,741	1,222	501
eGain Corp.	4,719	29	29
Expensify, Inc., Class A	22,586	58	46
Hut 8 Corp.†	78,047	1,183	1,657
I3 Verticals, Inc., Class A†	17,733	401	496
MARA Holdings, Inc.†	287,314	4,554	4,620
Mercurity Fintech Holding, Inc.†	24,448	96	101
Mitek Systems, Inc.†	29,769	293	268
N-able, Inc.	59,528	483	481
NCR Voyix Corp.†	115,256	1,368	1,570
Olo, Inc., Class A	39,513	314	414
ON24, Inc.†	31,493	353	156
OneSpan, Inc.	26,281	429	388
Porch Group, Inc.†	12,749	150	161
Rimini Street, Inc.	33,016	104	158
Riot Platforms, Inc.†	273,684	2,396	3,670
Silvaco Group, Inc.†	6,255	53	28
Telos Corp.	44,698	174	115
Terawulf, Inc.†	11,994	25	62
Verint Systems, Inc.	51,518	1,580	1,096
Xperi, Inc.†	37,117	783	223
		23,600	23,880
Specialized Real Estate Investment Trusts – 0.8%			
Farmland Partners, Inc.†	34,582	396	362

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8% - (Continued)			
Four Corners Property Trust, Inc.†	82,585	$ 2,203	$ 2,084
Gladstone Land Corp.†	28,335	415	261
PotlatchDeltic Corp.	61,354	2,706	2,509
Safehold, Inc.	46,697	1,458	653
Smartstop Self Storage REIT, Inc.	23,480	847	796
Uniti Group, Inc.	196,505	1,673	1,045
		9,698	7,710
Specialty Retail – 3.0%			
1-800-Flowers.com, Inc., Class A†	17,919	186	106
Academy Sports & Outdoors, Inc.	54,935	2,890	2,790
Advance Auto Parts, Inc.†	49,699	2,318	2,638
American Eagle Outfitters, Inc.†	134,618	1,505	1,454
America's Car-Mart, Inc.	6,252	501	282
Arko Corp.†	55,177	337	230
Asbury Automotive Group, Inc.	16,267	3,284	3,613
BARK, Inc.†	26,607	41	23
Barnes & Noble Education, Inc.†	12,234	144	108
Beyond, Inc.†	45,627	1,199	408
Buckle (The), Inc.	1,719	78	85
Caleres, Inc.†	27,257	675	374
Citi Trends, Inc.	3,904	84	119
Designer Brands, Inc., Class A†	26,235	269	74
EVgo, Inc.†	90,785	490	306
Foot Locker, Inc.†	70,864	1,961	1,774
Genesco, Inc.	7,888	341	190
Group 1 Automotive, Inc.	5,873	938	2,421
Haverty Furniture Cos., Inc.	11,362	278	234
J Jill, Inc.†	5,971	95	94
Lands' End, Inc.†	9,727	177	114
MarineMax, Inc.	14,991	432	340
Monro, Inc.†	24,872	1,022	351
National Vision Holdings, Inc.	64,550	1,640	1,566
ODP (The) Corp.	22,935	788	409
OneWater Marine, Inc., Class A†	9,126	267	140
Petco Health & Wellness Co., Inc.†	59,131	224	178
RealReal (The), Inc.†	59,125	249	311
Sally Beauty Holdings, Inc.†	84,789	911	826
Shoe Carnival, Inc.†	15,149	371	310
Signet Jewelers Ltd.†	34,582	2,289	2,735
Sleep Number Corp.†	17,051	376	125
Sonic Automotive, Inc., Class A	7,883	271	570
Stitch Fix, Inc., Class A†	81,966	363	388
Tile Shop Holdings, Inc.†	13,467	56	85
Torrid Holdings, Inc.†	19,334	$ 60	$ 48
Upbound Group, Inc.	28,550	727	589
Urban Outfitters, Inc.	34,093	994	2,567
Victoria's Secret & Co.†	40,260	764	757
Winmark Corp.	2,467	613	931
Zumiez, Inc.†	13,088	289	179
		30,497	30,842
Technology Hardware, Storage & Peripherals – 0.1%			
CompoSecure, Inc., Class A†	3,994	35	57
Corsair Gaming, Inc.†	38,664	405	350
Diebold Nixdorf, Inc.	1,236	49	70
Eastman Kodak Co.†	52,931	271	355
Immersion Corp.†	24,232	169	169
Turtle Beach Corp.†	3,934	49	57
Xerox Holdings Corp.†	97,168	1,345	393
		2,323	1,451
Textiles, Apparel & Luxury Goods – 0.6%			
Capri Holdings Ltd.	96,397	1,697	1,753
Carter's, Inc.†	29,475	884	715
G-III Apparel Group Ltd.	32,437	896	766
Kontoor Brands, Inc.	8,673	571	483
Lakeland Industries, Inc.†	7,472	99	104
Movado Group, Inc.†	12,858	326	199
Oxford Industries, Inc.†	11,714	664	447
Rocky Brands, Inc.	5,770	154	151
Steven Madden Ltd.	52,397	1,288	1,258
Superior Group of Cos., Inc.	9,248	171	89
		6,750	5,965
Tobacco – 0.1%			
Turning Point Brands, Inc.	1,581	59	131
Universal Corp.	20,029	1,069	1,091
		1,128	1,222
Trading Companies & Distributors – 1.6%			
Alta Equipment Group, Inc.†	13,749	86	107
BlueLinx Holdings, Inc.†	6,424	478	471
Boise Cascade Co.	31,584	2,207	2,647
Custom Truck One Source, Inc.†	50,449	243	312
Distribution Solutions Group, Inc.†	757	22	23
DNOW, Inc.	89,229	1,245	1,388
EVI Industries, Inc.	4,140	85	92
GATX Corp.	27,436	2,502	4,189
GMS, Inc.	17,802	1,614	1,952
Hudson Technologies, Inc.	31,819	294	299
McGrath RentCorp	4,893	579	611
MRC Global, Inc.	70,639	818	1,037
NPK International, Inc.	66,610	520	601

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Trading Companies & Distributors – 1.6% - (Continued)			
Rush Enterprises, Inc., Class A	23,801	$ 686	$ 1,289
Rush Enterprises, Inc., Class B†	3,502	102	190
Titan Machinery, Inc.†	17,386	343	336
Transcat, Inc.	3,710	315	283
Willis Lease Finance Corp.†	2,687	167	380
		12,306	16,207
Water Utilities – 0.6%			
American States Water Co.	11,116	820	818
California Water Service Group	49,516	2,635	2,252
Consolidated Water Co. Ltd.	8,647	210	252
Global Water Resources, Inc.	543	6	5
H2O America	26,366	1,593	1,273
Middlesex Water Co.	12,432	665	641
Pure Cycle Corp.	16,631	161	163
York Water (The) Co.†	10,073	369	305
		6,459	5,709
Wireless Telecommunication Services – 0.3%			
Spok Holdings, Inc.	17,070	236	313
Telephone and Data Systems, Inc.	81,260	1,916	3,172
		2,152	3,485
TOTAL COMMON STOCKS		1,040,662	1,023,301
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc.[1]†	164,098	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	5,285	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]†	78,014	-	-
Empire Petroleum Corp.[1]†	800	-	-
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 $11.00†	2,477	$ -	$ 5
TOTAL WARRANTS		-	5

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 15.9%			
NT Collective FCP Short Term Investment Fund[2][3][4]	157,483,872	$ 157,484	$ 157,484
NT Collective Short Term Investment Fund[4]	5,702,323	5,702	5,702
U.S. Treasury Bill, 4.47%, 11/28/25[5][6]	$ 590	582	582
TOTAL SHORT-TERM INVESTMENTS		163,768	163,768
TOTAL INVESTMENTS – 115.5%		1,204,430	1,187,074
Liabilities less Other Assets – (15.5%)			(158,921)
NET ASSETS – 100.0%			$ 1,028,153

(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.

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	$582,915	$2,072,487	$88,402
Short-Term Investments[1]	169,717	171,683	2
Other[2]	—	—	36
Total	$752,632	$2,244,170	$88,440

(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 $292,557,000.

(2) The Fund experienced a realized gain of approximately $36,000 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)*
Russell 2000 Mini Index	46	$5,106	Long	9/25	$(91)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Banks	$ 192,444	$ —	$ 9	$ 192,453
Pharmaceuticals	12,304	110	—	12,414
All Other Industries[1]	818,434	—	—	818,434
Total Common Stocks	1,023,182	110	9	1,023,301
Warrants	—	5	—	5
Short-Term Investments	—	582	—	582
Total Investments by Fair Value Level	1,023,182	697	9	1,023,888
Investments Measured at Net Asset Value[2]				163,186
Total Investments	$1,023,182	$697	$ 9	$1,187,074

OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$ (91)	$ —	$—	$ (91)

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $3,756)	$	3,755
Investments in Northern Trust Funds, at Value (Cost $6,962,870)		12,908,325
Accrued Income Receivable		204
Total Assets	$	12,912,284
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	224
Accrued Expenses		10
Total Liabilities	$	234
NET ASSETS	$	12,912,050

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	102
Income from Investments in Northern Trust Funds		1,848
Total Investment Income	$	1,950
EXPENSES		
Audit Fee		9
Other Expenses		1
Total Expenses	$	10
Net Investment Income	$	1,940
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	539,549
Net Realized Gains on Futures Contracts	$	4,664
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	4,705,390
End of Year		5,948,015
Change in Net Unrealized Appreciation (Depreciation)	$	1,242,625
Net Realized and Unrealized Gains	$	1,786,838
Net Increase in Net Assets from Investment Activities	$	1,788,778
CAPITAL TRANSACTIONS		
Admissions	$	580,432
Withdrawals		(1,430,480)
Net Decrease in Net Assets from Capital Transactions	$	(850,048)
Net Increase in Net Assets	$	938,730
NET ASSETS:		
Beginning of Year		11,973,320
End of Year	$	12,912,050

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	4,150.186
Net Investment Income		0.691
Net Realized and Unrealized Gains		648.798
Net Increase		649.489
Unit Value,		
End of Year	$	4,799.675
Total Return[1]		15.65%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	12,912,050
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.02%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		2,885,008
Admissions		131,621
Withdrawals		(326,436)
Units Outstanding,		
End of Year		2,690,193

[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 - LENDING
STATEMENT OF INVESTMENTS
July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.6%			
Russell 1000 Index Fund - Lending (95.4%)[1]	10,640,384	$ 6,526,308	$ 12,319,389
Russell 2000 Index Fund - Lending (4.2%)[1]	154,317	383,819	536,193
TOTAL NT COLLECTIVE FUNDS TRUST		6,910,127	12,855,582

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.4%			
NT Collective Short Term Investment Fund[1]	52,742,834	$ 52,743	$ 52,743
U.S. Treasury Bill, 4.38%, 11/28/25[2][3]	$ 3,808	3,756	3,755
TOTAL SHORT-TERM INVESTMENTS		56,499	56,498
TOTAL INVESTMENTS – 100.0%		6,966,626	12,912,080
Liabilities less Other Assets – (0.0%)			(30)
NET ASSETS – 100.0%			$ 12,912,050

[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, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Index Fund - Lending	65.6%
Russell 2000 Index Fund - Lending	29.2%

The 2025 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	$441,666	$1,306,820	$539,549
Short-Term Investments	210,487	186,358	—
Total	$652,153	$1,493,178	$539,549

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	155	$49,400	Long	9/25	$2,359
E-Mini S&P Midcap 400	4	1,266	Long	9/25	47
Russell 2000 Mini Index	37	4,107	Long	9/25	155
Total					$2,561

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$—	$3,755	$—	$ 3,755
Total Investments by Fair Value Level	—	3,755	—	3,755
Investments Measured at Net Asset Value[1]				12,908,325
Total Investments	$—	$3,755	$—	$12,912,080

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*	$2,561	$—	$—	$2,561

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $31,524) (Cost $87,045)	$	112,586
Investments in Northern Trust Funds, at Value (Cost $24,538)		24,538
Cash		10
Receivable for Fund Units Sold		84
Receivable from Trustee		5
Accrued Income Receivable		38
Total Assets	$	137,261
LIABILITIES		
Payable Upon Return of Securities Loaned	$	22,522
Payable for Variation Margin on Futures Contracts		18
Accrued Expenses		19
Total Liabilities	$	22,559
NET ASSETS	$	114,702

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $1 in Foreign Withholding Tax)	$	1,329
Interest Income		6
Income from Investments in Northern Trust Funds		87
Income from Securities Loaned (net of fees)		76
Total Investment Income	$	1,498
EXPENSES		
Custody & Fund Administration Fee		19
Audit Fee		16
Other Expenses		2
Total Expenses	$	37
Less: Reimbursement of Expenses by Trustee		(14)
Net Expenses	$	23
Net Investment Income	$	1,475
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	8,169
Net Realized Losses on Futures Contracts	$	(244)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	21,291
End of Year		25,531
Change in Net Unrealized Appreciation (Depreciation)	$	4,240
Net Realized and Unrealized Gains	$	12,165
Net Increase in Net Assets from Investment Activities	$	13,640
CAPITAL TRANSACTIONS		
Admissions	$	19,769
Withdrawals		(32,112)
Net Decrease in Net Assets from Capital Transactions	$	(12,343)
Net Increase in Net Assets	$	1,297
NET ASSETS:		
Beginning of Year		113,405
End of Year	$	114,702

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL SMALL CAP COMPLETENESS FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	2,960.891
Net Investment Income		41.782
Net Realized and Unrealized Gains		306.308
Net Increase		348.090
Unit Value,		
End of Year	$	3,308.981
Total Return[1]		11.76%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	114,702
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.03%
Net Investment Income - net of reimbursement		1.35%
Net Investment Income - before reimbursement		1.34%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		38,301
Admissions		6,574
Withdrawals		(10,211)
Units Outstanding,		
End of Year		34,664

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.0%			
Aerospace & Defense – 2.2%			
AAR Corp.	530	$ 23	$ 40
AeroVironment, Inc.	463	51	124
AerSale Corp.†	505	6	3
Archer Aviation, Inc., Class A†	7,944	59	80
Astronics Corp.†	444	8	16
ATI, Inc.	2,061	74	158
BWX Technologies, Inc.	1,345	78	204
Byrna Technologies, Inc.†	259	3	6
Cadre Holdings, Inc.†	421	11	14
Curtiss-Wright Corp.	554	83	272
Ducommun, Inc.	205	8	19
Eve Holding, Inc.	784	5	5
HEICO Corp.	626	78	205
HEICO Corp., Class A	1,105	113	285
Hexcel Corp.†	1,175	61	70
Intuitive Machines, Inc.†	1,584	14	18
Karman Holdings, Inc.†	700	35	36
Kratos Defense & Security Solutions, Inc.†	2,402	48	141
Leonardo DRS, Inc.	1,117	21	46
Loar Holdings, Inc.	628	44	46
Mercury Systems, Inc.	757	32	40
Moog, Inc., Class A	410	38	79
National Presto Industries, Inc.†	79	7	8
Park Aerospace Corp.	250	4	4
Redwire Corp.†	484	5	7
Rocket Lab Corp.†	5,768	46	265
Satellogic, Inc., Class A†	980	4	3
Spirit AeroSystems Holdings, Inc., Class A	1,718	63	68
StandardAero, Inc.	2,078	56	59
V2X, Inc.	252	10	12
Woodward, Inc.	874	91	225
		1,179	2,558
Air Freight & Logistics – 0.1%			
Forward Air Corp.†	319	18	10
GXO Logistics, Inc.	1,688	71	84
Hub Group, Inc., Class A	865	25	30
Radiant Logistics, Inc.	504	3	3
		117	127
Automobile Components – 0.7%			
Adient PLC	1,261	46	27
American Axle & Manufacturing Holdings, Inc.†	1,732	18	8
BorgWarner, Inc.	3,209	92	118
Cooper-Standard Holdings, Inc.	270	4	6
Dana, Inc.	1,916	29	30
Dorman Products, Inc.	404	29	49
Fox Factory Holding Corp.	639	43	19
Garrett Motion, Inc.	1,840	19	24

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Automobile Components – 0.7% - (Continued)			
Gentex Corp.	3,324	$ 79	$ 88
Gentherm, Inc.	459	20	15
Goodyear Tire & Rubber (The) Co.†	3,793	57	39
Holley, Inc.	882	7	2
LCI Industries†	357	32	34
Lear Corp.†	784	87	74
Luminar Technologies, Inc.†	412	31	1
Modine Manufacturing Co.†	764	26	103
Motorcar Parts of America, Inc.†	253	3	3
Patrick Industries, Inc.†	473	20	46
Phinia, Inc.	571	20	29
QuantumScape Corp.†	6,026	79	52
Solid Power, Inc.†	1,980	8	6
Standard Motor Products, Inc.	303	10	9
Strattec Security Corp.†	56	3	4
Visteon Corp.	398	34	44
XPEL, Inc.†	346	15	11
		811	841
Automobiles – 0.3%			
Faraday Future Intelligent Electric, Inc.†	1,137	2	2
Harley-Davidson, Inc.†	1,633	48	40
Livewire Group, Inc.	499	2	2
Lucid Group, Inc.†	18,237	146	45
Rivian Automotive, Inc., Class A†	11,410	360	147
Thor Industries, Inc.†	748	56	68
Winnebago Industries, Inc.	390	16	11
		630	315
Banks – 6.0%			
1st Source Corp.	279	12	17
ACNB Corp.†	157	5	7
Amalgamated Financial Corp.	336	7	10
Amerant Bancorp, Inc.	553	12	11
Ameris Bancorp	964	37	66
Ames National Corp.†	130	2	2
Arrow Financial Corp.†	247	6	7
Associated Banc-Corp	2,420	47	60
Atlantic Union Bankshares Corp.	2,074	61	66
Axos Financial, Inc.	759	26	66
Banc of California, Inc.†	2,006	55	29
BancFirst Corp.	302	22	38
Bancorp (The), Inc.	663	14	42
Bank First Corp.†	133	10	16
Bank of Hawaii Corp.	572	36	35
Bank of Marin Bancorp	236	7	5
Bank of N.T. Butterfield & Son (The) Ltd.	632	20	29
Bank OZK	1,571	55	77

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Banks – 6.0% - (Continued)			
Bank7 Corp.	57	$ 2	$ 3
BankFinancial Corp.†	147	2	2
BankUnited, Inc.	1,096	33	40
Bankwell Financial Group, Inc.	97	3	4
Banner Corp.	495	24	31
Bar Harbor Bankshares	222	5	6
BayCom Corp.†	144	3	4
BCB Bancorp, Inc.	207	3	2
Berkshire Hills Bancorp, Inc.†	691	17	17
Blue Foundry Bancorp†	258	3	2
Blue Ridge Bankshares, Inc.†	867	3	3
BOK Financial Corp.	328	25	33
Bridgewater Bancshares, Inc.	298	3	5
Brookline Bancorp, Inc.	1,325	15	14
Burke & Herbert Financial Services Corp.	206	12	12
Business First Bancshares, Inc.	410	9	10
BV Financial, Inc.†	115	2	2
Byline Bancorp, Inc.	390	9	10
C&F Financial Corp.	42	3	3
Cadence Bank†	2,555	66	89
California BanCorp	306	4	5
Camden National Corp.	259	9	10
Capital Bancorp, Inc.	175	4	5
Capital City Bank Group, Inc.	217	6	9
Capitol Federal Financial, Inc.†	1,743	15	10
Carter Bankshares, Inc.	367	6	6
Cathay General Bancorp†	979	32	44
CB Financial Services, Inc.†	64	2	2
Central Pacific Financial Corp.	375	9	10
CF Bankshares, Inc.	49	1	1
Chain Bridge Bancorp, Inc., Class A	43	1	1
Chemung Financial Corp.	50	2	3
ChoiceOne Financial Services, Inc.†	202	5	6
Citizens & Northern Corp.†	223	5	4
Citizens Community Bancorp, Inc.	126	2	2
Citizens Financial Services, Inc.†	71	5	4
City Holding Co.†	207	15	25
Civista Bancshares, Inc.	230	5	4
CNB Financial Corp.†	427	9	10
Coastal Financial Corp.	190	6	18
Colony Bankcorp, Inc.	234	3	4
Columbia Banking System, Inc.	3,072	78	73
Columbia Financial, Inc.†	380	6	5
Comerica, Inc.	1,922	$ 94	$ 130
Commerce Bancshares, Inc.†	1,816	76	111
Community Financial System, Inc.†	769	38	41
Community Trust Bancorp, Inc.	230	9	12
Community West Bancshares	252	4	5
ConnectOne Bancorp, Inc.†	702	16	16
Cullen/Frost Bankers, Inc.	876	81	112
Customers Bancorp, Inc.†	427	13	27
CVB Financial Corp.†	1,918	35	36
Dime Community Bancshares, Inc.	601	16	17
Eagle Bancorp Montana, Inc.†	97	2	2
Eagle Bancorp, Inc.	443	16	7
Eagle Financial Services, Inc.†	61	2	2
East West Bancorp, Inc.	2,014	106	202
Eastern Bankshares, Inc.	2,854	43	44
ECB Bancorp, Inc.†	101	2	2
Enterprise Financial Services Corp.	533	20	29
Equity Bancshares, Inc., Class A	225	7	8
Esquire Financial Holdings, Inc.†	107	4	10
Farmers & Merchants Bancorp, Inc.	189	6	5
Farmers National Banc Corp.	517	7	7
FB Bancorp, Inc.†	237	3	3
FB Financial Corp.	610	21	30
Fidelity D&D Bancorp, Inc.	66	3	3
Financial Institutions, Inc.	302	7	8
Finward Bancorp†	45	1	1
Finwise Bancorp†	121	2	2
First Bancorp	584	19	29
First BanCorp (New York Exchange)	2,352	26	49
First Bancorp (The), Inc.	160	4	4
First Bank†	346	4	5
First Busey Corp.	1,262	25	28
First Business Financial Services, Inc.	112	4	5
First Capital, Inc.†	45	2	2
First Citizens BancShares, Inc., Class A†	145	138	289
First Commonwealth Financial Corp.	1,466	18	24
First Community Bankshares, Inc.	223	6	8
First Community Corp.	100	2	2
First Financial Bancorp	1,382	28	33

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Banks – 6.0% - (Continued)			
First Financial Bankshares, Inc.	1,959	$ 53	$ 68
First Financial Corp.	175	6	9
First Financial Northwest, Inc.[1][2]	105	-	-
First Foundation, Inc.†	947	13	5
First Hawaiian, Inc.	1,839	44	45
First Horizon Corp.	7,404	98	161
First Internet Bancorp	131	4	3
First Interstate BancSystem, Inc., Class A	1,291	40	37
First Merchants Corp.	846	28	32
First Mid Bancshares, Inc.	297	10	11
First National Corp.†	104	2	2
First Savings Financial Group, Inc.	74	2	2
First United Corp.	83	2	3
First Western Financial, Inc.	121	3	3
Firstsun Capital Bancorp	178	6	6
Five Star Bancorp	216	5	6
Flagstar Financial, Inc.†	4,420	120	50
Flushing Financial Corp.	511	8	6
FNB Corp.	5,220	59	80
Franklin Financial Services Corp.	57	2	2
FS Bancorp, Inc.	99	3	4
Fulton Financial Corp.	2,652	38	48
FVCBankcorp, Inc.	240	3	3
GBank Financial Holdings, Inc.†	129	4	5
German American Bancorp, Inc.	524	16	20
Glacier Bancorp, Inc.†	1,664	60	73
Great Southern Bancorp, Inc.	135	6	8
Greene County Bancorp, Inc.†	97	2	2
Guaranty Bancshares, Inc.	119	3	5
Hancock Whitney Corp.	1,255	49	75
Hanmi Financial Corp.	450	8	10
Hanover Bancorp, Inc.†	62	1	1
HarborOne Bancorp, Inc.	539	5	6
Hawthorn Bancshares, Inc.	80	2	2
HBT Financial, Inc.	194	4	5
Heritage Commerce Corp.	894	9	8
Heritage Financial Corp.	519	11	12
Hilltop Holdings, Inc.	663	17	20
Hingham Institution For Savings (The)†	24	5	6
Home Bancorp, Inc.	94	3	5
Home BancShares, Inc.	2,744	54	77
HomeStreet, Inc.†	309	6	4
HomeTrust Bancshares, Inc.	250	6	10
Hope Bancorp, Inc.	1,685	19	17
Horizon Bancorp, Inc.	671	9	10
Independent Bank Corp.	709	40	45
Independent Bank Corp. (NASDAQ Exchange)	300	$ 6	$ 9
International Bancshares Corp.	793	31	54
Investar Holding Corp.	135	2	3
John Marshall Bancorp, Inc.	172	4	3
Kearny Financial Corp.	805	8	5
Lakeland Financial Corp.	371	18	23
Landmark Bancorp, Inc.	63	2	2
LCNB Corp.	186	3	3
LINKBANCORP, Inc.	330	2	2
Live Oak Bancshares, Inc.	507	14	16
MainStreet Bancshares, Inc.†	92	2	2
Mercantile Bank Corp.	237	7	11
Meridian Corp.	115	1	2
Metrocity Bankshares, Inc.†	275	6	8
Metropolitan Bank Holding Corp.	140	8	10
Mid Penn Bancorp, Inc.†	282	8	8
Middlefield Banc Corp.†	109	3	3
Midland States Bancorp, Inc.	308	8	5
MidWestOne Financial Group, Inc.	301	8	8
MVB Financial Corp.	156	3	4
National Bank Holdings Corp., Class A	548	17	20
National Bankshares, Inc.	84	2	2
NB Bancorp, Inc.†	500	8	9
NBT Bancorp, Inc.	743	26	31
Nicolet Bankshares, Inc.	196	14	25
Northeast Bank	106	5	11
Northeast Community Bancorp, Inc.	188	3	4
Northfield Bancorp, Inc.	568	7	6
Northpointe Bancshares, Inc.†	137	2	2
Northrim BanCorp, Inc.	78	4	7
Northwest Bancshares, Inc.†	2,093	26	24
Norwood Financial Corp.†	122	3	3
NU Holdings Ltd., Class A	47,045	436	575
Oak Valley Bancorp†	101	2	3
OceanFirst Financial Corp.	860	17	14
OFG Bancorp	657	17	28
Ohio Valley Banc Corp.	53	2	2
Old National Bancorp†	4,673	75	99
Old Point Financial Corp.†	58	2	2
Old Second Bancorp, Inc.	653	8	11
OP Bancorp	156	2	2
Orange County Bancorp, Inc.	153	3	4
Origin Bancorp, Inc.	445	15	16
Orrstown Financial Services, Inc.	283	6	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Banks – 6.0% - (Continued)			
Pacific Premier Bancorp, Inc.	1,389	$ 37	$ 30
Park National Corp.	216	23	35
Parke Bancorp, Inc.	134	3	3
Pathward Financial, Inc.	341	12	26
Patriot National Bancorp, Inc.†	853	1	1
PCB Bancorp	151	3	3
Peapack-Gladstone Financial Corp.	221	6	6
Peoples Bancorp of North Carolina, Inc.	65	2	2
Peoples Bancorp, Inc.†	521	14	15
Peoples Financial Services Corp.†	132	6	6
Pinnacle Financial Partners, Inc.	1,124	73	99
Pioneer Bancorp, Inc.†	175	2	2
Plumas Bancorp	82	3	3
Ponce Financial Group, Inc.†	290	2	4
Popular, Inc.	997	57	114
Preferred Bank	187	10	17
Primis Financial Corp.	307	4	3
Princeton Bancorp, Inc.	82	2	2
Prosperity Bancshares, Inc.	1,346	79	90
Provident Bancorp, Inc.	233	2	3
Provident Financial Services, Inc.	1,911	34	35
QCR Holdings, Inc.	248	11	18
RBB Bancorp†	229	5	4
Red River Bancshares, Inc.	77	4	5
Renasant Corp.	1,372	41	50
Republic Bancorp, Inc., Class A	128	5	9
Rhinebeck Bancorp, Inc.†	88	1	1
Richmond Mutual BanCorp, Inc.†	124	2	2
Riverview Bancorp, Inc.	268	1	1
S&T Bancorp, Inc.	550	16	20
SB Financial Group, Inc.†	77	1	1
Seacoast Banking Corp. of Florida	1,232	29	35
ServisFirst Bancshares, Inc.	751	35	59
Shore Bancshares, Inc.	452	6	7
Sierra Bancorp†	194	4	6
Simmons First National Corp., Class A	2,066	42	40
SmartFinancial, Inc.	208	5	7
Sound Financial Bancorp, Inc.	28	1	1
South Plains Financial, Inc.	190	5	7
Southern First Bancshares, Inc.	114	4	5
Southern Missouri Bancorp, Inc.	137	6	7
Southside Bancshares, Inc.	430	13	13
SouthState Corp.	1,477	$ 107	$ 139
SR Bancorp, Inc.†	106	1	1
Stellar Bancorp, Inc.	680	17	20
Sterling Bancorp, Inc.(1)(3)†	248	-	-
Stock Yards Bancorp, Inc.†	389	17	29
Synovus Financial Corp.	2,043	69	96
Texas Capital Bancshares, Inc.	662	36	56
TFS Financial Corp.†	792	11	10
Third Coast Bancshares, Inc.†	173	4	7
Timberland Bancorp, Inc.	113	3	4
Tompkins Financial Corp.	191	12	12
Towne Bank	1,027	26	36
TriCo Bancshares	441	15	18
Triumph Financial, Inc.†	329	17	19
TrustCo Bank Corp. NY	287	10	10
Trustmark Corp.	824	23	31
UMB Financial Corp.	1,062	74	117
Union Bankshares, Inc.†	48	1	1
United Bankshares, Inc.	2,065	64	73
United Community Banks, Inc.	1,751	44	53
United Security Bancshares†	183	2	2
Unity Bancorp, Inc.	106	3	5
Univest Financial Corp.	439	10	13
USCB Financial Holdings, Inc.	142	2	2
Valley National Bancorp	7,058	71	65
Veritex Holdings, Inc.	791	19	25
Virginia National Bankshares Corp.	71	2	3
WaFd, Inc.	1,167	31	34
Washington Trust Bancorp, Inc.†	299	10	8
Webster Financial Corp.	2,464	100	142
WesBanco, Inc.	1,384	39	42
West BanCorp, Inc.	205	4	4
Westamerica BanCorp	365	19	17
Western Alliance Bancorp	1,589	79	123
Western New England Bancorp, Inc.†	247	2	3
Wintrust Financial Corp.	972	69	124
WSFS Financial Corp.	843	33	46
Zions Bancorp N.A.	2,134	87	114
		5,295	6,889
Beverages – 0.3%			
Boston Beer (The) Co., Inc., Class A	119	38	25
Celsius Holdings, Inc.	2,420	74	110
Coca-Cola Consolidated, Inc.†	764	46	85
MGP Ingredients, Inc.†	213	14	6
National Beverage Corp.	355	12	16

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Beverages – 0.3% - (Continued)			
Primo Brands Corp.	3,798	$ 83	$ 105
Vita Coco (The) Co., Inc.	596	11	21
Zevia PBC, Class A†	421	2	1
		280	369
Biotechnology – 4.5%			
4D Molecular Therapeutics, Inc.	662	15	3
89bio, Inc.	1,803	25	17
Abeona Therapeutics, Inc.†	609	3	4
Absci Corp.†	1,642	5	5
ACADIA Pharmaceuticals, Inc.	1,811	44	43
ADC Therapeutics S.A.†	1,078	3	3
ADMA Biologics, Inc.	3,378	17	63
Agios Pharmaceuticals, Inc.	818	34	30
Akebia Therapeutics, Inc.†	3,615	5	13
Akero Therapeutics, Inc.	1,018	38	50
Aldeyra Therapeutics, Inc.†	672	5	3
Alector, Inc.	1,178	13	2
Alkermes PLC	2,360	64	63
Allogene Therapeutics, Inc.†	2,195	25	3
Alnylam Pharmaceuticals, Inc.	1,839	263	721
Altimmune, Inc.†	1,085	6	4
Amicus Therapeutics, Inc.	4,014	47	24
AnaptysBio, Inc.†	276	11	7
Anavex Life Sciences Corp.†	1,243	10	14
Anika Therapeutics, Inc.	191	5	2
Annexon, Inc.†	1,440	6	3
Apellis Pharmaceuticals, Inc.	1,572	61	35
Apogee Therapeutics, Inc.†	462	21	18
Arbutus Biopharma Corp.†	2,177	6	7
Arcellx, Inc.	531	19	38
Arcturus Therapeutics Holdings, Inc.†	376	16	5
Arcus Biosciences, Inc.	975	16	9
Arcutis Biotherapeutics, Inc.	1,548	18	23
Ardelyx, Inc.	3,385	14	14
ArriVent Biopharma, Inc.†	330	8	6
Arrowhead Pharmaceuticals, Inc.†	1,742	49	28
ARS Pharmaceuticals, Inc.†	803	7	14
Astria Therapeutics, Inc.†	649	7	4
aTyr Pharma, Inc.†	1,253	6	6
Aura Biosciences, Inc.†	510	5	4
Aurinia Pharmaceuticals, Inc.†	1,690	16	16
Avidity Biosciences, Inc.†	1,662	45	61
Avita Medical, Inc.†	387	6	2
Beam Therapeutics, Inc.†	1,384	48	27
Benitec Biopharma, Inc.†	205	2	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Biotechnology – 4.5% - (Continued)			
Bicara Therapeutics, Inc.†	478	$ 7	$ 5
BioCryst Pharmaceuticals, Inc.	3,018	23	25
Biohaven Ltd.	1,357	31	20
BioMarin Pharmaceutical, Inc.	2,798	212	162
Bridgebio Pharma, Inc.†	2,276	64	108
Bright Minds Biosciences, Inc.†	62	1	2
Candel Therapeutics, Inc.†	642	4	4
Capricor Therapeutics, Inc.†	553	4	5
Cardiff Oncology, Inc.†	911	2	2
CareDx, Inc.†	778	19	10
Cargo Therapeutics, Inc.	602	14	3
Cartesian Therapeutics, Inc.†	175	5	2
Catalyst Pharmaceuticals, Inc.	1,682	18	36
Celcuity, Inc.†	396	5	15
Celldex Therapeutics, Inc.	963	34	21
CG oncology, Inc.†	818	30	22
Cidara Therapeutics, Inc.	245	12	15
Cogent Biosciences, Inc.	1,521	15	17
Coherus Oncology, Inc.†	2,155	19	2
Compass Therapeutics, Inc.†	1,521	4	5
Corvus Pharmaceuticals, Inc.†	738	3	3
CRISPR Therapeutics A.G.	1,202	57	68
Cullinan Therapeutics, Inc.	784	15	6
Cytokinetics, Inc.†	1,696	53	64
Day One Biopharmaceuticals, Inc.†	1,019	13	7
Denali Therapeutics, Inc.†	1,950	57	27
Design Therapeutics, Inc.†	421	8	2
DiaMedica Therapeutics, Inc.†	348	1	1
Dianthus Therapeutics, Inc.†	273	7	6
Disc Medicine, Inc.	365	18	22
Dynavax Technologies Corp.†	1,510	19	17
Dyne Therapeutics, Inc.	1,348	29	13
Editas Medicine, Inc.†	1,086	19	3
Eledon Pharmaceuticals, Inc.†	791	2	2
Emergent BioSolutions, Inc.†	753	5	4
Enanta Pharmaceuticals, Inc.	352	13	3
Entrada Therapeutics, Inc.†	368	5	2
Erasca, Inc.†	2,735	14	4
Exact Sciences Corp.†	2,743	164	129
Exelixis, Inc.	3,976	78	144
Fate Therapeutics, Inc.†	2,094	32	2
Fennec Pharmaceuticals, Inc.†	309	2	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Biotechnology – 4.5% - (Continued)			
Foghorn Therapeutics, Inc.†	365	$ 4	$ 2
Geron Corp.†	8,922	24	10
Gossamer Bio, Inc.†	2,648	3	5
GRAIL, Inc.†	442	9	15
Greenwich Lifesciences, Inc.†	83	1	1
Gyre Therapeutics, Inc.†	236	2	2
Halozyme Therapeutics, Inc.	1,804	53	108
Heron Therapeutics, Inc.	2,290	26	4
Humacyte, Inc.†	1,849	6	4
Ideaya Biosciences, Inc.†	1,210	32	29
ImmunityBio, Inc.†	3,265	16	8
Immunome, Inc.†	1,066	11	11
Immunovant, Inc.†	979	26	16
Inhibikase Therapeutics, Inc.†	758	1	1
Inhibrx Biosciences, Inc.	117	2	3
Inmune Bio, Inc.†	197	2	1
Insmed, Inc.	2,630	98	282
Intellia Therapeutics, Inc.†	1,517	58	18
Ionis Pharmaceuticals, Inc.	2,285	89	98
Iovance Biotherapeutics, Inc.†	3,581	38	9
Ironwood Pharmaceuticals, Inc.†	2,295	22	2
iTeos Therapeutics, Inc.†	470	11	5
Jade Biosciences, Inc.†	453	7	3
Janux Therapeutics, Inc.†	565	16	14
KalVista Pharmaceuticals, Inc.†	587	9	8
Keros Therapeutics, Inc.†	499	21	7
Kodiak Sciences, Inc.†	600	14	4
Korro Bio, Inc.†	84	3	1
Krystal Biotech, Inc.†	360	35	55
Kura Oncology, Inc.†	1,109	16	7
Kymera Therapeutics, Inc.	679	27	30
Larimar Therapeutics, Inc.†	607	2	2
Lexeo Therapeutics, Inc.	329	3	2
Madrigal Pharmaceuticals, Inc.	246	43	74
MannKind Corp.†	4,350	14	16
MeiraGTx Holdings PLC†	558	7	4
Metsera, Inc.	267	7	9
MiMedx Group, Inc.	1,689	17	12
Mineralys Therapeutics, Inc.†	561	7	8
Mirum Pharmaceuticals, Inc.†	635	19	33
Monopar Therapeutics, Inc.†	57	2	2
Monte Rosa Therapeutics, Inc.†	647	8	3
Myriad Genetics, Inc.†	1,335	28	5
Natera, Inc.	1,914	134	256
Neurocrine Biosciences, Inc.	1,426	$ 118	$ 183
Neurogene, Inc.†	127	4	3
Nkarta, Inc.†	761	8	2
Novavax, Inc.†	2,145	78	14
Nurix Therapeutics, Inc.†	1,081	22	12
Nuvalent, Inc., Class A†	625	37	49
Nuvectis Pharma, Inc.†	172	1	1
Olema Pharmaceuticals, Inc.†	916	7	5
Organogenesis Holdings, Inc.†	1,030	8	5
ORIC Pharmaceuticals, Inc.†	636	4	6
Oruka Therapeutics, Inc.†	378	4	5
Palvella Therapeutics, Inc.†	93	2	3
Perspective Therapeutics, Inc.†	1,011	9	4
Praxis Precision Medicines, Inc.	257	11	14
Precigen, Inc.†	1,884	19	3
Prime Medicine, Inc.†	807	7	3
Protagonist Therapeutics, Inc.	848	21	46
Protalix BioTherapeutics, Inc.†	922	1	1
Protara Therapeutics, Inc.†	406	1	1
Prothena Corp. PLC†	524	16	4
PTC Therapeutics, Inc.	1,130	41	59
Puma Biotechnology, Inc.	782	3	2
Recursion Pharmaceuticals, Inc., Class A†	4,908	47	29
REGENXBIO, Inc.†	721	18	6
Relay Therapeutics, Inc.†	1,880	40	7
Replimune Group, Inc.†	941	14	7
Revolution Medicines, Inc.†	2,549	80	95
Rezolute, Inc.†	933	4	6
Rhythm Pharmaceuticals, Inc.	790	20	67
Rigel Pharmaceuticals, Inc.†	262	9	6
Rocket Pharmaceuticals, Inc.†	1,196	22	4
Roivant Sciences Ltd.†	5,567	59	63
Sana Biotechnology, Inc.†	1,963	29	8
Sarepta Therapeutics, Inc.†	1,355	128	22
Savara, Inc.†	1,784	6	5
Scholar Rock Holding Corp.†	1,180	21	44
SELLAS Life Sciences Group, Inc.†	1,320	3	2
Sionna Therapeutics, Inc.†	168	3	3
Soleno Therapeutics, Inc.	585	33	51
Solid Biosciences, Inc.†	913	5	6
Spyre Therapeutics, Inc.†	712	15	12
Stoke Therapeutics, Inc.†	567	9	7
Summit Therapeutics, Inc.†	1,719	14	45

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (continued)

July 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Biotechnology – 4.5% - (Continued)			
Syndax Pharmaceuticals, Inc.†	1,232	$ 21	$ 12
Tango Therapeutics, Inc.†	1,007	5	6
Taysha Gene Therapies, Inc.†	2,291	5	6
Tectonic Therapeutic, Inc.†	151	3	3
Tevogen Bio Holdings, Inc.(2)	519	1	-
TG Therapeutics, Inc.†	2,115	38	75
Tonix Pharmaceuticals Holding Corp.†	104	4	4
Tourmaline Bio, Inc.	267	4	6
Travere Therapeutics, Inc.	1,267	24	20
TriSalus Life Sciences, Inc.†	211	1	1
TuHURA Biosciences, Inc.†	442	1	1
Twist Bioscience Corp.	856	42	29
Tyra Biosciences, Inc.†	326	4	4
Ultragenyx Pharmaceutical, Inc.	1,317	77	36
United Therapeutics Corp.	654	114	180
Upstream Bio, Inc.†	491	7	8
UroGen Pharma Ltd.†	578	8	11
Vanda Pharmaceuticals, Inc.	756	7	3
Vaxcyte, Inc.†	1,828	100	62
Vera Therapeutics, Inc.†	741	18	15
Veracyte, Inc.	1,135	31	27
Verastem, Inc.†	609	2	4
Vericel Corp.†	743	21	26
Viking Therapeutics, Inc.†	1,598	39	52
Vir Biotechnology, Inc.	1,361	33	7
Viridian Therapeutics, Inc.†	998	17	17
Voyager Therapeutics, Inc.†	637	7	2
Xencor, Inc.	1,015	25	8
Xenon Pharmaceuticals, Inc.†	1,101	36	34
XOMA Royalty Corp.†	117	2	3
Y-mAbs Therapeutics, Inc.†	553	11	2
Zenas Biopharma, Inc.†	274	3	4
Zymeworks, Inc.	698	6	9
		4,842	5,195
Broadline Retail – 0.7%			
Coupang, Inc.	18,297	326	539
Dillard's, Inc., Class A†	43	8	20
Etsy, Inc.	1,518	80	88
Groupon, Inc.†	351	5	11
Kohl's Corp.†	1,651	42	18
Macy's, Inc.†	4,059	43	51
Ollie's Bargain Outlet Holdings, Inc.	902	62	123
Savers Value Village, Inc.†	345	6	4
		572	854
Building Products – 1.4%			
AAON, Inc.†	990	41	83

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Building Products – 1.4% - (Continued)			
Advanced Drainage Systems, Inc.†	1,039	$ 94	$ 119
American Woodmark Corp.	208	14	11
Apogee Enterprises, Inc.	303	12	13
Armstrong World Industries, Inc.	634	51	119
AZZ, Inc.	432	23	47
Carlisle Cos., Inc.†	632	115	224
CSW Industrials, Inc.	237	35	61
Fortune Brands Innovations, Inc.	1,779	105	97
Gibraltar Industries, Inc.	432	20	29
Griffon Corp.	570	19	46
Hayward Holdings, Inc.	2,910	43	45
Insteel Industries, Inc.	285	7	10
Janus International Group, Inc.	1,942	20	17
JELD-WEN Holding, Inc.†	1,272	26	6
Masterbrand, Inc.	1,825	20	20
Owens Corning	1,250	108	174
Quanex Building Products Corp.†	708	16	14
Resideo Technologies, Inc.	2,157	44	59
Simpson Manufacturing Co., Inc.	617	61	111
Tecnoglass, Inc.	356	19	28
Trex Co., Inc.	1,569	75	101
UFP Industries, Inc.	880	54	86
Zurn Elkay Water Solutions Corp.†	2,190	50	97
		1,072	1,617
Capital Markets – 5.0%			
Acadian Asset Management, Inc.	408	8	17
Affiliated Managers Group, Inc.	413	47	87
AlTi Global, Inc.†	519	3	2
Ares Management Corp., Class A†	2,773	222	514
Artisan Partners Asset Management, Inc., Class A†	911	27	41
Bakkt Holdings, Inc.†	79	1	1
BGC Group, Inc., Class A†	5,222	31	48
Blue Owl Capital, Inc.†	8,989	123	174
Brookfield Asset Management Ltd., Class A†	5,636	311	348
Carlyle Group (The), Inc.	3,853	139	234
Cohen & Steers, Inc.†	402	22	30
Diamond Hill Investment Group, Inc.	39	5	5
DigitalBridge Group, Inc.†	2,522	69	27
Donnelley Financial Solutions, Inc.	387	14	20
Evercore, Inc., Class A†	543	58	164

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Capital Markets – 5.0% - (Continued)			
Forge Global Holdings, Inc.†	173	$ 4	$ 4
Freedom Holding Corp.†	261	38	49
GCM Grosvenor, Inc., Class A†	651	6	8
Hamilton Lane, Inc., Class A†	589	47	90
Houlihan Lokey, Inc.†	798	68	152
Interactive Brokers Group, Inc., Class A	6,244	118	409
Janus Henderson Group PLC	1,848	65	80
Jefferies Financial Group, Inc.	2,256	66	130
Lazard, Inc.†	1,617	58	84
LPL Financial Holdings, Inc.	1,174	188	465
Marex Group PLC	466	19	18
MarketWise, Inc.	28	1	1
Moelis & Co., Class A	1,083	40	76
Morningstar, Inc.	347	64	96
Open Lending Corp.†	1,572	43	3
P10, Inc., Class A†	782	9	10
Patria Investments Ltd., Class A†	895	13	12
Perella Weinberg Partners	881	10	18
Piper Sandler Cos.	255	30	80
PJT Partners, Inc., Class A†	336	22	60
Robinhood Markets, Inc., Class A	10,907	179	1,124
SEI Investments Co.	1,534	78	135
Siebert Financial Corp.†	245	1	1
Silvercrest Asset Management Group, Inc., Class A	129	2	2
StepStone Group, Inc., Class A	914	36	54
Stifel Financial Corp.	1,473	75	168
StoneX Group, Inc.	661	24	64
TPG, Inc.	1,907	74	109
Tradeweb Markets, Inc., Class A	1,719	137	238
Value Line, Inc.(3)†	15	-	1
Victory Capital Holdings, Inc., Class A	645	25	44
Virtu Financial, Inc., Class A	1,191	29	53
Virtus Investment Partners, Inc.†	95	14	18
Westwood Holdings Group, Inc.†	101	2	2
WisdomTree, Inc.†	1,742	14	23
XP, Inc., Class A	5,970	126	96
		2,805	5,689
Chemicals – 1.2%			
AdvanSix, Inc.	385	11	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Chemicals – 1.2% - (Continued)			
American Vanguard Corp.	439	$ 6	$ 2
Arq, Inc.†	485	3	3
Ashland, Inc.	685	46	35
ASP Isotopes, Inc.†	821	3	7
Aspen Aerogels, Inc.†	924	10	7
Avient Corp.	1,335	45	42
Axalta Coating Systems Ltd.	3,212	92	91
Balchem Corp.	479	50	73
Cabot Corp.	789	44	57
Celanese Corp.†	1,641	92	86
Chemours (The) Co.†	2,171	51	26
Core Molding Technologies, Inc.	110	2	2
Ecovyst, Inc.	1,548	16	13
Element Solutions, Inc.	3,313	61	78
Flotek Industries, Inc.†	205	3	2
FMC Corp.	1,827	75	71
H.B. Fuller Co.	794	42	45
Hawkins, Inc.†	285	11	46
Huntsman Corp.	2,397	49	23
Ingevity Corp.	525	28	22
Innospec, Inc.	363	29	29
Intrepid Potash, Inc.	170	5	6
Koppers Holdings, Inc.	298	10	10
Kronos Worldwide, Inc.†	365	5	2
LSB Industries, Inc.†	852	10	6
Mativ Holdings, Inc.†	842	22	5
Minerals Technologies, Inc.	462	26	27
NewMarket Corp.	87	34	60
Olin Corp.	1,679	55	32
Orion S.A.	785	15	8
Perimeter Solutions, Inc.†	2,023	18	33
PureCycle Technologies, Inc.†	1,864	20	25
Quaker Chemical Corp.†	202	28	23
Rayonier Advanced Materials, Inc.	979	11	4
RPM International, Inc.	1,874	136	220
Scotts Miracle-Gro (The) Co.	640	47	40
Sensient Technologies Corp.	617	38	69
Solesence, Inc.†	270	1	1
Stepan Co.	310	23	16
Trinseo PLC†	451	1	1
Tronox Holdings PLC†	1,776	27	6
Valhi, Inc.	58	1	1
Westlake Corp.†	490	39	39
		1,341	1,402
Commercial Services & Supplies – 1.2%			
ABM Industries, Inc.	900	34	41
ACCO Brands Corp.	1,355	11	5
Acme United Corp.	45	2	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Commercial Services & Supplies – 1.2% - (Continued)			
ACV Auctions, Inc., Class A	2,438	$ 29	$ 35
BrightView Holdings, Inc.	892	12	14
Brink's (The) Co.	631	40	55
Casella Waste Systems, Inc., Class A	918	59	100
CECO Environmental Corp.	442	7	20
Cimpress PLC†	214	20	12
Clean Harbors, Inc.	747	83	176
CompX International, Inc.(3)†	27	-	1
CoreCivic, Inc.†	1,573	28	31
Deluxe Corp.†	667	21	11
Driven Brands Holdings, Inc.†	905	20	15
Ennis, Inc.	384	7	7
Enviri Corp.	1,072	17	10
GEO Group (The), Inc.	1,978	26	51
Healthcare Services Group, Inc.	1,108	21	14
HNI Corp.	676	24	35
Interface, Inc.	870	13	18
Liquidity Services, Inc.	325	6	8
MillerKnoll, Inc.	968	27	18
Mobile Infrastructure Corp.†	257	1	1
Montrose Environmental Group, Inc.	479	17	11
MSA Safety, Inc.†	545	63	97
NL Industries, Inc.	107	1	1
OPENLANE, Inc.	1,547	24	38
Perma-Fix Environmental Services, Inc.†	245	2	3
Pitney Bowes, Inc.†	2,664	22	30
Quad/Graphics, Inc.	460	2	2
RB Global, Inc.	2,733	170	296
Steelcase, Inc., Class A	1,204	15	12
Tetra Tech, Inc.	3,935	84	145
UniFirst Corp.	220	32	38
Vestis Corp.	1,737	30	11
Virco Mfg. Corp.†	166	2	1
VSE Corp.†	296	20	46
		992	1,411
Communications Equipment – 0.5%			
ADTRAN Holdings, Inc.	1,048	16	10
Applied Optoelectronics, Inc.†	780	12	18
Aviat Networks, Inc.†	178	6	4
BK Technologies Corp.†	40	2	1
Calix, Inc.	858	26	49
Ciena Corp.	2,079	87	193
Clearfield, Inc.†	166	5	7
CommScope Holding Co., Inc.	3,094	48	25
Digi International, Inc.	549	11	18
Extreme Networks, Inc.	1,917	$ 23	$ 34
Harmonic, Inc.	1,670	16	14
Inseego Corp.†	158	1	1
Lumentum Holdings, Inc.†	1,012	56	111
NETGEAR, Inc.	413	10	10
NetScout Systems, Inc.	1,038	29	22
Ribbon Communications, Inc.	1,383	8	5
Ubiquiti, Inc.†	61	10	27
Viasat, Inc.†	1,639	51	27
Viavi Solutions, Inc.	3,210	33	32
		450	608
Construction & Engineering – 2.2%			
AECOM	1,951	113	220
Ameresco, Inc., Class A†	484	16	8
API Group Corp.	5,428	81	196
Arcosa, Inc.	707	35	61
Argan, Inc.	192	10	47
Bowman Consulting Group Ltd.†	198	6	7
Centuri Holdings, Inc.†	257	5	6
Comfort Systems U.S.A., Inc.	513	64	361
Concrete Pumping Holdings, Inc.	427	2	3
Construction Partners, Inc., Class A	685	26	69
Dycom Industries, Inc.	409	33	110
EMCOR Group, Inc.	652	96	409
Everus Construction Group, Inc.	748	26	55
Fluor Corp.	2,441	77	139
Granite Construction, Inc.†	639	28	60
Great Lakes Dredge & Dock Corp.	987	9	11
IES Holdings, Inc.†	132	8	47
Limbach Holdings, Inc.†	155	5	21
MasTec, Inc.†	917	59	173
Matrix Service Co.	374	4	6
MYR Group, Inc.	224	18	43
NWPX Infrastructure, Inc.	150	4	6
Orion Group Holdings, Inc.†	542	5	4
Primoris Services Corp.	789	23	74
Southland Holdings, Inc.(4)†	64	-	-
Sterling Infrastructure, Inc.†	436	20	117
Tutor Perini Corp.	656	12	32
Valmont Industries, Inc.	292	56	106
WillScot Holdings Corp.†	2,614	68	77
		909	2,468
Construction Materials – 1.1%			
CRH PLC	9,994	770	954
Eagle Materials, Inc.	486	58	109

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Construction Materials – 1.1% - (Continued)			
James Hardie Industries PLC ADR	2,152	$ 58	$ 56
Knife River Corp.†	834	38	68
Smith-Midland Corp.†	32	1	1
Titan America S.A.†	340	4	5
United States Lime & Minerals, Inc.	160	5	16
		934	1,209
Consumer Finance – 1.0%			
Ally Financial, Inc.	4,064	118	154
Atlanticus Holdings Corp.†	82	2	4
Bread Financial Holdings, Inc.	678	28	42
Consumer Portfolio Services, Inc.†	127	1	1
Credit Acceptance Corp.†	101	38	49
Dave, Inc.	135	8	32
Encore Capital Group, Inc.†	332	13	12
Enova International, Inc.	356	15	37
FirstCash Holdings, Inc.	578	44	77
Green Dot Corp., Class A	808	21	8
LendingClub Corp.	1,673	30	26
LendingTree, Inc.	157	24	7
Medallion Financial Corp.	278	2	3
Navient Corp.†	1,012	15	13
Nelnet, Inc., Class A	202	14	25
NerdWallet, Inc., Class A†	619	6	7
OneMain Holdings, Inc.†	1,766	76	102
Oportun Financial Corp.	468	4	3
OppFi, Inc.	331	1	4
PRA Group, Inc.	584	16	9
PROG Holdings, Inc.	577	18	18
Regional Management Corp.†	125	3	4
SLM Corp.†	3,084	43	98
SoFi Technologies, Inc.†	15,668	122	354
Upstart Holdings, Inc.†	1,227	123	100
World Acceptance Corp.	48	5	8
		790	1,197
Consumer Staples Distribution & Retail – 1.4%			
Albertsons Cos., Inc., Class A	6,102	129	117
Andersons (The), Inc.	495	19	18
BJ's Wholesale Club Holdings, Inc.	1,926	106	204
Casey's General Stores, Inc.†	545	109	283
Chefs' Warehouse (The), Inc.	530	16	36
Grocery Outlet Holding Corp.†	1,364	42	18
Guardian Pharmacy Services, Inc., Class A	194	4	4
HF Foods Group, Inc.†	648	8	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.4% - (Continued)			
Ingles Markets, Inc., Class A	219	$ 12	$ 14
Maplebear, Inc.	2,541	82	122
Natural Grocers by Vitamin Cottage, Inc.	186	5	7
Performance Food Group Co.	2,249	108	226
PriceSmart, Inc.	374	27	40
SpartanNash Co.	484	11	13
Sprouts Farmers Market, Inc.	1,443	69	219
U.S. Foods Holding Corp.	3,384	126	282
United Natural Foods, Inc.†	869	23	24
Village Super Market, Inc., Class A	131	4	5
Weis Markets, Inc.†	240	14	17
		914	1,651
Containers & Packaging – 0.6%			
AptarGroup, Inc.	965	100	152
Ardagh Metal Packaging S.A.	2,169	15	9
Crown Holdings, Inc.	1,706	119	170
Graphic Packaging Holding Co.†	4,386	75	98
Greif, Inc., Class A†	375	21	24
Greif, Inc., Class B†	65	4	4
Myers Industries, Inc.	559	9	8
O-I Glass, Inc.	2,229	35	29
Ranpak Holdings Corp.	619	7	2
Sealed Air Corp.	2,144	75	63
Silgan Holdings, Inc.	1,292	44	60
Sonoco Products Co.	1,448	73	65
TriMas Corp.	480	12	17
		589	701
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	269	6	6
GigaCloud Technology, Inc., Class A†	354	10	8
Weyco Group, Inc.	92	2	2
		18	16
Diversified Consumer Services – 1.0%			
ADT, Inc.	6,006	44	50
Adtalem Global Education, Inc.	537	25	61
American Public Education, Inc.†	240	4	7
Bright Horizons Family Solutions, Inc.	837	81	95
Carriage Services, Inc.	215	5	10
Coursera, Inc.	2,000	40	25
Duolingo, Inc.	554	96	192
European Wax Center, Inc., Class A†	380	7	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Diversified Consumer Services – 1.0% - (Continued)			
Frontdoor, Inc.	1,084	$ 35	$ 63
Graham Holdings Co., Class B†	47	29	45
Grand Canyon Education, Inc.	410	38	69
H&R Block, Inc.	1,954	55	106
KinderCare Learning Cos., Inc.	419	7	4
Laureate Education, Inc.	1,877	27	42
Lincoln Educational Services Corp.†	440	4	10
Matthews International Corp., Class A†	447	16	11
Mister Car Wash, Inc.†	1,402	18	8
Nerdy, Inc.†	1,139	3	2
OneSpaWorld Holdings Ltd.	1,379	18	31
Perdoceo Education Corp.	896	14	26
Service Corp. International	2,053	94	157
Strategic Education, Inc.	349	33	26
Stride, Inc.	624	29	80
Udemy, Inc.†	1,374	15	10
Universal Technical Institute, Inc.	653	9	21
Zspace, Inc.(2)	51	1	-
		747	1,153
Diversified Real Estate Investment Trusts – 0.4%			
Alexander & Baldwin, Inc.	1,097	23	20
Alpine Income Property Trust, Inc.	179	3	2
American Assets Trust, Inc.	772	22	15
Armada Hoffler Properties, Inc.†	1,198	13	8
Broadstone Net Lease, Inc.	2,758	52	45
CTO Realty Growth, Inc.	436	8	7
Essential Properties Realty Trust, Inc.†	2,899	67	88
Gladstone Commercial Corp.	656	8	8
Global Net Lease, Inc.†	2,852	33	20
Modiv Industrial, Inc.†	122	2	2
NexPoint Diversified Real Estate Trust†	620	4	3
One Liberty Properties, Inc.	255	6	6
Rayonier, Inc. - (Fractional Shares)(1)	50,000	-	-
WP Carey, Inc.†	3,194	209	205
		450	429
Diversified Telecommunication Services – 0.5%			
Anterix, Inc.†	193	7	4
AST SpaceMobile, Inc.†	2,539	42	135
ATN International, Inc.	155	7	3
Bandwidth, Inc., Class A	386	24	5
Cogent Communications Holdings, Inc.†	652	28	30

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Diversified Telecommunication Services – 0.5% - (Continued)			
Frontier Communications Parent, Inc.	3,453	$ 83	$ 127
GCI Liberty, Inc., Class A†	50	2	1
GCI Liberty, Inc., Class C	329	11	11
Globalstar, Inc.†	736	18	17
IDT Corp., Class B	233	5	14
Iridium Communications, Inc.†	1,391	39	34
Liberty Global Ltd., Class A	2,527	23	25
Liberty Global Ltd., Class C†	2,037	20	21
Liberty Latin America Ltd., Class A†	478	7	3
Liberty Latin America Ltd., Class C†	1,778	20	13
Lumen Technologies, Inc.	13,884	34	62
Shenandoah Telecommunications Co.†	734	17	11
		387	516
Electric Utilities – 0.6%			
ALLETE, Inc.	853	50	56
Genie Energy Ltd., Class B†	310	6	6
Hawaiian Electric Industries, Inc.†	2,526	51	27
IDACORP, Inc.†	795	69	100
MGE Energy, Inc.†	538	35	46
OGE Energy Corp.	2,963	99	135
Oklo, Inc.†	1,498	83	115
Otter Tail Corp.	561	31	43
Portland General Electric Co.	1,605	65	66
TXNM Energy, Inc.	1,355	54	77
		543	671
Electrical Equipment – 1.8%			
Acuity, Inc.	455	73	142
Allient, Inc.	206	5	8
American Superconductor Corp.	555	13	32
Amprius Technologies, Inc.	1,317	5	9
Array Technologies, Inc.†	2,310	53	15
Atkore, Inc.	498	33	38
Bloom Energy Corp., Class A†	2,981	51	111
Complete Solaria, Inc.†	796	1	1
EnerSys	571	40	53
Enovix Corp.†	2,367	26	32
Eos Energy Enterprises, Inc.†	3,227	14	18
Fluence Energy, Inc.†	1,121	23	9
Hyliion Holdings Corp.†	2,075	16	3
KULR Technology Group, Inc.†	458	3	2
LSI Industries, Inc.	369	5	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Electrical Equipment – 1.8% - (Continued)			
NANO Nuclear Energy, Inc.†	398	$ 12	$ 14
Net Power, Inc.†	316	2	1
NEXTracker, Inc., Class A	2,069	82	121
NuScale Power Corp.†	1,849	34	93
nVent Electric PLC	2,398	90	188
Plug Power, Inc.†	13,375	99	20
Powell Industries, Inc.†	142	9	34
Power Solutions International, Inc.†	96	6	9
Preformed Line Products Co.†	39	3	6
Regal Rexnord Corp.	972	103	149
Sensata Technologies Holding PLC†	2,129	86	65
Shoals Technologies Group, Inc., Class A	2,511	56	14
SKYX Platforms Corp.†	888	1	1
Sunrun, Inc.†	3,033	61	31
T1 Energy, Inc.†	1,651	3	2
Thermon Group Holdings, Inc.	504	12	14
Vertiv Holdings Co., Class A	5,602	194	816
Vicor Corp.†	345	16	15
		1,230	2,073
Electronic Equipment, Instruments & Components – 2.2%			
908 Devices, Inc.†	345	8	2
Advanced Energy Industries, Inc.†	549	38	76
Aeva Technologies, Inc.	447	14	8
Arlo Technologies, Inc.	1,479	12	24
Arrow Electronics, Inc.†	761	64	88
Avnet, Inc.	1,267	52	67
Badger Meter, Inc.	433	41	82
Bel Fuse, Inc., Class A	27	2	3
Bel Fuse, Inc., Class B†	156	9	20
Belden, Inc.	578	39	71
Benchmark Electronics, Inc.	519	14	20
Climb Global Solutions, Inc.†	63	3	7
Cognex Corp.	2,466	97	101
Coherent Corp.	2,260	113	243
Crane NXT Co.†	718	25	43
CTS Corp.	426	13	17
Daktronics, Inc.†	617	5	10
ePlus, Inc.	383	18	25
Evolv Technologies Holdings, Inc.†	1,678	6	11
Fabrinet	527	55	171
Flex Ltd.	5,620	280	280
Frequency Electronics, Inc.†	96	2	3
Ingram Micro Holding Corp.†	272	5	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.2% - (Continued)			
Insight Enterprises, Inc.†	404	$ 35	$ 48
IPG Photonics Corp.	365	33	27
Itron, Inc.	663	44	83
Kimball Electronics, Inc.	372	6	7
Knowles Corp.	1,251	23	25
Littelfuse, Inc.	361	67	93
Methode Electronics, Inc.	462	12	3
MicroVision, Inc.†	3,448	35	4
Mirion Technologies, Inc.	3,064	27	68
M-Tron Industries, Inc.	35	1	2
Napco Security Technologies, Inc.	533	9	16
Neonode, Inc.†	152	3	3
nLight, Inc.	695	13	15
Novanta, Inc.†	525	49	65
OSI Systems, Inc.†	234	24	52
Ouster, Inc.	714	7	17
PAR Technology Corp.†	583	27	35
PC Connection, Inc.	160	7	10
Plexus Corp.	392	30	50
Powerfleet, Inc. NJ†	1,779	8	7
Ralliant Corp.	1,665	80	76
Red Cat Holdings, Inc.†	1,081	8	9
Richardson Electronics Ltd.	170	3	2
Rogers Corp.	267	31	18
Sanmina Corp.	763	31	89
ScanSource, Inc.	314	10	12
TD SYNNEX Corp.	1,159	107	167
TTM Technologies, Inc.	1,471	21	69
Vishay Intertechnology, Inc.†	1,753	31	29
Vishay Precision Group, Inc.	168	4	4
Vontier Corp.	2,176	69	90
Vuzix Corp.†	895	3	2
		1,773	2,574
Energy Equipment & Services – 0.8%			
Archrock, Inc.	2,412	33	56
Aris Water Solutions, Inc., Class A	452	6	10
Atlas Energy Solutions, Inc.†	1,126	22	15
Borr Drilling Ltd.†	3,559	19	7
Bristow Group, Inc.	412	13	14
Cactus, Inc., Class A	1,011	40	43
Core Laboratories, Inc.†	704	16	8
DMC Global, Inc.	314	9	3
Energy Services of America Corp.†	161	1	2
Expro Group Holdings N.V.	1,529	31	16
Flowco Holdings, Inc., Class A	289	7	5
Forum Energy Technologies, Inc.†	151	3	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Energy Equipment & Services – 0.8% - (Continued)			
Helix Energy Solutions Group, Inc.	2,176	$ 20	$ 13
Helmerich & Payne, Inc.†	1,395	37	23
Innovex International, Inc.†	538	20	9
Kodiak Gas Services, Inc.†	785	25	25
Liberty Energy, Inc.	2,285	33	28
Mammoth Energy Services, Inc.†	344	1	1
Nabors Industries Ltd.†	198	33	7
National Energy Services Reunited Corp.†	854	5	6
Natural Gas Services Group, Inc.	171	3	4
Noble Corp. PLC†	1,835	65	49
NOV, Inc.†	5,492	85	69
Oceaneering International, Inc.	1,361	29	30
Oil States International, Inc.	819	11	4
Patterson-UTI Energy, Inc.	5,107	67	30
ProFrac Holding Corp., Class A†	160	2	1
ProPetro Holding Corp.†	1,124	13	6
Ranger Energy Services, Inc., Class A	239	3	3
RPC, Inc.†	1,279	11	6
SEACOR Marine Holdings, Inc.†	334	4	2
Seadrill Ltd.†	907	39	26
Select Water Solutions, Inc.	1,384	14	13
Solaris Energy Infrastructure, Inc.†	532	9	17
TechnipFMC PLC	6,125	109	223
TETRA Technologies, Inc.	1,989	9	8
Tidewater, Inc.†	733	27	37
Transocean Ltd.†	10,768	53	31
Valaris Ltd.†	924	47	45
Weatherford International PLC†	1,044	47	59
		1,021	957
Entertainment – 3.0%			
AMC Entertainment Holdings, Inc., Class A†	6,449	102	19
Atlanta Braves Holdings, Inc., Class A†	95	3	4
Atlanta Braves Holdings, Inc., Class C	671	20	30
Cinemark Holdings, Inc.†	1,553	36	42
CuriosityStream, Inc.†	463	2	2
Eventbrite, Inc., Class A	990	10	2
Gaia, Inc.†	237	1	1
Golden Matrix Group, Inc.†	548	1	1
IMAX Corp.	647	16	17
Liberty Media Corp.-Liberty Formula One, Class A	335	14	30
COMMON STOCKS - 98.0% - (CONTINUED)			
Entertainment – 3.0% - (Continued)			
Liberty Media Corp.-Liberty Formula One, Class C	3,091	$ 167	$ 310
Liberty Media Corp.-Liberty Live, Class A	286	10	23
Liberty Media Corp.-Liberty Live, Class C	676	22	57
Lionsgate Studios Corp.	2,900	36	17
Madison Square Garden Entertainment Corp.	571	18	21
Madison Square Garden Sports Corp.	237	35	48
Marcus (The) Corp.	352	8	6
Playstudios, Inc.	1,375	7	2
Playtika Holding Corp.†	780	9	3
Reservoir Media, Inc.†	347	2	3
ROBLOX Corp., Class A	8,303	331	1,144
Roku, Inc.	1,897	197	179
Sphere Entertainment Co.†	410	13	18
Spotify Technology S.A.	2,267	493	1,420
Starz Entertainment Corp.†	193	2	3
Vivid Seats, Inc., Class A†	1,161	7	2
		1,562	3,404
Financial Services – 2.2%			
Acacia Research Corp.	418	2	1
Affirm Holdings, Inc.	3,953	119	271
Alerus Financial Corp.†	338	7	7
AvidXchange Holdings, Inc.	2,473	22	24
Banco Latinoamericano de Comercio Exterior S.A., Class E	417	9	17
Better Home & Finance Holding Co.†	85	1	1
Burford Capital Ltd.†	2,789	37	36
Cannae Holdings, Inc.†	848	18	18
Cantaloupe, Inc.†	775	6	9
Cass Information Systems, Inc.†	173	7	7
Compass Diversified Holdings	1,071	21	7
Corebridge Financial, Inc.	3,540	78	126
Enact Holdings, Inc.†	431	10	15
Equitable Holdings, Inc.	4,508	123	231
Essent Group Ltd.	1,450	59	81
Euronet Worldwide, Inc.	597	52	58
EVERTEC, Inc.†	933	29	34
Federal Agricultural Mortgage Corp., Class C	139	14	24
Finance of America Cos., Inc., Class A†	62	1	1
Flywire Corp.	1,693	47	18
HA Sustainable Infrastructure Capital, Inc.†	1,778	45	46

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Financial Services – 2.2% - (Continued)			
International Money Express, Inc.	448	$ 8	$ 4
Jackson Financial, Inc., Class A	1,045	38	92
loanDepot, Inc., Class A†	1,039	1	2
Marqeta, Inc., Class A	5,582	44	32
Merchants Bancorp	372	9	11
MGIC Investment Corp.	3,440	46	89
Mr Cooper Group, Inc.	925	37	144
NCR Atleos Corp.†	1,057	24	32
NewtekOne, Inc.†	372	6	4
NMI Holdings, Inc.	1,137	25	42
Onity Group, Inc.	106	3	4
Pagseguro Digital Ltd., Class A	2,573	25	20
Payoneer Global, Inc.	4,105	22	27
Paysafe Ltd.†	480	29	6
Paysign, Inc.	484	1	4
PennyMac Financial Services, Inc.†	427	24	40
Priority Technology Holdings, Inc.†	334	2	2
Radian Group, Inc.	2,062	43	67
Remitly Global, Inc.	2,258	42	37
Repay Holdings Corp.†	1,085	20	5
Rocket Cos., Inc., Class A†	3,434	68	51
Security National Financial Corp., Class A	206	2	2
Sezzle, Inc.†	217	5	34
Shift4 Payments, Inc., Class A†	977	75	101
StoneCo Ltd., Class A	3,528	90	45
SWK Holdings Corp.	45	1	1
Toast, Inc., Class A†	6,658	145	325
Triller Group, Inc.†	1,531	1	1
UWM Holdings Corp.†	2,264	13	9
Velocity Financial, Inc.	137	2	2
Voya Financial, Inc.	1,416	76	99
Walker & Dunlop, Inc.	478	31	36
Waterstone Financial, Inc.	233	3	3
Western Union (The) Co.†	4,844	74	39
WEX, Inc.	499	70	85
		1,812	2,529
Food Products – 0.7%			
Alico, Inc.†	72	2	2
B&G Foods, Inc.†	1,064	18	4
Beyond Meat, Inc.†	1,172	57	4
BRC, Inc., Class A†	775	4	1
Calavo Growers, Inc.	250	11	7
Cal-Maine Foods, Inc.	671	34	75
Darling Ingredients, Inc.	2,302	81	74
Dole PLC	960	12	14
Flowers Foods, Inc.†	2,739	55	43
Forafric Global PLC(4)†	39	-	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Food Products – 0.7% - (Continued)			
Fresh Del Monte Produce, Inc.†	479	$ 14	$ 18
Freshpet, Inc.†	698	48	48
Hain Celestial Group (The), Inc.†	1,348	29	2
Ingredion, Inc.	942	84	124
J&J Snack Foods Corp.	225	30	25
John B. Sanfilippo & Son, Inc.†	110	8	7
Lifeway Foods, Inc.	67	1	2
Limoneira Co.	227	4	3
Mama's Creations, Inc.	494	3	4
Marzetti (The) Co.	293	41	52
Mission Produce, Inc.†	657	10	8
Pilgrim's Pride Corp.	608	13	29
Post Holdings, Inc.	744	53	79
Seaboard Corp.	4	12	13
Seneca Foods Corp., Class A†	71	3	7
Simply Good Foods (The) Co.†	1,365	38	42
Smithfield Foods, Inc.	401	8	10
SunOpta, Inc.	1,436	10	8
Tootsie Roll Industries, Inc.†	255	9	10
TreeHouse Foods, Inc.	749	35	14
Utz Brands, Inc.	1,081	18	14
Vital Farms, Inc.	513	13	19
Westrock Coffee Co.†	535	5	4
WK Kellogg Co.†	899	12	21
		775	787
Gas Utilities – 0.6%			
Brookfield Infrastructure Corp., Class A†	1,756	64	68
Chesapeake Utilities Corp.	333	31	40
MDU Resources Group, Inc.	2,989	33	52
National Fuel Gas Co.	1,323	74	115
New Jersey Resources Corp.	1,474	55	68
Northwest Natural Holding Co.	588	28	23
ONE Gas, Inc.†	873	56	63
RGC Resources, Inc.†	121	2	2
Southwest Gas Holdings, Inc.	943	61	74
Spire, Inc.	842	52	63
UGI Corp.	3,172	105	115
		561	683
Ground Transportation – 0.8%			
ArcBest Corp.	333	21	24
Avis Budget Group, Inc.†	248	22	42
Covenant Logistics Group, Inc.†	263	4	6
FTAI Infrastructure, Inc.†	1,514	5	10

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Ground Transportation – 0.8% - (Continued)			
Heartland Express, Inc.	689	$ 11	$ 5
Hertz Global Holdings, Inc.†	1,703	26	11
Knight-Swift Transportation Holdings, Inc.	2,317	94	99
Landstar System, Inc.	510	63	68
Lyft, Inc., Class A	5,833	160	82
Marten Transport Ltd.	866	13	11
PAMT CORP.†	131	1	2
Proficient Auto Logistics, Inc.†	318	5	2
RXO, Inc.†	2,355	46	36
Ryder System, Inc.†	593	50	105
Saia, Inc.†	392	85	119
Schneider National, Inc., Class B†	758	18	19
U-Haul Holding Co.†	121	5	7
U-Haul Holding Co. (Non Voting)	1,487	69	77
Universal Logistics Holdings, Inc.†	102	3	2
Werner Enterprises, Inc.†	868	30	24
XPO, Inc.†	1,689	86	203
		817	954
Health Care Equipment & Supplies – 1.4%			
Accuray, Inc.	1,499	5	2
Alphatec Holdings, Inc.†	1,679	18	18
AngioDynamics, Inc.	583	9	5
Anteris Technologies Global Corp.†	267	1	1
Artivion, Inc.†	552	10	17
AtriCure, Inc.	717	26	25
Avanos Medical, Inc.	677	21	8
Axogen, Inc.	642	9	8
Beta Bionics, Inc.†	217	3	4
Bioventus, Inc., Class A†	579	4	4
Butterfly Network, Inc.†	2,730	5	5
Ceribell, Inc.	355	8	5
Cerus Corp.	2,684	10	3
ClearPoint Neuro, Inc.†	372	4	4
CONMED Corp.†	450	34	23
CVRx, Inc.†	237	3	2
Delcath Systems, Inc.†	435	6	5
DENTSPLY SIRONA, Inc.	2,919	86	42
Electromed, Inc.†	98	2	2
Embecta Corp.	877	23	9
Enovis Corp.	826	47	22
Envista Holdings Corp.†	2,464	69	47
Glaukos Corp.	814	54	70
Globus Medical, Inc., Class A	1,652	90	87
Haemonetics Corp.†	733	50	54
ICU Medical, Inc.	351	51	45
Inogen, Inc.†	361	13	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Health Care Equipment & Supplies – 1.4% - (Continued)			
Inspire Medical Systems, Inc.	421	$ 58	$ 52
Integer Holdings Corp.	502	37	55
Integra LifeSciences Holdings Corp.†	960	37	13
iRadimed Corp.	123	4	7
iRhythm Technologies, Inc.†	464	42	65
Kestra Medical Technologies Ltd.†	184	3	3
KORU Medical Systems, Inc.†	580	2	2
Lantheus Holdings, Inc.†	984	45	70
LeMaitre Vascular, Inc.	308	13	25
LENSAR, Inc.†	133	2	2
LivaNova PLC	791	49	33
Lucid Diagnostics, Inc.†	965	1	1
Masimo Corp.†	664	80	102
Merit Medical Systems, Inc.	853	48	72
Myomo, Inc.†	458	1	1
Neogen Corp.†	3,140	53	15
Neuronetics, Inc.†	506	2	2
NeuroPace, Inc.†	354	3	3
Novocure Ltd.	1,471	63	17
Omnicell, Inc.	692	42	21
OraSure Technologies, Inc.†	1,004	8	3
Orthofix Medical, Inc.†	519	16	6
OrthoPediatrics Corp.†	257	9	5
Outset Medical, Inc.†	246	5	4
Penumbra, Inc.	551	99	139
PROCEPT BioRobotics Corp.†	764	32	37
Pro-Dex, Inc.†	31	1	2
Pulmonx Corp.†	578	16	1
Pulse Biosciences, Inc.†	277	2	4
QuidelOrtho Corp.	1,008	65	23
RxSight, Inc.†	553	16	4
Sanara Medtech, Inc.†	57	2	1
SANUWAVE Health, Inc.†	101	3	4
Semler Scientific, Inc.†	126	4	5
SI-BONE, Inc.	546	11	9
Sight Sciences, Inc.†	517	6	2
STAAR Surgical Co.†	748	28	13
Stereotaxis, Inc.†	811	1	2
Surmodics, Inc.	207	7	7
Tactile Systems Technology, Inc.	320	10	3
Tandem Diabetes Care, Inc.†	994	45	16
Teleflex, Inc.	656	93	78
TransMedics Group, Inc.†	484	22	58
Treace Medical Concepts, Inc.	735	14	4
UFP Technologies, Inc.†	110	9	25
Utah Medical Products, Inc.†	47	3	3
Varex Imaging Corp.	593	14	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Health Care Equipment & Supplies – 1.4% - (Continued)			
Zimvie, Inc.	408	$ 8	$ 8
		1,795	1,550
Health Care Providers & Services – 1.5%			
Acadia Healthcare Co., Inc.†	1,330	67	29
AdaptHealth Corp.	1,326	26	12
Addus HomeCare Corp.	264	23	28
agilon health, Inc.†	4,669	98	8
AirSculpt Technologies, Inc.†	125	1	1
Alignment Healthcare, Inc.	1,856	25	26
Amedisys, Inc.†	473	47	47
AMN Healthcare Services, Inc.†	572	31	11
Ardent Health, Inc.†	353	6	4
Astrana Health, Inc.	587	22	14
Aveanna Healthcare Holdings, Inc.†	609	4	2
BrightSpring Health Services, Inc.†	1,230	17	25
Brookdale Senior Living, Inc.	3,316	33	26
Castle Biosciences, Inc.	397	15	6
Chemed Corp.	212	79	87
Clover Health Investments Corp.†	5,844	16	17
Community Health Systems, Inc.†	2,040	26	5
Concentra Group Holdings Parent, Inc.	1,690	25	34
CorVel Corp.	427	21	38
Cross Country Healthcare, Inc.	483	7	7
DocGo, Inc.†	1,613	9	2
Encompass Health Corp.	1,469	79	162
Enhabit, Inc.	789	14	5
Ensign Group (The), Inc.	820	53	123
Fulgent Genetics, Inc.	309	12	5
GeneDx Holdings Corp.	273	14	28
Guardant Health, Inc.	1,740	100	71
HealthEquity, Inc.	1,245	80	121
Hims & Hers Health, Inc.†	2,780	36	184
Innovage Holding Corp.	406	6	1
Joint (The) Corp.†	168	3	2
LifeStance Health Group, Inc.	1,889	17	8
Nano-X Imaging Ltd.†	845	8	4
National HealthCare Corp.	189	13	18
National Research Corp.	168	6	2
NeoGenomics, Inc.†	1,846	31	9
Nutex Health, Inc.†	50	6	4
Oncology Institute (The), Inc.†	817	2	3
OPKO Health, Inc.†	5,499	20	7
Option Care Health, Inc.	2,401	65	70

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Health Care Providers & Services – 1.5% - (Continued)			
Owens & Minor, Inc.†	1,140	$ 24	$ 8
PACS Group, Inc.	661	19	7
Pediatrix Medical Group, Inc.	1,225	29	15
Pennant Group (The), Inc.	495	7	11
Performant Healthcare, Inc.	962	3	3
Premier, Inc., Class A†	1,329	40	29
Privia Health Group, Inc.	1,669	43	33
Progyny, Inc.	993	37	23
RadNet, Inc.†	995	29	54
Select Medical Holdings Corp.	1,617	19	24
Sonida Senior Living, Inc.†	74	2	2
Surgery Partners, Inc.†	1,113	33	24
Talkspace, Inc.†	1,852	4	5
Tenet Healthcare Corp.	1,350	78	218
U.S. Physical Therapy, Inc.	217	17	16
Viemed Healthcare, Inc.†	546	5	3
		1,552	1,731
Health Care Real Estate Investment Trusts – 0.6%			
American Healthcare REIT, Inc.	2,327	53	90
CareTrust REIT, Inc.	2,757	63	88
Community Healthcare Trust, Inc.	385	10	6
Diversified Healthcare Trust†	3,291	30	11
Global Medical REIT, Inc.†	912	9	6
Healthcare Realty Trust, Inc.†	4,823	112	74
LTC Properties, Inc.	660	23	22
Medical Properties Trust, Inc.†	7,313	87	30
National Health Investors, Inc.	683	40	48
Omega Healthcare Investors, Inc.	4,236	131	165
Sabra Health Care REIT, Inc.†	3,467	55	63
Sila Realty Trust, Inc.	809	19	20
Strawberry Fields REIT, Inc.	144	2	1
Universal Health Realty Income Trust†	193	10	7
		644	631
Health Care Technology – 0.8%			
Certara, Inc.†	1,833	42	18
Claritev Corp.†	108	5	4
Definitive Healthcare Corp.†	464	8	2
Doximity, Inc., Class A	1,924	71	113
Evolent Health, Inc., Class A†	1,747	38	18
Health Catalyst, Inc.†	948	27	4
HealthStream, Inc.	355	9	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Health Care Technology – 0.8% - (Continued)			
LifeMD, Inc.†	547	$ 4	$ 6
OptimizeRx Corp.†	232	4	3
Phreesia, Inc.	847	27	23
Schrodinger, Inc.†	841	34	17
Simulations Plus, Inc.†	239	8	3
Teladoc Health, Inc.†	2,534	137	18
TruBridge, Inc.†	141	3	3
Veeva Systems, Inc., Class A	2,175	348	618
Waystar Holding Corp.	1,333	45	49
		810	908
Hotel & Resort Real Estate Investment Trusts – 0.2%			
Apple Hospitality REIT, Inc.†	3,247	51	38
Braemar Hotels & Resorts, Inc.†	915	4	2
Chatham Lodging Trust	643	9	4
DiamondRock Hospitality Co.	3,013	27	23
Park Hotels & Resorts, Inc.	2,869	57	31
Pebblebrook Hotel Trust†	1,686	34	17
RLJ Lodging Trust	2,123	30	16
Ryman Hospitality Properties, Inc.	857	61	82
Service Properties Trust†	2,459	37	7
Summit Hotel Properties, Inc.†	1,585	14	8
Sunstone Hotel Investors, Inc.	2,783	31	24
Xenia Hotels & Resorts, Inc.	1,522	25	19
		380	271
Hotels, Restaurants & Leisure – 3.5%			
Accel Entertainment, Inc.	774	8	10
Aramark†	3,889	103	166
Bally's Corp.†	106	1	1
Biglari Holdings, Inc., Class B†	11	2	3
BJ's Restaurants, Inc.	309	11	11
Bloomin' Brands, Inc.	1,157	24	11
Boyd Gaming Corp.	857	35	73
Brightstar Lottery PLC†	1,617	34	24
Brinker International, Inc.	646	32	102
Cava Group, Inc.	1,469	107	129
Cheesecake Factory (The), Inc.†	674	26	43
Choice Hotels International, Inc.†	398	37	51
Churchill Downs, Inc.	957	72	102
Cracker Barrel Old Country Store, Inc.†	318	31	20
Dave & Buster's Entertainment, Inc.	391	13	11
Denny's Corp.†	678	5	3
Dine Brands Global, Inc.†	225	14	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.5% - (Continued)			
DraftKings, Inc., Class A	7,095	$ 256	$ 320
Dutch Bros., Inc., Class A	1,711	73	101
El Pollo Loco Holdings, Inc.	367	5	4
First Watch Restaurant Group, Inc.†	588	10	10
Flutter Entertainment PLC - CDI	2,582	720	780
Genius Sports Ltd.	3,223	33	36
Global Business Travel Group I†	1,354	9	9
Golden Entertainment, Inc.	297	8	8
Hilton Grand Vacations, Inc.†	888	31	40
Hyatt Hotels Corp., Class A	592	49	83
Inspired Entertainment, Inc.	358	3	3
Jack in the Box, Inc.†	286	18	6
Krispy Kreme, Inc.†	1,286	17	5
Kura Sushi U.S.A., Inc., Class A†	89	5	8
Life Time Group Holdings, Inc.	1,980	48	57
Light & Wonder, Inc.†	1,219	71	117
Lindblad Expeditions Holdings, Inc.	556	6	7
Marriott Vacations Worldwide Corp.†	463	44	34
Monarch Casino & Resort, Inc.	195	10	20
Nathan's Famous, Inc.†	43	3	4
Papa John's International, Inc.	474	30	20
Penn Entertainment, Inc.†	2,184	59	39
Planet Fitness, Inc., Class A	1,237	69	135
Portillo's, Inc., Class A†	820	17	8
Potbelly Corp.†	414	3	5
Pursuit Attractions and Hospitality, Inc.	307	11	9
RCI Hospitality Holdings, Inc.†	114	4	4
Red Rock Resorts, Inc., Class A†	711	24	44
Restaurant Brands International, Inc.†	4,768	312	324
Rush Street Interactive, Inc.	1,291	14	26
Sabre Corp.†	5,234	62	16
Serve Robotics, Inc.†	675	8	7
Shake Shack, Inc., Class A†	567	35	68
Six Flags Entertainment Corp.†	1,393	66	42
Super Group SGHC Ltd.	2,271	9	24
Sweetgreen, Inc., Class A†	1,543	31	20
Target Hospitality Corp.	541	5	4
Texas Roadhouse, Inc.	976	76	181
Travel + Leisure Co.	923	41	55
United Parks & Resorts, Inc.†	392	15	19

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.5% - (Continued)			
Vail Resorts, Inc.†	528	$ 94	$ 79
Viking Holdings Ltd.	2,998	158	176
Wendy's (The) Co.†	2,391	38	24
Wingstop, Inc.†	409	51	154
Wyndham Hotels & Resorts, Inc.†	1,117	74	96
Xponential Fitness, Inc., Class A	402	6	4
		3,286	4,000
Household Durables – 1.2%			
Bassett Furniture Industries, Inc.	107	2	2
Beazer Homes U.S.A., Inc.	437	10	10
Cavco Industries, Inc.	111	24	45
Century Communities, Inc.	387	19	22
Champion Homes, Inc.	786	40	48
Cricut, Inc., Class A†	628	8	3
Dream Finders Homes, Inc., Class A†	423	7	11
Ethan Allen Interiors, Inc.	347	9	10
Flexsteel Industries, Inc.	70	2	2
Green Brick Partners, Inc.	456	13	28
Hamilton Beach Brands Holding Co., Class A	124	2	2
Helen of Troy Ltd.	345	37	8
Hovnanian Enterprises, Inc., Class A	75	8	9
Installed Building Products, Inc.†	341	31	69
KB Home	1,011	33	56
La-Z-Boy, Inc.	602	17	22
Legacy Housing Corp.†	116	2	3
Leggett & Platt, Inc.†	1,910	60	18
LGI Homes, Inc.†	297	22	16
Lovesac (The) Co.†	214	6	4
M/I Homes, Inc.	384	23	46
Meritage Homes Corp.	1,033	44	70
Newell Brands, Inc.	6,099	54	34
SharkNinja, Inc.†	1,033	79	120
Somnigroup International, Inc.†	2,980	101	216
Sonos, Inc.	1,686	33	18
Taylor Morrison Home Corp.	1,436	48	85
Toll Brothers, Inc.	1,457	78	172
TopBuild Corp.†	429	71	159
Traeger, Inc.(2)†	338	1	-
Tri Pointe Homes, Inc.	1,297	28	40
Whirlpool Corp.†	789	82	65
		994	1,413
Household Products – 0.1%			
Central Garden & Pet Co.†	147	4	6
Central Garden & Pet Co., Class A	769	20	27

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Household Products – 0.1% - (Continued)			
Energizer Holdings, Inc.†	956	$ 32	$ 22
Oil-Dri Corp. of America	149	4	8
Reynolds Consumer Products, Inc.	831	23	19
Spectrum Brands Holdings, Inc.	368	25	20
WD-40 Co.	198	33	42
		141	144
Independent Power & Renewable Electricity Producers – 0.4%			
Brookfield Renewable Corp.†	1,991	58	73
Clearway Energy, Inc., Class A	522	10	16
Clearway Energy, Inc., Class C†	1,196	25	39
Hallador Energy Co.†	409	4	7
Montauk Renewables, Inc.	981	8	2
Ormat Technologies, Inc.†	888	57	79
Talen Energy Corp.	669	199	253
		361	469
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A†	343	8	11
Industrial Real Estate Investment Trusts – 0.6%			
Americold Realty Trust, Inc.	4,188	116	67
EastGroup Properties, Inc.	765	103	125
First Industrial Realty Trust, Inc.	1,884	72	92
Industrial Logistics Properties Trust	721	3	4
Innovative Industrial Properties, Inc.†	401	39	21
Lineage, Inc.†	1,038	78	45
LXP Industrial Trust	4,228	39	33
Plymouth Industrial REIT, Inc.†	620	11	9
Rexford Industrial Realty, Inc.†	3,487	161	127
STAG Industrial, Inc.†	2,748	85	94
Terreno Realty Corp.†	1,491	79	83
		786	700
Insurance – 2.8%			
Ambac Financial Group, Inc.	654	11	5
American Coastal Insurance Corp.†	364	2	4
American Financial Group, Inc.	974	94	122
AMERISAFE, Inc.	287	13	13
Assured Guaranty Ltd.	684	32	58
Axis Capital Holdings Ltd.	1,119	62	105
Baldwin Insurance Group (The), Inc.†	1,022	28	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Insurance – 2.8% - (Continued)			
Bowhead Specialty Holdings, Inc.	244	$ 8	$ 8
Brighthouse Financial, Inc.	839	35	40
Citizens, Inc.†	610	2	2
CNA Financial Corp.†	308	12	14
CNO Financial Group, Inc.	1,445	30	53
Crawford & Co., Class A	216	2	2
Donegal Group, Inc., Class A	237	4	4
eHealth, Inc.†	365	2	1
Employers Holdings, Inc.	347	12	14
F&G Annuities & Life, Inc.	315	8	10
Fidelis Insurance Holdings Ltd.†	876	15	13
Fidelity National Financial, Inc.	3,834	139	216
First American Financial Corp.	1,447	68	87
Genworth Financial, Inc.	5,992	29	47
GoHealth, Inc., Class A(2)	49	1	-
Goosehead Insurance, Inc., Class A	351	25	32
Greenlight Capital Re Ltd., Class A†	407	7	5
Hamilton Insurance Group Ltd., Class B	669	11	14
Hanover Insurance Group (The), Inc.	528	56	91
HCI Group, Inc.	126	8	18
Heritage Insurance Holdings, Inc.	345	3	7
Hippo Holdings, Inc.†	255	5	7
Horace Mann Educators Corp.	590	20	25
Investors Title Co.†	21	3	4
James River Group Holdings Ltd.†	553	14	3
Kemper Corp.	899	50	55
Kestrel Group Ltd.(2)†	16	1	-
Kingstone Cos., Inc.†	159	2	3
Kingsway Financial Services, Inc.†	301	3	4
Kinsale Capital Group, Inc.†	326	73	144
Lemonade, Inc.†	814	42	31
Lincoln National Corp.	2,507	67	96
Markel Group, Inc.	184	205	370
MBIA, Inc.†	664	-	4
Mercury General Corp.	391	17	27
NI Holdings, Inc.†	80	1	1
Old Republic International Corp.	3,369	76	122
Oscar Health, Inc., Class A†	2,664	23	37
Palomar Holdings, Inc.	385	27	51
Primerica, Inc.	486	64	129
ProAssurance Corp.	771	20	18
Reinsurance Group of America, Inc.	971	$ 122	$ 187
RenaissanceRe Holdings Ltd.	704	121	172
RLI Corp.	1,205	58	80
Root, Inc., Class A†	155	11	19
Ryan Specialty Holdings, Inc.†	1,547	69	95
Safety Insurance Group, Inc.	222	16	16
Selective Insurance Group, Inc.	885	62	69
Selectquote, Inc.	2,049	39	4
SiriusPoint Ltd.	1,489	18	29
Skyward Specialty Insurance Group, Inc.	520	16	26
Stewart Information Services Corp.	403	19	26
Tiptree, Inc.	336	3	7
Trupanion, Inc.†	539	24	26
United Fire Group, Inc.	318	9	8
Universal Insurance Holdings, Inc.	356	7	8
Unum Group	2,552	94	183
White Mountains Insurance Group Ltd.	37	41	66
		2,161	3,175
Interactive Media & Services – 0.9%			
Angi, Inc.†	647	10	10
Arena Group Holdings (The), Inc.	194	1	1
Bumble, Inc., Class A†	1,017	26	8
Cargurus, Inc.	1,196	34	39
Cars.com, Inc.	829	16	11
EverQuote, Inc., Class A	381	10	9
fuboTV, Inc.†	5,023	66	20
Getty Images Holdings, Inc.†	1,494	5	3
Grindr, Inc.†	492	5	9
IAC, Inc.	985	37	39
MediaAlpha, Inc., Class A	455	9	4
Nextdoor Holdings, Inc.	3,247	8	6
Pinterest, Inc., Class A	8,701	283	336
QuinStreet, Inc.	814	11	13
Reddit, Inc., Class A	1,718	246	276
Rumble, Inc.†	1,137	10	10
Shutterstock, Inc.	365	19	7
Teads Holding Co.†	583	4	1
Travelzoo	90	1	1
TripAdvisor, Inc.†	1,721	40	30
TrueCar, Inc.†	1,170	7	2
Trump Media & Technology Group Corp.†	1,520	44	27
Vimeo, Inc.	2,199	22	8
Webtoon Entertainment, Inc.†	225	2	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Interactive Media & Services – 0.9% - (Continued)			
Yelp, Inc.	898	$ 34	$ 31
Ziff Davis, Inc.	638	39	20
ZipRecruiter, Inc., Class A†	908	12	4
ZoomInfo Technologies, Inc.	4,334	125	47
		1,126	974
IT Services – 2.9%			
Amdocs Ltd.	1,628	105	139
Applied Digital Corp.†	2,567	15	34
ASGN, Inc.	619	38	31
Backblaze, Inc., Class A	704	4	4
BigBear.ai Holdings, Inc.†	4,189	19	27
BigCommerce Holdings, Inc.	908	26	4
Cloudflare, Inc., Class A	4,547	367	944
Couchbase, Inc.	613	13	15
Crexendo, Inc.	207	1	1
CSP, Inc.†	99	1	1
DigitalOcean Holdings, Inc.†	936	45	26
DXC Technology Co.	2,629	54	36
Fastly, Inc., Class A†	1,998	93	14
Globant S.A.†	634	112	53
Grid Dynamics Holdings, Inc.	1,014	16	10
Hackett Group (The), Inc.	381	7	9
Information Services Group, Inc.	512	3	2
Kyndryl Holdings, Inc.	3,407	73	129
MongoDB, Inc.	1,162	313	276
Okta, Inc.	2,427	233	237
Rackspace Technology, Inc.†	990	10	1
Snowflake, Inc.	4,605	946	1,029
TSS, Inc.†	266	8	7
Tucows, Inc., Class A†	119	5	2
Twilio, Inc., Class A	2,084	252	269
Unisys Corp.	1,030	13	4
VTEX, Class A†	819	5	5
		2,777	3,309
Leisure Products – 0.3%			
Acushnet Holdings Corp.†	408	16	32
American Outdoor Brands, Inc.	162	2	2
Brunswick Corp.	961	55	56
Clarus Corp.	427	5	2
Escalade, Inc.†	149	2	2
Funko, Inc., Class A	433	7	2
JAKKS Pacific, Inc.	123	2	2
Johnson Outdoors, Inc., Class A	67	3	2
Latham Group, Inc.	612	14	4
Malibu Boats, Inc., Class A	268	10	9
Marine Products Corp.†	98	1	1

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Leisure Products – 0.3% - (Continued)			
MasterCraft Boat Holdings, Inc.†	247	$ 5	$ 5
Mattel, Inc.	4,728	75	80
Outdoor Holding Co.†	1,450	10	2
Peloton Interactive, Inc., Class A†	5,335	267	38
Polaris, Inc.†	786	64	42
Smith & Wesson Brands, Inc.†	681	8	5
Sturm Ruger & Co., Inc.	249	11	8
Topgolf Callaway Brands Corp.†	1,898	30	18
YETI Holdings, Inc.	1,209	48	44
		635	356
Life Sciences Tools & Services – 1.0%			
10X Genomics, Inc., Class A†	1,518	107	20
Adaptive Biotechnologies Corp.	2,165	46	22
Alpha Teknova, Inc.†	194	1	1
Avantor, Inc.†	9,723	212	131
Azenta, Inc.	608	25	20
BioLife Solutions, Inc.†	544	11	12
Bio-Rad Laboratories, Inc., Class A	285	92	69
Bruker Corp.†	1,518	71	58
Codexis, Inc.†	1,192	12	3
CryoPort, Inc.	722	15	5
Cytek Biosciences, Inc.†	1,647	17	6
Fortrea Holdings, Inc.†	1,347	44	8
Ginkgo Bioworks Holdings, Inc.†	541	5	7
Illumina, Inc.	2,328	243	239
Lifecore Biomedical, Inc.†	375	2	3
Maravai LifeSciences Holdings, Inc., Class A†	1,762	42	4
MaxCyte, Inc.	1,587	12	3
Medpace Holdings, Inc.†	336	59	144
Mesa Laboratories, Inc.†	78	12	6
Niagen Bioscience, Inc.	747	2	7
Omniab, Inc.(1)	77	-	-
OmniAb, Inc.†	1,299	6	2
Omniab, Inc. (NASDAQ Exchange)(1)	77	-	-
Pacific Biosciences of California, Inc.†	4,216	37	6
Personalis, Inc.†	707	5	4
QIAGEN N.V.†	3,138	123	155
Quanterix Corp.†	500	11	3
Quantum-Si, Inc.†	1,957	5	3
Repligen Corp.	775	93	91
Sotera Health Co.†	2,293	43	26
Standard BioTools, Inc.†	4,426	8	6
Tempus AI, Inc.†	1,211	80	68
		1,441	1,132

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Machinery – 3.3%			
3D Systems Corp.†	1,962	$ 25	$ 3
Aebi Schmidt Holding A.G.†	526	8	5
AGCO Corp.	913	77	108
AirJoule Technologies Corp.	284	1	1
Alamo Group, Inc.†	150	19	33
Albany International Corp., Class A	438	29	24
Allison Transmission Holdings, Inc.	1,252	60	113
Astec Industries, Inc.	344	15	14
Atmus Filtration Technologies, Inc.	1,216	33	47
Blue Bird Corp.†	463	12	21
Chart Industries, Inc.	659	75	131
CNH Industrial N.V.	12,928	168	168
Columbus McKinnon Corp.	421	13	6
Crane Co.	725	50	142
Donaldson Co., Inc.	1,755	87	126
Douglas Dynamics, Inc.	344	10	10
Eastern (The) Co.	80	2	2
Energy Recovery, Inc.	760	12	10
Enerpac Tool Group Corp.	788	21	30
Enpro, Inc.	308	29	65
Esab Corp.	839	54	113
ESCO Technologies, Inc.	380	32	74
Federal Signal Corp.†	876	36	111
Flowserve Corp.	1,918	77	107
Franklin Electric Co., Inc.	581	37	55
Gates Industrial Corp. PLC	3,708	61	92
Gencor Industries, Inc.	180	3	3
Gorman-Rupp (The) Co.	316	10	13
Graco, Inc.	2,447	133	206
Graham Corp.	155	5	9
Greenbrier (The) Cos., Inc.	442	16	20
Helios Technologies, Inc.	501	23	18
Hillenbrand, Inc.†	1,016	35	21
Hillman Solutions Corp.	2,853	25	23
Hyster-Yale, Inc.	173	8	7
ITT, Inc.	1,188	89	202
JBT Marel Corp.	762	77	105
Kadant, Inc.†	172	27	57
Kennametal, Inc.	1,116	32	28
L.B. Foster Co., Class A	140	3	3
Lincoln Electric Holdings, Inc.	799	96	195
Lindsay Corp.	157	17	21
Luxfer Holdings PLC†	371	6	4
Manitowoc (The) Co., Inc.†	485	6	6
Mayville Engineering Co., Inc.†	194	2	3
Microvast Holdings, Inc.†	2,864	12	9
Middleby (The) Corp.†	743	83	108
Miller Industries, Inc.	168	5	7
Mueller Industries, Inc.	1,599	47	137
Mueller Water Products, Inc., Class A	2,274	29	56
Omega Flex, Inc.†	66	4	2
Oshkosh Corp.	942	70	119
Palladyne AI Corp.†	361	3	3
Park-Ohio Holdings Corp.†	152	3	3
Proto Labs, Inc.	341	21	15
RBC Bearings, Inc.	457	86	177
REV Group, Inc.	750	17	37
Richtech Robotics, Inc., Class B†	936	2	2
SPX Technologies, Inc.	666	41	121
Standex International Corp.	176	18	29
Tennant Co.	271	18	22
Terex Corp.†	946	35	48
Timken (The) Co.†	920	52	70
Titan International, Inc.	757	7	6
Toro (The) Co.	1,467	95	109
Trinity Industries, Inc.	1,186	26	28
Wabash National Corp.	574	8	6
Watts Water Technologies, Inc., Class A	401	48	105
Worthington Enterprises, Inc.	456	14	28
		2,400	3,802
Marine Transportation – 0.2%			
Costamare Bulkers Holdings Ltd.	129	2	1
Costamare, Inc.	647	5	7
Genco Shipping & Trading Ltd.†	550	8	9
Golden Ocean Group Ltd.†	1,466	15	12
Himalaya Shipping Ltd.†	446	3	3
Kirby Corp.	834	59	79
Matson, Inc.†	473	29	51
Pangaea Logistics Solutions Ltd.†	500	3	2
Safe Bulkers, Inc.†	750	2	3
		126	167
Media – 0.6%			
Advantage Solutions, Inc.†	1,753	12	2
Altice U.S.A., Inc., Class A†	3,703	8	10
AMC Networks, Inc., Class A†	512	17	3
Boston Omaha Corp., Class A†	302	6	4
Cable One, Inc.†	73	62	9
DoubleVerify Holdings, Inc.	1,983	58	30
EchoStar Corp., Class A†	1,975	41	64
Emerald Holding, Inc.†	314	1	2
Entravision Communications Corp., Class A	902	4	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Media – 0.6% - (Continued)			
EW Scripps (The) Co., Class A	956	$ 12	$ 3
Gambling.com Group Ltd.	245	3	3
Gannett Co., Inc.	2,122	15	8
Gray Media, Inc.†	1,330	17	6
Ibotta, Inc., Class A	186	12	7
iHeartMedia, Inc., Class A†	1,771	20	3
Integral Ad Science Holding Corp.†	1,090	15	9
John Wiley & Sons, Inc., Class A	594	26	23
Liberty Broadband Corp., Class A	250	20	15
Liberty Broadband Corp., Class C	1,647	136	101
Magnite, Inc.†	2,033	25	47
National CineMedia, Inc.	870	4	4
New York Times (The) Co., Class A	2,365	81	123
Newsmax, Inc.	92	1	1
Nexstar Media Group, Inc.†	415	43	78
Nexxen International Ltd.†	536	6	5
PubMatic, Inc., Class A†	643	10	8
Scholastic Corp.	305	10	7
Sinclair, Inc.†	555	13	8
Sirius XM Holdings, Inc.†	2,787	91	59
Stagwell, Inc.†	1,736	10	10
TechTarget, Inc.†	408	11	3
TEGNA, Inc.	2,337	36	39
Thryv Holdings, Inc.†	578	12	8
WideOpenWest, Inc.†	826	8	3
		846	707
Metals & Mining – 1.6%			
Alcoa Corp.†	3,802	117	114
Alpha Metallurgical Resources, Inc.†	166	28	20
American Battery Technology Co.	1,047	2	2
Anglogold Ashanti PLC†	7,427	326	344
Ascent Industries Co.†	104	1	1
Caledonia Mining Corp. PLC	247	3	5
Carpenter Technology Corp.	709	47	177
Century Aluminum Co.†	799	9	17
Cleveland-Cliffs, Inc.†	7,136	100	75
Coeur Mining, Inc.	9,343	59	81
Commercial Metals Co.	1,651	51	86
Compass Minerals International, Inc.†	525	24	10
Constellium S.E.	2,063	35	28
Contango ORE, Inc.†	119	2	2
Critical Metals Corp.†	527	3	2
Dakota Gold Corp.†	1,327	4	5
Ferroglobe PLC	1,675	6	7
Friedman Industries, Inc.†	87	1	1
Hecla Mining Co.	8,738	$ 40	$ 50
Idaho Strategic Resources, Inc.†	183	2	3
Ivanhoe Electric, Inc.†	1,288	14	12
Kaiser Aluminum Corp.	242	18	19
Lifezone Metals Ltd.†	333	2	1
MAC Copper Ltd.†	1,024	13	12
Materion Corp.	299	21	32
Metallus, Inc.	518	9	8
MP Materials Corp.†	1,904	53	117
NioCorp Developments Ltd.	714	2	2
Novagold Resources, Inc.	3,687	21	19
Olympic Steel, Inc.	146	5	5
Perpetua Resources Corp.	638	4	10
Piedmont Lithium, Inc.†	270	9	2
Ramaco Resources, Inc., Class A†	500	6	10
Reliance, Inc.	778	120	226
Royal Gold, Inc.†	969	97	147
Ryerson Holding Corp.	407	9	8
Southern Copper Corp.†	1,206	66	114
SSR Mining, Inc.†	2,970	48	36
SunCoke Energy, Inc.	1,269	12	9
Tredegar Corp.	396	4	3
U.S. Gold Corp.†	160	2	2
United States Antimony Corp.†	1,347	3	4
Vox Royalty Corp.	587	2	2
Warrior Met Coal, Inc.†	761	24	39
Worthington Steel, Inc.	491	9	15
		1,433	1,884
Mortgage Real Estate Investment Trusts – 0.7%			
ACRES Commercial Realty Corp.†	80	1	2
Advanced Flower Capital, Inc.†	341	5	2
AG Mortgage Investment Trust, Inc.†	443	3	3
AGNC Investment Corp.†	13,957	164	132
Angel Oak Mortgage REIT, Inc.†	191	3	2
Annaly Capital Management, Inc.†	8,782	259	178
Apollo Commercial Real Estate Finance, Inc.	2,014	25	19
Arbor Realty Trust, Inc.†	2,794	36	31
Ares Commercial Real Estate Corp.†	867	10	4
ARMOUR Residential REIT, Inc.†	1,188	41	19
Blackstone Mortgage Trust, Inc., Class A†	2,364	63	44
BrightSpire Capital, Inc.†	1,945	19	10
Chicago Atlantic Real Estate Finance, Inc.†	262	4	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.7% - (Continued)			
Chimera Investment Corp.	1,137	$ 37	$ 15
Claros Mortgage Trust, Inc.	1,388	20	4
Dynex Capital, Inc.†	1,524	21	19
Ellington Financial, Inc.†	1,332	18	17
Franklin BSP Realty Trust, Inc.	1,173	16	12
Invesco Mortgage Capital, Inc.†	948	40	7
KKR Real Estate Finance Trust, Inc.†	873	14	8
Ladder Capital Corp.	1,706	22	19
Lument Finance Trust, Inc.†	584	1	1
MFA Financial, Inc.†	1,550	29	14
New York Mortgage Trust, Inc.†	1,191	19	8
Nexpoint Real Estate Finance, Inc.†	132	2	2
Orchid Island Capital, Inc.†	1,540	20	11
PennyMac Mortgage Investment Trust†	1,314	20	15
Ready Capital Corp.†	2,421	34	10
Redwood Trust, Inc.†	1,974	19	11
Rithm Capital Corp.	7,787	87	94
Rithm Property Trust, Inc.	518	1	1
Seven Hills Realty Trust†	204	3	2
Starwood Property Trust, Inc.†	5,038	105	98
Sunrise Realty Trust, Inc.	156	2	2
TPG RE Finance Trust, Inc.†	1,022	12	9
Two Harbors Investment Corp.†	1,573	45	15
		1,220	843
Multi-Utilities – 0.2%			
Avista Corp.	1,173	42	44
Black Hills Corp.	1,060	60	61
Northwestern Energy Group, Inc.	899	47	48
Unitil Corp.	244	11	13
		160	166
Office Real Estate Investment Trusts – 0.5%			
Brandywine Realty Trust†	2,546	25	10
City Office REIT, Inc.	525	4	4
COPT Defense Properties	1,657	43	45
Cousins Properties, Inc.	2,457	65	67
Douglas Emmett, Inc.†	2,348	47	36
Easterly Government Properties, Inc.†	604	24	13
Empire State Realty Trust, Inc., Class A	2,065	23	15
Franklin Street Properties Corp.†	1,392	2	2
Highwoods Properties, Inc.	1,558	51	45
Hudson Pacific Properties, Inc.	4,550	43	11

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.5% - (Continued)			
JBG SMITH Properties†	1,065	$ 30	$ 23
Kilroy Realty Corp.†	1,724	83	63
NET Lease Office Properties†	224	3	7
Paramount Group, Inc.	2,766	29	17
Peakstone Realty Trust†	543	14	7
Piedmont Realty Trust, Inc.	1,855	26	14
Postal Realty Trust, Inc., Class A	337	6	5
SL Green Realty Corp.†	1,046	65	60
Vornado Realty Trust†	2,597	62	100
		645	544
Oil, Gas & Consumable Fuels – 2.8%			
Antero Midstream Corp.	4,929	45	90
Antero Resources Corp.	4,273	105	149
Ardmore Shipping Corp.†	482	4	5
Berry Corp.	1,268	10	4
BKV Corp.	257	6	5
California Resources Corp.	954	38	46
Calumet, Inc.†	1,000	16	16
Centrus Energy Corp., Class A†	214	8	46
Cheniere Energy, Inc.	3,251	348	767
Chord Energy Corp.	871	142	96
Civitas Resources, Inc.	1,354	76	41
Clean Energy Fuels Corp.†	2,558	14	5
CNX Resources Corp.†	2,081	33	63
Comstock Resources, Inc.†	1,086	10	19
Core Natural Resources, Inc.†	772	48	57
Crescent Energy Co., Class A†	2,635	33	24
CVR Energy, Inc.†	451	14	12
Delek U.S. Holdings, Inc.	881	21	20
DHT Holdings, Inc.†	1,850	13	21
Diversified Energy Co. PLC†	796	11	12
Dorian LPG Ltd.	550	11	16
DT Midstream, Inc.	1,496	83	154
Empire Petroleum Corp.	238	2	1
Encore Energy Corp.†	2,560	7	7
Energy Fuels, Inc.†	3,029	15	28
Epsilon Energy Ltd.†	293	2	2
Evolution Petroleum Corp.†	420	3	2
Excelerate Energy, Inc., Class A	333	8	9
FLEX LNG Ltd.†	448	12	11
FutureFuel Corp.†	393	4	2
Gevo, Inc.†	3,291	4	4
Golar LNG Ltd.†	1,457	37	60
Granite Ridge Resources, Inc.†	779	5	4
Green Plains, Inc.†	902	17	7
Gulfport Energy Corp.	223	26	39
HF Sinclair Corp.	2,355	100	103

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.8% - (Continued)			
HighPeak Energy, Inc.†	214	$ 3	$ 2
Infinity Natural Resources, Inc., Class A	210	4	3
International Seaways, Inc.†	581	17	23
Kinetik Holdings, Inc.†	644	24	28
Kolibri Global Energy, Inc.†	519	4	3
Kosmos Energy Ltd.†	7,001	41	15
Lightbridge Corp.†	266	4	4
Magnolia Oil & Gas Corp., Class A†	2,707	47	64
Matador Resources Co.	1,723	61	86
Murphy Oil Corp.†	1,966	59	49
NACCO Industries, Inc., Class A	61	2	2
Navigator Holdings Ltd.†	462	7	7
New Fortress Energy, Inc.†	2,368	41	6
NextDecade Corp.†	1,940	12	22
NextNRG, Inc.(2)	342	1	-
Nordic American Tankers Ltd.†	3,061	14	9
Northern Oil & Gas, Inc.†	1,344	40	38
OPAL Fuels, Inc., Class A†	382	1	1
Ovintiv, Inc.	3,829	104	158
Par Pacific Holdings, Inc.	775	17	24
PBF Energy, Inc., Class A	1,214	40	27
Peabody Energy Corp.	1,765	38	29
Permian Resources Corp.	9,400	117	133
Prairie Operating Co.†	377	2	1
PrimeEnergy Resources Corp.†	10	1	2
Range Resources Corp.	3,483	78	128
REX American Resources Corp.	211	5	11
Riley Exploration Permian, Inc.†	172	5	5
Sable Offshore Corp.†	999	17	31
SandRidge Energy, Inc.	475	7	5
Scorpio Tankers, Inc.†	630	24	29
SFL Corp. Ltd.†	1,744	19	16
Sitio Royalties Corp., Class A	1,134	22	21
SM Energy Co.	1,658	49	46
Summit Midstream Corp.†	135	3	3
Talos Energy, Inc.	1,735	24	15
Teekay Corp. Ltd.†	831	4	6
Teekay Tankers Ltd., Class A	363	9	15
Uranium Energy Corp.†	6,199	25	54
VAALCO Energy, Inc.†	1,568	9	6
Viper Energy, Inc.†	1,939	79	73
Vital Energy, Inc.†	423	21	8
Vitesse Energy, Inc.†	402	5	10
W&T Offshore, Inc.†	1,274	7	2
World Kinect Corp.	807	22	22
		2,466	3,189

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	249	$ 8	$ 5
Louisiana-Pacific Corp.	928	40	84
Magnera Corp.†	468	6	6
Sylvamo Corp.	498	21	23
		75	118
Passenger Airlines – 0.4%			
Alaska Air Group, Inc.†	1,805	73	96
Allegiant Travel Co.†	207	21	11
American Airlines Group, Inc.†	9,606	107	110
Blade Air Mobility, Inc.†	815	4	3
Frontier Group Holdings, Inc.†	1,197	10	5
JetBlue Airways Corp.†	4,735	48	21
Joby Aviation, Inc.†	6,746	38	112
SkyWest, Inc.	591	25	69
Spirit Aviation Holdings, Inc.	205	1	1
Sun Country Airlines Holdings, Inc.	732	16	8
		343	436
Personal Care Products – 0.3%			
Beauty Health (The) Co.†	1,330	18	2
BellRing Brands, Inc.	1,870	60	102
Coty, Inc., Class A†	5,033	36	24
Edgewell Personal Care Co.	671	29	17
elf Beauty, Inc.	806	51	98
FitLife Brands, Inc.†	80	1	1
Herbalife Ltd.†	1,528	39	14
Honest (The) Co., Inc.†	1,264	4	6
Interparfums, Inc.	267	22	32
Lifevantage Corp.	146	2	2
Medifast, Inc.	158	12	2
Nature's Sunshine Products, Inc.	175	3	3
Nu Skin Enterprises, Inc., Class A	744	25	6
Olaplex Holdings, Inc.†	2,072	28	3
USANA Health Sciences, Inc.	169	10	5
Waldencast PLC, Class A	474	3	1
		343	318
Pharmaceuticals – 1.1%			
Aardvark Therapeutics, Inc.†	73	1	1
Aclaris Therapeutics, Inc.†	1,187	2	2
Alumis, Inc.†	876	12	4
Amneal Pharmaceuticals, Inc.	2,167	19	17
Amphastar Pharmaceuticals, Inc.†	527	16	11
Amylyx Pharmaceuticals, Inc.†	995	6	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Pharmaceuticals – 1.1% - (Continued)			
ANI Pharmaceuticals, Inc.	262	$ 14	$ 17
Aquestive Therapeutics, Inc.†	1,346	4	5
Arvinas, Inc.	967	31	7
Atea Pharmaceuticals, Inc.	1,065	19	4
Avadel Pharmaceuticals PLC†	1,276	17	13
Axsome Therapeutics, Inc.†	588	35	60
BioAge Labs, Inc.†	402	2	2
Biote Corp., Class A†	533	3	2
Collegium Pharmaceutical, Inc.	485	10	14
Corcept Therapeutics, Inc.†	1,384	39	93
CorMedix, Inc.†	917	5	11
Crinetics Pharmaceuticals, Inc.†	1,310	41	37
Edgewise Therapeutics, Inc.	1,043	16	15
Elanco Animal Health, Inc.	7,235	154	99
Enliven Therapeutics, Inc.†	460	9	9
Esperion Therapeutics, Inc.†	2,956	6	4
Eton Pharmaceuticals, Inc.†	370	5	5
Evolus, Inc.†	844	11	7
EyePoint Pharmaceuticals, Inc.†	870	9	9
Fulcrum Therapeutics, Inc.†	795	5	5
Harmony Biosciences Holdings, Inc.	644	22	23
Harrow, Inc.†	462	9	15
Indivior PLC	1,757	24	35
Innoviva, Inc.	908	15	16
Jazz Pharmaceuticals PLC	872	126	100
Journey Medical Corp.	161	1	1
LENZ Therapeutics, Inc.†	255	5	8
Ligand Pharmaceuticals, Inc.	280	19	37
Liquidia Corp.†	959	7	18
Maze Therapeutics, Inc.†	142	2	2
MBX Biosciences, Inc.†	216	4	3
MediWound Ltd.†	138	2	3
Mind Medicine MindMed, Inc.†	1,104	8	10
Nuvation Bio, Inc.†	3,531	16	8
Ocular Therapeutix, Inc.†	2,035	18	24
Omeros Corp.†	842	5	3
Organon & Co.†	3,801	61	37
Pacira BioSciences, Inc.†	694	28	15
Perrigo Co. PLC	1,999	75	53
Phathom Pharmaceuticals, Inc.†	633	11	5
Phibro Animal Health Corp., Class A	308	7	8
Prestige Consumer Healthcare, Inc.	720	34	53
Rapport Therapeutics, Inc.	269	4	4
Royalty Pharma PLC, Class A†	5,745	218	211
scPharmaceuticals, Inc.†	554	$ 5	$ 3
Septerna, Inc.†	273	5	3
SIGA Technologies, Inc.†	695	4	5
Supernus Pharmaceuticals, Inc.	794	21	28
Tarsus Pharmaceuticals, Inc.	564	15	22
Terns Pharmaceuticals, Inc.	987	8	6
Theravance Biopharma, Inc.†	551	8	6
Third Harmonic Bio, Inc.†	320	2	2
Trevi Therapeutics, Inc.	1,112	4	8
Tvardi Therapeutics, Inc.†	44	1	1
WaVe Life Sciences Ltd.	1,607	11	13
Xeris Biopharma Holdings, Inc.	2,119	4	11
Zevra Therapeutics, Inc.†	804	5	9
		1,305	1,270
Professional Services – 2.2%			
Acuren Corp.†	1,493	16	17
Alight, Inc., Class A	6,246	46	33
Amentum Holdings, Inc.	2,342	45	58
Asure Software, Inc.†	366	4	4
Barrett Business Services, Inc.	364	7	17
BlackSky Technology, Inc.†	402	5	8
Booz Allen Hamilton Holding Corp.	1,840	139	197
CACI International, Inc., Class A	320	73	147
CBIZ, Inc.†	764	28	47
Clarivate PLC†	5,159	92	20
Concentrix Corp.†	666	46	35
Conduent, Inc.	2,357	20	6
CRA International, Inc.	95	7	17
CSG Systems International, Inc.	405	18	25
Dun & Bradstreet Holdings, Inc.	4,517	70	41
ExlService Holdings, Inc.	2,334	48	101
Exponent, Inc.†	740	46	51
First Advantage Corp.†	1,148	20	20
Forrester Research, Inc.	165	4	2
Franklin Covey Co.	168	4	3
FTI Consulting, Inc.	493	59	82
Genpact Ltd.	2,373	83	105
Heidrick & Struggles International, Inc.	306	9	14
HireQuest, Inc.†	54	1	1
Huron Consulting Group, Inc.	249	19	33
IBEX Holdings Ltd.	130	2	4
ICF International, Inc.	266	21	22
Innodata, Inc.†	442	7	24
Insperity, Inc.	523	39	31

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Professional Services – 2.2% - (Continued)			
KBR, Inc.	1,893	$ 73	$ 88
Kelly Services, Inc., Class A	468	9	6
Kforce, Inc.	256	11	9
Korn Ferry	754	35	53
Legalzoom.com, Inc.	1,601	22	14
ManpowerGroup, Inc.	673	49	28
Maximus, Inc.	824	51	61
Mistras Group, Inc.	316	2	3
NV5 Global, Inc.	858	17	19
Parsons Corp.†	776	40	58
Paylocity Holding Corp.	664	99	123
Planet Labs PBC	3,096	13	19
RCM Technologies, Inc.	67	2	2
Resolute Holdings Management, Inc.†	44	2	2
Resources Connection, Inc.	476	7	2
Robert Half, Inc.	1,453	93	54
Science Applications International Corp.	692	57	77
Skillsoft Corp.†	69	1	1
Spire Global, Inc.†	419	5	4
SS&C Technologies Holdings, Inc.	3,118	163	267
TransUnion	2,872	199	273
TriNet Group, Inc.	435	30	29
TrueBlue, Inc.	415	7	3
TTEC Holdings, Inc.†	282	6	1
Upwork, Inc.	1,802	33	22
Verra Mobility Corp.	2,324	42	59
Willdan Group, Inc.	193	6	16
WNS Holdings Ltd.	590	32	44
		2,084	2,502
Real Estate Management & Development – 0.6%			
American Realty Investors, Inc.(4)†	19	-	-
Anywhere Real Estate, Inc.	1,471	28	7
Compass, Inc., Class A	6,631	30	53
Cushman & Wakefield PLC	3,355	44	41
Douglas Elliman, Inc.	1,008	2	3
eXp World Holdings, Inc.†	1,119	15	12
Forestar Group, Inc.	295	6	7
FRP Holdings, Inc.†	158	3	4
Howard Hughes Holdings, Inc.	454	36	31
Jones Lang LaSalle, Inc.	695	107	188
Kennedy-Wilson Holdings, Inc.	1,702	23	12
Marcus & Millichap, Inc.	352	12	11
Maui Land & Pineapple Co., Inc.†	111	2	2
Newmark Group, Inc., Class A	1,994	19	30
RE/MAX Holdings, Inc., Class A†	281	8	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Real Estate Management & Development – 0.6% - (Continued)			
Real Brokerage (The), Inc.†	1,521	$ 6	$ 6
RMR Group (The), Inc., Class A	216	8	3
Seaport Entertainment Group, Inc.†	114	3	3
St. Joe (The) Co.	545	21	28
Stratus Properties, Inc.†	110	3	2
Tejon Ranch Co.†	331	7	6
Transcontinental Realty Investors, Inc.(3)†	15	-	1
Zillow Group, Inc., Class A†	736	36	57
Zillow Group, Inc., Class C	2,394	126	190
		545	699
Residential Real Estate Investment Trusts – 0.6%			
American Homes 4 Rent, Class A	5,034	150	175
Apartment Investment and Management Co., Class A	1,900	11	16
BRT Apartments Corp.†	187	3	3
Centerspace	249	16	13
Clipper Realty, Inc.†	307	3	1
Elme Communities	1,264	25	19
Equity LifeStyle Properties, Inc.	2,793	150	167
Independence Realty Trust, Inc.†	3,385	60	57
NexPoint Residential Trust, Inc.	338	11	10
Sun Communities, Inc.†	1,862	213	231
UMH Properties, Inc.	1,155	16	19
Veris Residential, Inc.	1,183	22	17
		680	728
Retail Real Estate Investment Trusts – 0.7%			
Acadia Realty Trust	1,926	40	36
Agree Realty Corp.†	1,597	98	115
Alexander's, Inc.†	33	9	8
Brixmor Property Group, Inc.	4,483	92	117
CBL & Associates Properties, Inc.†	258	6	7
Curbline Properties Corp.	1,411	31	31
FrontView REIT, Inc.†	285	5	3
Getty Realty Corp.†	752	21	21
InvenTrust Properties Corp.	1,131	30	31
Kite Realty Group Trust†	3,215	65	71
Macerich (The) Co.†	3,692	63	62
NETSTREIT Corp.†	1,187	21	22
NNN REIT, Inc.	2,755	106	114
Phillips Edison & Co., Inc.	1,839	60	62
Saul Centers, Inc.	170	7	5
SITE Centers Corp.†	630	20	7
Tanger, Inc.†	1,626	38	49
Urban Edge Properties	1,845	34	36

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.7% - (Continued)			
Whitestone REIT	642	$ 7	$ 8
		753	805
Semiconductors & Semiconductor Equipment – 3.0%			
ACM Research, Inc., Class A	734	13	22
Aehr Test Systems†	427	15	7
Aeluma, Inc.†	144	2	3
Allegro MicroSystems, Inc.	1,812	45	57
Alpha & Omega Semiconductor Ltd.†	360	7	9
Ambarella, Inc.	584	34	39
Amkor Technology, Inc.	1,674	30	38
Astera Labs, Inc.	2,110	229	288
Atomera, Inc.†	411	2	2
Axcelis Technologies, Inc.	467	29	32
CEVA, Inc.	353	9	8
Cirrus Logic, Inc.	780	48	79
Cohu, Inc.	655	16	12
Credo Technology Group Holding Ltd.	2,138	50	238
Diodes, Inc.	665	35	33
Entegris, Inc.†	2,207	150	173
FormFactor, Inc.	1,130	30	32
GLOBALFOUNDRIES, Inc.	1,511	81	56
Ichor Holdings Ltd.	500	15	10
Impinj, Inc.†	377	27	58
indie Semiconductor, Inc., Class A†	2,860	18	11
Kopin Corp.	2,155	3	4
Kulicke & Soffa Industries, Inc.	754	41	25
Lattice Semiconductor Corp.	2,002	84	100
MACOM Technology Solutions Holdings, Inc.	933	62	128
Marvell Technology, Inc.	12,737	556	1,024
MaxLinear, Inc.	1,207	30	19
MKS, Inc.	988	82	94
Navitas Semiconductor Corp.†	1,932	14	14
NVE Corp.†	73	6	5
Onto Innovation, Inc.	716	54	68
PDF Solutions, Inc.†	469	11	10
Penguin Solutions, Inc.†	786	16	19
Photronics, Inc.	886	14	18
Power Integrations, Inc.	824	43	40
Qorvo, Inc.	1,372	97	115
Rambus, Inc.	1,572	49	116
Rigetti Computing, Inc.†	4,126	25	60
Semtech Corp.†	1,271	50	65
Silicon Laboratories, Inc.†	470	46	62
SiTime Corp.	308	41	62
SkyWater Technology, Inc.†	409	6	4
Synaptics, Inc.	566	52	35
Ultra Clean Holdings, Inc.	670	$ 17	$ 15
Universal Display Corp.	647	81	93
Veeco Instruments, Inc.	838	22	17
		2,387	3,419
Software – 8.5%			
8x8, Inc.	1,951	19	4
A10 Networks, Inc.†	1,073	13	20
ACI Worldwide, Inc.	1,538	41	65
Adeia, Inc.	1,568	22	20
Agilysys, Inc.	377	20	43
Airship AI Holdings, Inc.†	303	1	2
Alarm.com Holdings, Inc.	692	37	38
Alkami Technology, Inc.†	1,000	24	22
Amplitude, Inc., Class A	1,271	17	16
Appfolio, Inc., Class A	324	47	87
Appian Corp., Class A†	568	27	16
AppLovin Corp., Class A	3,513	274	1,373
Arteris, Inc.	430	3	4
Asana, Inc., Class A†	1,352	52	20
Atlassian Corp., Class A	2,385	416	457
AudioEye, Inc.†	108	2	1
Aurora Innovation, Inc.†	14,506	49	84
AvePoint, Inc.	1,952	13	37
Bentley Systems, Inc., Class B	2,320	121	134
BILL Holdings, Inc.†	1,355	165	58
Bit Digital, Inc.†	2,570	8	7
Bitdeer Technologies Group, Class A†	1,300	14	17
Blackbaud, Inc.	555	33	37
BlackLine, Inc.†	767	44	41
Blend Labs, Inc., Class A	3,022	8	10
Box, Inc., Class A	2,052	48	66
Braze, Inc., Class A	1,107	45	31
C3.ai, Inc., Class A†	1,763	59	42
CCC Intelligent Solutions Holdings, Inc.	7,637	82	74
Cerence, Inc.†	631	18	5
Cipher Mining, Inc.†	3,822	15	21
Cleanspark, Inc.†	4,028	42	46
Clear Secure, Inc., Class A†	1,219	26	36
Clearwater Analytics Holdings, Inc., Class A	3,598	79	73
Commvault Systems, Inc.	646	45	123
Confluent, Inc., Class A	4,073	112	72
Consensus Cloud Solutions, Inc.	271	9	5
Core Scientific, Inc.†	4,021	47	54
CoreCard Corp.†	80	2	2
CS Disco, Inc.	343	8	1
Daily Journal Corp.†	18	5	7
Digimarc Corp.†	214	7	3
Digital Turbine, Inc.†	1,516	23	8
Docusign, Inc.	2,960	234	224

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Software – 8.5% - (Continued)			
Dolby Laboratories, Inc., Class A	892	$ 62	$ 67
Domo, Inc., Class B†	484	13	8
Dropbox, Inc., Class A	2,984	77	81
D-Wave Quantum, Inc.†	4,199	33	72
Dynatrace, Inc.	4,327	187	228
E2open Parent Holdings, Inc.	2,597	19	9
eGain Corp.	256	2	2
Elastic N.V.	1,335	121	112
EverCommerce, Inc.†	196	3	2
Expensify, Inc., Class A	815	2	2
Five9, Inc.†	1,130	64	29
Freshworks, Inc., Class A	2,967	47	39
Gitlab, Inc., Class A†	1,933	95	85
Guidewire Software, Inc.	1,234	118	279
HubSpot, Inc.	749	263	389
Hut 8 Corp.†	1,368	21	29
I3 Verticals, Inc., Class A†	353	9	10
Informatica, Inc., Class A	1,542	42	38
Intapp, Inc.	808	36	32
InterDigital, Inc.†	379	30	98
Jamf Holding Corp.†	956	24	8
Kaltura, Inc.	1,456	3	3
Life360, Inc.†	236	11	18
LiveRamp Holdings, Inc.	937	30	31
Manhattan Associates, Inc.	883	104	194
MARA Holdings, Inc.†	5,050	87	81
Mercurity Fintech Holding, Inc.†	432	2	2
Meridianlink, Inc.	495	10	8
MicroStrategy, Inc., Class A†	3,680	625	1,479
Mitek Systems, Inc.†	700	7	6
N-able, Inc.†	1,022	12	8
nCino, Inc.†	1,565	67	44
NCR Voyix Corp.†	2,010	32	27
NextNav, Inc.†	1,287	8	19
Nutanix, Inc., Class A†	3,760	145	283
Olo, Inc., Class A	1,719	15	18
ON24, Inc.†	579	8	3
OneSpan, Inc.	517	7	8
Ooma, Inc.	353	4	4
Pagaya Technologies Ltd., Class A†	606	8	18
PagerDuty, Inc.	1,213	34	20
Pegasystems, Inc.†	1,282	35	75
Porch Group, Inc.†	1,191	2	15
Procore Technologies, Inc.†	1,693	118	121
Progress Software Corp.	625	27	30
PROS Holdings, Inc.†	678	22	11
Q2 Holdings, Inc.	907	49	74
Qualys, Inc.	533	55	71
Rapid7, Inc.	948	46	20
Red Violet, Inc.	169	4	7
ReposiTrak, Inc.†	187	$ 3	$ 3
Rezolve AI PLC†	1,277	3	4
Rimini Street, Inc.	851	5	4
RingCentral, Inc., Class A†	1,171	92	30
Riot Platforms, Inc.†	4,866	62	65
Rubrik, Inc., Class A	1,432	125	136
SailPoint, Inc.†	884	20	20
Samsara, Inc., Class A	3,953	157	150
Sapiens International Corp. N.V.	467	13	13
SEMrush Holdings, Inc., Class A	675	6	6
SentinelOne, Inc., Class A	4,286	95	79
Silvaco Group, Inc.(2)†	89	1	-
SoundHound AI, Inc., Class A†	5,332	32	55
SoundThinking, Inc.	146	5	2
Sprinklr, Inc., Class A	1,588	19	14
Sprout Social, Inc., Class A	755	39	13
SPS Commerce, Inc.	555	55	60
Synchronoss Technologies, Inc.†	171	1	1
Telos Corp.	867	3	2
Tenable Holdings, Inc.	1,738	69	54
Teradata Corp.†	1,393	48	29
Terawulf, Inc.†	4,045	12	21
UiPath, Inc., Class A	6,409	117	75
Unity Software, Inc.	4,664	266	156
Varonis Systems, Inc.	1,609	50	90
Verint Systems, Inc.	924	25	20
Vertex, Inc., Class A	948	35	31
Viant Technology, Inc., Class A†	253	5	4
Weave Communications, Inc.	829	6	6
WM Technology, Inc.	1,280	1	1
Workiva, Inc.	731	51	47
Xperi, Inc.†	667	19	4
Yext, Inc.	1,475	18	12
Zeta Global Holdings Corp., Class A†	2,710	30	42
Zoom Communications, Inc.	3,872	643	287
Zscaler, Inc.	1,439	193	411
		7,545	9,770
Specialized Real Estate Investment Trusts – 0.7%			
CubeSmart	3,334	114	130
EPR Properties†	1,098	53	60
Farmland Partners, Inc.†	577	6	6
Four Corners Property Trust, Inc.†	1,450	35	37
Gaming and Leisure Properties, Inc.	3,888	157	177
Gladstone Land Corp.†	547	8	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.7% - (Continued)			
Lamar Advertising Co., Class A†	1,291	$ 101	$ 158
Millrose Properties, Inc.	1,762	47	53
National Storage Affiliates Trust†	1,031	35	30
Outfront Media, Inc.	2,021	41	35
PotlatchDeltic Corp.	1,139	46	47
Rayonier, Inc.†	2,273	64	53
Safehold, Inc.	836	27	12
Smartstop Self Storage REIT, Inc.	407	15	14
Uniti Group, Inc.	3,406	39	18
		788	835
Specialty Retail – 2.8%			
1-800-Flowers.com, Inc., Class A†	369	4	2
Abercrombie & Fitch Co., Class A	685	32	66
Academy Sports & Outdoors, Inc.	963	37	49
Advance Auto Parts, Inc.†	872	54	46
American Eagle Outfitters, Inc.†	2,343	38	25
America's Car-Mart, Inc.	111	7	5
Arhaus, Inc.†	771	12	7
Arko Corp.†	1,217	11	5
Asbury Automotive Group, Inc.	286	41	64
AutoNation, Inc.	405	38	78
BARK, Inc.†	1,927	3	2
Barnes & Noble Education, Inc.	203	2	2
Bath & Body Works, Inc.	3,130	99	91
Beyond, Inc.†	839	15	7
Boot Barn Holdings, Inc.	449	29	77
Buckle (The), Inc.	467	15	23
Build-A-Bear Workshop, Inc.†	189	4	10
Burlington Stores, Inc.	926	143	253
Caleres, Inc.†	493	11	7
Camping World Holdings, Inc., Class A	844	23	12
Carvana Co.†	1,892	246	738
Chewy, Inc., Class A	3,081	132	113
Citi Trends, Inc.	60	1	2
Designer Brands, Inc., Class A†	610	11	2
Dick's Sporting Goods, Inc.	797	76	169
EVgo, Inc.†	1,862	9	6
Five Below, Inc.	793	87	108
Floor & Decor Holdings, Inc., Class A	1,566	115	120
Foot Locker, Inc.†	1,263	41	32
GameStop Corp., Class A†	6,033	116	135
Gap (The), Inc.	3,386	57	66
Genesco, Inc.	158	6	4
Group 1 Automotive, Inc.	184	$ 31	$ 76
Haverty Furniture Cos., Inc.	218	5	4
J Jill, Inc.†	107	2	2
Lands' End, Inc.†	206	5	2
Lithia Motors, Inc.	377	81	109
MarineMax, Inc.†	267	6	6
Monro, Inc.†	447	18	6
Murphy U.S.A., Inc.	265	54	96
National Vision Holdings, Inc.	1,127	33	27
ODP (The) Corp.	388	16	7
OneWater Marine, Inc., Class A†	166	4	3
Penske Automotive Group, Inc.	272	24	46
Petco Health & Wellness Co., Inc.†	1,277	19	4
RealReal (The), Inc.†	1,320	5	7
Revolve Group, Inc.	581	27	12
RH†	224	53	46
Sally Beauty Holdings, Inc.†	1,523	23	15
Shoe Carnival, Inc.†	270	4	5
Signet Jewelers Ltd.†	607	32	48
Sleep Number Corp.†	321	9	2
Sonic Automotive, Inc., Class A	222	7	16
Stitch Fix, Inc., Class A†	1,526	30	7
ThredUp, Inc., Class A	1,358	4	11
Tile Shop Holdings, Inc.†	488	2	3
Torrid Holdings, Inc.	367	4	1
Upbound Group, Inc.	755	22	16
Urban Outfitters, Inc.	922	28	69
Valvoline, Inc.	1,871	46	66
Victoria's Secret & Co.†	990	44	19
Warby Parker, Inc., Class A	1,426	21	34
Wayfair, Inc., Class A†	1,378	120	90
Winmark Corp.	43	10	16
Zumiez, Inc.†	231	6	3
		2,310	3,200
Technology Hardware, Storage & Peripherals – 0.5%			
CompoSecure, Inc., Class A†	638	7	9
Corsair Gaming, Inc.†	667	16	6
CPI Card Group, Inc.	73	2	1
Diebold Nixdorf, Inc.	364	14	21
Eastman Kodak Co.†	912	5	6
Immersion Corp.†	467	3	3
IonQ, Inc.†	3,460	48	138
Pure Storage, Inc., Class A	4,574	140	272
Quantum Computing, Inc.†	1,678	29	25
Sandisk Corp.	1,984	93	85
Turtle Beach Corp.†	264	4	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.5% - (Continued)			
Xerox Holdings Corp.†	1,670	$ 29	$ 7
		390	577
Textiles, Apparel & Luxury Goods – 0.8%			
Amer Sports, Inc.	2,198	62	82
Birkenstock Holding PLC	784	41	39
Capri Holdings Ltd.	1,681	50	31
Carter's, Inc.†	509	35	12
Columbia Sportswear Co.†	381	28	22
Crocs, Inc.	800	51	80
Ermenegildo Zegna N.V.†	877	7	7
Figs, Inc., Class A†	1,257	20	8
G-III Apparel Group Ltd.	565	15	13
Hanesbrands, Inc.†	5,070	56	21
Kontoor Brands, Inc.	802	35	45
Lakeland Industries, Inc.†	119	1	2
Movado Group, Inc.†	228	5	4
On Holding A.G., Class A	3,246	170	158
Oxford Industries, Inc.†	197	15	7
PVH Corp.†	767	49	56
Rocky Brands, Inc.	107	2	3
Skechers U.S.A., Inc., Class A	1,924	71	122
Steven Madden Ltd.†	1,002	28	24
Superior Group of Cos., Inc.	191	3	2
Under Armour, Inc., Class A†	2,739	23	18
Under Armour, Inc., Class C	2,749	21	17
VF Corp.	5,158	75	60
Wolverine World Wide, Inc.†	1,203	23	27
		886	860
Tobacco – 0.0%			
Ispire Technology, Inc.†	277	2	1
Turning Point Brands, Inc.	245	8	20
Universal Corp.	348	18	19
		28	40
Trading Companies & Distributors – 2.2%			
Air Lease Corp.	1,534	56	85
Alta Equipment Group, Inc.†	242	2	2
Applied Industrial Technologies, Inc.	562	59	153
BlueLinx Holdings, Inc.	109	6	8
Boise Cascade Co.	554	35	46
Core & Main, Inc., Class A†	2,797	100	178
Custom Truck One Source, Inc.†	945	6	6
Distribution Solutions Group, Inc.†	165	4	5
DNOW, Inc.	1,598	25	25
DXP Enterprises, Inc.†	186	8	21

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Trading Companies & Distributors – 2.2% - (Continued)			
EVI Industries, Inc.	105	$ 2	$ 2
Ferguson Enterprises, Inc.	2,854	449	637
FTAI Aviation Ltd.†	1,501	66	207
GATX Corp.	523	45	80
Global Industrial Co.	222	5	8
GMS, Inc.	561	26	62
Herc Holdings, Inc.	475	46	55
Hudson Technologies, Inc.	545	5	5
Karat Packaging, Inc.	104	2	3
McGrath RentCorp	357	26	45
MRC Global, Inc.	1,226	17	18
MSC Industrial Direct Co., Inc., Class A†	647	52	56
NPK International, Inc.	1,156	8	10
QXO, Inc.†	8,764	182	176
Rush Enterprises, Inc., Class A	910	27	49
Rush Enterprises, Inc., Class B†	133	3	7
SiteOne Landscape Supply, Inc.†	650	73	90
Titan Machinery, Inc.†	322	7	6
Transcat, Inc.	139	8	11
Watsco, Inc.†	513	135	231
WESCO International, Inc.	706	73	146
Willis Lease Finance Corp.†	52	4	7
Xometry, Inc., Class A†	630	21	20
		1,583	2,460
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.†	297	3	3
Water Utilities – 0.3%			
American States Water Co.	564	36	41
Cadiz, Inc.†	621	2	2
California Water Service Group	870	39	40
Consolidated Water Co. Ltd.†	229	6	7
Essential Utilities, Inc.†	4,063	144	150
Global Water Resources, Inc.†	163	2	2
H2O America	462	26	22
Middlesex Water Co.†	258	15	13
Pure Cycle Corp.	289	3	3
York Water (The) Co.†	212	7	6
		280	286
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.†	996	13	16
Millicom International Cellular S.A.	1,514	55	61
Spok Holdings, Inc.	274	4	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Wireless Telecommunication Services – 0.1% - (Continued)			
Telephone and Data Systems, Inc.	1,427	$ 34	$ 55
		106	137
TOTAL COMMON STOCKS		86,845	112,386
OTHER – 0.0%			
Escrow Equity Commonwealth - (Fractional Shares)[1]	75,000	-	-
Escrow GCI Liberty, Inc.[1]	4,589	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc.[1]	1,927	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]†	628	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	727	-	-
Empire Petroleum Corp.[1]†	238	-	-
Garrett Motion, Inc. (Contingent Value Rights)[1]†	27	-	-
Inhibrx, Inc. (Contingent Value Rights)[1]	552	-	-
Tobira Therapeutics, Inc. (Contingent Value Rights)[1]†	350	-	-
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $11.00[2]	28	$ -	$ -
TOTAL WARRANTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 21.5%			
NT Collective FCP Short Term Investment Fund[5][6][7]	22,521,564	$ 22,522	$ 22,522
NT Collective Short Term Investment Fund[7]	2,016,211	2,016	2,016
SHORT-TERM INVESTMENTS - 21.5% - (CONTINUED)			
U.S. Treasury Bill, 4.77%, 11/28/25[8][9]	$203	$ 200	$ 200
TOTAL SHORT-TERM INVESTMENTS		24,738	24,738
TOTAL INVESTMENTS – 119.5%		111,583	137,124
Liabilities less Other Assets – (19.5%)			(22,422)
NET ASSETS – 100.0%			$ 114,702

(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 rounds to less than one thousand.

(4) Cost and Value amounts round 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.

ADR - American Depositary Receipt
CDI - CREST Depository Interest
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	$22,819	$33,742	$8,169
Short-Term Investments[1]	23,738	24,238	—
Other[2]	—	—	—
Total	$46,557	$57,980	$8,169

(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 $2,995,000.

(2) The Fund experienced a realized gain of approximately less than $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	1	$ 319	Long	9/25	$ 8
Russell 2000 Mini Index	16	1,776	Long	9/25	(18)
Total					$(10)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)[1]	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Pharmaceuticals	$ 1,268	$ 2	$—	$ 1,270
All Other Industries[2]	111,116	—	—	111,116
Total Common Stocks	112,384	2	—	112,386
Short-Term Investments	—	200	—	200
Total Investments by Fair Value Level	112,384	202	—	112,586
Investments Measured at Net Asset Value[3]				24,538
Total Investments	$112,384	$202	$—	$137,124

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)[1]	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 8	$—	$—	$ 8
Liabilities				
Futures Contracts*	(18)	—	—	(18)
Total Other Financial Instruments	$(10)	$—	$—	$(10)

(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.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $224,540) (Cost $955,362)	$	1,317,014
Investments in Northern Trust Funds, at Value (Cost $183,621)		183,621
Receivable for Fund Units Sold		700
Accrued Income Receivable		321
Total Assets	$	1,501,656
LIABILITIES		
Payable Upon Return of Securities Loaned	$	178,774
Payable for Fund Units Redeemed		477
Payable for Variation Margin on Futures Contracts		58
Accrued Expenses		25
Total Liabilities	$	179,334
NET ASSETS	$	1,322,322

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $6 in Foreign Withholding Tax)	$	25,064
Interest Income		16
Income from Investments in Northern Trust Funds		231
Income from Securities Loaned (net of fees)		480
Total Investment Income	$	25,791
EXPENSES		
Custody & Fund Administration Fee		124
Audit Fee		16
Other Expenses		2
Total Expenses	$	142
Net Investment Income	$	25,649
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	277,277
Net Realized Losses on Futures Contracts	$	(327)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	593,921
End of Year		361,554
Change in Net Unrealized Appreciation (Depreciation)	$	(232,367)
Net Realized and Unrealized Gains	$	44,583
Net Increase in Net Assets from Investment Activities	$	70,232
CAPITAL TRANSACTIONS		
Admissions	$	116,092
Withdrawals		(871,035)
Net Decrease in Net Assets from Capital Transactions	$	(754,943)
Net Decrease in Net Assets	$	(684,711)
NET ASSETS:		
Beginning of Year		2,007,033
End of Year	$	1,322,322

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	143.028
Net Investment Income		2.230
Net Realized and Unrealized Gains		2.487
Net Increase		4.717
Unit Value,		
End of Year	$	147.745
Total Return[1]		3.30%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,322,322
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.55%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		14,032,464
Admissions		818,251
Withdrawals		(5,900,686)
Units Outstanding,		
End of Year		8,950,029

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 2.4%			
AeroVironment, Inc.	14,174	$ 3,948	$ 3,794
ATI, Inc.	62,816	3,269	4,833
BWX Technologies, Inc.	40,684	2,888	6,181
Curtiss-Wright Corp.	16,786	1,575	8,229
Hexcel Corp.†	35,823	1,686	2,146
Woodward, Inc.	26,498	1,655	6,812
		15,021	31,995
Air Freight & Logistics – 0.2%			
GXO Logistics, Inc.	51,098	1,640	2,540
Automobile Components – 0.8%			
Autoliv, Inc.	31,662	2,775	3,532
Gentex Corp.	100,158	1,637	2,646
Goodyear Tire & Rubber (The) Co.	127,809	2,224	1,314
Lear Corp.	23,858	3,314	2,249
Visteon Corp.	12,125	1,501	1,348
		11,451	11,089
Automobiles – 0.3%			
Harley-Davidson, Inc.†	48,443	1,306	1,178
Thor Industries, Inc.†	23,703	1,427	2,157
		2,733	3,335
Banks – 6.5%			
Associated Banc-Corp	72,492	1,513	1,793
Bank OZK	47,201	1,956	2,327
Cadence Bank†	82,972	2,246	2,892
Columbia Banking System, Inc.	93,754	2,709	2,231
Comerica, Inc.	58,483	3,574	3,952
Commerce Bancshares, Inc.	54,056	1,726	3,308
Cullen/Frost Bankers, Inc.	28,623	2,434	3,647
East West Bancorp, Inc.	61,378	2,290	6,153
First Financial Bankshares, Inc.	57,421	1,727	1,988
First Horizon Corp.	225,808	2,991	4,925
Flagstar Financial, Inc.†	134,857	4,351	1,523
FNB Corp.	160,412	2,026	2,458
Glacier Bancorp, Inc.†	52,811	2,090	2,315
Hancock Whitney Corp.	38,147	1,374	2,278
Home BancShares, Inc.	81,719	1,811	2,301
International Bancshares Corp.	23,780	684	1,621
Old National Bancorp†	144,918	2,530	3,059
Pinnacle Financial Partners, Inc.	34,212	2,267	3,007
Prosperity Bancshares, Inc.	42,384	2,488	2,824
SouthState Corp.	43,837	3,439	4,128
Synovus Financial Corp.	61,882	2,037	2,923
Texas Capital Bancshares, Inc.	20,424	1,479	1,715
UMB Financial Corp.	31,773	2,906	3,495
United Bankshares, Inc.	63,130	2,276	2,242
Valley National Bancorp	211,874	2,413	1,964
Webster Financial Corp.	74,901	3,180	4,318
Western Alliance Bancorp	48,521	4,247	3,763
Wintrust Financial Corp.	29,815	2,197	3,816
Zions Bancorp N.A.	65,603	2,621	3,518
		69,582	86,484
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A	3,691	1,269	764
Celsius Holdings, Inc.†	69,995	2,636	3,174
Coca-Cola Consolidated, Inc.	26,101	1,732	2,917
		5,637	6,855
Biotechnology – 2.2%			
BioMarin Pharmaceutical, Inc.	85,348	7,112	4,937
Cytokinetics, Inc.†	53,113	3,323	1,999
Exelixis, Inc.	121,444	2,502	4,399
Halozyme Therapeutics, Inc.†	54,867	2,168	3,290
Neurocrine Biosciences, Inc.	44,063	4,534	5,650
Roivant Sciences Ltd.	187,856	2,038	2,134
Sarepta Therapeutics, Inc.†	44,093	5,567	724
United Therapeutics Corp.	20,082	2,301	5,517
		29,545	28,650
Broadline Retail – 0.4%			
Macy's, Inc.	124,518	2,931	1,573
Ollie's Bargain Outlet Holdings, Inc.	27,340	1,929	3,735
		4,860	5,308
Building Products – 2.3%			
AAON, Inc.†	30,066	2,359	2,511
Advanced Drainage Systems, Inc.†	31,410	2,700	3,604
Carlisle Cos., Inc.†	19,213	1,956	6,815
Fortune Brands Innovations, Inc.	53,664	3,100	2,927
Owens Corning	37,853	2,511	5,278
Simpson Manufacturing Co., Inc.	18,596	1,784	3,337
Trex Co., Inc.	47,718	1,901	3,065
UFP Industries, Inc.	26,867	2,281	2,633
		18,592	30,170
Capital Markets – 4.1%			
Affiliated Managers Group, Inc.	12,659	1,154	2,657
Carlyle Group (The), Inc.	94,854	3,328	5,754
Evercore, Inc., Class A†	16,003	1,489	4,819
Federated Hermes, Inc.	33,579	866	1,665
Hamilton Lane, Inc., Class A†	19,292	3,130	2,938
Houlihan Lokey, Inc.†	23,961	2,951	4,568

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 4.1% - (Continued)			
Interactive Brokers Group, Inc., Class A	194,090	$ 3,067	$ 12,725
Janus Henderson Group PLC	56,289	1,503	2,437
Jefferies Financial Group, Inc.	72,508	1,579	4,181
Morningstar, Inc.	11,837	2,994	3,272
SEI Investments Co.	42,134	1,566	3,713
Stifel Financial Corp.	45,726	1,805	5,218
		25,432	53,947
Chemicals – 1.5%			
Ashland, Inc.	20,190	980	1,041
Avient Corp.	40,976	1,482	1,294
Axalta Coating Systems Ltd.	97,574	2,739	2,763
Cabot Corp.	23,840	1,059	1,721
NewMarket Corp.	3,361	991	2,309
Olin Corp.	51,103	1,234	968
RPM International, Inc.	57,143	2,612	6,709
Scotts Miracle-Gro (The) Co.	19,332	1,287	1,211
Westlake Corp.†	14,869	1,429	1,179
		13,813	19,195
Commercial Services & Supplies – 1.8%			
Brink's (The) Co.	18,667	1,426	1,630
Clean Harbors, Inc.	22,412	1,359	5,285
MSA Safety, Inc.	17,484	1,414	3,110
RB Global, Inc.	82,466	6,433	8,928
Tetra Tech, Inc.	117,301	2,182	4,310
		12,814	23,263
Communications Equipment – 0.7%			
Ciena Corp.	63,291	1,728	5,876
Lumentum Holdings, Inc.†	30,889	1,892	3,400
		3,620	9,276
Construction & Engineering – 3.7%			
AECOM	58,913	2,122	6,642
API Group Corp.	162,720	5,515	5,869
Comfort Systems U.S.A., Inc.	15,675	3,247	11,024
EMCOR Group, Inc.	19,936	1,475	12,510
Fluor Corp.	73,320	2,055	4,162
MasTec, Inc.†	27,300	1,540	5,166
Valmont Industries, Inc.	8,936	1,227	3,252
		17,181	48,625
Construction Materials – 0.4%			
Eagle Materials, Inc.	14,814	1,214	3,322
Knife River Corp.†	25,202	892	2,079
		2,106	5,401
Consumer Finance – 0.7%			
Ally Financial, Inc.	122,992	3,624	4,655

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Consumer Finance – 0.7% - (Continued)			
FirstCash Holdings, Inc.	17,240	$ 1,586	$ 2,298
SLM Corp.†	93,414	939	2,971
		6,149	9,924
Consumer Staples Distribution & Retail – 3.3%			
Albertsons Cos., Inc., Class A	179,357	3,793	3,447
BJ's Wholesale Club Holdings, Inc.	58,786	2,090	6,226
Casey's General Stores, Inc.†	16,531	2,202	8,598
Maplebear, Inc.†	73,134	3,250	3,508
Performance Food Group Co.	69,505	3,477	6,979
Sprouts Farmers Market, Inc.	43,579	1,142	6,604
U.S. Foods Holding Corp.	103,014	3,894	8,584
		19,848	43,946
Containers & Packaging – 1.3%			
AptarGroup, Inc.	29,404	2,111	4,621
Crown Holdings, Inc.	51,223	4,539	5,090
Graphic Packaging Holding Co.†	134,228	3,483	3,001
Greif, Inc., Class A†	11,594	641	735
Silgan Holdings, Inc.	36,317	965	1,690
Sonoco Products Co.	43,909	1,830	1,979
		13,569	17,116
Diversified Consumer Services – 1.3%			
Duolingo, Inc.	17,482	3,729	6,058
Graham Holdings Co., Class B†	1,509	769	1,440
Grand Canyon Education, Inc.	12,475	1,214	2,104
H&R Block, Inc.	59,595	1,023	3,238
Service Corp. International	63,358	1,733	4,835
		8,468	17,675
Diversified Real Estate Investment Trusts – 0.5%			
Rayonier, Inc. - (Fractional Shares)(1)	50,000	-	-
WP Carey, Inc.†	97,486	6,013	6,255
		6,013	6,255
Diversified Telecommunication Services – 0.4%			
Frontier Communications Parent, Inc.	99,119	2,343	3,641
Iridium Communications, Inc.†	48,473	2,194	1,186
		4,537	4,827
Electric Utilities – 1.0%			
ALLETE, Inc.	25,724	1,708	1,696
IDACORP, Inc.†	24,077	1,564	3,018
OGE Energy Corp.	89,696	2,487	4,074

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electric Utilities – 1.0% - (Continued)			
Portland General Electric Co.	48,600	$ 2,331	$ 1,998
TXNM Energy, Inc.	41,398	1,354	2,351
		9,444	13,137
Electrical Equipment – 1.7%			
Acuity, Inc.	13,622	1,757	4,241
EnerSys	17,533	1,260	1,619
NEXTracker, Inc., Class A	63,988	3,348	3,728
nVent Electric PLC	73,288	1,897	5,747
Regal Rexnord Corp.	29,525	3,056	4,514
Sensata Technologies Holding PLC†	65,010	2,455	2,000
		13,773	21,849
Electronic Equipment, Instruments & Components – 3.4%			
Arrow Electronics, Inc.†	23,079	1,182	2,677
Avnet, Inc.	37,264	1,254	1,973
Belden, Inc.	17,591	1,164	2,175
Cognex Corp.	74,886	2,469	3,053
Coherent Corp.	69,190	3,273	7,445
Crane NXT Co.†	22,054	488	1,309
Fabrinet	15,953	3,694	5,165
Flex Ltd.	170,591	7,048	8,507
IPG Photonics Corp.	11,831	1,050	886
Littelfuse, Inc.	11,029	1,926	2,838
Novanta, Inc.†	15,954	2,341	1,963
TD SYNNEX Corp.	33,253	2,677	4,801
Vontier Corp.	65,985	2,050	2,736
		30,616	45,528
Energy Equipment & Services – 0.4%			
NOV, Inc.	167,346	2,352	2,105
Valaris Ltd.†	29,077	1,750	1,414
Weatherford International PLC†	32,271	3,118	1,825
		7,220	5,344
Entertainment – 0.1%			
Warner Music Group Corp., Class A†	64,887	1,952	1,898
Financial Services – 1.8%			
Equitable Holdings, Inc.	135,274	4,641	6,946
Essent Group Ltd.	45,142	1,569	2,528
Euronet Worldwide, Inc.	18,071	2,323	1,756
MGIC Investment Corp.	105,730	1,205	2,738
Shift4 Payments, Inc., Class A†	30,028	3,063	3,093
Voya Financial, Inc.	42,834	2,854	2,998
Western Union (The) Co.†	146,283	2,482	1,178
WEX, Inc.	15,283	1,705	2,593
		19,842	23,830
Food Products – 0.9%			
Darling Ingredients, Inc.	70,384	2,359	2,279
Flowers Foods, Inc.†	87,252	$ 1,601	$ 1,383
Ingredion, Inc.	28,622	2,008	3,765
Marzetti (The) Co.	8,587	841	1,526
Pilgrim's Pride Corp.	18,079	519	857
Post Holdings, Inc.	20,069	894	2,124
		8,222	11,934
Gas Utilities – 1.1%			
National Fuel Gas Co.	40,258	1,981	3,494
New Jersey Resources Corp.	44,685	1,675	2,052
ONE Gas, Inc.†	26,676	1,433	1,939
Southwest Gas Holdings, Inc.	26,880	1,983	2,101
Spire, Inc.	26,269	1,908	1,956
UGI Corp.†	95,470	2,965	3,454
		11,945	14,996
Ground Transportation – 1.5%			
Avis Budget Group, Inc.†	7,518	404	1,280
Knight-Swift Transportation Holdings, Inc.	72,318	3,104	3,073
Landstar System, Inc.	15,504	1,171	2,068
Ryder System, Inc.†	18,387	1,227	3,267
Saia, Inc.†	11,854	2,963	3,583
XPO, Inc.†	52,439	1,516	6,308
		10,385	19,579
Health Care Equipment & Supplies – 1.3%			
DENTSPLY SIRONA, Inc.	89,152	2,816	1,276
Envista Holdings Corp.	75,276	3,001	1,422
Globus Medical, Inc., Class A†	50,256	2,140	2,645
Haemonetics Corp.†	22,342	2,001	1,654
Lantheus Holdings, Inc.†	30,800	2,072	2,193
LivaNova PLC	24,354	1,752	1,027
Masimo Corp.†	20,028	2,410	3,080
Penumbra, Inc.	17,236	2,963	4,348
		19,155	17,645
Health Care Providers & Services – 2.4%			
Acadia Healthcare Co., Inc.†	41,029	1,904	893
Amedisys, Inc.†	14,541	1,929	1,434
Chemed Corp.	6,510	2,355	2,684
Encompass Health Corp.	44,870	1,857	4,941
Ensign Group (The), Inc.	25,407	3,651	3,811
HealthEquity, Inc.	38,558	3,021	3,740
Hims & Hers Health, Inc.†	87,304	3,108	5,778
Option Care Health, Inc.	73,125	2,005	2,146
Tenet Healthcare Corp.	41,355	1,503	6,670
		21,333	32,097
Health Care Real Estate Investment Trusts – 0.7%			
Healthcare Realty Trust, Inc.†	156,845	4,354	2,409

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.7% - (Continued)			
Omega Healthcare Investors, Inc.	128,881	$ 3,860	$ 5,014
Sabra Health Care REIT, Inc.†	106,061	2,010	1,912
		10,224	9,335
Health Care Technology – 0.3%			
Doximity, Inc., Class A†	59,441	2,030	3,492
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Park Hotels & Resorts, Inc.†	89,704	2,061	956
Hotels, Restaurants & Leisure – 3.5%			
Aramark†	116,642	2,880	4,964
Boyd Gaming Corp.	27,275	1,043	2,316
Cava Group, Inc.†	36,553	3,132	3,217
Choice Hotels International, Inc.†	9,811	1,045	1,253
Churchill Downs, Inc.	32,124	1,566	3,439
Hilton Grand Vacations, Inc.†	25,640	1,090	1,149
Hyatt Hotels Corp., Class A	18,710	2,053	2,637
Light & Wonder, Inc.†	37,551	2,176	3,617
Marriott Vacations Worldwide Corp.†	14,080	1,643	1,048
Planet Fitness, Inc., Class A	37,332	2,634	4,076
Texas Roadhouse, Inc.	29,531	1,758	5,467
Travel + Leisure Co.	29,482	1,393	1,747
Vail Resorts, Inc.†	16,669	4,163	2,505
Wendy's (The) Co.†	72,375	845	713
Wingstop, Inc.†	12,420	1,697	4,687
Wyndham Hotels & Resorts, Inc.†	34,360	2,098	2,955
		31,216	45,790
Household Durables – 1.7%			
KB Home	31,917	690	1,764
Somnigroup International, Inc.†	91,890	2,388	6,651
Taylor Morrison Home Corp.	44,634	1,238	2,646
Toll Brothers, Inc.	44,271	1,531	5,240
TopBuild Corp.†	12,650	1,678	4,686
Whirlpool Corp.†	24,835	2,602	2,062
		10,127	23,049
Independent Power & Renewable Electricity Producers – 0.2%			
Ormat Technologies, Inc.†	25,746	1,994	2,302
Industrial Real Estate Investment Trusts – 1.0%			
EastGroup Properties, Inc.	23,337	3,083	3,810
First Industrial Realty Trust, Inc.	58,916	1,864	2,870
Rexford Industrial Realty, Inc.†	105,010	5,425	3,836

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 1.0% - (Continued)			
STAG Industrial, Inc.†	82,997	$ 2,903	$ 2,849
		13,275	13,365
Insurance – 4.2%			
American Financial Group, Inc.	31,968	2,416	3,993
Brighthouse Financial, Inc.	25,510	958	1,221
CNO Financial Group, Inc.	44,037	799	1,622
Fidelity National Financial, Inc.	116,175	5,025	6,556
First American Financial Corp.	45,938	1,532	2,759
Hanover Insurance Group (The), Inc.	15,988	1,172	2,744
Kemper Corp.	26,674	1,357	1,643
Kinsale Capital Group, Inc.	9,862	2,226	4,346
Old Republic International Corp.	101,251	1,904	3,662
Primerica, Inc.	14,624	1,035	3,884
Reinsurance Group of America, Inc.	29,415	2,449	5,661
RenaissanceRe Holdings Ltd.	21,661	3,093	5,280
RLI Corp.	37,293	1,786	2,461
Ryan Specialty Holdings, Inc.†	47,930	2,817	2,933
Selective Insurance Group, Inc.	27,086	2,031	2,112
Unum Group	71,458	1,875	5,131
		32,475	56,008
Interactive Media & Services – 0.1%			
ZoomInfo Technologies, Inc.	115,484	2,937	1,251
IT Services – 0.9%			
ASGN, Inc.	19,630	1,358	984
Kyndryl Holdings, Inc.	103,570	2,329	3,912
Okta, Inc.	74,422	8,323	7,279
		12,010	12,175
Leisure Products – 0.5%			
Brunswick Corp.	29,225	1,528	1,704
Mattel, Inc.	144,224	1,811	2,453
Polaris, Inc.†	23,442	1,796	1,240
YETI Holdings, Inc.	36,743	2,570	1,350
		7,705	6,747
Life Sciences Tools & Services – 1.8%			
Avantor, Inc.	303,238	6,886	4,075
Bio-Rad Laboratories, Inc., Class A	8,306	2,735	2,010
Bruker Corp.†	49,403	3,804	1,899
Illumina, Inc.	70,462	7,420	7,237
Medpace Holdings, Inc.†	10,494	1,546	4,483
Repligen Corp.	23,250	2,551	2,722

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 1.8% - (Continued)			
Sotera Health Co.†	68,597	$ 1,177	$ 788
		26,119	23,214
Machinery – 5.5%			
AGCO Corp.	27,540	1,597	3,249
Chart Industries, Inc.	20,001	3,256	3,977
CNH Industrial N.V.	389,260	4,224	5,045
Crane Co.	21,761	940	4,260
Donaldson Co., Inc.	53,173	1,849	3,827
Esab Corp.	25,376	1,210	3,405
Flowserve Corp.†	58,179	2,261	3,260
Graco, Inc.	74,416	2,366	6,249
ITT, Inc.	35,042	1,420	5,956
Lincoln Electric Holdings, Inc.	24,856	1,730	6,052
Middleby (The) Corp.†	23,806	2,171	3,457
Mueller Industries, Inc.	49,281	4,046	4,207
Oshkosh Corp.	28,662	1,639	3,626
RBC Bearings, Inc.	13,957	3,446	5,406
Terex Corp.†	29,138	738	1,482
Timken (The) Co.†	28,396	1,097	2,161
Toro (The) Co.	44,399	2,325	3,297
Watts Water Technologies, Inc., Class A	12,213	1,883	3,204
		38,198	72,120
Marine Transportation – 0.2%			
Kirby Corp.	25,046	1,492	2,387
Media – 0.6%			
EchoStar Corp., Class A†	59,735	1,573	1,947
New York Times (The) Co., Class A	72,203	1,731	3,746
Nexstar Media Group, Inc.	12,643	2,379	2,366
		5,683	8,059
Metals & Mining – 1.9%			
Alcoa Corp.	115,240	5,270	3,454
Carpenter Technology Corp.	22,168	3,771	5,529
Cleveland-Cliffs, Inc.†	216,284	3,157	2,275
Commercial Metals Co.	50,238	1,206	2,605
Reliance, Inc.	23,420	2,000	6,795
Royal Gold, Inc.†	29,332	2,460	4,441
		17,864	25,099
Mortgage Real Estate Investment Trusts – 0.6%			
Annaly Capital Management, Inc.†	269,468	6,071	5,478
Starwood Property Trust, Inc.†	154,285	2,664	3,003
		8,735	8,481
Multi-Utilities – 0.3%			
Black Hills Corp.	32,267	1,732	1,864
Northwestern Energy Group, Inc.	27,243	$ 1,617	$ 1,463
		3,349	3,327
Office Real Estate Investment Trusts – 0.6%			
COPT Defense Properties	50,444	1,280	1,376
Cousins Properties, Inc.	74,846	2,425	2,028
Kilroy Realty Corp.†	47,328	2,754	1,745
Vornado Realty Trust†	74,320	1,634	2,855
		8,093	8,004
Oil, Gas & Consumable Fuels – 3.1%			
Antero Midstream Corp.	149,343	856	2,741
Antero Resources Corp.	129,949	4,716	4,539
Chord Energy Corp.	25,761	3,655	2,842
Civitas Resources, Inc.†	37,838	3,054	1,149
CNX Resources Corp.†	64,633	707	1,959
DT Midstream, Inc.	45,244	2,119	4,648
HF Sinclair Corp.	71,261	2,878	3,131
Matador Resources Co.	51,815	2,880	2,585
Murphy Oil Corp.†	59,536	1,543	1,477
Ovintiv, Inc.	115,624	4,483	4,761
PBF Energy, Inc., Class A	43,960	1,764	994
Permian Resources Corp.	283,927	4,081	4,020
Range Resources Corp.	106,381	2,622	3,906
Viper Energy, Inc.†	58,390	2,684	2,199
		38,042	40,951
Paper & Forest Products – 0.2%			
Louisiana-Pacific Corp.	27,555	648	2,491
Passenger Airlines – 0.5%			
Alaska Air Group, Inc.†	54,025	2,854	2,861
American Airlines Group, Inc.†	293,404	3,231	3,371
		6,085	6,232
Personal Care Products – 0.5%			
BellRing Brands, Inc.	56,530	1,164	3,085
Coty, Inc., Class A†	164,255	876	797
elf Beauty, Inc.†	25,106	3,861	3,043
		5,901	6,925
Pharmaceuticals – 0.4%			
Jazz Pharmaceuticals PLC	27,428	3,906	3,144
Perrigo Co. PLC	61,087	2,576	1,629
		6,482	4,773
Professional Services – 2.2%			
CACI International, Inc., Class A†	9,791	1,926	4,509
Concentrix Corp.†	20,603	1,364	1,071
ExlService Holdings, Inc.	72,401	2,167	3,144
Exponent, Inc.	22,521	2,198	1,553
FTI Consulting, Inc.	15,026	1,810	2,500
Genpact Ltd.	71,624	3,356	3,155

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Professional Services – 2.2% - (Continued)			
Insperity, Inc.	16,034	$ 1,555	$ 955
KBR, Inc.	57,926	1,632	2,708
ManpowerGroup, Inc.†	20,763	1,380	857
Maximus, Inc.	25,100	1,630	1,854
Parsons Corp.	20,933	2,073	1,553
Paylocity Holding Corp.	19,170	2,730	3,544
Science Applications International Corp.	21,071	1,282	2,349
		25,103	29,752
Real Estate Management & Development – 0.4%			
Jones Lang LaSalle, Inc.	21,134	2,518	5,714
Residential Real Estate Investment Trusts – 0.9%			
American Homes 4 Rent, Class A	141,489	5,232	4,908
Equity LifeStyle Properties, Inc.	85,063	6,065	5,097
Independence Realty Trust, Inc.†	103,681	2,221	1,739
		13,518	11,744
Retail Real Estate Investment Trusts – 1.0%			
Agree Realty Corp.†	48,936	3,545	3,509
Brixmor Property Group, Inc.	136,164	2,504	3,558
Kite Realty Group Trust†	97,884	2,053	2,151
NNN REIT, Inc.	83,634	3,057	3,451
		11,159	12,669
Semiconductors & Semiconductor Equipment – 2.5%			
Allegro MicroSystems, Inc.	58,174	1,541	1,827
Amkor Technology, Inc.	50,882	1,241	1,148
Cirrus Logic, Inc.	23,721	1,440	2,389
Entegris, Inc.†	67,381	6,882	5,287
Lattice Semiconductor Corp.	61,192	3,496	3,049
MACOM Technology Solutions Holdings, Inc.	26,488	1,763	3,632
MKS, Inc.	29,940	3,134	2,850
Onto Innovation, Inc.	21,826	2,823	2,068
Power Integrations, Inc.	24,921	2,120	1,209
Rambus, Inc.	47,811	3,299	3,535
Silicon Laboratories, Inc.†	14,524	1,004	1,914
Synaptics, Inc.	17,068	1,768	1,070
Universal Display Corp.	19,661	2,200	2,839
		32,711	32,817
Software – 3.5%			
Appfolio, Inc., Class A	10,261	2,516	2,744
BILL Holdings, Inc.†	42,171	3,754	1,807
Blackbaud, Inc.	16,898	1,348	1,139
Commvault Systems, Inc.	19,644	1,284	3,731
Docusign, Inc.	90,156	6,251	6,819
Dolby Laboratories, Inc., Class A	27,295	2,329	2,057
Dropbox, Inc., Class A	87,647	2,273	2,381
Dynatrace, Inc.	133,461	5,490	7,021
Guidewire Software, Inc.	37,349	7,697	8,449
Manhattan Associates, Inc.	27,030	2,053	5,938
Pegasystems, Inc.†	39,627	1,973	2,327
Qualys, Inc.	16,212	1,801	2,157
		38,769	46,570
Specialized Real Estate Investment Trusts – 1.5%			
CubeSmart	101,384	4,103	3,945
EPR Properties†	33,918	1,798	1,867
Gaming and Leisure Properties, Inc.	122,373	5,879	5,578
Lamar Advertising Co., Class A†	39,158	2,441	4,787
National Storage Affiliates Trust†	31,194	1,409	919
PotlatchDeltic Corp.	31,897	1,271	1,304
Rayonier, Inc.	62,588	1,708	1,459
		18,609	19,859
Specialty Retail – 3.6%			
Abercrombie & Fitch Co., Class A	21,193	3,359	2,035
AutoNation, Inc.	11,105	673	2,139
Bath & Body Works, Inc.	94,787	2,870	2,745
Burlington Stores, Inc.	28,044	3,769	7,655
Chewy, Inc., Class A	97,694	3,225	3,585
Dick's Sporting Goods, Inc.	25,143	1,408	5,318
Five Below, Inc.	24,512	2,351	3,347
Floor & Decor Holdings, Inc., Class A	47,887	4,079	3,670
GameStop Corp., Class A†	181,211	5,827	4,068
Gap (The), Inc.	98,877	1,695	1,924
Lithia Motors, Inc.	11,582	3,097	3,336
Murphy U.S.A., Inc.	8,004	635	2,901
Penske Automotive Group, Inc.	8,233	1,414	1,378
RH†	6,745	1,742	1,387
Valvoline, Inc.†	56,734	941	2,000
		37,085	47,488
Technology Hardware, Storage & Peripherals – 0.6%			
Pure Storage, Inc., Class A	138,357	5,246	8,235
Textiles, Apparel & Luxury Goods – 0.9%			
Capri Holdings Ltd.†	52,882	2,303	962
Columbia Sportswear Co.†	13,752	1,303	778
Crocs, Inc.	25,041	2,478	2,497
PVH Corp.	21,335	1,178	1,566
Skechers U.S.A., Inc., Class A	57,956	2,109	3,666
Under Armour, Inc., Class A	84,686	753	562
Under Armour, Inc., Class C	57,444	471	362

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.9% - (Continued)			
VF Corp.†	147,177	$ 2,409	$ 1,725
		13,004	12,118
Trading Companies & Distributors – 1.9%			
Applied Industrial Technologies, Inc.	16,960	3,219	4,605
Core & Main, Inc., Class A†	84,339	2,995	5,367
GATX Corp.	15,947	927	2,435
MSC Industrial Direct Co., Inc., Class A†	19,872	1,339	1,721
Watsco, Inc.	15,533	2,666	7,003
WESCO International, Inc.	19,765	3,315	4,091
		14,461	25,222
Water Utilities – 0.3%			
Essential Utilities, Inc.	114,783	3,580	4,224
TOTAL COMMON STOCKS		955,006	1,316,658

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 13.9%			
NT Collective FCP Short Term Investment Fund[2][3][4]	178,773,677	$ 178,774	$ 178,774
NT Collective Short Term Investment Fund[4]	4,847,341	4,847	4,847
U.S. Treasury Bill, 4.32%, 11/28/25[5][6]	$ 361	356	356
TOTAL SHORT-TERM INVESTMENTS		183,977	183,977
TOTAL INVESTMENTS – 113.5%		1,138,983	1,500,635
Liabilities less Other Assets – (13.5%)			(178,313)
NET ASSETS – 100.0%			$ 1,322,322

(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.

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	$215,308	$ 943,230	$277,275
Short-Term Investments[1]	139,520	141,969	2
Total	$354,828	$1,085,199	$277,277

(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 $50,560,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	16	$5,064	Long	9/25	$(103)
Russell 2000 Mini Index	1	111	Long	9/25	5
Total					$ (98)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,316,658	$ —	$—	$1,316,658
Short-Term Investments	—	356	—	356
Total Investments by Fair Value Level	1,316,658	356	—	1,317,014

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]				$ 183,621
Total Investments	$1,316,658	$356	$—	$1,500,635
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 5	$ —	$—	$ 5
Liabilities				
Futures Contracts*	(103)	—	—	(103)
Total Other Financial Instruments	$ (98)	$ —	$—	$ (98)

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $79,192) (Cost $1,528,266)	$	2,862,191
Investments in Northern Trust Funds, at Value (Cost $50,841)		50,841
Cash		17
Tax Reclaims Receivable		9
Receivable for Fund Units Sold		546
Accrued Income Receivable		561
Total Assets	$	2,914,165
LIABILITIES		
Payable Upon Return of Securities Loaned	$	48,016
Payable for Fund Units Redeemed		2,563
Payable for Variation Margin on Futures Contracts		9
Accrued Expenses		34
Total Liabilities	$	50,622
NET ASSETS	$	2,863,543

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	18,028
Interest Income		16
Income from Investments in Northern Trust Funds		345
Income from Securities Loaned (net of fees)		105
Total Investment Income	$	18,494
EXPENSES		
Custody & Fund Administration Fee		200
Audit Fee		16
Other Expenses		1
Total Expenses	$	217
Net Investment Income	$	18,277
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	529,650
Net Realized Gains on Futures Contracts	$	504
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,257,124
End of Year		1,333,936
Change in Net Unrealized Appreciation (Depreciation)	$	76,812
Net Realized and Unrealized Gains	$	606,966
Net Increase in Net Assets from Investment Activities	$	625,243
CAPITAL TRANSACTIONS		
Admissions	$	239,977
Withdrawals		(748,870)
Net Decrease in Net Assets from Capital Transactions	$	(508,893)
Net Increase in Net Assets	$	116,350
NET ASSETS:		
Beginning of Year		2,747,193
End of Year	$	2,863,543

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 GROWTH INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	70.193
Net Investment Income		0.526
Net Realized and Unrealized Gains		17.434
Net Increase		17.960
Unit Value,		
End of Year	$	88.153
Total Return[1]		25.58%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,863,543
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.69%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		39,137,940
Admissions		3,159,456
Withdrawals		(9,813,514)
Units Outstanding,		
End of Year		32,483,882

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.9%			
Aerospace & Defense – 1.6%			
Axon Enterprise, Inc.	7,277	$ 2,132	$ 5,498
General Electric Co.	43,060	4,664	11,673
Howmet Aerospace, Inc.	39,740	3,281	7,144
RTX Corp.	74,999	8,753	11,818
TransDigm Group, Inc.	5,523	4,376	8,883
		23,206	45,016
Automobiles – 3.0%			
Tesla, Inc.	275,892	72,624	85,049
Banks – 1.6%			
JPMorgan Chase & Co.	155,915	37,078	46,188
Beverages – 0.1%			
Monster Beverage Corp.	30,558	1,285	1,795
Biotechnology – 1.1%			
AbbVie, Inc.	73,090	9,699	13,816
Amgen, Inc.	22,789	6,014	6,725
Incyte Corp.	9,671	665	724
Vertex Pharmaceuticals, Inc.	25,294	7,687	11,556
		24,065	32,821
Broadline Retail – 4.5%			
Amazon.com, Inc.	539,541	77,875	126,312
eBay, Inc.	30,508	1,985	2,799
		79,860	129,111
Building Products – 0.6%			
Allegion PLC	4,457	549	739
Builders FirstSource, Inc.	5,651	913	718
Carrier Global Corp.	37,773	2,226	2,592
Lennox International, Inc.	3,116	1,956	1,898
Masco Corp.	8,610	406	587
Trane Technologies PLC	21,920	6,525	9,603
		12,575	16,137
Capital Markets – 1.8%			
Ameriprise Financial, Inc.	9,402	4,026	4,872
Bank of New York Mellon (The) Corp.	37,863	2,942	3,841
Coinbase Global, Inc., Class A	10,195	2,716	3,851
FactSet Research Systems, Inc.	1,703	799	686
Intercontinental Exchange, Inc.	29,401	4,426	5,434
KKR & Co., Inc.	29,268	3,196	4,290
Moody's Corp.	7,948	2,074	4,099
Morgan Stanley	54,615	6,741	7,781
MSCI, Inc.	7,603	3,274	4,268
Nasdaq, Inc.	16,876	1,313	1,624
Raymond James Financial, Inc.†	11,081	1,716	1,852
S&P Global, Inc.	14,494	6,479	7,988
		39,702	50,586

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Chemicals – 0.3%			
Ecolab, Inc.	12,220	$ 2,481	$ 3,199
Sherwin-Williams (The) Co.	12,977	4,126	4,294
		6,607	7,493
Commercial Services & Supplies – 0.8%			
Cintas Corp.	33,837	4,226	7,530
Copart, Inc.	86,619	2,590	3,926
Republic Services, Inc.	19,930	3,440	4,597
Rollins, Inc.	15,956	647	914
Veralto Corp.	11,826	1,231	1,240
Waste Management, Inc.	19,035	2,541	4,362
		14,675	22,569
Communications Equipment – 0.7%			
Arista Networks, Inc.	101,343	3,742	12,488
F5, Inc.	2,640	667	827
Motorola Solutions, Inc.	16,395	5,274	7,197
		9,683	20,512
Construction & Engineering – 0.2%			
Quanta Services, Inc.	14,549	2,810	5,909
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	3,087	1,531	1,775
Vulcan Materials Co.	8,117	1,357	2,229
		2,888	4,004
Consumer Finance – 0.7%			
American Express Co.	54,542	12,008	16,325
Synchrony Financial	37,518	2,446	2,614
		14,454	18,939
Consumer Staples Distribution & Retail – 2.4%			
Costco Wholesale Corp.	43,682	32,273	41,045
Walmart, Inc.	285,200	26,309	27,944
		58,582	68,989
Containers & Packaging – 0.0%			
Packaging Corp. of America	4,345	988	842
Electric Utilities – 0.9%			
Constellation Energy Corp.	30,848	5,773	10,730
NextEra Energy, Inc.	135,583	9,710	9,635
NRG Energy, Inc.	19,318	1,750	3,230
PPL Corp.	37,634	1,221	1,343
		18,454	24,938
Electrical Equipment – 1.5%			
AMETEK, Inc.	10,762	1,548	1,989
Eaton Corp. PLC	38,482	10,990	14,805
Emerson Electric Co.	37,754	4,677	5,493
GE Vernova, Inc.	26,900	6,827	17,762
Generac Holdings, Inc.	3,676	483	716

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Electrical Equipment – 1.5% - (Continued)			
Hubbell, Inc.†	5,260	$ 1,984	$ 2,301
		26,509	43,066
Electronic Equipment, Instruments & Components – 0.5%			
Amphenol Corp., Class A	118,933	6,185	12,668
Trimble, Inc.	10,265	736	861
Zebra Technologies Corp., Class A	2,298	902	779
		7,823	14,308
Entertainment – 1.9%			
Electronic Arts, Inc.	9,009	1,111	1,374
Live Nation Entertainment, Inc.†	15,451	1,534	2,282
Netflix, Inc.	41,904	22,686	48,583
TKO Group Holdings, Inc.†	6,565	984	1,103
		26,315	53,342
Financial Services – 5.9%			
Apollo Global Management, Inc.†	44,357	7,544	6,446
Berkshire Hathaway, Inc., Class B	88,469	40,157	41,747
Block, Inc.†	20,259	1,606	1,565
Corpay, Inc.†	6,955	1,707	2,247
Fiserv, Inc.	54,504	8,672	7,573
Jack Henry & Associates, Inc.	2,935	519	498
Mastercard, Inc., Class A	79,837	28,335	45,225
PayPal Holdings, Inc.	64,310	5,583	4,422
Visa, Inc., Class A†	168,420	39,007	58,184
		133,130	167,907
Ground Transportation – 0.8%			
CSX Corp.	84,977	2,711	3,020
Old Dominion Freight Line, Inc.	8,517	722	1,271
Uber Technologies, Inc.	205,847	12,897	18,063
		16,330	22,354
Health Care Equipment & Supplies – 1.6%			
Boston Scientific Corp.	145,770	10,203	15,294
Dexcom, Inc.	16,560	1,746	1,338
Insulet Corp.†	6,916	1,930	1,995
Intuitive Surgical, Inc.	35,323	12,038	16,993
ResMed, Inc.	14,464	3,431	3,933
Stryker Corp.	17,906	5,289	7,032
		34,637	46,585
Health Care Providers & Services – 0.1%			
DaVita, Inc.†	4,101	535	576
HCA Healthcare, Inc.	10,105	2,742	3,577
		3,277	4,153
Health Care Real Estate Investment Trusts – 0.2%			
Welltower, Inc.	32,991	4,152	5,446
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	43,544	$ 823	$ 684
Hotels, Restaurants & Leisure – 2.4%			
Airbnb, Inc., Class A	42,451	5,880	5,621
Booking Holdings, Inc.	3,202	11,834	17,624
Carnival Corp.	103,287	2,251	3,075
Chipotle Mexican Grill, Inc.	132,350	3,445	5,675
Darden Restaurants, Inc.	5,020	819	1,012
Domino's Pizza, Inc.	1,400	554	649
DoorDash, Inc., Class A	33,741	6,441	8,444
Expedia Group, Inc.	12,004	1,799	2,163
Hilton Worldwide Holdings, Inc.	23,385	3,583	6,269
Las Vegas Sands Corp.	33,448	1,666	1,753
Marriott International, Inc., Class A	22,325	4,517	5,890
Norwegian Cruise Line Holdings Ltd.	43,590	917	1,114
Royal Caribbean Cruises Ltd.†	24,649	3,579	7,835
Wynn Resorts Ltd.†	8,668	773	945
Yum! Brands, Inc.	11,199	1,104	1,614
		49,162	69,683
Household Durables – 0.2%			
Garmin Ltd.	15,203	2,602	3,326
NVR, Inc.	182	1,262	1,374
PulteGroup, Inc.	19,761	2,054	2,231
		5,918	6,931
Household Products – 0.1%			
Colgate-Palmolive Co.	35,099	2,873	2,943
Independent Power & Renewable Electricity Producers – 0.2%			
Vistra Corp.	33,394	2,979	6,964
Insurance – 1.3%			
Aon PLC, Class A	10,841	2,139	3,856
Arch Capital Group Ltd.	36,560	2,420	3,146
Arthur J. Gallagher & Co.	11,344	1,637	3,259
Brown & Brown, Inc.	27,681	2,241	2,529
Cincinnati Financial Corp.	8,265	1,195	1,219
Erie Indemnity Co., Class A†	2,493	1,166	888
Hartford Insurance Group (The), Inc.	15,418	1,689	1,918
Marsh & McLennan Cos., Inc.	21,267	2,302	4,237
Progressive (The) Corp.	57,759	11,197	13,980
W.R. Berkley Corp.	16,129	945	1,110
Willis Towers Watson PLC	4,724	1,501	1,492
		28,432	37,634
Interactive Media & Services – 12.7%			
Alphabet, Inc., Class A	572,962	42,302	109,951
Alphabet, Inc., Class C	462,318	32,738	89,163

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Interactive Media & Services – 12.7% - (Continued)			
Meta Platforms, Inc., Class A	213,775	$ 80,931	$ 165,342
		155,971	364,456
IT Services – 1.0%			
Gartner, Inc.	7,604	2,069	2,575
GoDaddy, Inc., Class A	14,067	2,057	2,273
International Business Machines Corp.	91,475	20,492	23,157
		24,618	28,005
Life Sciences Tools & Services – 0.1%			
Mettler-Toledo International, Inc.	831	773	1,025
Waters Corp.	2,727	775	788
		1,548	1,813
Machinery – 1.9%			
Caterpillar, Inc.	46,349	13,985	20,302
Cummins, Inc.	13,569	4,762	4,988
Deere & Co.	10,902	3,513	5,717
Dover Corp.	6,144	1,163	1,113
Illinois Tool Works, Inc.	10,753	1,713	2,752
Ingersoll Rand, Inc.†	39,904	3,240	3,377
PACCAR, Inc.	28,542	2,768	2,819
Parker-Hannifin Corp.	12,558	6,524	9,191
Pentair PLC	10,390	767	1,062
Westinghouse Air Brake Technologies Corp.	16,855	3,248	3,237
		41,683	54,558
Media – 0.1%			
Trade Desk (The), Inc., Class A†	44,145	3,595	3,839
Multi-Utilities – 0.1%			
Public Service Enterprise Group, Inc.	23,247	1,977	2,087
Oil, Gas & Consumable Fuels – 0.4%			
Chevron Corp.(1)	1	-	-
ONEOK, Inc.	34,498	2,264	2,833
Targa Resources Corp.	21,417	1,820	3,564
Texas Pacific Land Corp.†	1,871	2,644	1,811
Williams (The) Cos., Inc.	62,343	2,467	3,738
		9,195	11,946
Passenger Airlines – 0.2%			
Delta Air Lines, Inc.	64,237	3,328	3,418
United Airlines Holdings, Inc.†	32,010	3,119	2,827
		6,447	6,245
Pharmaceuticals – 2.0%			
Eli Lilly & Co.	77,437	23,899	57,309

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Professional Services – 0.5%			
Automatic Data Processing, Inc.	22,726	$ 5,164	$ 7,034
Broadridge Financial Solutions, Inc.	5,130	699	1,270
Dayforce, Inc.	15,984	1,132	922
Leidos Holdings, Inc.	6,604	954	1,054
Paychex, Inc.†	14,927	1,301	2,154
Paycom Software, Inc.	4,806	1,184	1,113
Verisk Analytics, Inc.	6,088	1,026	1,697
		11,460	15,244
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	29,012	3,749	4,518
Residential Real Estate Investment Trusts – 0.1%			
AvalonBay Communities, Inc.	6,128	1,361	1,141
Camden Property Trust	5,410	622	591
Essex Property Trust, Inc.	3,030	862	788
Mid-America Apartment Communities, Inc.†	4,645	713	662
UDR, Inc.†	13,507	586	531
		4,144	3,713
Retail Real Estate Investment Trusts – 0.2%			
Simon Property Group, Inc.	30,165	4,917	4,941
Semiconductors & Semiconductor Equipment – 20.5%			
Applied Materials, Inc.	33,571	2,774	6,045
Broadcom, Inc.	462,975	42,022	135,976
First Solar, Inc.	5,659	1,029	989
KLA Corp.	13,003	3,387	11,430
Monolithic Power Systems, Inc.†	4,691	2,122	3,336
NVIDIA Corp.	2,401,336	64,290	427,126
NXP Semiconductors N.V.†	10,016	2,236	2,141
		117,860	587,043
Software – 14.3%			
Adobe, Inc.	17,579	7,496	6,288
Autodesk, Inc.	21,116	4,836	6,400
Cadence Design Systems, Inc.	14,829	1,444	5,406
Crowdstrike Holdings, Inc., Class A	24,501	9,275	11,137
Datadog, Inc., Class A	31,506	4,598	4,410
Fair Isaac Corp.	2,404	2,142	3,454
Fortinet, Inc.	62,645	2,174	6,258
Gen Digital, Inc.	31,557	878	931
Intuit, Inc.	27,510	12,528	21,599
Microsoft Corp.	380,575	87,677	203,037
Oracle Corp.	160,158	15,851	40,643
Palantir Technologies, Inc., Class A	209,446	9,921	33,166
Palo Alto Networks, Inc.†	65,112	8,902	11,303
PTC, Inc.	5,466	758	1,174
Salesforce, Inc.	94,407	25,601	24,388

NT COLLECTIVE S&P 500 GROWTH INDEX FUND - LENGING

STATEMENT OF INVESTMENTS (continued)

July 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.9% - (CONTINUED)			
Software – 14.3% - (Continued)			
ServiceNow, Inc.	20,367	$ 9,819	$ 19,209
Synopsys, Inc.	9,466	2,667	5,997
Tyler Technologies, Inc.	4,256	1,779	2,488
Workday, Inc., Class A	10,047	2,737	2,305
		211,083	409,593
Specialized Real Estate Investment Trusts – 0.4%			
Equinix, Inc.	4,543	3,730	3,567
Extra Space Storage, Inc.	9,373	1,378	1,259
Iron Mountain, Inc.	29,156	2,392	2,839
Public Storage	15,487	4,377	4,212
		11,877	11,877
Specialty Retail – 1.5%			
AutoZone, Inc.	1,643	3,557	6,192
Home Depot (The), Inc.	43,092	11,295	15,837
O'Reilly Automotive, Inc.	83,985	4,159	8,257
TJX (The) Cos., Inc.	64,722	5,316	8,060
Tractor Supply Co.	28,436	1,007	1,619
Williams-Sonoma, Inc.†	12,084	1,977	2,260
		27,311	42,225
Technology Hardware, Storage & Peripherals – 5.1%			
Apple, Inc.	676,408	63,580	140,402
Dell Technologies, Inc., Class C	13,881	1,626	1,842
NetApp, Inc.	9,273	924	965
Super Micro Computer, Inc.†	50,664	4,821	2,988
		70,951	146,197
Textiles, Apparel & Luxury Goods – 0.2%			
Deckers Outdoor Corp.	15,067	2,388	1,600
Lululemon Athletica, Inc.	5,081	2,076	1,019
Ralph Lauren Corp.	3,960	750	1,183
Tapestry, Inc.	20,404	1,313	2,204
		6,527	6,006
Tobacco – 0.6%			
Altria Group, Inc.	76,008	4,094	4,708
Philip Morris International, Inc.	82,816	9,152	13,586
		13,246	18,294
Trading Companies & Distributors – 0.5%			
Fastenal Co.	64,702	1,395	2,985
United Rentals, Inc.	6,414	3,814	5,663
W.W. Grainger, Inc.	4,315	3,292	4,485
		8,501	13,133
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	24,845	5,483	5,923
TOTAL COMMON STOCKS		1,527,938	2,861,863

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.8%			
NT Collective FCP Short Term Investment Fund[2][3][4]	48,016,408	$ 48,016	$ 48,016
NT Collective Short Term Investment Fund[4]	2,824,525	2,825	2,825
U.S. Treasury Bill, 4.41%, 11/28/25[5][6]	$ 333	328	328
TOTAL SHORT-TERM INVESTMENTS		51,169	51,169
TOTAL INVESTMENTS – 101.7%		1,579,107	2,913,032
Liabilities less Other Assets – (1.7%)			(49,489)
NET ASSETS – 100.0%			$ 2,863,543

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

(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.

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	$ 804,644	$1,293,635	$529,648
Short-Term Investments[1]	242,824	243,308	2
Total	$1,047,468	$1,536,943	$529,650

[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 $26,140,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	8	$2,550	Long	9/25	$11

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,861,863	$ —	$—	$2,861,863
Short-Term Investments	—	328	—	328
Total Investments by Fair Value Level	2,861,863	328	—	2,862,191
Investments Measured at Net Asset Value[2]				50,841
Total Investments	$2,861,863	$328	$—	$2,913,032

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$11	$—	$—	$11

[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, 2025
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $1,517,727) (Cost $29,552,818)	$	50,127,749
Investments in Northern Trust Funds, at Value (Cost $1,192,189)		1,192,189
Cash		111
Receivable for Investments Sold		1,652
Tax Reclaims Receivable		101
Receivable for Fund Units Sold		43,683
Accrued Income Receivable		28,419
Total Assets	$	51,393,904
LIABILITIES		
Payable Upon Return of Securities Loaned	$	1,139,487
Payable for Fund Units Redeemed		16,210
Payable for Variation Margin on Futures Contracts		250
Accrued Expenses		123
Total Liabilities	$	1,156,070
NET ASSETS	$	50,237,834

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $24 in Foreign Withholding Tax)[1]	$	548,560
Interest Income		580
Income from Investments in Northern Trust Funds		9,975
Income from Securities Loaned (net of fees)		1,801
Total Investment Income	$	560,916
EXPENSES		
Custody & Fund Administration Fee		1,049
Audit Fee		16
Other Expenses		1
Total Expenses	$	1,066
Net Investment Income	$	559,850
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	743,164
Net Realized Gains on Futures Contracts	$	19,085
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	15,555,919
End of Year		20,575,739
Change in Net Unrealized Appreciation (Depreciation)	$	5,019,820
Net Realized and Unrealized Gains	$	5,782,069
Net Increase in Net Assets from Investment Activities	$	6,341,919
CAPITAL TRANSACTIONS		
Admissions	$	14,175,077
Withdrawals		(5,466,532)
Net Increase in Net Assets from Capital Transactions	$	8,708,545
Net Increase in Net Assets	$	15,050,464
NET ASSETS:		
Beginning of Year		35,187,370
End of Year*	$	50,237,834

[1] Amounts include dividend income from the Northern Trust Corp. of $503.

* 30.5% 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, 2025

Unit Value,		
Beginning of Year	$	21,198.929
Net Investment Income		301.601
Net Realized and Unrealized Gains		3,157.779
Net Increase		3,459.380
Unit Value,		
End of Year	$	24,658.309
Total Return[1]		16.32%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	50,237,834
Ratio to Average Net Assets of:		
Expenses[2]		0.00%
Net Investment Income		1.33%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,659,865
Admissions		619,791
Withdrawals		(242,297)
Units Outstanding,		
End of Year		2,037,359

(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.

NT COLLECTIVE S&P 500 INDEX FUND - LENDING
STATEMENT OF INVESTMENTS
July 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.8%			
Aerospace & Defense – 2.2%			
Axon Enterprise, Inc.	68,982	$ 22,692	$ 52,115
Boeing (The) Co.	703,270	114,840	156,013
General Dynamics Corp.	234,962	48,736	73,216
General Electric Co.	994,633	135,863	269,625
Howmet Aerospace, Inc.	376,512	23,437	67,686
Huntington Ingalls Industries, Inc.†	36,599	8,583	10,206
L3Harris Technologies, Inc.	174,367	27,727	47,920
Lockheed Martin Corp.	194,492	65,499	81,877
Northrop Grumman Corp.	126,189	40,900	72,762
RTX Corp.	1,246,061	100,608	196,342
Textron, Inc.	168,391	9,974	13,096
TransDigm Group, Inc.	52,388	39,594	84,264
		638,453	1,125,122
Air Freight & Logistics – 0.3%			
C.H. Robinson Worldwide, Inc.	110,742	8,620	12,771
Expeditors International of Washington, Inc.†	127,733	11,123	14,848
FedEx Corp.	205,599	38,771	45,949
United Parcel Service, Inc., Class B	684,356	82,013	58,964
		140,527	132,532
Automobile Components – 0.0%			
Aptiv PLC	203,079	13,465	13,939
Automobiles – 1.8%			
Ford Motor Co.	3,642,893	40,525	40,327
General Motors Co.	896,742	36,289	47,832
Tesla, Inc.	2,613,677	603,251	805,718
		680,065	893,877
Banks – 3.6%			
Bank of America Corp.	6,111,815	194,540	288,905
Citigroup, Inc.	1,742,059	116,535	163,231
Citizens Financial Group, Inc.	404,470	13,367	19,301
Fifth Third Bancorp†	622,578	20,063	25,881
Huntington Bancshares, Inc.	1,358,788	18,424	22,325
JPMorgan Chase & Co.	2,592,096	345,075	767,883
KeyCorp†	919,981	14,289	16,486
M&T Bank Corp.	149,715	21,632	28,251
PNC Financial Services Group (The), Inc.	368,950	49,293	70,200
Regions Financial Corp.	838,444	15,083	21,238
Truist Financial Corp.	1,221,424	47,626	53,388
U.S. Bancorp	1,453,192	56,975	65,336
Wells Fargo & Co.	3,035,216	153,605	244,729
		1,066,507	1,787,154
Beverages – 1.1%			
Brown-Forman Corp., Class B†	169,868	7,168	4,901

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Beverages – 1.1% - (Continued)			
Coca-Cola (The) Co.	3,612,955	$ 183,060	$ 245,284
Constellation Brands, Inc., Class A†	142,774	24,097	23,849
Keurig Dr. Pepper, Inc.	1,266,805	42,750	41,361
Molson Coors Beverage Co., Class B†	159,801	9,406	7,785
Monster Beverage Corp.	654,930	25,568	38,477
PepsiCo, Inc.	1,278,824	161,171	176,375
		453,220	538,032
Biotechnology – 1.6%			
AbbVie, Inc.	1,647,546	195,365	311,419
Amgen, Inc.†	501,525	100,489	148,000
Biogen, Inc.	136,668	24,697	17,494
Gilead Sciences, Inc.	1,160,228	73,959	130,282
Incyte Corp.	149,852	13,703	11,222
Moderna, Inc.†	317,433	62,206	9,383
Regeneron Pharmaceuticals, Inc.	96,860	59,634	52,833
Vertex Pharmaceuticals, Inc.	239,518	64,799	109,429
		594,852	790,062
Broadline Retail – 4.2%			
Amazon.com, Inc.	8,812,784	1,001,642	2,063,161
eBay, Inc.†	429,981	16,962	39,451
		1,018,604	2,102,612
Building Products – 0.5%			
A.O. Smith Corp.	108,416	7,089	7,675
Allegion PLC†	80,259	7,163	13,317
Builders FirstSource, Inc.	103,079	16,941	13,104
Carrier Global Corp.	743,650	29,700	51,029
Johnson Controls International PLC	613,769	35,301	64,446
Lennox International, Inc.†	29,788	18,573	18,141
Masco Corp.	196,748	9,604	13,404
Trane Technologies PLC	208,012	38,605	91,126
		162,976	272,242
Capital Markets – 3.5%			
Ameriprise Financial, Inc.	88,816	22,729	46,024
Bank of New York Mellon (The) Corp.	667,294	34,474	67,697
Blackrock, Inc.	135,831	87,014	150,230
Blackstone, Inc.	680,552	83,663	117,708
Cboe Global Markets, Inc.	97,667	13,411	23,542
Charles Schwab (The) Corp.	1,593,028	90,991	155,687
CME Group, Inc.	336,109	57,972	93,532
Coinbase Global, Inc., Class A	197,182	53,673	74,488
FactSet Research Systems, Inc.†	35,394	16,013	14,260
Franklin Resources, Inc.	289,193	7,535	6,941

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Capital Markets – 3.5% - (Continued)			
Goldman Sachs Group (The), Inc.	286,194	$ 93,262	$ 207,087
Intercontinental Exchange, Inc.	535,028	54,369	98,889
Invesco Ltd.	417,438	8,149	8,770
KKR & Co., Inc.	631,342	72,868	92,542
MarketAxess Holdings, Inc.	34,979	10,046	7,188
Moody's Corp.	144,304	36,981	74,422
Morgan Stanley	1,152,204	84,164	164,143
MSCI, Inc.	72,165	26,103	40,511
Nasdaq, Inc.	385,553	18,723	37,098
Northern Trust Corp.[1][2]	181,449	14,324	23,588
Raymond James Financial, Inc.†	169,362	15,658	28,305
S&P Global, Inc.	292,778	86,964	161,350
State Street Corp.	265,993	19,901	29,725
T. Rowe Price Group, Inc.†	205,492	17,937	20,847
		1,026,924	1,744,574
Chemicals – 1.1%			
Air Products and Chemicals, Inc.†	207,570	42,264	59,755
Albemarle Corp.†	109,744	12,244	7,446
CF Industries Holdings, Inc.	151,109	8,873	14,028
Corteva, Inc.	636,269	27,476	45,894
Dow, Inc.†	659,300	30,128	15,355
DuPont de Nemours, Inc.	390,339	26,540	28,065
Eastman Chemical Co.	107,691	7,823	7,820
Ecolab, Inc.	235,348	37,756	61,605
International Flavors & Fragrances, Inc.	238,579	22,367	16,946
Linde PLC	439,050	134,103	202,077
LyondellBasell Industries N.V., Class A†	239,819	18,805	13,893
Mosaic (The) Co.	295,885	11,118	10,655
PPG Industries, Inc.	211,726	21,194	22,337
Sherwin-Williams (The) Co.	215,040	43,466	71,152
		444,157	577,028
Commercial Services & Supplies – 0.5%			
Cintas Corp.	320,125	33,594	71,244
Copart, Inc.	819,989	27,585	37,170
Republic Services, Inc.	189,455	22,546	43,698
Rollins, Inc.†	262,181	9,826	15,015
Veralto Corp.	231,183	15,573	24,235
Waste Management, Inc.†	341,551	45,147	78,270
		154,271	269,632
Communications Equipment – 0.9%			
Arista Networks, Inc.	960,559	45,977	118,360
Cisco Systems, Inc.	3,710,603	152,975	252,618
F5, Inc.	53,568	8,965	16,789
Motorola Solutions, Inc.	155,685	36,952	68,343
		244,869	456,110

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Construction & Engineering – 0.1%			
Quanta Services, Inc.	138,227	$ 21,411	$ 56,138
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	56,229	19,625	32,325
Vulcan Materials Co.	123,215	20,361	33,843
		39,986	66,168
Consumer Finance – 0.6%			
American Express Co.	516,224	78,961	154,511
Capital One Financial Corp.	596,584	60,538	128,265
Synchrony Financial	355,044	13,549	24,736
		153,048	307,512
Consumer Staples Distribution & Retail – 1.9%			
Costco Wholesale Corp.	413,829	191,277	388,850
Dollar General Corp.	205,147	22,897	21,520
Dollar Tree, Inc.	184,247	16,572	20,921
Kroger (The) Co.	571,366	21,984	40,053
Sysco Corp.	452,134	27,818	35,990
Target Corp.	423,787	45,263	42,591
Walgreens Boots Alliance, Inc.	669,438	23,006	7,792
Walmart, Inc.	4,029,765	195,750	394,836
		544,567	952,553
Containers & Packaging – 0.2%			
Amcor PLC	2,137,235	21,427	19,983
Avery Dennison Corp.	72,916	9,825	12,233
Ball Corp.	258,751	11,664	14,816
International Paper Co.†	492,381	22,080	23,014
Packaging Corp. of America	83,332	12,126	16,146
Smurfit WestRock PLC	462,544	21,722	20,528
		98,844	106,720
Distributors – 0.1%			
Genuine Parts Co.	129,451	13,824	16,683
LKQ Corp.	240,778	9,574	7,096
Pool Corp.†	35,065	11,771	10,805
		35,169	34,584
Diversified Telecommunication Services – 0.7%			
AT&T, Inc.	6,711,429	144,450	183,960
Verizon Communications, Inc.	3,932,316	167,413	168,146
		311,863	352,106
Electric Utilities – 1.6%			
Alliant Energy Corp.†	239,592	11,761	15,576
American Electric Power Co., Inc.	498,250	36,980	56,372
Constellation Energy Corp.	292,328	35,352	101,683
Duke Energy Corp.†	724,957	63,086	88,184
Edison International	358,874	21,309	18,704
Entergy Corp.	416,302	21,232	37,646

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Electric Utilities – 1.6% - (Continued)			
Evergy, Inc.†	214,609	$ 12,249	$ 15,194
Eversource Energy	342,665	19,757	22,650
Exelon Corp.†	941,607	33,439	42,316
FirstEnergy Corp.	479,105	17,347	20,463
NextEra Energy, Inc.	1,920,111	100,767	136,443
NRG Energy, Inc.	182,355	9,423	30,490
PG&E Corp.	2,049,807	31,728	28,738
Pinnacle West Capital Corp.†	111,364	7,841	10,092
PPL Corp.†	689,521	20,081	24,609
Southern (The) Co.†	1,025,102	64,278	96,852
Xcel Energy, Inc.†	537,952	27,251	39,507
		533,881	785,519
Electrical Equipment – 1.0%			
AMETEK, Inc.	215,344	25,106	39,806
Eaton Corp. PLC	364,970	63,070	140,411
Emerson Electric Co.	524,651	42,219	76,342
GE Vernova, Inc.	254,570	43,424	168,090
Generac Holdings, Inc.	55,106	11,956	10,729
Hubbell, Inc.†	49,782	16,900	21,779
Rockwell Automation, Inc.	105,132	20,077	36,976
		222,752	494,133
Electronic Equipment, Instruments & Components – 0.7%			
Amphenol Corp., Class A	1,128,208	42,656	120,166
CDW Corp.†	122,824	20,353	21,418
Corning, Inc.	718,957	21,386	45,467
Jabil, Inc.	100,122	13,751	22,344
Keysight Technologies, Inc.	161,183	18,382	26,420
TE Connectivity PLC†	276,593	27,568	56,909
Teledyne Technologies, Inc.	43,706	17,084	24,083
Trimble, Inc.	222,533	14,521	18,668
Zebra Technologies Corp., Class A	47,432	13,266	16,080
		188,967	351,555
Energy Equipment & Services – 0.2%			
Baker Hughes Co.†	924,085	30,606	41,630
Halliburton Co.	801,867	25,025	17,962
Schlumberger N.V.†	1,399,758	67,880	47,312
		123,511	106,904
Entertainment – 1.6%			
Electronic Arts, Inc.	212,842	21,754	32,456
Live Nation Entertainment, Inc.†	147,000	13,285	21,712
Netflix, Inc.	396,935	166,940	460,207
Take-Two Interactive Software, Inc.†	158,023	22,162	35,197
TKO Group Holdings, Inc.	62,522	9,497	10,504
Walt Disney (The) Co.†	1,676,780	148,158	199,721
Warner Bros. Discovery, Inc.	2,099,917	39,321	27,656
		421,117	787,453

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Financial Services – 4.2%			
Apollo Global Management, Inc.†	421,101	$ 70,734	$ 61,194
Berkshire Hathaway, Inc., Class B	1,710,347	479,179	807,079
Block, Inc.†	517,756	41,042	40,002
Corpay, Inc.	65,750	16,953	21,240
Fidelity National Information Services, Inc.	490,043	40,957	38,914
Fiserv, Inc.	517,128	59,057	71,850
Global Payments, Inc.	227,470	21,628	18,186
Jack Henry & Associates, Inc.†	67,916	10,736	11,533
Mastercard, Inc., Class A	756,557	217,024	428,567
PayPal Holdings, Inc.	907,094	55,054	62,372
Visa, Inc., Class A†	1,595,857	299,340	551,321
		1,311,704	2,112,258
Food Products – 0.5%			
Archer-Daniels-Midland Co.†	448,122	22,138	24,279
Bunge Global S.A.†	125,361	12,599	9,999
Conagra Brands, Inc.†	445,241	12,740	8,130
General Mills, Inc.†	510,755	28,686	25,017
Hershey (The) Co.†	138,032	19,754	25,692
Hormel Foods Corp.	271,842	8,106	7,636
J.M. Smucker (The) Co.	99,256	10,238	10,654
Kellanova	250,773	15,091	20,019
Kraft Heinz (The) Co.†	805,851	29,812	22,129
Lamb Weston Holdings, Inc.†	131,621	10,354	7,512
McCormick & Co., Inc. (Non Voting)	235,680	13,928	16,646
Mondelez International, Inc., Class A	1,207,690	59,837	78,125
The Campbell's Co.†	183,553	7,799	5,859
Tyson Foods, Inc., Class A	266,966	13,647	13,962
		264,729	275,659
Gas Utilities – 0.0%			
Atmos Energy Corp.†	148,149	17,151	23,099
Ground Transportation – 0.9%			
CSX Corp.	1,752,143	38,771	62,271
JB Hunt Transport Services, Inc.	73,091	9,724	10,529
Norfolk Southern Corp.	210,274	34,631	58,456
Old Dominion Freight Line, Inc.	173,453	22,578	25,888
Uber Technologies, Inc.	1,950,459	131,028	171,153
Union Pacific Corp.	557,273	84,917	123,698
		321,649	451,995
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	1,622,767	131,332	204,777
Align Technology, Inc.	63,551	13,785	8,199
Baxter International, Inc.	478,645	19,581	10,415

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Becton Dickinson & Co.	267,322	$ 51,468	$ 47,650
Boston Scientific Corp.	1,379,898	70,722	144,779
Cooper (The) Cos., Inc.	186,525	13,565	13,185
Dexcom, Inc.	365,724	38,276	29,539
Edwards Lifesciences Corp.	547,129	30,443	43,393
GE HealthCare Technologies, Inc.	427,075	41,997	30,459
Hologic, Inc.	207,850	12,004	13,888
IDEXX Laboratories, Inc.†	75,011	24,226	40,079
Insulet Corp.†	65,640	18,176	18,931
Intuitive Surgical, Inc.	334,301	87,944	160,829
Medtronic PLC	1,196,245	97,615	107,949
ResMed, Inc.†	136,761	21,496	37,191
Solventum Corp.†	129,097	9,523	9,212
STERIS PLC†	91,640	16,950	20,756
Stryker Corp.	320,805	73,634	125,990
Zimmer Biomet Holdings, Inc.	184,535	18,948	16,913
		791,685	1,084,134
Health Care Providers & Services – 1.5%			
Cardinal Health, Inc.	222,617	18,376	34,554
Cencora, Inc.	160,895	24,360	46,029
Centene Corp.	464,121	27,851	12,100
Cigna Group (The)	249,168	56,328	66,622
CVS Health Corp.	1,179,899	75,120	73,272
DaVita, Inc.†	38,731	3,347	5,437
Elevance Health, Inc.	210,732	65,258	59,654
HCA Healthcare, Inc.	161,558	33,375	57,190
Henry Schein, Inc.†	113,529	7,452	7,680
Humana, Inc.	112,572	28,389	28,128
Labcorp Holdings, Inc.†	78,068	12,204	20,304
McKesson Corp.	116,694	37,752	80,932
Molina Healthcare, Inc.	50,553	16,195	7,981
Quest Diagnostics, Inc.†	104,123	11,325	17,431
UnitedHealth Group, Inc.	846,101	270,639	211,153
Universal Health Services, Inc., Class B	53,342	7,612	8,879
		695,583	737,346
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.†	143,601	17,770	10,976
Healthpeak Properties, Inc.†	647,985	14,627	10,977
Ventas, Inc.	420,931	21,870	28,278
Welltower, Inc.	579,452	53,604	95,650
		107,871	145,881
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	647,036	12,016	10,171
Hotels, Restaurants & Leisure – 2.0%			
Airbnb, Inc., Class A	402,561	57,702	53,303
Booking Holdings, Inc.	30,350	73,899	167,048
Caesars Entertainment, Inc.	193,974	12,267	5,175
Carnival Corp.	979,299	21,226	29,154

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.0% - (Continued)			
Chipotle Mexican Grill, Inc.	1,256,703	$ 39,899	$ 53,887
Darden Restaurants, Inc.	109,152	12,208	22,013
Domino's Pizza, Inc.	31,937	12,810	14,793
DoorDash, Inc., Class A	319,795	62,143	80,029
Expedia Group, Inc.†	113,415	13,501	20,440
Hilton Worldwide Holdings, Inc.	221,706	31,984	59,435
Las Vegas Sands Corp.	316,349	16,223	16,577
Marriott International, Inc., Class A†	212,037	32,986	55,942
McDonald's Corp.	666,920	128,933	200,123
MGM Resorts International	192,915	6,916	7,032
Norwegian Cruise Line Holdings Ltd.	416,743	11,641	10,652
Royal Caribbean Cruises Ltd.†	233,024	30,826	74,071
Starbucks Corp.	1,059,935	71,779	94,504
Wynn Resorts Ltd.†	82,083	7,794	8,949
Yum! Brands, Inc.	259,261	24,138	37,372
		668,875	1,010,499
Household Durables – 0.3%			
D.R. Horton, Inc.	257,860	23,028	36,833
Garmin Ltd.	143,668	15,910	31,429
Lennar Corp., Class A†	216,561	21,146	24,294
Mohawk Industries, Inc.	48,403	6,489	5,543
NVR, Inc.	2,727	15,405	20,587
PulteGroup, Inc.	186,941	12,028	21,109
		94,006	139,795
Household Products – 0.9%			
Church & Dwight Co., Inc.	229,706	17,337	21,540
Clorox (The) Co.	114,960	13,949	14,434
Colgate-Palmolive Co.	755,889	52,347	63,381
Kimberly-Clark Corp.	309,489	33,997	38,569
Procter & Gamble (The) Co.	2,186,784	259,973	329,045
		377,603	466,969
Independent Power & Renewable Electricity Producers – 0.2%			
AES (The) Corp.	664,006	10,330	8,731
Vistra Corp.	316,499	31,027	66,003
		41,357	74,734
Industrial Conglomerates – 0.4%			
3M Co.	501,968	53,403	74,904
Honeywell International, Inc.	599,439	88,158	133,285
		141,561	208,189
Industrial Real Estate Investment Trusts – 0.2%			
Prologis, Inc.	865,488	78,058	92,417
Insurance – 1.9%			
Aflac, Inc.	453,840	27,622	45,093
Allstate (The) Corp.†	246,999	29,180	50,203

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Insurance – 1.9% - (Continued)			
American International Group, Inc.	537,550	$ 42,728	$ 41,730
Aon PLC, Class A	201,410	44,792	71,644
Arch Capital Group Ltd.	348,113	25,872	29,959
Arthur J. Gallagher & Co.	238,868	44,913	68,615
Assurant, Inc.†	47,290	6,064	8,857
Brown & Brown, Inc.	261,412	20,482	23,885
Chubb Ltd.	347,599	63,467	92,475
Cincinnati Financial Corp.	145,787	13,868	21,505
Erie Indemnity Co., Class A†	23,264	11,701	8,288
Everest Group Ltd.	39,673	12,504	13,322
Globe Life, Inc.	76,989	5,788	10,815
Hartford Insurance Group (The), Inc.	264,987	19,446	32,962
Loews Corp.	162,337	9,058	14,698
Marsh & McLennan Cos., Inc.	459,573	62,502	91,547
MetLife, Inc.	525,948	30,395	39,946
Principal Financial Group, Inc.	192,377	11,968	14,973
Progressive (The) Corp.	546,779	70,592	132,342
Prudential Financial, Inc.	330,180	29,492	34,200
Travelers (The) Cos., Inc.	211,324	32,074	54,995
W.R. Berkley Corp.	279,526	12,074	19,234
Willis Towers Watson PLC	92,478	19,333	29,205
		645,915	950,493
Interactive Media & Services – 6.9%			
Alphabet, Inc., Class A	5,428,386	507,339	1,041,707
Alphabet, Inc., Class C	4,378,844	409,804	844,504
Match Group, Inc.†	228,724	21,153	7,839
Meta Platforms, Inc., Class A	2,025,057	608,476	1,566,260
		1,546,772	3,460,310
IT Services – 1.0%			
Accenture PLC, Class A	583,902	128,291	155,960
Akamai Technologies, Inc.	136,368	10,360	10,406
Cognizant Technology Solutions Corp., Class A†	459,773	25,730	32,993
EPAM Systems, Inc.	52,841	23,305	8,334
Gartner, Inc.	71,788	20,574	24,311
GoDaddy, Inc., Class A	132,900	19,385	21,474
International Business Machines Corp.	866,860	138,897	219,446
VeriSign, Inc.	78,410	11,976	21,082
		378,518	494,006
Leisure Products – 0.0%			
Hasbro, Inc.	122,858	7,440	9,234
Life Sciences Tools & Services – 0.8%			
Agilent Technologies, Inc.	265,919	23,864	30,530
Bio-Techne Corp.	146,218	13,922	8,002
Charles River Laboratories International, Inc.	45,811	$ 11,797	$ 7,771
Danaher Corp.	594,088	93,354	117,130
IQVIA Holdings, Inc.	153,291	25,200	28,491
Mettler-Toledo International, Inc.†	19,385	17,698	23,915
Revvity, Inc.†	109,939	9,674	9,664
Thermo Fisher Scientific, Inc.	352,093	122,004	164,667
Waters Corp.	55,505	12,197	16,028
West Pharmaceutical Services, Inc.	67,011	17,831	16,033
		347,541	422,231
Machinery – 1.6%			
Caterpillar, Inc.	438,669	94,083	192,146
Cummins, Inc.	128,486	25,762	47,234
Deere & Co.	235,431	62,522	123,453
Dover Corp.	127,879	14,364	23,164
Fortive Corp.†	317,012	13,697	15,194
IDEX Corp.†	70,462	13,397	11,521
Illinois Tool Works, Inc.	248,689	42,268	63,657
Ingersoll Rand, Inc.†	376,315	20,904	31,848
Nordson Corp.†	50,428	11,672	10,802
Otis Worldwide Corp.	368,120	26,000	31,544
PACCAR, Inc.†	489,636	32,820	48,357
Parker-Hannifin Corp.	119,180	39,165	87,228
Pentair PLC	153,457	9,096	15,683
Snap-on, Inc.	48,772	9,196	15,665
Stanley Black & Decker, Inc.†	144,303	12,700	9,762
Westinghouse Air Brake Technologies Corp.	159,611	18,451	30,653
Xylem, Inc.	226,977	20,643	32,826
		466,740	790,737
Media – 0.5%			
Charter Communications, Inc., Class A†	89,025	28,701	23,980
Comcast Corp., Class A	3,473,664	110,390	115,430
Fox Corp., Class A†	199,665	7,811	11,133
Fox Corp., Class B	123,014	4,634	6,291
Interpublic Group of (The) Cos., Inc.	344,854	8,359	8,483
News Corp., Class A	351,981	6,331	10,320
News Corp., Class B†	103,832	2,034	3,470
Omnicom Group, Inc.†	181,980	13,192	13,112
Paramount Global, Class B†	561,288	15,185	7,055
Trade Desk (The), Inc., Class A†	420,064	34,209	36,529
		230,846	235,803
Metals & Mining – 0.3%			
Freeport-McMoRan, Inc.	1,339,562	43,030	53,904
Newmont Corp.	1,038,106	43,169	64,467
Nucor Corp.	215,224	22,066	30,792

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Metals & Mining – 0.3% - (Continued)			
Steel Dynamics, Inc.	128,772	$ 14,828	$ 16,426
		123,093	165,589
Multi-Utilities – 0.6%			
Ameren Corp.†	252,093	17,695	25,494
CenterPoint Energy, Inc.†	608,808	15,953	23,634
CMS Energy Corp.†	278,997	13,441	20,590
Consolidated Edison, Inc.	336,053	27,174	34,781
Dominion Energy, Inc.†	795,409	46,071	46,492
DTE Energy Co.	193,553	18,246	26,790
NiSource, Inc.	439,031	11,451	18,637
Public Service Enterprise Group, Inc.	465,422	26,095	41,790
Sempra†	608,287	38,075	49,685
WEC Energy Group, Inc.†	297,660	21,339	32,469
		235,540	320,362
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.†	135,858	11,476	8,889
Oil, Gas & Consumable Fuels – 2.8%			
APA Corp.†	336,563	13,517	6,492
Chevron Corp.†	1,788,693	216,297	271,237
ConocoPhillips	1,177,466	97,489	112,260
Coterra Energy, Inc.	711,903	16,885	17,363
Devon Energy Corp.	598,895	23,630	19,895
Diamondback Energy, Inc.†	174,406	24,237	25,927
EOG Resources, Inc.	509,062	48,003	61,098
EQT Corp.	558,346	22,163	30,011
Expand Energy Corp.	201,989	21,934	21,164
Exxon Mobil Corp.	4,019,991	356,950	448,792
Kinder Morgan, Inc.	1,803,104	40,693	50,595
Marathon Petroleum Corp.	286,542	28,346	48,767
Occidental Petroleum Corp.†	660,898	34,473	29,040
ONEOK, Inc.	582,602	37,253	47,837
Phillips 66	380,022	35,913	46,963
Targa Resources Corp.	202,335	19,769	33,671
Texas Pacific Land Corp.†	17,581	27,476	17,021
Valero Energy Corp.†	292,131	27,749	40,113
Williams (The) Cos., Inc.	1,138,848	38,634	68,274
		1,131,411	1,396,520
Passenger Airlines – 0.2%			
Delta Air Lines, Inc.	609,017	24,146	32,406
Southwest Airlines Co.†	531,521	15,982	16,440
United Airlines Holdings, Inc.†	304,625	17,006	26,901
		57,134	75,747
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A†	218,451	24,954	20,390
Kenvue, Inc.	1,790,724	31,580	38,393
		56,534	58,783

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Pharmaceuticals – 2.7%			
Bristol-Myers Squibb Co.	1,898,146	$ 97,125	$ 82,209
Eli Lilly & Co.	733,691	297,093	542,983
Johnson & Johnson	2,244,174	279,589	369,705
Merck & Co., Inc.	2,342,070	189,896	182,962
Pfizer, Inc.†	5,302,813	159,406	123,503
Viatris, Inc.	1,094,708	13,309	9,568
Zoetis, Inc.	415,251	46,816	60,539
		1,083,234	1,371,469
Professional Services – 0.6%			
Automatic Data Processing, Inc.†	378,609	65,365	117,179
Broadridge Financial Solutions, Inc.	109,559	17,390	27,117
Dayforce, Inc.†	149,123	12,150	8,600
Equifax, Inc.	115,842	18,651	27,829
Jacobs Solutions, Inc.	112,071	10,183	15,899
Leidos Holdings, Inc.	120,058	13,091	19,167
Paychex, Inc.†	299,000	27,115	43,155
Paycom Software, Inc.†	45,456	12,001	10,525
Verisk Analytics, Inc.	130,472	22,645	36,364
		198,591	305,835
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	273,889	18,995	42,656
CoStar Group, Inc.†	393,499	29,588	37,457
		48,583	80,113
Residential Real Estate Investment Trusts – 0.2%			
AvalonBay Communities, Inc.†	132,623	23,122	24,705
Camden Property Trust	99,649	13,334	10,882
Equity Residential†	318,941	19,009	20,157
Essex Property Trust, Inc.†	60,053	14,077	15,624
Invitation Homes, Inc.†	531,686	18,419	16,296
Mid-America Apartment Communities, Inc.†	109,181	13,381	15,551
UDR, Inc.†	281,193	10,970	11,048
		112,312	114,263
Retail Real Estate Investment Trusts – 0.3%			
Federal Realty Investment Trust	72,410	8,591	6,673
Kimco Realty Corp.	630,977	13,424	13,396
Realty Income Corp.†	842,314	47,720	47,279
Regency Centers Corp.†	152,382	9,889	10,880
Simon Property Group, Inc.	286,186	37,398	46,875
		117,022	125,103
Semiconductors & Semiconductor Equipment – 13.4%			
Advanced Micro Devices, Inc.	1,512,304	124,668	266,634
Analog Devices, Inc.	462,603	65,422	103,915
Applied Materials, Inc.	757,774	78,294	136,445
Broadcom, Inc.	4,385,567	415,805	1,288,041
Enphase Energy, Inc.	122,378	19,722	3,960

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 13.4% - (Continued)			
First Solar, Inc.	100,028	$ 16,663	$ 17,478
Intel Corp.	4,068,492	122,296	80,556
KLA Corp.	123,343	46,426	108,422
Lam Research Corp.	1,193,049	54,208	113,149
Microchip Technology, Inc.†	501,631	28,463	33,905
Micron Technology, Inc.	1,042,373	66,278	113,765
Monolithic Power Systems, Inc.	44,658	23,194	31,763
NVIDIA Corp.	22,746,581	1,112,024	4,045,934
NXP Semiconductors N.V.	235,630	48,377	50,371
ON Semiconductor Corp.†	389,767	23,195	21,967
QUALCOMM, Inc.	1,023,363	106,757	150,189
Skyworks Solutions, Inc.	140,027	13,058	9,597
Teradyne, Inc.	149,626	13,784	16,074
Texas Instruments, Inc.	847,343	102,825	153,420
		2,481,459	6,745,585
Software – 11.8%			
Adobe, Inc.	397,522	115,169	142,190
Autodesk, Inc.	199,549	32,940	60,485
Cadence Design Systems, Inc.	254,670	41,092	92,845
Crowdstrike Holdings, Inc., Class A	232,314	88,792	105,603
Datadog, Inc., Class A†	298,000	43,489	41,714
Fair Isaac Corp.	22,704	23,370	32,619
Fortinet, Inc.	592,548	27,843	59,196
Gen Digital, Inc.	509,077	12,073	15,013
Intuit, Inc.	260,751	99,216	204,723
Microsoft Corp.	6,932,427	1,619,401	3,698,450
Oracle Corp.	1,517,016	137,009	384,973
Palantir Technologies, Inc., Class A	1,984,002	100,807	314,167
Palo Alto Networks, Inc.†	617,549	88,724	107,206
PTC, Inc.	111,877	17,091	24,032
Roper Technologies, Inc.	100,281	35,820	55,195
Salesforce, Inc.	894,913	165,462	231,183
ServiceNow, Inc.	193,072	106,553	182,090
Synopsys, Inc.†	172,084	59,362	109,010
Tyler Technologies, Inc.	40,222	16,338	23,512
Workday, Inc., Class A	202,058	54,496	46,348
		2,885,047	5,930,554
Specialized Real Estate Investment Trusts – 0.8%			
American Tower Corp.	436,638	69,169	90,991
Crown Castle, Inc.	406,158	37,545	42,683
Digital Realty Trust, Inc.	295,281	38,586	52,099
Equinix, Inc.	91,237	55,857	71,636
Extra Space Storage, Inc.†	197,932	25,904	26,594
Iron Mountain, Inc.†	275,191	16,024	26,793
Public Storage	147,264	33,819	40,047
SBA Communications Corp.	100,222	20,314	22,522
VICI Properties, Inc.	985,604	30,579	32,131

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8% - (Continued)			
Weyerhaeuser Co.	676,471	$ 19,111	$ 16,946
		346,908	422,442
Specialty Retail – 1.7%			
AutoZone, Inc.	15,603	28,554	58,798
Best Buy Co., Inc.	179,672	11,525	11,690
CarMax, Inc.	142,085	8,061	8,043
Envelope Containing 61,927 Rights of AMF, Inc.(3)	1	-	-
Home Depot (The), Inc.†	927,049	213,526	340,700
Lowe's Cos., Inc.	522,045	77,162	116,714
O'Reilly Automotive, Inc.	797,315	34,964	78,392
Ross Stores, Inc.	306,708	26,835	41,878
TJX (The) Cos., Inc.	1,041,366	67,235	129,681
Tractor Supply Co.†	494,527	16,657	28,163
Ulta Beauty, Inc.†	42,110	14,128	21,687
Williams-Sonoma, Inc.	114,668	18,767	21,449
		517,414	857,195
Technology Hardware, Storage & Peripherals – 6.1%			
Apple, Inc.	13,930,833	1,605,203	2,891,623
Dell Technologies, Inc., Class C†	279,424	32,862	37,077
Hewlett Packard Enterprise Co.	1,225,191	17,638	25,349
HP, Inc.	879,271	20,972	21,806
NetApp, Inc.†	189,725	12,664	19,756
Seagate Technology Holdings PLC†	197,938	13,453	31,078
Super Micro Computer, Inc.†	478,727	43,301	28,231
Western Digital Corp.†	325,403	13,659	25,606
		1,759,752	3,080,526
Textiles, Apparel & Luxury Goods – 0.3%			
Deckers Outdoor Corp.	141,562	21,027	15,029
Lululemon Athletica, Inc.	103,101	39,243	20,675
NIKE, Inc., Class B	1,098,832	75,448	82,072
Ralph Lauren Corp.†	37,199	5,301	11,113
Tapestry, Inc.†	193,715	8,155	20,927
		149,174	149,816
Tobacco – 0.7%			
Altria Group, Inc.	1,571,110	64,064	97,315
Philip Morris International, Inc.	1,451,783	131,294	238,165
		195,358	335,480
Trading Companies & Distributors – 0.3%			
Fastenal Co.†	1,070,046	24,583	49,361
United Rentals, Inc.	60,625	23,233	53,529
W.W. Grainger, Inc.	40,774	23,323	42,386
		71,139	145,276

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Water Utilities – 0.1%			
American Water Works Co., Inc.†	181,890	$ 20,212	$ 25,508
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	444,798	63,501	106,044
TOTAL COMMON STOCKS		29,546,520	50,121,320

	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 0.0%			
SPDR S&P 500 ETF Trust	644	$ 278	$ 407
TOTAL INVESTMENT COMPANIES		278	407

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.4%			
NT Collective FCP Short Term Investment Fund[4][5][6]	1,139,486,962	$ 1,139,487	$ 1,139,487
NT Collective Short Term Investment Fund[6]	52,701,778	52,702	52,702
U.S. Treasury Bill, 5.16%, 11/28/25[7][8]	$ 6,107	6,020	6,022
TOTAL SHORT-TERM INVESTMENTS		1,198,209	1,198,211
TOTAL INVESTMENTS – 102.2%		30,745,007	51,319,938
Liabilities less Other Assets – (2.2%)			(1,082,104)
NET ASSETS – 100.0%			$ 50,237,834

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $13,678,000. The net purchases during the fiscal year ended July 31, 2025, were approximately $2,960,000, with net realized gains of approximately $331,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $6,619,000.

(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.

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	$11,355,822	$1,993,094	$743,138
Short-Term Investments[1]	2,985,035	3,064,451	24
Other[2]	—	—	2
Total	$14,340,857	$5,057,545	$743,164

(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 $837,605,000.

(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	227	$72,348	Long	9/25	$808

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$50,121,320	$ —	$—	$50,121,320
Investment Companies	407	—	—	407
Short-Term Investments	—	6,022	—	6,022
Total Investments by Fair Value Level	50,121,727	6,022	—	50,127,749
Investments Measured at Net Asset Value[2]				1,192,189
Total Investments	$50,121,727	$6,022	$—	$51,319,938

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 808	$ —	$—	$ 808

(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 VALUE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $37,220) (Cost $1,057,299)	$	1,143,746
Investments in Northern Trust Funds, at Value (Cost $28,299)		28,299
Receivable for Investments Sold		5,049
Tax Reclaims Receivable		3
Receivable for Fund Units Sold		410
Accrued Income Receivable		1,132
Total Assets	$	1,178,639
LIABILITIES		
Payable Upon Return of Securities Loaned	$	28,299
Cash Overdraft		264
Payable for Variation Margin on Futures Contracts		37
Payable for Fund Units Redeemed		26
Accrued Expenses		24
Total Liabilities	$	28,650
NET ASSETS	$	1,149,989

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	24,674
Interest Income		7
Income from Investments in Northern Trust Funds		91
Income from Securities Loaned (net of fees)		65
Total Investment Income	$	24,837
EXPENSES		
Custody & Fund Administration Fee		89
Audit Fee		16
Other Expenses		2
Total Expenses	$	107
Net Investment Income	$	24,730
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	124,345
Net Realized Gains on Futures Contracts	$	27
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	165,587
End of Year		86,412
Change in Net Unrealized Appreciation (Depreciation)	$	(79,175)
Net Realized and Unrealized Gains	$	45,197
Net Increase in Net Assets from Investment Activities	$	69,927
CAPITAL TRANSACTIONS		
Admissions	$	63,501
Withdrawals		(267,289)
Net Decrease in Net Assets from Capital Transactions	$	(203,788)
Net Decrease in Net Assets	$	(133,861)
NET ASSETS:		
Beginning of Year		1,283,850
End of Year	$	1,149,989

(1) Amounts include dividend income from the Northern Trust Corp. of $32.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 VALUE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	110.229
Net Investment Income		2.346
Net Realized and Unrealized Gains		3.832
Net Increase		6.178
Unit Value,		
End of Year	$	116.407
Total Return[1]		5.60%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,149,989
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.08%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		11,647,126
Admissions		567,477
Withdrawals		(2,335,565)
Units Outstanding,		
End of Year		9,879,038

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.4%			
Aerospace & Defense – 3.0%			
Boeing (The) Co.	34,944	$ 7,094	$ 7,752
General Dynamics Corp.	11,674	2,741	3,638
General Electric Co.	29,167	2,011	7,906
Huntington Ingalls Industries, Inc.	1,830	368	510
L3Harris Technologies, Inc.	8,656	1,796	2,379
Lockheed Martin Corp.	9,665	4,076	4,069
Northrop Grumman Corp.	6,271	2,696	3,616
RTX Corp.	26,627	2,197	4,196
Textron, Inc.	8,419	489	655
		23,468	34,721
Air Freight & Logistics – 0.6%			
C.H. Robinson Worldwide, Inc.	5,508	480	635
Expeditors International of Washington, Inc.	6,302	763	732
FedEx Corp.	10,245	2,291	2,290
United Parcel Service, Inc., Class B	33,983	5,900	2,928
		9,434	6,585
Automobile Components – 0.1%			
Aptiv PLC	10,053	1,087	690
Automobiles – 0.4%			
Ford Motor Co.	181,626	2,185	2,011
General Motors Co.	44,524	1,895	2,375
		4,080	4,386
Banks – 5.8%			
Bank of America Corp.	303,686	9,673	14,355
Citigroup, Inc.	86,549	5,318	8,110
Citizens Financial Group, Inc.	20,150	774	961
Fifth Third Bancorp	30,778	969	1,279
Huntington Bancshares, Inc.	67,413	938	1,108
JPMorgan Chase & Co.	55,397	7,023	16,411
KeyCorp†	46,076	839	826
M&T Bank Corp.	7,438	1,103	1,403
PNC Financial Services Group (The), Inc.	18,301	2,666	3,482
Regions Financial Corp.	41,875	794	1,061
Truist Financial Corp.	60,824	2,885	2,659
U.S. Bancorp	72,071	3,701	3,240
Wells Fargo & Co.	150,800	6,680	12,159
		43,363	67,054
Beverages – 2.3%			
Brown-Forman Corp., Class B†	8,588	535	248
Coca-Cola (The) Co.	179,575	10,469	12,191
Constellation Brands, Inc., Class A	7,071	1,572	1,181
Keurig Dr. Pepper, Inc.	63,029	2,102	2,058
Molson Coors Beverage Co., Class B†	7,978	494	389
Monster Beverage Corp.	18,309	999	1,075
PepsiCo, Inc.	63,529	10,359	8,762
		26,530	25,904
Biotechnology – 2.1%			
AbbVie, Inc.	47,496	7,382	8,978
Amgen, Inc.	14,208	3,930	4,193
Biogen, Inc.	6,754	1,663	864
Gilead Sciences, Inc.	57,666	4,667	6,475
Incyte Corp.	2,962	184	222
Moderna, Inc.†	15,761	1,348	466
Regeneron Pharmaceuticals, Inc.	4,810	3,733	2,624
		22,907	23,822
Broadline Retail – 3.8%			
Amazon.com, Inc.	183,960	41,236	43,067
eBay, Inc.	7,112	326	652
		41,562	43,719
Building Products – 0.5%			
A.O. Smith Corp.	5,355	339	379
Allegion PLC	1,895	223	314
Builders FirstSource, Inc.†	2,464	370	313
Carrier Global Corp.	19,260	839	1,322
Johnson Controls International PLC	30,482	1,794	3,201
Masco Corp.	5,664	346	386
		3,911	5,915
Capital Markets – 5.5%			
Bank of New York Mellon (The) Corp.	15,288	717	1,551
Blackrock, Inc.	6,749	4,736	7,464
Blackstone, Inc.	33,804	5,250	5,847
Cboe Global Markets, Inc.	4,848	758	1,169
Charles Schwab (The) Corp.	79,155	5,581	7,736
CME Group, Inc.	16,701	3,381	4,647
Coinbase Global, Inc., Class A	4,992	1,332	1,886
FactSet Research Systems, Inc.	957	435	386
Franklin Resources, Inc.	14,621	424	351
Goldman Sachs Group (The), Inc.	14,226	5,003	10,294
Intercontinental Exchange, Inc.	12,755	1,332	2,357
Invesco Ltd.	20,907	447	439
KKR & Co., Inc.	17,567	2,581	2,575
MarketAxess Holdings, Inc.	1,754	576	360
Moody's Corp.	3,445	1,057	1,777
Morgan Stanley	31,490	2,448	4,486
Nasdaq, Inc.	11,253	623	1,083

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Capital Markets – 5.5% - (Continued)			
Northern Trust Corp.[1][2]	9,066	$ 898	$ 1,179
Raymond James Financial, Inc.†	3,175	351	531
S&P Global, Inc.	7,706	2,848	4,247
State Street Corp.	13,158	994	1,470
T. Rowe Price Group, Inc.†	10,146	1,177	1,029
		42,949	62,864
Chemicals – 2.2%			
Air Products and Chemicals, Inc.	10,303	2,794	2,966
Albemarle Corp.†	5,504	795	373
CF Industries Holdings, Inc.	7,483	599	695
Corteva, Inc.	31,694	1,404	2,286
Dow, Inc.	32,984	1,820	768
DuPont de Nemours, Inc.	19,324	1,411	1,389
Eastman Chemical Co.†	5,334	484	387
Ecolab, Inc.	5,944	1,162	1,556
International Flavors & Fragrances, Inc.	11,917	1,443	847
Linde PLC	21,815	7,447	10,041
LyondellBasell Industries N.V., Class A	11,912	1,089	690
Mosaic (The) Co.	14,628	532	527
PPG Industries, Inc.	10,457	1,400	1,103
Sherwin-Williams (The) Co.	4,603	1,179	1,523
		23,559	25,151
Commercial Services & Supplies – 0.2%			
Rollins, Inc.	5,418	229	310
Veralto Corp.	6,032	498	633
Waste Management, Inc.	8,003	1,130	1,834
		1,857	2,777
Communications Equipment – 1.1%			
Cisco Systems, Inc.	184,368	8,978	12,552
F5, Inc.	1,460	225	457
		9,203	13,009
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	1,345	499	773
Vulcan Materials Co.	2,330	370	640
		869	1,413
Consumer Finance – 0.6%			
Capital One Financial Corp.	29,639	4,087	6,372
Consumer Staples Distribution & Retail – 1.3%			
Dollar General Corp.	10,190	1,316	1,069
Dollar Tree, Inc.	9,142	1,183	1,038
Kroger (The) Co.	28,352	1,044	1,988
Sysco Corp.	22,509	1,681	1,792
Target Corp.	21,026	3,124	2,113

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.3% - (Continued)			
Walgreens Boots Alliance, Inc.	33,714	$ 1,751	$ 392
Walmart, Inc.	66,096	2,744	6,476
		12,843	14,868
Containers & Packaging – 0.4%			
Amcor PLC	105,493	1,114	987
Avery Dennison Corp.	3,649	613	612
Ball Corp.	12,801	980	733
International Paper Co.	24,581	1,143	1,149
Packaging Corp. of America	2,102	251	407
Smurfit WestRock PLC	23,032	1,076	1,022
		5,177	4,910
Distributors – 0.1%			
Genuine Parts Co.	6,406	833	826
LKQ Corp.	11,872	549	350
Pool Corp.†	1,757	590	541
		1,972	1,717
Diversified Telecommunication Services – 1.5%			
AT&T, Inc.	333,507	7,327	9,142
Verizon Communications, Inc.	195,376	10,680	8,354
		18,007	17,496
Electric Utilities – 2.4%			
Alliant Energy Corp.	11,800	638	767
American Electric Power Co., Inc.	24,701	2,020	2,795
Duke Energy Corp.	35,972	3,325	4,376
Edison International	17,878	1,122	932
Entergy Corp.	20,746	1,016	1,876
Evergy, Inc.†	10,567	627	748
Eversource Energy	17,101	1,337	1,130
Exelon Corp.	46,908	1,716	2,108
FirstEnergy Corp.	23,909	869	1,021
NextEra Energy, Inc.	31,437	2,421	2,234
PG&E Corp.	101,652	1,803	1,425
Pinnacle West Capital Corp.†	5,458	455	495
PPL Corp.	16,456	485	587
Southern (The) Co.†	50,874	3,062	4,807
Xcel Energy, Inc.†	26,817	1,667	1,969
		22,563	27,270
Electrical Equipment – 0.4%			
AMETEK, Inc.	5,635	744	1,042
Emerson Electric Co.	8,307	707	1,209
Generac Holdings, Inc.	1,035	100	201
Rockwell Automation, Inc.	5,239	1,363	1,842
		2,914	4,294
Electronic Equipment, Instruments & Components – 0.9%			
CDW Corp.	6,082	1,070	1,060

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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.9% - (Continued)			
Corning, Inc.	35,675	$ 1,266	$ 2,256
Jabil, Inc.	4,969	688	1,109
Keysight Technologies, Inc.	7,986	1,258	1,309
TE Connectivity PLC	13,768	1,741	2,833
Teledyne Technologies, Inc.	2,164	892	1,192
Trimble, Inc.	6,211	382	521
Zebra Technologies Corp., Class A	1,285	366	436
		7,663	10,716
Energy Equipment & Services – 0.5%			
Baker Hughes Co.	45,845	1,276	2,065
Halliburton Co.	40,114	1,290	899
Schlumberger N.V.	69,669	3,307	2,355
		5,873	5,319
Entertainment – 1.2%			
Electronic Arts, Inc.	6,335	799	966
Take-Two Interactive Software, Inc.†	7,874	1,178	1,754
Walt Disney (The) Co.	83,315	11,529	9,924
Warner Bros. Discovery, Inc.	104,669	2,646	1,378
		16,152	14,022
Financial Services – 2.3%			
Berkshire Hathaway, Inc., Class B	43,362	11,260	20,462
Block, Inc.†	16,190	1,283	1,251
Fidelity National Information Services, Inc.	24,423	2,946	1,939
Global Payments, Inc.	11,248	1,840	899
Jack Henry & Associates, Inc.†	2,017	332	342
PayPal Holdings, Inc.	14,814	1,596	1,019
		19,257	25,912
Food Products – 1.2%			
Archer-Daniels-Midland Co.	22,280	1,432	1,207
Bunge Global S.A.†	6,272	656	500
Conagra Brands, Inc.	21,755	722	397
General Mills, Inc.	25,243	1,572	1,236
Hershey (The) Co.†	6,850	1,223	1,275
Hormel Foods Corp.†	13,441	475	378
J.M. Smucker (The) Co.	4,914	624	528
Kellanova	12,545	736	1,002
Kraft Heinz (The) Co.	39,827	1,604	1,094
Lamb Weston Holdings, Inc.†	6,630	520	378
McCormick & Co., Inc. (Non Voting)	11,764	924	831
Mondelez International, Inc., Class A	59,998	3,504	3,881
The Campbell's Co.†	9,281	411	296
Tyson Foods, Inc., Class A	13,188	$ 898	$ 690
		15,301	13,693
Gas Utilities – 0.1%			
Atmos Energy Corp.†	7,351	838	1,146
Ground Transportation – 1.0%			
CSX Corp.	47,084	1,497	1,674
JB Hunt Transport Services, Inc.	3,619	730	521
Norfolk Southern Corp.	10,435	2,504	2,901
Old Dominion Freight Line, Inc.	4,671	844	697
Union Pacific Corp.	27,681	5,974	6,144
		11,549	11,937
Health Care Equipment & Supplies – 2.8%			
Abbott Laboratories	80,646	8,576	10,177
Align Technology, Inc.	3,190	653	412
Baxter International, Inc.	23,981	1,653	522
Becton Dickinson & Co.	13,265	3,265	2,364
Cooper (The) Cos., Inc.	9,198	812	650
Dexcom, Inc.	10,394	1,191	840
Edwards Lifesciences Corp.	27,165	2,132	2,154
GE HealthCare Technologies, Inc.	21,173	1,546	1,510
Hologic, Inc.	10,429	740	697
IDEXX Laboratories, Inc.	3,737	1,708	1,997
Medtronic PLC	59,397	6,332	5,360
Solventum Corp.	6,426	710	459
STERIS PLC	4,549	900	1,030
Stryker Corp.	7,479	1,877	2,937
Zimmer Biomet Holdings, Inc.†	9,224	1,265	845
		33,360	31,954
Health Care Providers & Services – 3.0%			
Cardinal Health, Inc.	11,045	604	1,714
Cencora, Inc.	7,995	998	2,287
Centene Corp.	23,009	1,542	600
Cigna Group (The)	12,373	3,097	3,308
CVS Health Corp.	58,633	4,623	3,641
Elevance Health, Inc.	10,494	4,903	2,971
HCA Healthcare, Inc.	3,287	656	1,164
Henry Schein, Inc.†	5,632	402	381
Humana, Inc.	5,585	2,471	1,396
Labcorp Holdings, Inc.	3,870	716	1,006
McKesson Corp.	5,802	1,757	4,024
Molina Healthcare, Inc.	2,540	833	401
Quest Diagnostics, Inc.	5,158	655	863
UnitedHealth Group, Inc.	42,045	21,957	10,493
Universal Health Services, Inc., Class B	2,654	362	442
		45,576	34,691

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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.4%			
Alexandria Real Estate Equities, Inc.†	7,198	$ 1,149	$ 550
Healthpeak Properties, Inc.	32,371	854	548
Ventas, Inc.	20,995	1,162	1,411
Welltower, Inc.	13,220	1,126	2,182
		4,291	4,691
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	11,794	212	185
Hotels, Restaurants & Leisure – 1.5%			
Caesars Entertainment, Inc.	9,662	438	258
Darden Restaurants, Inc.	3,111	394	627
Domino's Pizza, Inc.	914	395	423
McDonald's Corp.	33,145	8,541	9,946
MGM Resorts International	9,574	328	349
Starbucks Corp.	52,662	4,969	4,695
Yum! Brands, Inc.	7,587	900	1,094
		15,965	17,392
Household Durables – 0.3%			
D.R. Horton, Inc.	12,807	1,787	1,829
Lennar Corp., Class A	10,701	1,100	1,200
Mohawk Industries, Inc.	2,397	330	275
NVR, Inc.	50	414	378
		3,631	3,682
Household Products – 1.9%			
Church & Dwight Co., Inc.	11,394	1,096	1,068
Clorox (The) Co.	5,662	873	711
Colgate-Palmolive Co.	21,021	1,619	1,763
Kimberly-Clark Corp.	15,366	1,915	1,915
Procter & Gamble (The) Co.	108,714	15,942	16,358
		21,445	21,815
Independent Power & Renewable Electricity Producers – 0.0%			
AES (The) Corp.	33,429	647	440
Industrial Conglomerates – 0.9%			
3M Co.	24,937	3,510	3,721
Honeywell International, Inc.	29,785	5,528	6,623
		9,038	10,344
Industrial Real Estate Investment Trusts – 0.4%			
Prologis, Inc.	42,950	4,697	4,586
Insurance – 2.6%			
Aflac, Inc.	22,538	1,148	2,239
Allstate (The) Corp.	12,261	1,324	2,492
American International Group, Inc.	26,758	1,464	2,077
Aon PLC, Class A	4,895	1,213	1,741
Arthur J. Gallagher & Co.	6,519	1,130	1,873
Assurant, Inc.	2,325	288	435
Chubb Ltd.	17,277	3,319	4,596

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Insurance – 2.6% - (Continued)			
Cincinnati Financial Corp.	3,407	$ 350	$ 503
Everest Group Ltd.	1,980	630	665
Globe Life, Inc.	3,822	433	537
Hartford Insurance Group (The), Inc.	5,969	362	742
Loews Corp.	7,991	424	724
Marsh & McLennan Cos., Inc.	12,770	1,767	2,544
MetLife, Inc.	26,186	1,435	1,989
Principal Financial Group, Inc.	9,648	679	751
Prudential Financial, Inc.	16,413	1,622	1,700
Travelers (The) Cos., Inc.	10,497	1,717	2,732
W.R. Berkley Corp.	6,248	303	430
Willis Towers Watson PLC	2,404	489	759
		20,097	29,529
Interactive Media & Services – 0.0%			
Match Group, Inc.	11,285	1,289	387
IT Services – 1.0%			
Accenture PLC, Class A	29,002	8,673	7,747
Akamai Technologies, Inc.	6,842	644	522
Cognizant Technology Solutions Corp., Class A	22,869	1,716	1,641
EPAM Systems, Inc.	2,664	780	420
VeriSign, Inc.	3,914	791	1,052
		12,604	11,382
Leisure Products – 0.0%			
Hasbro, Inc.	6,189	563	465
Life Sciences Tools & Services – 1.8%			
Agilent Technologies, Inc.	13,203	1,694	1,516
Bio-Techne Corp.	7,289	575	399
Charles River Laboratories International, Inc.	2,304	493	391
Danaher Corp.	29,505	6,700	5,817
IQVIA Holdings, Inc.	7,608	1,488	1,414
Mettler-Toledo International, Inc.	567	785	700
Revvity, Inc.†	5,475	747	481
Thermo Fisher Scientific, Inc.	17,491	9,097	8,180
Waters Corp.	1,505	483	435
West Pharmaceutical Services, Inc.	3,358	1,111	803
		23,173	20,136
Machinery – 1.2%			
Deere & Co.	6,549	2,570	3,434
Dover Corp.	3,527	466	639
Fortive Corp.	15,686	880	752
IDEX Corp.	3,541	714	579
Illinois Tool Works, Inc.	7,297	1,382	1,868
Nordson Corp.	2,524	584	541
Otis Worldwide Corp.	18,265	1,475	1,565

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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Machinery – 1.2% - (Continued)			
PACCAR, Inc.	11,006	$ 811	$ 1,087
Pentair PLC	2,698	122	276
Snap-on, Inc.	2,433	624	781
Stanley Black & Decker, Inc.	7,073	976	478
Xylem, Inc.	11,277	1,139	1,631
		11,743	13,631
Media – 0.9%			
Charter Communications, Inc., Class A†	4,439	2,229	1,196
Comcast Corp., Class A	172,532	7,707	5,733
Fox Corp., Class A	9,954	365	555
Fox Corp., Class B	6,238	221	319
Interpublic Group of (The) Cos., Inc.	17,394	475	428
News Corp., Class A	17,653	313	518
News Corp., Class B†	5,032	88	168
Omnicom Group, Inc.†	9,002	694	649
Paramount Global, Class B†	27,802	1,009	349
		13,101	9,915
Metals & Mining – 0.7%			
Freeport-McMoRan, Inc.	66,547	2,689	2,678
Newmont Corp.	51,596	2,495	3,204
Nucor Corp.	10,689	1,508	1,529
Steel Dynamics, Inc.	6,376	764	814
		7,456	8,225
Multi-Utilities – 1.3%			
Ameren Corp.†	12,585	1,033	1,273
CenterPoint Energy, Inc.†	30,400	837	1,180
CMS Energy Corp.	13,907	807	1,026
Consolidated Edison, Inc.	16,742	1,375	1,733
Dominion Energy, Inc.	39,641	2,915	2,317
DTE Energy Co.	9,669	1,012	1,338
NiSource, Inc.	21,656	559	919
Public Service Enterprise Group, Inc.	12,319	703	1,106
Sempra†	30,165	2,161	2,464
WEC Energy Group, Inc.	14,794	1,256	1,614
		12,658	14,970
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.†	6,648	719	435
Oil, Gas & Consumable Fuels – 5.5%			
APA Corp.†	16,674	349	322
Chevron Corp.	88,887	13,294	13,479
ConocoPhillips	58,527	5,912	5,580
Coterra Energy, Inc.	35,363	863	862
Devon Energy Corp.	29,615	1,324	984
Diamondback Energy, Inc.	8,640	1,338	1,284
EOG Resources, Inc.	25,313	3,029	3,038
EQT Corp.	27,732	1,060	1,491
Expand Energy Corp.	10,033	1,082	1,051

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 5.5% - (Continued)			
Exxon Mobil Corp.	199,806	$ 20,329	$ 22,306
Kinder Morgan, Inc.	89,462	1,404	2,510
Marathon Petroleum Corp.	14,230	1,346	2,422
Occidental Petroleum Corp.†	32,828	1,897	1,442
ONEOK, Inc.	12,741	892	1,046
Phillips 66	18,940	1,559	2,341
Valero Energy Corp.	14,556	1,203	1,999
Williams (The) Cos., Inc.	27,106	937	1,625
		57,818	63,782
Passenger Airlines – 0.1%			
Southwest Airlines Co.†	26,369	1,214	816
Personal Care Products – 0.3%			
Estee Lauder (The) Cos., Inc., Class A	10,906	2,726	1,018
Kenvue, Inc.	89,275	1,873	1,914
		4,599	2,932
Pharmaceuticals – 3.6%			
Bristol-Myers Squibb Co.	94,308	4,812	4,084
Johnson & Johnson	111,564	17,275	18,379
Merck & Co., Inc.	116,385	11,979	9,092
Pfizer, Inc.	263,432	7,011	6,135
Viatris, Inc.	54,082	759	473
Zoetis, Inc.	20,624	3,304	3,007
		45,140	41,170
Professional Services – 0.7%			
Automatic Data Processing, Inc.	8,112	1,909	2,511
Broadridge Financial Solutions, Inc.	3,070	478	760
Equifax, Inc.	5,749	1,254	1,381
Jacobs Solutions, Inc.	5,616	527	797
Leidos Holdings, Inc.	2,852	302	455
Paychex, Inc.†	7,922	840	1,143
Verisk Analytics, Inc.	3,651	768	1,018
		6,078	8,065
Real Estate Management & Development – 0.2%			
CoStar Group, Inc.†	19,530	1,599	1,859
Residential Real Estate Investment Trusts – 0.3%			
AvalonBay Communities, Inc.	3,696	692	688
Camden Property Trust	2,460	274	269
Equity Residential	15,745	1,177	995
Essex Property Trust, Inc.	1,526	378	397
Invitation Homes, Inc.	26,543	886	814
Mid-America Apartment Communities, Inc.†	3,216	492	458
UDR, Inc.†	7,836	324	308
		4,223	3,929

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.3%			
Federal Realty Investment Trust	3,650	$ 392	$ 337
Kimco Realty Corp.	31,416	631	667
Realty Income Corp.†	41,945	2,543	2,354
Regency Centers Corp.	7,507	477	536
		4,043	3,894
Semiconductors & Semiconductor Equipment – 5.1%			
Advanced Micro Devices, Inc.	75,145	8,934	13,249
Analog Devices, Inc.	22,973	4,267	5,161
Applied Materials, Inc.	21,822	3,567	3,929
Enphase Energy, Inc.	6,113	667	198
First Solar, Inc.	2,367	398	414
Intel Corp.†	202,125	8,960	4,002
Lam Research Corp.	59,238	4,261	5,618
Microchip Technology, Inc.	25,003	1,620	1,690
Micron Technology, Inc.	51,793	3,769	5,653
NXP Semiconductors N.V.	7,042	1,418	1,505
ON Semiconductor Corp.†	19,414	1,530	1,094
QUALCOMM, Inc.	50,839	7,516	7,461
Skyworks Solutions, Inc.	7,023	710	481
Teradyne, Inc.	7,484	742	804
Texas Instruments, Inc.	42,102	6,836	7,623
		55,195	58,882
Software – 8.9%			
Adobe, Inc.	11,450	5,116	4,096
Cadence Design Systems, Inc.	5,689	1,711	2,074
Gen Digital, Inc.	10,597	246	312
Microsoft Corp.	165,379	72,084	88,230
PTC, Inc.	2,960	511	636
Roper Technologies, Inc.	4,993	2,386	2,748
Synopsys, Inc.	4,111	2,086	2,604
Workday, Inc., Class A	5,306	1,443	1,217
		85,583	101,917
Specialized Real Estate Investment Trusts – 1.3%			
American Tower Corp.	21,684	4,641	4,519
Crown Castle, Inc.	20,244	2,750	2,127
Digital Realty Trust, Inc.	14,651	2,111	2,585
Equinix, Inc.	2,410	1,705	1,892
Extra Space Storage, Inc.	5,387	814	724
SBA Communications Corp.	4,950	1,304	1,112
VICI Properties, Inc.†	49,129	1,542	1,602
Weyerhaeuser Co.	33,755	1,091	846
		15,958	15,407
Specialty Retail – 2.0%			
Best Buy Co., Inc.	8,892	788	579
CarMax, Inc.	7,146	564	405
Home Depot (The), Inc.	25,800	7,885	9,482
Lowe's Cos., Inc.	25,936	5,701	5,798
Ross Stores, Inc.	15,258	$ 2,269	$ 2,083
TJX (The) Cos., Inc.	21,219	1,447	2,642
Tractor Supply Co.†	11,241	491	640
Ulta Beauty, Inc.	2,095	952	1,079
		20,097	22,708
Technology Hardware, Storage & Peripherals – 7.3%			
Apple, Inc.	373,851	94,952	77,600
Dell Technologies, Inc., Class C†	7,346	859	975
Hewlett Packard Enterprise Co.	61,184	910	1,266
HP, Inc.	43,635	1,165	1,082
NetApp, Inc.	5,061	320	527
Seagate Technology Holdings PLC	9,821	671	1,542
Western Digital Corp.	16,193	639	1,274
		99,516	84,266
Textiles, Apparel & Luxury Goods – 0.4%			
Lululemon Athletica, Inc.	2,767	1,050	555
NIKE, Inc., Class B	54,584	5,346	4,077
		6,396	4,632
Tobacco – 0.7%			
Altria Group, Inc.	42,148	1,946	2,611
Philip Morris International, Inc.	33,191	3,090	5,445
		5,036	8,056
Trading Companies & Distributors – 0.1%			
Fastenal Co.	22,939	600	1,058
Water Utilities – 0.1%			
American Water Works Co., Inc.	9,088	1,364	1,274
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	10,387	1,514	2,476
TOTAL COMMON STOCKS		1,057,213	1,143,660

See Accompanying Notes to the Financial Statements.

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.5%			
NT Collective FCP Short Term Investment Fund[3][4][5]	28,298,850	$ 28,299	$ 28,299
U.S. Treasury Bill, 4.53%, 11/28/25[6][7]	$ 87	86	86
TOTAL SHORT-TERM INVESTMENTS		28,385	28,385
TOTAL INVESTMENTS – 101.9%		1,085,598	1,172,045
Liabilities less Other Assets – (1.9%)			(22,056)
NET ASSETS – 100.0%			$ 1,149,989

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $1,144,000. The net sales during the fiscal year ended July 31, 2025, were approximately $394,000, with net realized gains of approximately $14,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $415,000.

(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	$395,851	$576,450	$124,344
Short-Term Investments[1]	90,715	93,479	1
Other[2]	—	—	—
Total	$486,566	$669,929	$124,345

(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 $1,658,000.

(2) The Fund experienced a realized gain of less than $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	10	$3,187	Long	9/25	$(21)
E-Mini S&P Midcap 400	7	2,216	Long	9/25	(14)
Total					$(35)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,143,660	$—	$—	$1,143,660
Short-Term Investments	—	86	—	86
Total Investments by Fair Value Level	1,143,660	86	—	1,143,746
Investments Measured at Net Asset Value[2]				28,299
Total Investments	$1,143,660	$86	$—	$1,172,045

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$(35)	$—	$—	$(35)

(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 U.S. IMI FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $72,101) (Cost $762,424)	$	1,433,968
Investments in Northern Trust Funds, at Value (Cost $86,096)		86,096
Cash		15
Tax Reclaims Receivable		7
Accrued Income Receivable		808
Total Assets	$	1,520,894
LIABILITIES		
Payable Upon Return of Securities Loaned	$	67,391
Payable for Variation Margin on Futures Contracts		81
Accrued Expenses		38
Total Liabilities	$	67,510
NET ASSETS	$	1,453,384

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	17,599
Interest Income		46
Income from Investments in Northern Trust Funds		818
Income from Securities Loaned (net of fees)		140
Total Investment Income	$	18,603
EXPENSES		
Custody & Fund Administration Fee		238
Audit Fee		16
Other Expenses		1
Total Expenses	$	255
Net Investment Income	$	18,348
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	20,155
Net Realized Gains on Futures Contracts	$	822
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	511,384
End of Year		672,379
Change in Net Unrealized Appreciation (Depreciation)	$	160,995
Net Realized and Unrealized Gains	$	181,972
Net Increase in Net Assets from Investment Activities	$	200,320
CAPITAL TRANSACTIONS		
Admissions	$	40,699
Withdrawals		(52,611)
Net Decrease in Net Assets from Capital Transactions	$	(11,912)
Net Increase in Net Assets	$	188,408
NET ASSETS:		
Beginning of Year		1,264,976
End of Year*	$	1,453,384

(1) Amounts include dividend income from the Northern Trust Corp. of $14.

* 90.4% owned by NT Collective World Investable Market Index Fund - Lending
9.6% 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, 2025

Unit Value,		
Beginning of Year	$	324.328
Net Investment Income		4.637
Net Realized and Unrealized Gains		46.275
Net Increase		50.912
Unit Value,		
End of Year	$	375.240
Total Return[1]		15.70%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	1,453,384
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.35%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		3,900,292
Admissions		124,896
Withdrawals		(151,978)
Units Outstanding,		
End of Year		3,873,210

[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 – 98.6%			
Aerospace & Defense – 2.2%			
AAR Corp.	852	$ 31	$ 64
AeroVironment, Inc.†	753	76	202
Archer Aviation, Inc., Class A†	12,843	105	129
Astronics Corp.†	609	10	22
ATI, Inc.	3,328	80	256
Axon Enterprise, Inc.	1,718	192	1,298
Boeing (The) Co.	17,753	3,356	3,938
BWX Technologies, Inc.	2,152	124	327
Cadre Holdings, Inc.†	686	18	23
Curtiss-Wright Corp.	889	110	436
Ducommun, Inc.	333	17	30
Eve Holding, Inc.†	1,437	6	9
General Dynamics Corp.	5,383	923	1,677
General Electric Co.	25,166	1,602	6,822
HEICO Corp.	1,039	104	340
HEICO Corp., Class A	1,782	157	460
Hexcel Corp.†	1,897	95	114
Howmet Aerospace, Inc.	9,079	211	1,632
Huntington Ingalls Industries, Inc.	926	169	258
Intuitive Machines, Inc.†	2,457	34	27
Karman Holdings, Inc.	1,247	58	64
Kratos Defense & Security Solutions, Inc.†	3,617	64	212
L3Harris Technologies, Inc.	4,429	751	1,217
Leonardo DRS, Inc.	1,883	31	78
Loar Holdings, Inc.†	773	61	57
Lockheed Martin Corp.	4,981	1,794	2,097
Mercury Systems, Inc.	1,197	75	63
Moog, Inc., Class A	669	57	130
National Presto Industries, Inc.	137	12	13
Northrop Grumman Corp.	3,231	1,038	1,863
Redwire Corp.†	818	11	12
Rocket Lab Corp.†	9,096	109	418
RTX Corp.	31,501	2,171	4,964
Spirit AeroSystems Holdings, Inc., Class A	2,767	98	109
StandardAero, Inc.	2,712	76	77
Textron, Inc.	4,285	193	333
TransDigm Group, Inc.	1,323	634	2,128
V2X, Inc.†	419	20	20
Woodward, Inc.	1,399	128	360
		14,801	32,279
Air Freight & Logistics – 0.3%			
C.H. Robinson Worldwide, Inc.	2,791	250	322
Expeditors International of Washington, Inc.	3,250	256	378
FedEx Corp.	5,371	1,054	1,201
Forward Air Corp.†	535	30	16
GXO Logistics, Inc.	2,820	125	140
Hub Group, Inc., Class A	1,432	39	50

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Air Freight & Logistics – 0.3% - (Continued)			
United Parcel Service, Inc., Class B	17,307	$ 2,449	$ 1,491
		4,203	3,598
Automobile Components – 0.1%			
Adient PLC†	1,980	54	42
Aptiv PLC	5,414	451	372
Autoliv, Inc.	1,735	134	194
BorgWarner, Inc.	5,184	183	191
Dana, Inc.	3,095	47	49
Dorman Products, Inc.†	613	50	74
Fox Factory Holding Corp.	1,006	80	31
Garrett Motion, Inc.	1,930	16	25
Gentex Corp.	5,325	136	141
Gentherm, Inc.	747	34	24
Goodyear Tire & Rubber (The) Co.†	6,391	103	66
LCI Industries	595	68	56
Lear Corp.	1,263	161	119
Mobileye Global, Inc., Class A†	3,543	58	50
Modine Manufacturing Co.	1,178	30	158
Patrick Industries, Inc.†	752	35	73
Phinia, Inc.	944	24	48
QuantumScape Corp.	9,384	66	81
Standard Motor Products, Inc.	498	21	15
Visteon Corp.	639	54	71
XPEL, Inc.	522	25	17
		1,830	1,897
Automobiles – 1.6%			
Ford Motor Co.	92,155	818	1,020
General Motors Co.	22,799	741	1,216
Harley-Davidson, Inc.	2,773	95	67
Lucid Group, Inc.	28,775	455	71
Rivian Automotive, Inc., Class A†	18,546	721	239
Tesla, Inc.	68,304	8,262	21,056
Thor Industries, Inc.†	1,193	116	108
Winnebago Industries, Inc.†	661	35	20
		11,243	23,797
Banks – 3.8%			
1st Source Corp.	448	21	27
Amalgamated Financial Corp.†	471	10	14
Amerant Bancorp, Inc.	782	17	15
Ameris Bancorp†	1,548	59	106
Associated Banc-Corp†	3,908	72	97
Atlantic Union Bankshares Corp.	3,086	100	98
Axos Financial, Inc.	1,280	42	111
Banc of California, Inc.	3,373	102	49
BancFirst Corp.	510	30	63
Bancorp (The), Inc.†	1,077	14	68

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Banks – 3.8% - (Continued)			
Bank First Corp.	224	$ 17	$ 27
Bank of America Corp.	170,461	4,720	8,058
Bank of Hawaii Corp.†	939	64	58
Bank OZK	2,536	84	125
BankUnited, Inc.†	1,775	51	65
Banner Corp.	813	39	50
Bar Harbor Bankshares	368	10	11
Berkshire Hills Bancorp, Inc.†	1,094	22	27
BOK Financial Corp.	531	38	54
Brookline Bancorp, Inc.	2,173	28	22
Burke & Herbert Financial Services Corp.†	325	22	19
Business First Bancshares, Inc.	663	16	16
Byline Bancorp, Inc.	642	13	17
Cadence Bank	4,312	108	150
Camden National Corp.	386	15	15
Capital City Bank Group, Inc.	348	10	14
Capitol Federal Financial, Inc.	3,042	32	18
Cathay General Bancorp†	1,569	49	71
Central Pacific Financial Corp.	639	14	17
Citigroup, Inc.	44,410	2,467	4,161
Citizens Financial Group, Inc.	10,314	320	492
City Holding Co.†	347	27	42
Coastal Financial Corp.	319	19	31
Columbia Banking System, Inc.	4,957	131	118
Columbia Financial, Inc.†	742	11	11
Comerica, Inc.	3,096	160	209
Commerce Bancshares, Inc.†	3,006	142	184
Community Financial System, Inc.†	1,247	73	66
Community Trust Bancorp, Inc.	384	16	21
ConnectOne Bancorp, Inc.	862	17	20
Cullen/Frost Bankers, Inc.	1,444	122	184
Customers Bancorp, Inc.	705	18	45
CVB Financial Corp.†	3,123	63	58
Dime Community Bancshares, Inc.†	1,000	28	28
Eagle Bancorp, Inc.	740	31	12
East West Bancorp, Inc.	3,251	152	326
Eastern Bankshares, Inc.†	4,534	92	70
Enterprise Financial Services Corp.	872	34	48
Equity Bancshares, Inc., Class A	370	13	14
Esquire Financial Holdings, Inc.†	171	13	16
Farmers National Banc Corp.	907	13	12
FB Financial Corp.†	880	$ 31	$ 43
Fifth Third Bancorp	15,764	383	655
First Bancorp	975	30	49
First BanCorp (New York Exchange)	3,849	29	80
First Busey Corp.	2,015	42	45
First Citizens BancShares, Inc., Class A	222	123	443
First Commonwealth Financial Corp.	2,402	30	40
First Community Bankshares, Inc.	389	12	14
First Financial Bancorp	2,252	48	55
First Financial Bankshares, Inc.†	2,868	91	99
First Financial Corp.	280	12	15
First Hawaiian, Inc.	2,977	67	72
First Horizon Corp.	12,132	159	265
First Interstate BancSystem, Inc., Class A	2,070	70	60
First Merchants Corp.	1,381	45	53
First Mid Bancshares, Inc.	510	17	19
Firstsun Capital Bancorp	262	10	9
Five Star Bancorp	352	9	11
Flagstar Financial, Inc.†	7,339	189	83
FNB Corp.†	8,483	96	130
Fulton Financial Corp.	4,299	59	77
German American Bancorp, Inc.	795	26	31
Glacier Bancorp, Inc.†	2,676	102	117
Great Southern Bancorp, Inc.	225	12	13
Hancock Whitney Corp.	2,032	64	121
Hanmi Financial Corp.	729	17	17
HBT Financial, Inc.	343	7	9
Heritage Commerce Corp.	1,407	13	13
Heritage Financial Corp.†	802	19	18
Hilltop Holdings, Inc.	1,148	28	34
Home BancShares, Inc.	4,452	94	125
Hope Bancorp, Inc.†	2,873	36	29
Horizon Bancorp, Inc.	1,054	15	16
Huntington Bancshares, Inc.	34,467	396	566
Independent Bank Corp.	1,005	66	64
Independent Bank Corp. (NASDAQ Exchange)	504	11	15
International Bancshares Corp.	1,321	48	90
JPMorgan Chase & Co.	65,974	6,870	19,544
KeyCorp	21,976	318	394
Lakeland Financial Corp.†	620	31	39
Live Oak Bancshares, Inc.†	872	25	28
M&T Bank Corp.	3,835	485	724
Mercantile Bank Corp.	364	11	17
Metrocity Bankshares, Inc.	458	11	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Banks – 3.8% - (Continued)			
Metropolitan Bank Holding Corp.†	225	$ 17	$ 16
National Bank Holdings Corp., Class A	899	30	33
NB Bancorp, Inc.†	971	18	17
NBT Bancorp, Inc.	1,234	44	51
Nicolet Bankshares, Inc.†	323	24	42
Northeast Bank	179	18	18
Northfield Bancorp, Inc.	921	11	10
Northwest Bancshares, Inc.†	3,009	36	35
OceanFirst Financial Corp.	1,377	27	23
OFG Bancorp	1,072	20	46
Old National Bancorp	7,506	116	158
Old Second Bancorp, Inc.	1,010	15	17
Origin Bancorp, Inc.	700	23	26
Orrstown Financial Services, Inc.	468	19	15
Pacific Premier Bancorp, Inc.	2,316	58	50
Park National Corp.†	343	37	55
Pathward Financial, Inc.	563	17	43
Peapack-Gladstone Financial Corp.	366	9	9
Peoples Bancorp, Inc.†	842	23	24
Pinnacle Financial Partners, Inc.	1,825	103	160
PNC Financial Services Group (The), Inc.	9,338	1,117	1,777
Popular, Inc.	1,636	77	187
Preferred Bank	302	15	27
Prosperity Bancshares, Inc.	2,254	140	150
Provident Financial Services, Inc.	2,925	56	53
QCR Holdings, Inc.	404	17	29
Regions Financial Corp.	21,365	288	541
Renasant Corp.†	2,241	64	82
Republic Bancorp, Inc., Class A†	209	9	14
S&T Bancorp, Inc.	919	28	34
Seacoast Banking Corp. of Florida	2,020	55	57
ServisFirst Bancshares, Inc.†	1,224	59	96
Simmons First National Corp., Class A†	2,968	65	57
South Plains Financial, Inc.	306	10	11
Southern Missouri Bancorp, Inc.	231	11	12
Southside Bancshares, Inc.	682	22	20
SouthState Corp.	2,392	180	225
Stellar Bancorp, Inc.	1,172	30	35
Stock Yards Bancorp, Inc.	660	32	49
Synovus Financial Corp.	3,328	105	157
Texas Capital Bancshares, Inc.	1,088	53	91
TFS Financial Corp.†	1,354	21	18
Tompkins Financial Corp.	289	20	19
Towne Bank†	1,677	$ 42	$ 59
TriCo Bancshares	739	27	30
Triumph Financial, Inc.	525	22	30
Truist Financial Corp.	30,899	1,282	1,351
TrustCo Bank Corp. NY	459	16	15
Trustmark Corp.	1,363	38	51
U.S. Bancorp	36,761	1,539	1,653
UMB Financial Corp.	1,714	121	189
United Bankshares, Inc.	3,385	112	120
United Community Banks, Inc.	2,820	75	86
Univest Financial Corp.	701	17	20
Valley National Bancorp	11,892	115	110
Veritex Holdings, Inc.	1,308	31	41
WaFd, Inc.†	1,924	56	56
Washington Trust Bancorp, Inc.†	464	18	12
Webster Financial Corp.	4,043	152	233
Wells Fargo & Co.	76,960	2,828	6,205
WesBanco, Inc.	2,257	68	68
Westamerica BanCorp†	630	37	30
Western Alliance Bancorp	2,476	127	192
Wintrust Financial Corp.	1,579	101	202
WSFS Financial Corp.†	1,382	53	76
Zions Bancorp N.A.	3,482	135	187
		30,189	55,609
Beverages – 1.0%			
Boston Beer (The) Co., Inc., Class A	205	113	42
Brown-Forman Corp., Class B†	4,297	258	124
Celsius Holdings, Inc.	3,649	93	165
Coca-Cola (The) Co.	96,466	4,681	6,549
Coca-Cola Consolidated, Inc.	1,279	49	143
Constellation Brands, Inc., Class A†	3,837	696	641
Keurig Dr. Pepper, Inc.	30,412	971	993
MGP Ingredients, Inc.†	351	17	10
Molson Coors Beverage Co., Class B†	4,191	221	204
Monster Beverage Corp.	17,211	638	1,011
National Beverage Corp.	663	25	30
PepsiCo, Inc.	32,356	4,233	4,463
Primo Brands Corp.	6,212	184	172
Vita Coco (The) Co., Inc.†	954	21	34
		12,200	14,581
Biotechnology – 1.9%			
89bio, Inc.	2,411	31	23
AbbVie, Inc.	41,739	3,961	7,889
ACADIA Pharmaceuticals, Inc.	2,558	89	61
ADMA Biologics, Inc.†	5,606	33	105
Agios Pharmaceuticals, Inc.	1,352	54	50

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Biotechnology – 1.9% - (Continued)			
Akero Therapeutics, Inc.†	1,315	$ 43	$ 64
Alkermes PLC	3,706	102	98
Alnylam Pharmaceuticals, Inc.	3,069	415	1,204
Amgen, Inc.	12,686	2,800	3,744
Amicus Therapeutics, Inc.†	5,665	69	34
AnaptysBio, Inc.†	326	11	8
Anavex Life Sciences Corp.†	2,045	16	23
Apellis Pharmaceuticals, Inc.	1,777	56	40
Apogee Therapeutics, Inc.	540	22	21
Arbutus Biopharma Corp.†	3,424	13	11
Arcellx, Inc.	778	28	55
Arcus Biosciences, Inc.	1,499	27	14
Arcutis Biotherapeutics, Inc.†	2,536	22	37
Ardelyx, Inc.†	5,674	19	24
ArriVent Biopharma, Inc.	319	9	6
Arrowhead Pharmaceuticals, Inc.	2,592	85	41
ARS Pharmaceuticals, Inc.	1,042	8	18
Aurinia Pharmaceuticals, Inc.	2,754	38	25
Avidity Biosciences, Inc.	2,127	56	78
Beam Therapeutics, Inc.†	2,120	85	42
BioCryst Pharmaceuticals, Inc.	4,684	25	38
Biogen, Inc.	3,454	972	442
Biohaven Ltd.	2,072	49	31
BioMarin Pharmaceutical, Inc.	4,525	462	262
Bridgebio Pharma, Inc.†	3,141	118	148
Capricor Therapeutics, Inc.†	987	18	8
CareDx, Inc.†	1,218	37	15
Catalyst Pharmaceuticals, Inc.†	2,734	23	58
Celldex Therapeutics, Inc.	1,410	42	31
CG oncology, Inc.†	1,009	31	27
Cogent Biosciences, Inc.†	1,731	17	20
CRISPR Therapeutics A.G.†	1,932	148	109
Cullinan Therapeutics, Inc.†	621	12	5
Cytokinetics, Inc.	2,672	90	101
Day One Biopharmaceuticals, Inc.†	1,555	19	10
Denali Therapeutics, Inc.	3,123	87	43
Disc Medicine, Inc.†	530	28	32
Dynavax Technologies Corp.†	2,311	25	25
Dyne Therapeutics, Inc.	1,735	35	17
Exact Sciences Corp.	4,383	326	206
Exelixis, Inc.	5,943	123	215
Geron Corp.†	12,325	34	14
Gilead Sciences, Inc.	29,414	2,106	3,303
GRAIL, Inc.†	750	34	26
Halozyme Therapeutics, Inc.†	2,915	$ 83	$ 175
Ideaya Biosciences, Inc.†	1,875	54	46
ImmunityBio, Inc.†	5,108	30	13
Immunome, Inc.	1,577	28	17
Immunovant, Inc.	1,637	39	26
Incyte Corp.	3,881	349	291
Insmed, Inc.	4,290	167	460
Intellia Therapeutics, Inc.†	2,312	82	27
Ionis Pharmaceuticals, Inc.	3,563	174	153
Iovance Biotherapeutics, Inc.†	6,189	76	16
Janux Therapeutics, Inc.†	990	38	24
Kiniksa Pharmaceuticals International PLC	799	15	24
Krystal Biotech, Inc.†	511	43	79
Kura Oncology, Inc.†	1,430	23	9
Kymera Therapeutics, Inc.	931	34	41
Madrigal Pharmaceuticals, Inc.†	339	52	103
MannKind Corp.	6,811	31	26
Merus N.V.	1,141	35	76
Metsera, Inc.†	496	13	16
MiMedx Group, Inc.	2,850	24	20
Mineralys Therapeutics, Inc.†	765	12	11
Mirum Pharmaceuticals, Inc.	864	24	45
Moderna, Inc.†	8,210	829	243
MoonLake Immunotherapeutics	523	28	26
Myriad Genetics, Inc.	2,206	49	8
Natera, Inc.	3,030	197	405
Neurocrine Biosciences, Inc.	2,334	227	299
Newamsterdam Pharma Co. N.V.†	1,037	20	23
Novavax, Inc.†	3,459	212	23
Nurix Therapeutics, Inc.†	1,619	26	18
Nuvalent, Inc., Class A†	937	52	73
Praxis Precision Medicines, Inc.	381	18	21
Protagonist Therapeutics, Inc.	1,159	32	62
Prothena Corp. PLC†	698	29	5
PTC Therapeutics, Inc.	1,675	72	87
Recursion Pharmaceuticals, Inc., Class A†	6,993	60	42
Regeneron Pharmaceuticals, Inc.	2,524	1,476	1,377
Relay Therapeutics, Inc.†	2,825	60	10
Replimune Group, Inc.†	908	16	6
Revolution Medicines, Inc.†	3,290	113	123
Rhythm Pharmaceuticals, Inc.	1,111	27	95
Rocket Pharmaceuticals, Inc.†	1,922	39	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Biotechnology – 1.9% - (Continued)			
Roivant Sciences Ltd.	8,372	$ 62	$ 95
Sarepta Therapeutics, Inc.†	2,061	244	34
Savara, Inc.†	1,833	9	5
Scholar Rock Holding Corp.†	1,580	43	58
Soleno Therapeutics, Inc.	770	38	67
Spyre Therapeutics, Inc.†	838	23	14
Stoke Therapeutics, Inc.†	822	12	11
Syndax Pharmaceuticals, Inc.†	2,030	42	20
TG Therapeutics, Inc.†	3,521	67	125
Tourmaline Bio, Inc.†	278	6	6
Travere Therapeutics, Inc.†	1,967	32	30
Twist Bioscience Corp.	1,407	84	47
Ultragenyx Pharmaceutical, Inc.	1,994	137	54
uniQure N.V.†	957	14	13
United Therapeutics Corp.	1,007	140	277
Vaxcyte, Inc.†	2,734	147	93
Vera Therapeutics, Inc.	1,069	34	22
Veracyte, Inc.	1,839	64	43
Vericel Corp.	1,190	30	42
Vertex Pharmaceuticals, Inc.	6,066	1,447	2,771
Viking Therapeutics, Inc.†	2,517	57	82
Vir Biotechnology, Inc.†	2,174	76	11
Viridian Therapeutics, Inc.†	1,337	25	23
Xencor, Inc.†	1,434	42	12
Xenon Pharmaceuticals, Inc.†	1,535	43	47
Zymeworks, Inc.†	903	8	11
		20,887	27,564
Broadline Retail – 3.9%			
Amazon.com, Inc.	225,359	29,098	52,759
Dillard's, Inc., Class A†	83	10	39
eBay, Inc.	10,995	523	1,009
Etsy, Inc.	2,526	252	147
Groupon, Inc.†	611	18	19
Kohl's Corp.†	2,626	80	28
Macy's, Inc.	6,573	115	83
MercadoLibre, Inc.	1,077	979	2,556
Ollie's Bargain Outlet Holdings, Inc.	1,440	119	197
Savers Value Village, Inc.†	759	7	8
		31,201	56,845
Building Products – 0.7%			
A.O. Smith Corp.	2,776	140	196
AAON, Inc.†	1,631	69	136
Advanced Drainage Systems, Inc.†	1,739	130	200
Allegion PLC	2,036	199	338
American Woodmark Corp.	350	31	18
Apogee Enterprises, Inc.	528	20	22

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Building Products – 0.7% - (Continued)			
Armstrong World Industries, Inc.	1,025	$ 77	$ 193
AZZ, Inc.	670	35	73
Builders FirstSource, Inc.†	2,684	81	341
Carlisle Cos., Inc.†	1,042	145	370
Carrier Global Corp.	18,347	525	1,259
CSW Industrials, Inc.	396	43	103
Fortune Brands Innovations, Inc.	2,860	176	156
Gibraltar Industries, Inc.	700	39	46
Griffon Corp.	897	25	73
Hayward Holdings, Inc.	4,846	78	75
Insteel Industries, Inc.	469	14	17
Janus International Group, Inc.	3,311	38	28
JELD-WEN Holding, Inc.	2,088	49	9
Johnson Controls International PLC	15,576	654	1,635
Lennox International, Inc.	753	194	459
Masco Corp.	4,994	254	340
Masterbrand, Inc.	3,046	32	34
Owens Corning	2,016	141	281
Quanex Building Products Corp.	1,003	22	20
Resideo Technologies, Inc.	3,489	69	95
Simpson Manufacturing Co., Inc.	990	92	178
Trane Technologies PLC	5,292	601	2,318
Trex Co., Inc.	2,530	139	162
UFP Industries, Inc.	1,435	83	141
Zurn Elkay Water Solutions Corp.	3,584	74	159
		4,269	9,475
Capital Markets – 3.6%			
Acadian Asset Management, Inc.	656	10	27
Affiliated Managers Group, Inc.	679	63	142
Ameriprise Financial, Inc.	2,261	361	1,172
Ares Management Corp., Class A†	4,810	342	892
Artisan Partners Asset Management, Inc., Class A	1,652	50	75
Bank of New York Mellon (The) Corp.	16,944	717	1,719
BGC Group, Inc., Class A	8,371	40	78
Blackrock, Inc.	3,475	1,903	3,843
Blackstone, Inc.	17,211	967	2,977
Blue Owl Capital, Inc.†	14,024	218	271
Carlyle Group (The), Inc.	5,540	181	336
Cboe Global Markets, Inc.	2,473	234	596
Charles Schwab (The) Corp.	40,652	1,871	3,973
CME Group, Inc.	8,503	1,391	2,366
Cohen & Steers, Inc.†	661	42	49

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Capital Markets – 3.6% - (Continued)			
Coinbase Global, Inc., Class A	4,711	$ 674	$ 1,780
DigitalBridge Group, Inc.	4,113	70	44
Donnelley Financial Solutions, Inc.	640	22	34
Evercore, Inc., Class A†	853	75	257
FactSet Research Systems, Inc.	895	277	360
Federated Hermes, Inc.	1,817	49	90
Franklin Resources, Inc.	6,789	180	163
Freedom Holding Corp.†	429	20	80
Goldman Sachs Group (The), Inc.	7,333	1,715	5,306
Hamilton Lane, Inc., Class A†	971	86	148
Houlihan Lokey, Inc.	1,275	86	243
Interactive Brokers Group, Inc., Class A	10,280	175	674
Intercontinental Exchange, Inc.	13,552	1,276	2,505
Invesco Ltd.	8,454	143	178
Janus Henderson Group PLC	2,974	76	129
Jefferies Financial Group, Inc.	3,650	73	210
KKR & Co., Inc.	14,669	656	2,150
Lazard, Inc.†	2,121	88	110
LPL Financial Holdings, Inc.	1,887	194	747
MarketAxess Holdings, Inc.	889	327	183
Moelis & Co., Class A	1,666	57	117
Moody's Corp.	3,820	913	1,970
Morgan Stanley	28,541	1,465	4,066
Morningstar, Inc.	654	115	181
MSCI, Inc.	1,831	536	1,028
Nasdaq, Inc.	10,178	450	979
Northern Trust Corp.(1)(2)	4,600	390	598
P10, Inc., Class A†	1,286	15	16
Perella Weinberg Partners†	1,394	19	28
Piper Sandler Cos.	418	45	132
PJT Partners, Inc., Class A†	522	31	93
Raymond James Financial, Inc.†	4,590	269	767
Robinhood Markets, Inc., Class A	17,253	451	1,778
S&P Global, Inc.	7,405	2,087	4,081
SEI Investments Co.	2,522	140	222
State Street Corp.	6,809	494	761
StepStone Group, Inc., Class A	1,611	66	96
Stifel Financial Corp.	2,448	103	279
StoneX Group, Inc.	1,021	29	99
T. Rowe Price Group, Inc.	5,244	629	532
TPG, Inc.	3,091	129	176
Tradeweb Markets, Inc., Class A	2,747	172	381
Victory Capital Holdings, Inc., Class A†	1,027	39	71
Virtu Financial, Inc., Class A	1,941	49	86
Virtus Investment Partners, Inc.†	155	25	30
WisdomTree, Inc.†	2,949	21	39
		23,391	52,513
Chemicals – 1.2%			
AdvanSix, Inc.	631	14	13
Air Products and Chemicals, Inc.	5,248	1,257	1,511
Albemarle Corp.†	2,776	271	188
Ashland, Inc.	1,113	83	57
Aspen Aerogels, Inc.	1,683	40	13
Avient Corp.	2,160	68	68
Axalta Coating Systems Ltd.	5,147	135	146
Balchem Corp.	765	81	117
Cabot Corp.	1,279	70	92
Celanese Corp.	2,505	264	131
CF Industries Holdings, Inc.	3,928	157	365
Chemours (The) Co.	3,526	80	42
Corteva, Inc.	16,116	494	1,162
Dow, Inc.	16,607	804	387
DuPont de Nemours, Inc.	9,874	645	710
Eastman Chemical Co.	2,724	212	198
Ecolab, Inc.	6,023	1,073	1,577
Ecovyst, Inc.	2,693	28	23
Element Solutions, Inc.	5,435	74	128
FMC Corp.	2,931	266	114
H.B. Fuller Co.	1,279	70	72
Hawkins, Inc.	469	18	77
Huntsman Corp.†	3,894	84	38
Ingevity Corp.	872	49	36
Innospec, Inc.	599	51	48
International Flavors & Fragrances, Inc.	6,034	701	429
Koppers Holdings, Inc.	487	15	16
Kronos Worldwide, Inc.	530	6	3
Linde PLC	11,158	2,540	5,136
LyondellBasell Industries N.V., Class A	6,094	479	353
Minerals Technologies, Inc.	751	42	44
Mosaic (The) Co.	7,491	174	270
NewMarket Corp.	190	80	130
Olin Corp.	2,715	60	51
Orion S.A.	1,337	19	13
Perimeter Solutions, Inc.	3,328	32	54
PPG Industries, Inc.	5,356	611	565
PureCycle Technologies, Inc.	3,140	32	42
Quaker Chemical Corp.†	334	61	38
RPM International, Inc.	3,030	229	356

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Chemicals – 1.2% - (Continued)			
Scotts Miracle-Gro (The) Co.	1,085	$ 132	$ 68
Sensient Technologies Corp.†	851	53	95
Sherwin-Williams (The) Co.	5,638	1,096	1,865
Stepan Co.	506	50	26
Tronox Holdings PLC	2,804	33	9
		12,833	16,876
Commercial Services & Supplies – 0.7%			
ABM Industries, Inc.	1,468	58	68
ACV Auctions, Inc., Class A†	3,822	62	54
Brady Corp., Class A	1,044	52	74
BrightView Holdings, Inc.†	1,465	18	23
Brink's (The) Co.	1,019	63	89
Casella Waste Systems, Inc., Class A	1,472	92	160
CECO Environmental Corp.	702	14	32
Cimpress PLC†	394	38	22
Cintas Corp.	8,575	633	1,908
Clean Harbors, Inc.	1,207	96	285
Copart, Inc.	21,655	523	982
CoreCivic, Inc.†	2,579	33	52
Deluxe Corp.	1,055	39	17
Driven Brands Holdings, Inc.†	1,550	42	26
Ennis, Inc.†	583	11	10
Enviri Corp.†	1,837	26	17
GEO Group (The), Inc.†	3,363	51	87
Healthcare Services Group, Inc.	1,721	45	22
HNI Corp.	1,106	42	57
Interface, Inc.	1,403	19	29
Liquidity Services, Inc.	586	13	14
MillerKnoll, Inc.	1,599	46	30
Montrose Environmental Group, Inc.	759	29	17
MSA Safety, Inc.†	877	102	156
OPENLANE, Inc.	2,523	43	62
Pitney Bowes, Inc.	4,102	35	47
Republic Services, Inc.	5,161	461	1,190
Rollins, Inc.	6,865	226	393
Steelcase, Inc., Class A†	1,998	26	21
Tetra Tech, Inc.	6,008	108	221
UniFirst Corp.	354	64	61
Veralto Corp.	5,853	378	614
Vestis Corp.†	2,868	47	17
VSE Corp.†	463	33	72
Waste Connections, Inc.	6,093	575	1,137
Waste Management, Inc.	9,493	1,017	2,175
		5,160	10,241
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	1,698	18	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Communications Equipment – 0.9% - (Continued)			
Applied Optoelectronics, Inc.†	1,098	$ 21	$ 25
Arista Networks, Inc.	25,293	530	3,117
Calix, Inc.	1,494	36	85
Ciena Corp.	3,354	165	311
Cisco Systems, Inc.	93,868	4,078	6,390
CommScope Holding Co., Inc.†	4,854	25	40
Digi International, Inc.	881	18	29
Extreme Networks, Inc.	3,132	24	55
F5, Inc.	1,360	195	426
Harmonic, Inc.	2,762	23	23
Lumentum Holdings, Inc.	1,633	117	180
Motorola Solutions, Inc.	3,938	591	1,729
NETGEAR, Inc.	649	18	15
NetScout Systems, Inc.	1,693	42	36
Ribbon Communications, Inc.	2,326	9	9
Viasat, Inc.†	2,437	69	40
Viavi Solutions, Inc.	5,241	67	53
		6,046	12,579
Construction & Engineering – 0.4%			
AECOM	3,130	136	353
Ameresco, Inc., Class A†	797	30	13
API Group Corp.	7,335	110	265
Arcosa, Inc.†	1,151	57	99
Argan, Inc.	320	21	78
Centuri Holdings, Inc.†	627	12	14
Comfort Systems U.S.A., Inc.	834	61	587
Construction Partners, Inc., Class A	1,113	35	112
Dycom Industries, Inc.	684	44	184
EMCOR Group, Inc.	1,073	96	673
Everus Construction Group, Inc.†	1,143	37	85
Fluor Corp.	3,964	105	225
Granite Construction, Inc.†	1,025	38	97
Great Lakes Dredge & Dock Corp.	1,566	15	17
IES Holdings, Inc.†	212	17	75
Limbach Holdings, Inc.	241	16	33
MasTec, Inc.	1,488	80	281
MYR Group, Inc.	381	19	74
Primoris Services Corp.	1,272	29	120
Quanta Services, Inc.	3,497	234	1,420
Sterling Infrastructure, Inc.†	718	20	192
Tutor Perini Corp.	1,072	24	52
Valmont Industries, Inc.	474	70	172
WillScot Holdings Corp.	4,332	99	127
		1,405	5,348
Construction Materials – 0.2%			
CRH PLC	15,993	1,308	1,527
Eagle Materials, Inc.	785	73	176

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Construction Materials – 0.2% - (Continued)			
Knife River Corp.	1,337	$ 57	$ 110
Martin Marietta Materials, Inc.	1,439	344	827
United States Lime & Minerals, Inc.†	270	9	27
Vulcan Materials Co.	3,117	420	856
		2,211	3,523
Consumer Finance – 0.7%			
Ally Financial, Inc.	6,522	160	247
American Express Co.	13,234	1,393	3,961
Atlanticus Holdings Corp.	125	7	6
Bread Financial Holdings, Inc.	1,158	84	71
Capital One Financial Corp.	15,086	1,093	3,243
Credit Acceptance Corp.†	156	70	76
Dave, Inc.	217	22	51
Encore Capital Group, Inc.†	573	24	21
Enova International, Inc.	608	16	64
EZCORP, Inc., Class A†	1,242	13	18
FirstCash Holdings, Inc.	949	65	127
LendingClub Corp.	2,711	27	42
LendingTree, Inc.	274	16	13
Navient Corp.	1,689	17	22
Nelnet, Inc., Class A	334	21	42
NerdWallet, Inc., Class A	856	10	9
OneMain Holdings, Inc.	2,816	106	163
PRA Group, Inc.	920	36	14
PROG Holdings, Inc.	958	38	31
SLM Corp.	4,731	55	150
SoFi Technologies, Inc.†	24,579	288	555
Synchrony Financial	9,176	280	639
Upstart Holdings, Inc.†	2,019	184	165
World Acceptance Corp.	88	11	14
		4,036	9,744
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A†	8,886	182	171
Andersons (The), Inc.	789	22	28
BJ's Wholesale Club Holdings, Inc.	3,107	126	329
Casey's General Stores, Inc.†	876	151	456
Chefs' Warehouse (The), Inc.†	877	21	60
Costco Wholesale Corp.	10,469	3,439	9,837
Dollar General Corp.	5,186	812	544
Dollar Tree, Inc.	4,821	459	548
Grocery Outlet Holding Corp.†	2,297	84	30
Guardian Pharmacy Services, Inc., Class A	402	8	8
Ingles Markets, Inc., Class A†	326	18	21
Kroger (The) Co.	14,814	524	1,039

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.9% - (Continued)			
Maplebear, Inc.†	4,026	$ 146	$ 193
Natural Grocers by Vitamin Cottage, Inc.†	221	10	8
Performance Food Group Co.	3,686	143	370
PriceSmart, Inc.	617	47	66
SpartanNash Co.	814	19	22
Sprouts Farmers Market, Inc.	2,316	66	351
Sysco Corp.	11,544	709	919
Target Corp.	10,749	1,264	1,080
U.S. Foods Holding Corp.	5,439	170	453
United Natural Foods, Inc.	1,445	32	40
Walgreens Boots Alliance, Inc.	17,289	848	201
Walmart, Inc.	104,037	4,236	10,194
Weis Markets, Inc.†	413	23	30
		13,559	26,998
Containers & Packaging – 0.3%			
Amcor PLC	53,891	503	504
AptarGroup, Inc.	1,557	172	245
Avery Dennison Corp.	1,863	218	312
Ball Corp.	6,330	414	362
Crown Holdings, Inc.	2,760	192	274
Graphic Packaging Holding Co.	7,120	113	159
Greif, Inc., Class A†	589	27	37
Greif, Inc., Class B	103	6	7
International Paper Co.	11,832	528	553
O-I Glass, Inc.	3,649	46	47
Packaging Corp. of America	2,120	220	411
Sealed Air Corp.	3,439	140	101
Silgan Holdings, Inc.	2,146	82	100
Smurfit WestRock PLC	12,316	583	547
Sonoco Products Co.	2,327	124	105
TriMas Corp.	832	22	30
		3,390	3,794
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	462	15	10
Genuine Parts Co.	3,275	321	422
GigaCloud Technology, Inc., Class A†	642	12	14
LKQ Corp.	6,101	202	180
Pool Corp.†	890	235	274
		785	900
Diversified Consumer Services – 0.1%			
ADT, Inc.	9,346	75	78
Adtalem Global Education, Inc.	879	35	100
Bright Horizons Family Solutions, Inc.†	1,353	158	153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
Coursera, Inc.	3,260	$ 53	$ 41
Duolingo, Inc.†	829	131	287
Frontdoor, Inc.	1,744	68	102
Graham Holdings Co., Class B	76	39	73
Grand Canyon Education, Inc.	678	66	114
H&R Block, Inc.	3,158	72	172
KinderCare Learning Cos., Inc.†	711	14	7
Laureate Education, Inc.	2,992	43	68
Matthews International Corp., Class A	694	20	16
Mister Car Wash, Inc.	2,357	30	14
OneSpaWorld Holdings Ltd.	2,470	30	55
Perdoceo Education Corp.	1,469	22	42
Service Corp. International	3,393	157	259
Strategic Education, Inc.	553	57	41
Stride, Inc.	1,023	49	131
Udemy, Inc.	1,940	19	15
Universal Technical Institute, Inc.	1,090	19	35
		1,157	1,803
Diversified Real Estate Investment Trusts – 0.0%			
Alexander & Baldwin, Inc.	1,716	30	31
American Assets Trust, Inc.	1,181	33	23
Armada Hoffler Properties, Inc.†	1,922	21	13
Broadstone Net Lease, Inc.†	4,461	88	72
Essential Properties Realty Trust, Inc.	4,624	109	141
Gladstone Commercial Corp.	1,059	16	14
Global Net Lease, Inc.†	4,587	54	32
One Liberty Properties, Inc.	407	9	9
WP Carey, Inc.	5,167	363	332
		723	667
Diversified Telecommunication Services – 0.7%			
Anterix, Inc.†	247	10	6
AST SpaceMobile, Inc.†	4,454	123	237
AT&T, Inc.	169,369	4,020	4,642
Cogent Communications Holdings, Inc.†	1,107	57	50
Frontier Communications Parent, Inc.	5,303	175	195
GCI Liberty, Inc., Class C	551	17	18
Globalstar, Inc.†	1,222	18	29
IDT Corp., Class B	502	26	30
Iridium Communications, Inc.†	2,309	61	56
Liberty Global Ltd., Class A	3,896	35	39
Liberty Global Ltd., Class C†	3,406	43	35

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Diversified Telecommunication Services – 0.7% - (Continued)			
Liberty Latin America Ltd., Class A	688	$ 7	$ 5
Liberty Latin America Ltd., Class C†	3,205	32	23
Lumen Technologies, Inc.	22,978	242	102
Shenandoah Telecommunications Co.†	1,100	45	16
Verizon Communications, Inc.	99,571	5,412	4,258
		10,323	9,741
Electric Utilities – 1.4%			
ALLETE, Inc.	1,368	85	90
Alliant Energy Corp.	6,061	306	394
American Electric Power Co., Inc.	12,599	1,035	1,425
Constellation Energy Corp.	7,393	313	2,572
Duke Energy Corp.	18,334	1,574	2,230
Edison International	9,085	543	474
Entergy Corp.	10,216	469	924
Evergy, Inc.	5,424	295	384
Eversource Energy	8,661	673	572
Exelon Corp.	23,820	685	1,070
FirstEnergy Corp.	12,922	343	552
Hawaiian Electric Industries, Inc.†	4,070	97	44
IDACORP, Inc.†	1,275	118	160
MGE Energy, Inc.	862	60	73
NextEra Energy, Inc.	48,572	2,957	3,452
NRG Energy, Inc.	4,806	157	804
OGE Energy Corp.	4,750	164	216
Oklo, Inc.†	1,479	44	113
Otter Tail Corp.†	889	41	69
PG&E Corp.	51,855	656	727
Pinnacle West Capital Corp.†	2,813	226	255
Portland General Electric Co.	2,584	113	106
PPL Corp.	17,438	519	622
Southern (The) Co.	25,879	1,446	2,445
TXNM Energy, Inc.	2,186	95	124
Xcel Energy, Inc.	13,591	859	998
		13,873	20,895
Electrical Equipment – 1.1%			
Acuity, Inc.	729	108	227
American Superconductor Corp.	922	19	52
AMETEK, Inc.	5,444	513	1,006
Array Technologies, Inc.	3,675	55	24
Atkore, Inc.	811	32	62
Bloom Energy Corp., Class A†	4,895	87	183
Eaton Corp. PLC	9,244	948	3,556
Emerson Electric Co.	13,305	909	1,936
EnerSys	930	71	86

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Electrical Equipment – 1.1% - (Continued)			
Enovix Corp.†	3,854	$ 65	$ 52
Eos Energy Enterprises, Inc.†	5,256	15	30
Fluence Energy, Inc.†	1,840	32	15
GE Vernova, Inc.	6,450	434	4,259
Generac Holdings, Inc.	1,406	183	274
Hubbell, Inc.	1,264	197	553
LSI Industries, Inc.	634	9	12
NANO Nuclear Energy, Inc.†	684	20	24
NEXTracker, Inc., Class A	3,387	98	197
NuScale Power Corp.†	2,825	43	142
nVent Electric PLC	3,884	99	305
Plug Power, Inc.†	20,389	198	31
Powell Industries, Inc.†	228	23	54
Preformed Line Products Co.	57	9	9
Regal Rexnord Corp.	1,565	138	239
Rockwell Automation, Inc.	2,668	554	938
Sensata Technologies Holding PLC	3,529	148	109
Shoals Technologies Group, Inc., Class A	4,021	97	22
Sunrun, Inc.†	5,071	158	52
Thermon Group Holdings, Inc.	795	18	22
Vertiv Holdings Co., Class A	8,535	224	1,243
Vicor Corp.†	592	38	26
		5,542	15,740
Electronic Equipment, Instruments & Components – 0.9%			
Advanced Energy Industries, Inc.	894	69	124
Amphenol Corp., Class A	28,592	781	3,045
Arlo Technologies, Inc.	2,413	22	39
Arrow Electronics, Inc.	1,224	91	142
Avnet, Inc.	2,041	73	108
Badger Meter, Inc.	693	50	131
Bel Fuse, Inc., Class B	252	14	33
Belden, Inc.	938	47	116
Benchmark Electronics, Inc.	852	25	33
CDW Corp.	3,109	339	542
Cognex Corp.	3,991	221	163
Coherent Corp.	3,656	172	393
Corning, Inc.	19,205	598	1,215
Crane NXT Co.†	1,150	35	68
CTS Corp.	673	21	26
Daktronics, Inc.†	964	14	16
ePlus, Inc.	628	27	41
Evolv Technologies Holdings, Inc.†	2,416	13	16
Fabrinet	845	62	274
Flex Ltd.	9,039	91	451
Insight Enterprises, Inc.	640	56	76

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.9% - (Continued)			
IPG Photonics Corp.	605	$ 87	$ 45
Itron, Inc.	1,075	79	134
Jabil, Inc.	2,533	96	565
Keysight Technologies, Inc.	4,079	358	669
Knowles Corp.	2,069	34	42
Littelfuse, Inc.	583	111	150
Mirion Technologies, Inc.	5,048	47	113
Napco Security Technologies, Inc.	859	22	26
Novanta, Inc.	849	87	104
OSI Systems, Inc.†	377	31	83
PAR Technology Corp.	955	51	58
PC Connection, Inc.	305	16	19
Plexus Corp.	638	51	81
Powerfleet, Inc. NJ	2,870	20	12
Ralliant Corp.	2,676	119	122
Rogers Corp.†	393	45	26
Sanmina Corp.	1,282	41	149
ScanSource, Inc.	526	18	20
TD SYNNEX Corp.	1,782	155	257
TE Connectivity PLC	7,040	649	1,449
Teledyne Technologies, Inc.	1,105	358	609
Trimble, Inc.	5,799	259	487
TTM Technologies, Inc.	2,398	32	113
Vishay Intertechnology, Inc.†	2,621	44	43
Vontier Corp.	3,506	106	145
Zebra Technologies Corp., Class A	1,207	287	409
		6,024	12,982
Energy Equipment & Services – 0.3%			
Archrock, Inc.	3,934	44	92
Aris Water Solutions, Inc., Class A†	693	21	15
Atlas Energy Solutions, Inc.†	1,174	24	15
Baker Hughes Co.	23,367	596	1,053
Bristow Group, Inc.	173	5	6
Cactus, Inc., Class A	1,607	56	68
Core Laboratories, Inc.†	1,146	57	12
Expro Group Holdings N.V.	2,327	40	25
Halliburton Co.	20,338	501	456
Helix Energy Solutions Group, Inc.	3,478	21	21
Helmerich & Payne, Inc.†	2,382	79	39
Innovex International, Inc.	832	30	14
Kodiak Gas Services, Inc.†	1,245	38	40
Liberty Energy, Inc.	3,639	44	45
Nabors Industries Ltd.†	259	23	9
Noble Corp. PLC†	2,997	100	80
NOV, Inc.	8,935	172	112
Oceaneering International, Inc.	2,385	35	52
Patterson-UTI Energy, Inc.	8,661	108	51
ProPetro Holding Corp.†	1,986	21	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Energy Equipment & Services – 0.3% - (Continued)			
RPC, Inc.	2,075	$ 19	$ 10
Schlumberger N.V.	35,394	1,258	1,196
Seadrill Ltd.	1,393	32	41
Select Water Solutions, Inc.†	2,229	19	21
Solaris Energy Infrastructure, Inc.†	771	26	25
TechnipFMC PLC	9,923	161	361
Tidewater, Inc.†	303	13	15
Transocean Ltd.†	17,715	74	52
Valaris Ltd.†	1,508	76	73
Weatherford International PLC	1,719	73	97
		3,766	4,107
Entertainment – 1.6%			
AMC Entertainment Holdings, Inc., Class A†	10,192	368	30
Atlanta Braves Holdings, Inc., Class A†	159	6	7
Atlanta Braves Holdings, Inc., Class C	1,089	29	49
Cinemark Holdings, Inc.†	2,504	46	67
Electronic Arts, Inc.	5,842	720	891
IMAX Corp.	1,063	20	27
Liberty Media Corp.-Liberty Formula One, Class C	4,995	205	501
Liberty Media Corp.-Liberty Live, Class A	453	16	37
Liberty Media Corp.-Liberty Live, Class C	1,052	32	89
Lionsgate Studios Corp.	5,052	44	30
Live Nation Entertainment, Inc.†	3,817	214	564
Madison Square Garden Entertainment Corp.	919	34	35
Madison Square Garden Sports Corp.	368	60	74
Marcus (The) Corp.†	562	10	9
Netflix, Inc.	10,093	4,010	11,702
ROBLOX Corp., Class A	12,634	484	1,741
Roku, Inc.	3,039	435	286
Sphere Entertainment Co.†	628	22	27
Take-Two Interactive Software, Inc.†	4,164	583	927
TKO Group Holdings, Inc.	1,636	109	275
Walt Disney (The) Co.	42,655	5,035	5,081
Warner Bros. Discovery, Inc.	55,452	1,515	730
		13,997	23,179
Financial Services – 3.6%			
Affirm Holdings, Inc.	5,931	387	407
Apollo Global Management, Inc.†	9,422	481	1,369

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Financial Services – 3.6% - (Continued)			
AvidXchange Holdings, Inc.	4,100	$ 40	$ 40
Berkshire Hathaway, Inc., Class B	31,615	7,128	14,918
Block, Inc.	13,200	1,450	1,020
Burford Capital Ltd.	4,667	60	60
Cannae Holdings, Inc.	1,333	40	28
Cantaloupe, Inc.†	1,407	11	16
Cass Information Systems, Inc.†	286	12	11
Compass Diversified Holdings	1,638	36	10
Corebridge Financial, Inc.	5,903	147	210
Corpay, Inc.	1,575	358	509
Enact Holdings, Inc.	715	18	25
Equitable Holdings, Inc.	7,239	167	372
Essent Group Ltd.	2,439	97	136
Euronet Worldwide, Inc.	969	98	94
EVERTEC, Inc.†	1,511	45	55
Federal Agricultural Mortgage Corp., Class C†	221	21	38
Fidelity National Information Services, Inc.	12,498	1,515	992
Fiserv, Inc.	13,180	1,246	1,831
Flywire Corp.	2,585	65	28
Global Payments, Inc.	5,801	826	464
HA Sustainable Infrastructure Capital, Inc.†	2,857	96	74
Jack Henry & Associates, Inc.	1,721	274	292
Jackson Financial, Inc., Class A	1,701	65	149
Marqeta, Inc., Class A†	10,111	91	58
Mastercard, Inc., Class A	19,216	5,285	10,885
Merchants Bancorp	497	15	15
MGIC Investment Corp.	5,723	60	148
Mr Cooper Group, Inc.	1,500	42	234
NCR Atleos Corp.†	1,732	35	53
NMI Holdings, Inc.	1,846	37	69
Paymentus Holdings, Inc., Class A	648	17	18
Payoneer Global, Inc.	7,272	50	48
PayPal Holdings, Inc.	22,174	3,156	1,525
PennyMac Financial Services, Inc.†	728	38	68
Radian Group, Inc.	3,332	63	109
Remitly Global, Inc.	3,550	54	59
Rocket Cos., Inc., Class A†	5,710	140	84
Sezzle, Inc.	399	31	62
Shift4 Payments, Inc., Class A†	1,439	99	148
Toast, Inc., Class A	10,490	243	512
UWM Holdings Corp.	3,789	23	15
Visa, Inc., Class A†	40,663	7,607	14,048

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Financial Services – 3.6% - (Continued)			
Voya Financial, Inc.	2,267	$ 118	$ 159
Walker & Dunlop, Inc.	801	54	60
Western Union (The) Co.†	7,900	162	64
WEX, Inc.	768	121	130
		32,224	51,719
Food Products – 0.6%			
Archer-Daniels-Midland Co.	11,329	513	614
B&G Foods, Inc.†	1,910	43	8
Bunge Global S.A.	3,161	190	252
Calavo Growers, Inc.	409	23	11
Cal-Maine Foods, Inc.	1,030	51	114
Conagra Brands, Inc.	11,261	401	206
Darling Ingredients, Inc.	3,731	112	121
Flowers Foods, Inc.†	4,733	108	75
Fresh Del Monte Produce, Inc.†	961	29	36
Freshpet, Inc.	1,092	94	75
General Mills, Inc.	12,921	786	633
Hershey (The) Co.†	3,488	490	649
Hormel Foods Corp.†	7,134	328	200
Ingredion, Inc.	1,517	142	200
J&J Snack Foods Corp.†	368	51	42
J.M. Smucker (The) Co.	2,512	293	270
John B. Sanfilippo & Son, Inc.	217	18	14
Kellanova	6,510	419	520
Kraft Heinz (The) Co.†	21,147	879	581
Lamb Weston Holdings, Inc.	3,163	197	180
Marzetti (The) Co.	488	79	87
McCormick & Co., Inc. (Non Voting)	5,962	497	421
Mission Produce, Inc.†	1,174	17	14
Mondelez International, Inc., Class A	30,568	1,624	1,977
Pilgrim's Pride Corp.	1,120	22	53
Post Holdings, Inc.	1,062	67	112
Seaboard Corp.†	7	23	22
Seneca Foods Corp., Class A†	113	7	12
Simply Good Foods (The) Co.†	2,264	59	69
The Campbell's Co.	4,562	227	146
Tootsie Roll Industries, Inc.†	431	13	16
TreeHouse Foods, Inc.	1,066	49	20
Tyson Foods, Inc., Class A	6,756	439	353
Utz Brands, Inc.	1,688	32	22
Vital Farms, Inc.	835	20	31
Westrock Coffee Co.†	909	9	6
WK Kellogg Co.†	1,525	26	35
		8,377	8,197

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Gas Utilities – 0.1%			
Atmos Energy Corp.	3,745	$ 391	$ 584
Chesapeake Utilities Corp.†	543	52	65
MDU Resources Group, Inc.	4,580	47	79
National Fuel Gas Co.	2,030	99	176
New Jersey Resources Corp.	2,366	88	109
Northwest Natural Holding Co.	949	50	38
ONE Gas, Inc.	1,414	102	103
Southwest Gas Holdings, Inc.	1,356	95	106
Spire, Inc.	1,377	90	102
UGI Corp.†	5,053	182	183
		1,196	1,545
Ground Transportation – 0.9%			
ArcBest Corp.	546	24	40
Avis Budget Group, Inc.†	415	17	71
Covenant Logistics Group, Inc.†	392	8	9
CSX Corp.	44,704	1,010	1,589
FTAI Infrastructure, Inc.†	2,469	21	15
Heartland Express, Inc.†	1,230	21	10
Hertz Global Holdings, Inc.†	2,960	53	19
JB Hunt Transport Services, Inc.	1,891	239	272
Knight-Swift Transportation Holdings, Inc.†	3,822	165	162
Landstar System, Inc.	821	100	109
Lyft, Inc., Class A	9,717	357	137
Marten Transport Ltd.	1,442	24	18
Norfolk Southern Corp.	5,339	974	1,484
Old Dominion Freight Line, Inc.	4,514	395	674
RXO, Inc.	2,514	49	39
Ryder System, Inc.†	985	50	175
Saia, Inc.	626	84	189
Schneider National, Inc., Class B†	1,309	32	32
Uber Technologies, Inc.	44,409	1,759	3,897
U-Haul Holding Co. (Non Voting)	2,290	91	119
Union Pacific Corp.	14,141	2,400	3,139
Universal Logistics Holdings, Inc.†	182	6	4
Werner Enterprises, Inc.†	1,461	58	41
XPO, Inc.†	2,779	101	334
		8,038	12,578
Health Care Equipment & Supplies – 2.1%			
Abbott Laboratories	40,921	3,561	5,164
Align Technology, Inc.	1,641	424	212
Alphatec Holdings, Inc.	2,721	31	29
Artivion, Inc.	856	18	26
AtriCure, Inc.	1,171	45	41

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Health Care Equipment & Supplies – 2.1% - (Continued)			
Avanos Medical, Inc.	1,108	$ 36	$ 12
Axogen, Inc.	941	19	12
Baxter International, Inc.	12,103	862	263
Becton Dickinson & Co.	6,775	1,579	1,208
Bioventus, Inc., Class A	855	10	6
Boston Scientific Corp.	34,899	1,355	3,662
Butterfly Network, Inc.†	4,086	14	7
Ceribell, Inc.	303	7	4
CONMED Corp.†	730	60	37
Cooper (The) Cos., Inc.	4,719	340	334
DENTSPLY SIRONA, Inc.†	4,702	209	67
Dexcom, Inc.	9,252	731	747
Edwards Lifesciences Corp.	13,821	911	1,096
Embecta Corp.	1,325	37	13
Enovis Corp.	1,347	76	36
Envista Holdings Corp.	4,063	95	77
Establishment Labs Holdings, Inc.†	486	31	20
GE HealthCare Technologies, Inc.	10,803	712	770
Glaukos Corp.	1,330	91	114
Globus Medical, Inc., Class A†	2,716	166	143
Haemonetics Corp.	1,185	88	88
Hologic, Inc.	5,295	307	354
ICU Medical, Inc.†	552	96	71
IDEXX Laboratories, Inc.	1,912	599	1,022
Inspire Medical Systems, Inc.	702	90	87
Insulet Corp.	1,657	289	478
Integer Holdings Corp.†	793	58	86
Integra LifeSciences Holdings Corp.†	1,675	81	22
Intuitive Surgical, Inc.	8,453	1,781	4,067
iRadimed Corp.	195	10	11
iRhythm Technologies, Inc.†	741	100	104
Lantheus Holdings, Inc.†	1,616	38	115
LeMaitre Vascular, Inc.	479	22	39
LivaNova PLC	1,282	73	54
Masimo Corp.	1,084	183	167
Medtronic PLC	30,262	2,835	2,731
Merit Medical Systems, Inc.	1,394	70	118
Neogen Corp.†	4,953	126	23
Novocure Ltd.	2,481	149	29
Omnicell, Inc.†	1,110	70	34
Orthofix Medical, Inc.†	784	24	9
OrthoPediatrics Corp.†	383	19	8
Penumbra, Inc.†	867	169	219
PROCEPT BioRobotics Corp.†	1,229	54	60
Pulse Biosciences, Inc.†	397	7	6
QuidelOrtho Corp.	1,592	184	37
ResMed, Inc.	3,464	526	942
RxSight, Inc.†	826	32	6
SI-BONE, Inc.	898	19	15
Solventum Corp.	3,470	$ 368	$ 248
STAAR Surgical Co.†	815	43	15
STERIS PLC	2,318	350	525
Stryker Corp.	8,105	1,515	3,183
Tandem Diabetes Care, Inc.†	1,576	116	24
Teleflex, Inc.	1,054	330	126
TransMedics Group, Inc.	755	30	90
UFP Technologies, Inc.†	181	28	41
Zimmer Biomet Holdings, Inc.	4,668	583	428
		22,882	29,782
Health Care Providers & Services – 1.5%			
Acadia Healthcare Co., Inc.†	2,174	96	47
AdaptHealth Corp.†	2,068	42	19
Addus HomeCare Corp.	429	42	46
agilon health, Inc.†	7,453	133	13
Alignment Healthcare, Inc.	2,489	29	34
Amedisys, Inc.†	774	129	76
AMN Healthcare Services, Inc.	918	49	17
Astrana Health, Inc.	1,062	27	25
Aveanna Healthcare Holdings, Inc.	1,141	7	5
BrightSpring Health Services, Inc.†	1,651	22	34
Brookdale Senior Living, Inc.	4,251	27	33
Cardinal Health, Inc.	5,700	347	885
Castle Biosciences, Inc.	676	25	10
Cencora, Inc.	4,347	557	1,244
Centene Corp.	11,705	701	305
Chemed Corp.	345	149	142
Cigna Group (The)	6,397	1,209	1,711
Clover Health Investments Corp.†	9,441	25	27
Concentra Group Holdings Parent, Inc.	2,722	42	54
CorVel Corp.	727	25	64
Cross Country Healthcare, Inc.	701	18	9
CVS Health Corp.	29,786	2,076	1,850
DaVita, Inc.	1,038	83	146
Elevance Health, Inc.	5,342	1,465	1,512
Encompass Health Corp.	2,382	128	262
Ensign Group (The), Inc.	1,356	86	203
Fulgent Genetics, Inc.	481	27	8
GeneDx Holdings Corp.	464	27	47
Guardant Health, Inc.	2,621	191	107
HCA Healthcare, Inc.	4,357	581	1,542
HealthEquity, Inc.	2,038	126	198
Henry Schein, Inc.	2,602	170	176
Hims & Hers Health, Inc.†	4,288	67	284
Humana, Inc.	2,848	1,013	712

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Health Care Providers & Services – 1.5% - (Continued)			
Labcorp Holdings, Inc.	1,974	$ 304	$ 513
LifeStance Health Group, Inc.	3,230	25	13
McKesson Corp.	2,957	512	2,051
Molina Healthcare, Inc.	1,291	227	204
National HealthCare Corp.	310	24	30
NeoGenomics, Inc.†	3,091	90	15
Nutex Health, Inc.†	78	13	7
OPKO Health, Inc.†	7,130	29	9
Option Care Health, Inc.	3,875	94	114
Owens & Minor, Inc.	1,767	28	12
PACS Group, Inc.	1,116	35	12
Pediatrix Medical Group, Inc.	2,025	53	25
Pennant Group (The), Inc.	819	17	18
Premier, Inc., Class A†	2,154	73	46
Privia Health Group, Inc.	2,290	57	45
Progyny, Inc.	1,718	74	40
Quest Diagnostics, Inc.†	2,631	295	441
RadNet, Inc.†	1,485	40	81
Select Medical Holdings Corp.	2,738	34	41
Surgery Partners, Inc.	1,807	52	40
Tenet Healthcare Corp.	2,227	112	359
U.S. Physical Therapy, Inc.†	364	32	27
UnitedHealth Group, Inc.	21,583	6,378	5,386
Universal Health Services, Inc., Class B	1,367	167	228
		18,506	21,604
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	3,676	572	281
American Healthcare REIT, Inc.	3,744	81	145
CareTrust REIT, Inc.	4,428	96	141
Community Healthcare Trust, Inc.†	669	21	10
Diversified Healthcare Trust†	4,076	11	13
Global Medical REIT, Inc.†	1,531	18	10
Healthcare Realty Trust, Inc.†	7,868	199	121
Healthpeak Properties, Inc.	16,483	426	279
LTC Properties, Inc.†	1,092	41	37
Medical Properties Trust, Inc.†	12,045	202	50
National Health Investors, Inc.	1,095	73	77
Omega Healthcare Investors, Inc.	6,650	212	259
Sabra Health Care REIT, Inc.†	5,613	85	101
Sila Realty Trust, Inc.†	1,327	33	32
Universal Health Realty Income Trust	317	18	12
Ventas, Inc.	10,327	507	694

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.3% - (Continued)			
Welltower, Inc.	15,299	$ 1,186	$ 2,525
		3,781	4,787
Health Care Technology – 0.1%			
Certara, Inc.†	3,048	75	30
Doximity, Inc., Class A	2,835	101	167
Evolent Health, Inc., Class A†	2,338	42	23
GoodRx Holdings, Inc., Class A†	2,099	16	10
HealthStream, Inc.†	587	15	15
Phreesia, Inc.	1,317	40	36
Schrodinger, Inc.†	1,507	83	31
Simulations Plus, Inc.	412	21	5
Teladoc Health, Inc.†	4,152	493	30
Veeva Systems, Inc., Class A	3,647	714	1,036
Waystar Holding Corp.	1,624	58	60
		1,658	1,443
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Apple Hospitality REIT, Inc.†	5,354	73	63
DiamondRock Hospitality Co.	4,927	35	38
Host Hotels & Resorts, Inc.	16,357	233	257
Park Hotels & Resorts, Inc.	4,762	76	51
Pebblebrook Hotel Trust†	2,801	46	28
RLJ Lodging Trust†	3,580	49	27
Ryman Hospitality Properties, Inc.†	1,345	75	128
Summit Hotel Properties, Inc.†	2,616	22	14
Sunstone Hotel Investors, Inc.†	4,510	51	39
Xenia Hotels & Resorts, Inc.	2,394	35	30
		695	675
Hotels, Restaurants & Leisure – 2.1%			
Accel Entertainment, Inc.	1,242	13	16
Airbnb, Inc., Class A	10,280	1,548	1,361
Aramark	6,255	148	266
BJ's Restaurants, Inc.	429	14	15
Bloomin' Brands, Inc.	1,842	33	17
Booking Holdings, Inc.	774	1,422	4,260
Boyd Gaming Corp.†	1,363	44	116
Brinker International, Inc.	1,048	43	165
Caesars Entertainment, Inc.	5,002	244	134
Carnival Corp.	24,773	573	738
Cava Group, Inc.†	2,182	195	192
Cheesecake Factory (The), Inc.†	1,108	43	71
Chipotle Mexican Grill, Inc.	31,979	680	1,371
Choice Hotels International, Inc.†	662	59	85

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Churchill Downs, Inc.	1,561	$ 109	$ 167
Cracker Barrel Old Country Store, Inc.†	473	51	29
Darden Restaurants, Inc.	2,762	247	557
Dave & Buster's Entertainment, Inc.†	651	14	19
Domino's Pizza, Inc.	769	254	356
DoorDash, Inc., Class A	8,455	1,096	2,116
DraftKings, Inc., Class A	10,617	485	478
Dutch Bros., Inc., Class A	2,806	105	166
Expedia Group, Inc.	2,910	305	525
First Watch Restaurant Group, Inc.†	935	17	16
Flutter Entertainment PLC - CDI	4,170	887	1,260
Global Business Travel Group I†	2,258	16	15
Golden Entertainment, Inc.	437	18	12
Hilton Grand Vacations, Inc.†	1,452	44	65
Hilton Worldwide Holdings, Inc.	5,654	500	1,516
Hyatt Hotels Corp., Class A	989	79	139
Jack in the Box, Inc.†	454	35	9
Krispy Kreme, Inc.†	2,066	28	8
Kura Sushi U.S.A., Inc., Class A†	160	12	14
Las Vegas Sands Corp.	8,337	415	437
Life Time Group Holdings, Inc.	2,312	51	66
Light & Wonder, Inc.†	2,008	91	193
Lindblad Expeditions Holdings, Inc.†	955	11	11
Marriott International, Inc., Class A	5,523	588	1,457
Marriott Vacations Worldwide Corp.†	693	67	52
McDonald's Corp.	16,872	3,205	5,063
MGM Resorts International†	5,007	127	183
Monarch Casino & Resort, Inc.	305	17	31
Norwegian Cruise Line Holdings Ltd.†	10,460	263	267
Papa John's International, Inc.	772	63	33
Penn Entertainment, Inc.	3,428	147	62
Planet Fitness, Inc., Class A	1,984	106	217
Portillo's, Inc., Class A	1,595	28	16
Pursuit Attractions and Hospitality, Inc.†	499	15	15
Red Rock Resorts, Inc., Class A†	1,204	28	74
Royal Caribbean Cruises Ltd.	6,033	550	1,918
Rush Street Interactive, Inc.	2,127	22	43
Sabre Corp.†	8,806	84	27
Shake Shack, Inc., Class A†	898	57	108
Six Flags Entertainment Corp.†	2,250	$ 117	$ 67
Soho House & Co., Inc.	688	7	4
Starbucks Corp.	26,802	1,994	2,390
Sweetgreen, Inc., Class A†	2,494	39	32
Target Hospitality Corp.	810	7	6
Texas Roadhouse, Inc.	1,567	109	290
Travel + Leisure Co.	1,569	57	93
United Parks & Resorts, Inc.	649	16	31
Vail Resorts, Inc.	881	177	132
Wendy's (The) Co.†	4,021	80	40
Wingstop, Inc.†	658	84	248
Wyndham Hotels & Resorts, Inc.	1,828	95	157
Wynn Resorts Ltd.†	2,004	186	219
Yum! Brands, Inc.	6,571	586	947
		18,850	31,203
Household Durables – 0.4%			
Beazer Homes U.S.A., Inc.†	699	15	16
Cavco Industries, Inc.	180	39	73
Century Communities, Inc.	651	28	37
Champion Homes, Inc.	1,284	47	78
Cricut, Inc., Class A	1,157	11	6
D.R. Horton, Inc.	6,692	420	956
Dream Finders Homes, Inc., Class A†	692	14	18
Ethan Allen Interiors, Inc.	552	14	16
Garmin Ltd.	3,632	354	795
Green Brick Partners, Inc.	787	22	49
Helen of Troy Ltd.†	547	89	12
Hovnanian Enterprises, Inc., Class A	116	14	14
Installed Building Products, Inc.†	554	51	112
KB Home	1,692	65	93
La-Z-Boy, Inc.	974	31	35
Legacy Housing Corp.†	285	6	6
Leggett & Platt, Inc.	3,184	120	30
Lennar Corp., Class A	5,479	394	615
LGI Homes, Inc.†	497	50	26
M/I Homes, Inc.	632	35	76
Meritage Homes Corp.	1,695	75	114
Mohawk Industries, Inc.	1,259	159	144
Newell Brands, Inc.	9,855	201	55
NVR, Inc.	70	267	528
PulteGroup, Inc.	4,756	201	537
Somnigroup International, Inc.†	4,429	121	321
Sonos, Inc.	2,529	50	27
Taylor Morrison Home Corp.	2,400	69	142
Toll Brothers, Inc.	2,346	110	278
TopBuild Corp.	690	83	256
Tri Pointe Homes, Inc.	2,164	45	67

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Household Durables – 0.4% - (Continued)			
Whirlpool Corp.†	1,307	$ 214	$ 109
		3,414	5,641
Household Products – 0.8%			
Central Garden & Pet Co.†	227	8	9
Central Garden & Pet Co., Class A	1,256	39	45
Church & Dwight Co., Inc.	5,807	471	544
Clorox (The) Co.	2,907	557	365
Colgate-Palmolive Co.	18,181	1,352	1,524
Energizer Holdings, Inc.†	1,533	61	35
Kimberly-Clark Corp.	7,825	1,126	975
Procter & Gamble (The) Co.	55,327	6,772	8,325
Reynolds Consumer Products, Inc.	1,488	44	33
Spectrum Brands Holdings, Inc.†	590	40	32
WD-40 Co.†	320	62	69
		10,532	11,956
Independent Power & Renewable Electricity Producers – 0.2%			
AES (The) Corp.	16,798	274	221
Clearway Energy, Inc., Class A	835	19	26
Clearway Energy, Inc., Class C†	1,954	44	64
Ormat Technologies, Inc.	1,359	93	121
Talen Energy Corp.	859	180	324
Vistra Corp.	8,024	189	1,673
XPLR Infrastructure L.P.	2,260	92	22
		891	2,451
Industrial Conglomerates – 0.4%			
3M Co.	12,725	1,764	1,899
Honeywell International, Inc.	15,308	2,336	3,404
		4,100	5,303
Industrial Real Estate Investment Trusts – 0.2%			
Americold Realty Trust, Inc.†	6,382	207	103
EastGroup Properties, Inc.	1,233	166	201
First Industrial Realty Trust, Inc.	3,119	126	152
Innovative Industrial Properties, Inc.†	668	76	35
LXP Industrial Trust	6,979	72	54
Plymouth Industrial REIT, Inc.†	985	25	14
Prologis, Inc.	21,872	1,942	2,335
Rexford Industrial Realty, Inc.†	5,573	269	204
STAG Industrial, Inc.†	4,404	139	151
Terreno Realty Corp.†	2,431	136	135
		3,158	3,384

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Insurance – 2.0%			
Abacus Global Management, Inc.	914	$ 7	$ 5
Aflac, Inc.	12,235	501	1,216
Allstate (The) Corp.	6,254	614	1,271
American Financial Group, Inc.	1,579	133	197
American International Group, Inc.	13,774	574	1,069
AMERISAFE, Inc.	449	27	20
Aon PLC, Class A	4,587	835	1,632
Arch Capital Group Ltd.	8,865	330	763
Arthur J. Gallagher & Co.	6,034	846	1,733
Assurant, Inc.	1,200	147	225
Assured Guaranty Ltd.	1,119	41	95
Axis Capital Holdings Ltd.	1,856	97	174
Baldwin Insurance Group (The), Inc.†	1,608	52	59
Bowhead Specialty Holdings, Inc.	315	10	10
Brighthouse Financial, Inc.	1,370	55	66
Brown & Brown, Inc.	6,919	380	632
Chubb Ltd.	8,981	1,252	2,389
Cincinnati Financial Corp.	3,694	315	545
CNO Financial Group, Inc.	2,366	46	87
Crawford & Co., Class A	375	4	4
Donegal Group, Inc., Class A†	410	6	7
Employers Holdings, Inc.	572	22	24
Erie Indemnity Co., Class A	599	119	213
Everest Group Ltd.	1,007	253	338
F&G Annuities & Life, Inc.	467	11	15
Fidelity National Financial, Inc.	6,164	219	348
First American Financial Corp.	2,432	126	146
Genworth Financial, Inc.	9,812	37	77
Globe Life, Inc.	1,964	166	276
Goosehead Insurance, Inc., Class A	591	50	54
Hagerty, Inc., Class A	760	8	8
Hamilton Insurance Group Ltd., Class B	1,084	18	23
Hanover Insurance Group (The), Inc.	850	95	146
Hartford Insurance Group (The), Inc.	6,734	325	838
HCI Group, Inc.	203	16	28
Horace Mann Educators Corp.	966	38	41
Kemper Corp.	1,435	101	88
Kinsale Capital Group, Inc.†	521	90	230
Lemonade, Inc.†	1,292	94	49
Lincoln National Corp.	4,027	175	153
Loews Corp.	4,219	182	382
Markel Group, Inc.	300	331	602

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
Marsh & McLennan Cos., Inc.	11,626	$ 1,282	$ 2,316
Mercury General Corp.	653	32	45
MetLife, Inc.	13,663	592	1,038
Old Republic International Corp.	5,540	108	200
Oscar Health, Inc., Class A†	4,085	44	57
Palomar Holdings, Inc.	629	51	83
Primerica, Inc.	783	93	208
Principal Financial Group, Inc.†	5,308	266	413
ProAssurance Corp.	1,145	33	27
Progressive (The) Corp.	13,832	1,191	3,348
Prudential Financial, Inc.	8,363	673	866
Reinsurance Group of America, Inc.	1,559	176	300
RenaissanceRe Holdings Ltd.	1,156	207	282
RLI Corp.	1,949	88	129
Root, Inc., Class A†	211	14	26
Ryan Specialty Holdings, Inc.†	2,535	110	155
Safety Insurance Group, Inc.	351	28	25
Selective Insurance Group, Inc.	1,434	87	112
Selectquote, Inc.	3,310	15	6
SiriusPoint Ltd.	2,464	27	48
Skyward Specialty Insurance Group, Inc.	856	32	43
Stewart Information Services Corp.	661	31	43
Tiptree, Inc.	531	9	11
Travelers (The) Cos., Inc.	5,346	678	1,391
Trupanion, Inc.†	752	45	36
United Fire Group, Inc.	520	15	14
Universal Insurance Holdings, Inc.†	648	12	15
Unum Group	3,950	104	284
W.R. Berkley Corp.	7,160	201	493
White Mountains Insurance Group Ltd.	61	65	109
Willis Towers Watson PLC	2,345	435	741
		15,492	29,142
Interactive Media & Services – 6.2%			
Alphabet, Inc., Class A	137,630	9,928	26,411
Alphabet, Inc., Class C	116,732	8,258	22,513
Angi, Inc.†	968	20	16
Bumble, Inc., Class A†	1,827	56	14
Cargurus, Inc.	2,128	61	70
Cars.com, Inc.	1,483	23	19
EverQuote, Inc., Class A	643	15	16
fuboTV, Inc.	8,153	18	32
Grindr, Inc.†	740	12	13
IAC, Inc.	1,667	86	66

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Interactive Media & Services – 6.2% - (Continued)			
Match Group, Inc.†	5,611	$ 497	$ 192
MediaAlpha, Inc., Class A	725	16	7
Meta Platforms, Inc., Class A	51,683	12,182	39,974
Nextdoor Holdings, Inc.	4,677	11	8
Pinterest, Inc., Class A	14,009	542	541
QuinStreet, Inc.†	1,279	19	21
Reddit, Inc., Class A	1,634	188	262
Rumble, Inc.†	1,774	12	15
Shutterstock, Inc.	588	31	11
Snap, Inc., Class A†	25,522	567	241
Taboola.com Ltd.	3,874	14	12
TripAdvisor, Inc.†	2,746	78	48
Trump Media & Technology Group Corp.†	3,914	88	69
Vimeo, Inc.	3,484	64	13
Yelp, Inc.†	1,458	45	50
Ziff Davis, Inc.	1,013	65	32
ZipRecruiter, Inc., Class A†	1,719	29	7
ZoomInfo Technologies, Inc.	6,787	314	74
		33,239	90,747
IT Services – 1.2%			
Accenture PLC, Class A	14,771	3,082	3,945
Akamai Technologies, Inc.	3,448	322	263
Applied Digital Corp.†	4,242	28	56
ASGN, Inc.†	1,036	75	52
BigBear.ai Holdings, Inc.†	6,819	33	43
Cloudflare, Inc., Class A	7,285	606	1,513
Cognizant Technology Solutions Corp., Class A	11,671	775	838
Couchbase, Inc.	877	19	21
DigitalOcean Holdings, Inc.†	1,521	92	42
DXC Technology Co.	4,272	137	58
EPAM Systems, Inc.	1,336	319	211
Fastly, Inc., Class A†	3,215	142	22
Gartner, Inc.	1,813	271	614
GoDaddy, Inc., Class A	3,335	265	539
Grid Dynamics Holdings, Inc.	1,610	28	15
Hackett Group (The), Inc.†	599	10	14
International Business Machines Corp.	21,879	2,915	5,539
Kyndryl Holdings, Inc.	5,490	143	207
MongoDB, Inc.	1,916	449	456
Okta, Inc.	3,913	623	383
Snowflake, Inc.	7,489	1,848	1,674
Twilio, Inc., Class A	3,431	694	443
VeriSign, Inc.	1,999	356	537
		13,232	17,485
Leisure Products – 0.1%			
Acushnet Holdings Corp.†	707	23	56
Brunswick Corp.	1,555	96	91

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Hasbro, Inc.	3,141	$ 248	$ 236
Latham Group, Inc.	952	7	6
Malibu Boats, Inc., Class A	470	20	16
Mattel, Inc.	7,619	119	130
Peloton Interactive, Inc., Class A†	8,822	461	63
Polaris, Inc.†	1,253	120	66
Smith & Wesson Brands, Inc.†	1,048	19	8
Sturm Ruger & Co., Inc.†	407	29	14
Topgolf Callaway Brands Corp.†	3,246	65	30
YETI Holdings, Inc.	1,953	89	72
		1,296	788
Life Sciences Tools & Services – 0.8%			
10X Genomics, Inc., Class A	2,327	259	31
Adaptive Biotechnologies Corp.	2,491	14	26
Agilent Technologies, Inc.	6,728	592	772
Avantor, Inc.	16,078	370	216
Azenta, Inc.	970	43	32
BioLife Solutions, Inc.	894	22	19
Bio-Rad Laboratories, Inc., Class A	460	184	111
Bio-Techne Corp.	3,730	213	204
Bruker Corp.†	2,503	112	96
Charles River Laboratories International, Inc.	1,159	209	197
Cytek Biosciences, Inc.†	2,635	22	10
Danaher Corp.†	15,193	2,469	2,996
Fortrea Holdings, Inc.†	2,059	51	12
Ginkgo Bioworks Holdings, Inc.†	763	56	10
Illumina, Inc.	3,734	1,038	384
IQVIA Holdings, Inc.	4,160	619	773
Medpace Holdings, Inc.	606	84	259
Mesa Laboratories, Inc.	131	24	10
Mettler-Toledo International, Inc.	492	408	607
Omniab, Inc.(3)†	187	-	-
Omniab, Inc. (NASDAQ Exchange)(3)†	187	-	-
Repligen Corp.	1,259	154	147
Revvity, Inc.†	2,835	304	249
Sotera Health Co.†	3,684	65	42
Standard BioTools, Inc.†	5,390	20	7
Tempus AI, Inc.†	1,784	98	101
Thermo Fisher Scientific, Inc.	8,907	3,160	4,166
Waters Corp.	1,404	296	405
West Pharmaceutical Services, Inc.	1,707	364	408
		11,250	12,290

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Machinery – 1.8%			
AGCO Corp.	1,496	$ 109	$ 176
Alamo Group, Inc.	242	29	54
Albany International Corp., Class A	722	47	39
Allison Transmission Holdings, Inc.	2,018	83	182
Astec Industries, Inc.	495	25	20
Atmus Filtration Technologies, Inc.†	1,950	58	76
Blue Bird Corp.†	742	22	33
Caterpillar, Inc.	11,277	1,602	4,940
Chart Industries, Inc.	1,060	92	211
CNH Industrial N.V.	20,618	222	267
Crane Co.	1,153	64	226
Cummins, Inc.	3,250	625	1,195
Deere & Co.	6,084	1,119	3,190
Donaldson Co., Inc.	2,820	144	203
Douglas Dynamics, Inc.	557	22	16
Dover Corp.	3,234	334	586
Energy Recovery, Inc.†	1,297	18	17
Enerpac Tool Group Corp.	1,276	32	49
Enpro, Inc.	496	43	105
Esab Corp.†	1,359	76	182
ESCO Technologies, Inc.	609	50	118
Federal Signal Corp.†	1,442	54	183
Flowserve Corp.†	3,107	116	174
Fortive Corp.	8,029	364	385
Franklin Electric Co., Inc.	918	59	86
Gates Industrial Corp. PLC	6,026	94	149
Gorman-Rupp (The) Co.	464	15	19
Graco, Inc.	3,967	208	333
Greenbrier (The) Cos., Inc.†	741	27	34
Helios Technologies, Inc.	797	36	29
Hillenbrand, Inc.	1,661	58	34
Hillman Solutions Corp.	4,655	44	37
Hyster-Yale, Inc.†	203	9	9
IDEX Corp.	1,780	281	291
Illinois Tool Works, Inc.	6,578	1,162	1,684
Ingersoll Rand, Inc.	9,511	359	805
ITT, Inc.	1,910	124	325
JBT Marel Corp.	1,226	134	169
Kadant, Inc.†	278	39	93
Kennametal, Inc.†	1,734	53	43
Lincoln Electric Holdings, Inc.	1,322	135	322
Lindsay Corp.	256	27	35
Middleby (The) Corp.	1,265	146	184
Miller Industries, Inc.	276	17	11
Mueller Industries, Inc.	2,539	52	217
Mueller Water Products, Inc., Class A†	3,695	48	92
Nordson Corp.	1,276	235	273
Oshkosh Corp.	1,525	121	193
Otis Worldwide Corp.	9,335	598	800
PACCAR, Inc.	12,386	697	1,223

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Machinery – 1.8% - (Continued)			
Parker-Hannifin Corp.	3,038	$ 643	$ 2,224
Pentair PLC	3,886	182	397
Proto Labs, Inc.	561	58	24
RBC Bearings, Inc.	705	120	273
REV Group, Inc.	1,158	22	57
Snap-on, Inc.	1,237	209	397
SPX Technologies, Inc.	1,104	57	201
Standex International Corp.	281	25	46
Stanley Black & Decker, Inc.	3,646	514	247
Symbotic, Inc.†	1,144	33	62
Tennant Co.	421	32	35
Terex Corp.†	1,564	47	80
Timken (The) Co.	1,573	85	120
Titan International, Inc.†	1,219	20	10
Toro (The) Co.†	2,355	166	175
Trinity Industries, Inc.	1,926	45	45
Wabash National Corp.	1,040	17	10
Watts Water Technologies, Inc., Class A	646	66	169
Westinghouse Air Brake Technologies Corp.	4,034	315	775
Worthington Enterprises, Inc.	766	22	47
Xylem, Inc.	5,742	410	830
		13,216	26,341
Marine Transportation – 0.0%			
Genco Shipping & Trading Ltd.†	963	13	15
Kirby Corp.	336	21	32
Matson, Inc.	194	10	21
		44	68
Media – 0.5%			
Altice U.S.A., Inc., Class A†	5,595	108	15
Boston Omaha Corp., Class A†	558	12	7
Cable One, Inc.†	113	151	14
Charter Communications, Inc., Class A†	2,179	1,056	587
Clear Channel Outdoor Holdings, Inc.†	5,901	12	6
Comcast Corp., Class A	88,991	3,609	2,957
DoubleVerify Holdings, Inc.	3,259	98	50
EchoStar Corp., Class A†	3,296	232	107
Fox Corp., Class A	5,140	160	287
Fox Corp., Class B	3,339	105	171
Gannett Co., Inc.	3,285	17	13
Ibotta, Inc., Class A	311	17	11
Integral Ad Science Holding Corp.†	1,962	28	16
Interpublic Group of (The) Cos., Inc.	8,795	190	216
John Wiley & Sons, Inc., Class A	1,006	43	39
Liberty Broadband Corp., Class A	389	$ 22	$ 24
Liberty Broadband Corp., Class C	2,756	312	169
Magnite, Inc.	3,393	42	78
New York Times (The) Co., Class A	3,649	146	189
News Corp., Class A	8,907	143	261
Nexstar Media Group, Inc.	684	64	128
Omnicom Group, Inc.†	4,604	303	332
Paramount Global, Class B	14,122	415	178
PubMatic, Inc., Class A†	904	24	11
Scholastic Corp.	519	17	13
Sinclair, Inc.†	823	19	12
Sirius XM Holdings, Inc.†	4,796	144	101
Stagwell, Inc.†	2,194	13	13
TechTarget, Inc.	690	19	5
TEGNA, Inc.	3,792	50	63
Thryv Holdings, Inc.	963	26	13
Trade Desk (The), Inc., Class A	10,675	450	928
		8,047	7,014
Metals & Mining – 0.4%			
Alcoa Corp.	6,108	156	183
Alpha Metallurgical Resources, Inc.	266	20	31
Carpenter Technology Corp.	1,179	61	294
Century Aluminum Co.†	1,342	13	28
Cleveland-Cliffs, Inc.†	11,667	126	123
Coeur Mining, Inc.	14,999	93	130
Commercial Metals Co.	2,666	65	138
Compass Minerals International, Inc.†	832	45	17
Constellium S.E.	3,035	37	42
Freeport-McMoRan, Inc.	33,908	559	1,365
Hecla Mining Co.	14,173	69	81
Ivanhoe Electric, Inc.†	2,033	26	19
Kaiser Aluminum Corp.†	380	31	29
Materion Corp.	491	30	52
Metallus, Inc.†	909	21	14
MP Materials Corp.†	2,892	72	178
Newmont Corp.	26,598	1,303	1,652
Nucor Corp.	5,444	297	779
Perpetua Resources Corp.	1,101	9	17
Ramaco Resources, Inc., Class A†	686	7	14
Reliance, Inc.	1,248	138	362
Royal Gold, Inc.†	1,553	178	235
Ryerson Holding Corp.	653	18	13
Steel Dynamics, Inc.	3,360	122	429
SunCoke Energy, Inc.	2,042	14	15
TMC the metals co, Inc.†	5,501	25	33
Warrior Met Coal, Inc.†	1,240	26	64

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
Worthington Steel, Inc.	790	$ 16	$ 24
		3,577	6,361
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.†	21,602	260	204
Annaly Capital Management, Inc.†	14,100	399	287
Apollo Commercial Real Estate Finance, Inc.†	3,166	37	30
Arbor Realty Trust, Inc.†	4,471	60	50
ARMOUR Residential REIT, Inc.†	1,887	49	31
Blackstone Mortgage Trust, Inc., Class A†	3,846	101	71
BrightSpire Capital, Inc.	3,128	26	16
Chimera Investment Corp.	1,909	54	26
Dynex Capital, Inc.	2,270	30	28
Ellington Financial, Inc.†	2,139	28	27
Franklin BSP Realty Trust, Inc.	2,008	29	20
Invesco Mortgage Capital, Inc.†	1,465	32	11
KKR Real Estate Finance Trust, Inc.†	1,427	25	13
Ladder Capital Corp.	2,699	27	30
MFA Financial, Inc.†	2,419	39	22
New York Mortgage Trust, Inc.	2,030	32	13
Orchid Island Capital, Inc.†	2,499	17	17
PennyMac Mortgage Investment Trust†	2,049	35	24
Ready Capital Corp.†	3,861	54	16
Redwood Trust, Inc.†	3,237	31	18
Rithm Capital Corp.	12,534	130	151
Starwood Property Trust, Inc.†	7,570	144	147
TPG RE Finance Trust, Inc.†	1,660	15	14
Two Harbors Investment Corp.†	2,454	66	24
		1,720	1,290
Multi-Utilities – 0.6%			
Ameren Corp.	6,374	480	645
Avista Corp.	1,894	75	71
Black Hills Corp.	1,701	102	98
CenterPoint Energy, Inc.†	15,378	363	597
CMS Energy Corp.†	7,055	385	521
Consolidated Edison, Inc.	8,499	669	880
Dominion Energy, Inc.†	20,108	1,522	1,175
DTE Energy Co.	4,896	487	678
NiSource, Inc.	11,104	289	471
Northwestern Energy Group, Inc.	1,447	83	78
Public Service Enterprise Group, Inc.	11,764	635	1,056
Sempra	15,382	995	1,256
Unitil Corp.	390	$ 18	$ 20
WEC Energy Group, Inc.	7,529	637	821
		6,740	8,367
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust	4,083	40	16
BXP, Inc.	3,549	353	232
COPT Defense Properties†	2,663	72	73
Cousins Properties, Inc.	3,962	121	107
Douglas Emmett, Inc.†	3,951	110	60
Easterly Government Properties, Inc.	968	47	21
Empire State Realty Trust, Inc., Class A	3,398	38	25
Highwoods Properties, Inc.	2,557	104	74
JBG SMITH Properties†	1,936	56	41
Kilroy Realty Corp.†	2,651	145	98
Paramount Group, Inc.	4,304	42	26
Piedmont Realty Trust, Inc.†	3,015	47	23
SL Green Realty Corp.	1,675	118	96
Vornado Realty Trust†	3,850	182	148
		1,475	1,040
Oil, Gas & Consumable Fuels – 2.8%			
Antero Midstream Corp.	8,486	63	156
Antero Resources Corp.	6,975	93	244
APA Corp.†	8,590	235	166
BKV Corp.	400	8	8
California Resources Corp.	1,497	57	72
Calumet, Inc.	1,627	35	26
Centrus Energy Corp., Class A†	378	22	81
Cheniere Energy, Inc.	5,257	356	1,240
Chevron Corp.	46,259	4,393	7,015
Chord Energy Corp.	1,404	171	155
Civitas Resources, Inc.†	1,865	92	57
CNX Resources Corp.†	3,474	47	105
Comstock Resources, Inc.†	2,073	18	37
ConocoPhillips	29,828	1,435	2,844
Core Natural Resources, Inc.	1,261	56	93
Coterra Energy, Inc.	18,029	330	440
Crescent Energy Co., Class A†	4,522	62	42
CVR Energy, Inc.	849	19	23
Delek U.S. Holdings, Inc.	1,460	32	33
Devon Energy Corp.	14,548	334	483
Diamondback Energy, Inc.	4,510	385	670
Dorian LPG Ltd.	981	18	28
DT Midstream, Inc.	2,397	98	246
EOG Resources, Inc.	13,014	889	1,562
EQT Corp.	13,392	391	720
Excelerate Energy, Inc., Class A†	548	15	14
Expand Energy Corp.	4,941	341	518

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.8% - (Continued)			
Exxon Mobil Corp.	102,055	$ 6,080	$ 11,393
Granite Ridge Resources, Inc.†	1,393	9	7
Gulfport Energy Corp.	359	36	62
Hess Midstream L.P., Class A	2,754	82	120
HF Sinclair Corp.	3,779	137	166
HighPeak Energy, Inc.	595	8	6
International Seaways, Inc.	987	27	39
Kimbell Royalty Partners L.P.	1,965	32	29
Kinder Morgan, Inc.	47,171	560	1,324
Kinetik Holdings, Inc.†	1,078	43	47
Kosmos Energy Ltd.†	11,424	45	25
Magnolia Oil & Gas Corp., Class A	4,226	63	101
Marathon Petroleum Corp.	7,351	371	1,251
Matador Resources Co.	2,807	63	140
Murphy Oil Corp.†	3,199	71	79
New Fortress Energy, Inc.†	2,593	68	7
NextDecade Corp.†	3,425	22	39
Northern Oil & Gas, Inc.†	2,216	58	62
Occidental Petroleum Corp.†	16,620	573	730
ONEOK, Inc.	14,738	594	1,210
Ovintiv, Inc.†	6,132	101	253
Par Pacific Holdings, Inc.	1,283	19	40
PBF Energy, Inc., Class A	2,047	40	46
Peabody Energy Corp.†	2,868	43	46
Permian Resources Corp.	14,242	161	202
Phillips 66	9,614	739	1,188
Range Resources Corp.†	5,660	83	208
REX American Resources Corp.	361	11	19
Riley Exploration Permian, Inc.†	233	7	6
Sable Offshore Corp.	1,290	29	40
Sitio Royalties Corp., Class A	1,843	33	33
SM Energy Co.	2,701	67	75
Talos Energy, Inc.	3,255	48	28
Targa Resources Corp.	5,134	211	854
Texas Pacific Land Corp.	461	122	446
Uranium Energy Corp.†	10,203	47	88
Valero Energy Corp.	7,420	494	1,019
Viper Energy, Inc.†	3,098	97	117
Vital Energy, Inc.†	690	34	13
Vitesse Energy, Inc.†	683	9	16
Williams (The) Cos., Inc.	28,802	590	1,727
World Kinect Corp.	1,339	36	37
		21,958	40,416
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	1,479	46	134
Magnera Corp.	767	12	9
Sylvamo Corp.	817	$ 26	$ 38
		84	181
Passenger Airlines – 0.0%			
Alaska Air Group, Inc.†	724	28	38
Allegiant Travel Co.	111	13	6
American Airlines Group, Inc.†	3,879	76	44
Delta Air Lines, Inc.	3,852	151	205
Frontier Group Holdings, Inc.	1,360	13	6
JetBlue Airways Corp.†	2,157	22	10
Joby Aviation, Inc.†	4,613	23	77
SkyWest, Inc.	240	11	28
United Airlines Holdings, Inc.†	1,926	181	170
		518	584
Personal Care Products – 0.1%			
BellRing Brands, Inc.	3,036	71	166
Coty, Inc., Class A	9,259	89	45
Edgewell Personal Care Co.†	1,081	41	27
elf Beauty, Inc.	1,331	59	161
Estee Lauder (The) Cos., Inc., Class A	5,525	980	516
Herbalife Ltd.†	2,452	88	22
Interparfums, Inc.	455	26	55
Kenvue, Inc.	45,272	833	971
Olaplex Holdings, Inc.†	3,041	9	4
USANA Health Sciences, Inc.	267	16	8
		2,212	1,975
Pharmaceuticals – 2.5%			
Amneal Pharmaceuticals, Inc.	3,697	21	29
Amphastar Pharmaceuticals, Inc.†	897	20	19
ANI Pharmaceuticals, Inc.†	413	20	26
Arvinas, Inc.	1,163	54	9
Avadel Pharmaceuticals PLC†	2,076	30	22
Axsome Therapeutics, Inc.†	805	50	82
Bristol-Myers Squibb Co.	48,010	2,869	2,079
Collegium Pharmaceutical, Inc.	758	17	23
Corcept Therapeutics, Inc.†	2,240	40	150
CorMedix, Inc.†	1,463	15	17
Crinetics Pharmaceuticals, Inc.	2,086	68	60
Edgewise Therapeutics, Inc.	1,112	13	16
Elanco Animal Health, Inc.	11,714	259	160
Eli Lilly & Co.	19,013	3,389	14,071
Enliven Therapeutics, Inc.†	578	10	11
Evolus, Inc.†	1,146	14	10

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Pharmaceuticals – 2.5% - (Continued)			
Harmony Biosciences Holdings, Inc.	1,032	$ 36	$ 36
Harrow, Inc.†	735	30	23
Indivior PLC†	2,353	40	48
Innoviva, Inc.†	1,407	20	26
Jazz Pharmaceuticals PLC	1,361	178	156
Johnson & Johnson	56,860	8,001	9,367
LENZ Therapeutics, Inc.†	265	9	8
Ligand Pharmaceuticals, Inc.	454	37	60
Liquidia Corp.†	1,509	21	28
Merck & Co., Inc.	59,374	4,457	4,638
Mind Medicine MindMed, Inc.†	1,423	12	13
Nuvation Bio, Inc.†	5,184	16	12
Ocular Therapeutix, Inc.†	2,439	14	28
Organon & Co.	6,086	202	59
Pacira BioSciences, Inc.†	1,114	54	24
Perrigo Co. PLC	3,220	180	86
Pfizer, Inc.	133,818	4,696	3,117
Phibro Animal Health Corp., Class A	491	9	13
Prestige Consumer Healthcare, Inc.†	1,169	52	86
Royalty Pharma PLC, Class A	8,693	346	320
SIGA Technologies, Inc.†	1,048	7	7
Supernus Pharmaceuticals, Inc.	1,317	37	46
Tarsus Pharmaceuticals, Inc.	785	19	30
Tilray Brands, Inc.†	22,616	185	13
Viatris, Inc.	28,165	419	246
WaVe Life Sciences Ltd.	2,535	20	21
Zoetis, Inc.	10,525	1,377	1,534
		27,363	36,829
Professional Services – 0.8%			
Acuren Corp.†	1,290	13	14
Alight, Inc., Class A†	10,055	79	54
Amentum Holdings, Inc.	3,731	59	93
Automatic Data Processing, Inc.	9,600	1,341	2,971
Barrett Business Services, Inc.†	609	12	28
Booz Allen Hamilton Holding Corp.†	2,988	223	321
Broadridge Financial Solutions, Inc.	2,761	345	683
CACI International, Inc., Class A	528	110	243
CBIZ, Inc.†	1,212	38	74
Clarivate PLC	7,316	163	28
Concentrix Corp.†	904	57	47
CRA International, Inc.	160	19	28
CSG Systems International, Inc.	679	31	42

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Professional Services – 0.8% - (Continued)			
Dayforce, Inc.	3,734	$ 254	$ 215
Dun & Bradstreet Holdings, Inc.†	7,190	109	65
Equifax, Inc.†	2,945	470	708
ExlService Holdings, Inc.	3,829	63	166
Exponent, Inc.	1,199	86	83
First Advantage Corp.†	1,873	32	32
FTI Consulting, Inc.	848	94	141
Genpact Ltd.	3,920	183	173
Heidrick & Struggles International, Inc.	496	14	22
Huron Consulting Group, Inc.	423	22	56
ICF International, Inc.	435	35	37
Innodata, Inc.†	741	38	41
Insperity, Inc.	834	58	50
Jacobs Solutions, Inc.	2,891	206	410
KBR, Inc.†	3,061	78	143
Kforce, Inc.	437	18	15
Korn Ferry	1,219	49	86
Legalzoom.com, Inc.	2,501	28	23
Leidos Holdings, Inc.	2,874	249	459
ManpowerGroup, Inc.†	1,103	88	46
Maximus, Inc.	1,336	98	99
NV5 Global, Inc.	1,385	25	31
Parsons Corp.	1,134	52	84
Paychex, Inc.	7,651	583	1,104
Paycom Software, Inc.†	1,229	286	285
Paylocity Holding Corp.	1,055	141	195
Planet Labs PBC	5,041	26	32
Robert Half, Inc.†	2,412	137	89
Science Applications International Corp.	1,126	91	126
SS&C Technologies Holdings, Inc.	5,238	297	448
TaskUS, Inc., Class A	417	13	7
TransUnion	4,604	350	438
TriNet Group, Inc.†	742	48	50
UL Solutions, Inc., Class A†	1,464	76	107
Upwork, Inc.	3,062	68	37
Verisk Analytics, Inc.	3,302	542	920
Verra Mobility Corp.	3,762	62	95
WNS Holdings Ltd.†	982	52	73
		7,611	11,817
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	7,075	342	1,102
Compass, Inc., Class A	10,820	56	86
CoStar Group, Inc.	9,952	670	947
Cushman & Wakefield PLC†	5,457	68	67
eXp World Holdings, Inc.†	1,793	28	19
Forestar Group, Inc.	507	11	13
FRP Holdings, Inc.	293	8	8
Howard Hughes Holdings, Inc.	771	56	53

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Real Estate Management & Development – 0.2% - (Continued)			
Jones Lang LaSalle, Inc.	1,121	$ 142	$ 303
Kennedy-Wilson Holdings, Inc.†	2,690	38	20
Landbridge Co. LLC, Class A†	412	30	23
Marcus & Millichap, Inc.†	614	20	19
Newmark Group, Inc., Class A	3,413	30	52
Opendoor Technologies, Inc.†	14,547	92	27
St. Joe (The) Co.†	893	27	45
Zillow Group, Inc., Class C	3,865	260	307
		1,878	3,091
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	7,843	225	272
Apartment Investment and Management Co., Class A	3,182	55	27
AvalonBay Communities, Inc.†	3,359	568	626
Camden Property Trust	2,518	240	275
Centerspace†	400	26	22
Elme Communities	2,077	42	31
Equity LifeStyle Properties, Inc.	4,285	259	257
Equity Residential†	8,063	498	510
Essex Property Trust, Inc.	1,519	362	395
Independence Realty Trust, Inc.†	5,453	99	91
Invitation Homes, Inc.	13,747	402	421
Mid-America Apartment Communities, Inc.	2,758	325	393
NexPoint Residential Trust, Inc.†	551	21	17
Sun Communities, Inc.	3,011	408	373
UDR, Inc.†	7,424	288	292
UMH Properties, Inc.	1,851	29	30
Veris Residential, Inc.	1,974	31	28
		3,878	4,060
Retail Real Estate Investment Trusts – 0.3%			
Acadia Realty Trust	2,826	49	53
Agree Realty Corp.†	2,533	166	182
Alexander's, Inc.	55	15	14
Brixmor Property Group, Inc.†	7,221	123	189
CBL & Associates Properties, Inc.†	365	10	10
Curbline Properties Corp.	2,234	49	49
Federal Realty Investment Trust†	1,923	193	177
Getty Realty Corp.†	1,234	36	34
InvenTrust Properties Corp.	1,827	53	50
Kimco Realty Corp.	16,033	264	340
Kite Realty Group Trust†	5,187	90	114
Macerich (The) Co.†	5,990	$ 139	$ 100
NETSTREIT Corp.†	1,928	37	35
NNN REIT, Inc.†	4,449	175	184
Phillips Edison & Co., Inc.	2,956	98	100
Realty Income Corp.†	21,041	1,156	1,181
Regency Centers Corp.†	4,076	215	291
Saul Centers, Inc.	314	12	10
Simon Property Group, Inc.	7,698	819	1,261
SITE Centers Corp.†	1,139	19	12
Tanger, Inc.†	2,669	48	80
Urban Edge Properties†	2,967	51	59
Whitestone REIT	1,035	13	13
		3,830	4,538
Semiconductors & Semiconductor Equipment – 12.0%			
ACM Research, Inc., Class A	1,242	29	38
Advanced Micro Devices, Inc.	38,333	2,511	6,758
Allegro MicroSystems, Inc.	3,041	81	96
Alpha & Omega Semiconductor Ltd.	598	20	15
Ambarella, Inc.	955	54	63
Amkor Technology, Inc.	2,915	41	66
Analog Devices, Inc.	11,703	1,285	2,629
Applied Materials, Inc.	19,170	1,230	3,452
Astera Labs, Inc.	3,061	278	419
Axcelis Technologies, Inc.	759	23	51
Broadcom, Inc.	105,395	4,463	30,955
CEVA, Inc.	570	23	12
Cirrus Logic, Inc.	1,254	75	126
Cohu, Inc.	1,098	25	20
Credo Technology Group Holding Ltd.	3,606	74	402
Diodes, Inc.†	1,096	57	54
Enphase Energy, Inc.	3,095	281	100
Entegris, Inc.†	3,570	226	280
First Solar, Inc.	2,404	205	420
FormFactor, Inc.	1,819	46	52
Ichor Holdings Ltd.	811	27	16
Impinj, Inc.†	606	30	94
Intel Corp.	102,888	4,596	2,037
KLA Corp.	3,135	617	2,756
Kulicke & Soffa Industries, Inc.	1,259	34	41
Lam Research Corp.	30,288	984	2,873
Lattice Semiconductor Corp.	3,243	88	162
MACOM Technology Solutions Holdings, Inc.	1,491	76	204
Marvell Technology, Inc.	20,435	744	1,642
MaxLinear, Inc.	1,917	47	30
Microchip Technology, Inc.	12,690	648	858
Micron Technology, Inc.	26,369	1,292	2,878
MKS, Inc.	1,591	169	151

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 12.0% - (Continued)			
Monolithic Power Systems, Inc.	1,129	$ 338	$ 803
NVIDIA Corp.	575,718	8,944	102,403
NXP Semiconductors N.V.	5,984	729	1,279
ON Semiconductor Corp.†	9,958	260	561
Onto Innovation, Inc.	1,157	55	110
PDF Solutions, Inc.	760	20	17
Penguin Solutions, Inc.†	1,203	23	28
Photronics, Inc.	1,524	22	31
Power Integrations, Inc.	1,341	76	65
Qorvo, Inc.	2,094	222	175
QUALCOMM, Inc.	26,096	2,485	3,830
Rambus, Inc.	2,535	51	187
Rigetti Computing, Inc.†	6,744	61	98
Semtech Corp.	2,041	103	104
Silicon Laboratories, Inc.†	766	74	101
SiTime Corp.	445	54	90
Skyworks Solutions, Inc.	3,624	441	248
SolarEdge Technologies, Inc.†	1,398	224	36
Synaptics, Inc.	925	88	58
Teradyne, Inc.	3,812	291	410
Texas Instruments, Inc.	21,470	2,687	3,887
Ultra Clean Holdings, Inc.†	1,092	31	25
Universal Display Corp.	1,060	170	153
Veeco Instruments, Inc.†	1,382	31	29
		37,859	174,478
Software – 11.1%			
A10 Networks, Inc.†	1,745	20	32
ACI Worldwide, Inc.	2,485	77	106
Adeia, Inc.	2,559	27	33
Adobe, Inc.	10,056	3,602	3,597
Agilysys, Inc.†	627	29	72
Alarm.com Holdings, Inc.	1,113	62	61
Alkami Technology, Inc.†	1,701	44	38
Amplitude, Inc., Class A	1,921	32	23
Appfolio, Inc., Class A	525	82	140
Appian Corp., Class A†	760	43	21
AppLovin Corp., Class A	5,473	482	2,138
Asana, Inc., Class A†	2,074	61	30
Atlassian Corp., Class A	3,869	648	742
Aurora Innovation, Inc.†	23,400	77	136
Autodesk, Inc.	5,026	970	1,523
AvePoint, Inc.	2,632	20	50
Bentley Systems, Inc., Class B	3,784	204	219
BILL Holdings, Inc.	2,285	261	98
Blackbaud, Inc.	929	64	63
BlackLine, Inc.	1,265	86	68
Blend Labs, Inc., Class A	5,171	19	17
Box, Inc., Class A	3,393	67	109
Braze, Inc., Class A	1,730	69	48
C3.ai, Inc., Class A†	2,897	106	68

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Software – 11.1% - (Continued)			
Cadence Design Systems, Inc.	6,471	$ 630	$ 2,359
CCC Intelligent Solutions Holdings, Inc.	11,661	119	113
Cipher Mining, Inc.†	5,872	23	32
Cleanspark, Inc.†	6,626	61	75
Clear Secure, Inc., Class A†	2,071	50	61
Clearwater Analytics Holdings, Inc., Class A	5,532	117	112
Commvault Systems, Inc.	1,038	59	197
Confluent, Inc., Class A†	6,246	185	111
Core Scientific, Inc.†	6,610	81	90
Crowdstrike Holdings, Inc., Class A	5,849	988	2,659
Daily Journal Corp.	32	11	13
Datadog, Inc., Class A	6,778	688	949
Docusign, Inc.	4,778	729	361
Dolby Laboratories, Inc., Class A†	1,444	96	109
Dropbox, Inc., Class A	4,783	100	130
D-Wave Quantum, Inc.†	6,791	50	117
Dynatrace, Inc.	7,063	302	372
E2open Parent Holdings, Inc.	3,732	38	12
Elastic N.V.	2,094	186	175
Fair Isaac Corp.	576	237	828
Five9, Inc.	1,709	150	44
Fortinet, Inc.	15,426	387	1,541
Freshworks, Inc., Class A	4,390	69	57
Gen Digital, Inc.	12,360	290	364
Gitlab, Inc., Class A†	2,900	133	127
Guidewire Software, Inc.	1,880	189	425
HubSpot, Inc.	1,169	324	607
Hut 8 Corp.†	2,325	25	49
I3 Verticals, Inc., Class A†	525	15	15
Informatica, Inc., Class A	2,745	63	68
Intapp, Inc.	1,306	50	52
InterDigital, Inc.†	606	47	156
Intuit, Inc.	6,596	1,939	5,179
Jamf Holding Corp.	1,549	38	12
JFrog Ltd.	2,298	75	100
Klaviyo, Inc., Class A	2,244	67	70
Life360, Inc.†	1,693	74	130
LiveRamp Holdings, Inc.	1,552	67	51
Manhattan Associates, Inc.	1,433	128	315
MARA Holdings, Inc.†	8,184	147	132
Meridianlink, Inc.	729	16	12
Microsoft Corp.	166,635	30,318	88,900
MicroStrategy, Inc., Class A†	5,840	872	2,347
N-able, Inc.†	1,784	25	14
nCino, Inc.†	2,473	93	69
NCR Voyix Corp.†	3,113	47	42
NextNav, Inc.†	1,715	14	25
Nutanix, Inc., Class A	5,977	188	449

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Software – 11.1% - (Continued)			
Olo, Inc., Class A	2,554	$ 33	$ 27
OneSpan, Inc.†	880	15	13
Onestream, Inc.†	1,685	51	40
Oracle Corp.	39,700	2,402	10,075
Pagaya Technologies Ltd., Class A†	961	14	29
PagerDuty, Inc.†	2,065	68	33
Palantir Technologies, Inc., Class A	50,542	1,407	8,003
Palo Alto Networks, Inc.†	15,622	921	2,712
Pegasystems, Inc.†	2,212	96	130
Procore Technologies, Inc.	2,653	159	190
Progress Software Corp.†	1,015	40	49
PROS Holdings, Inc.†	1,015	34	16
PTC, Inc.	2,838	260	610
Q2 Holdings, Inc.	1,433	110	116
Qualys, Inc.	861	86	115
Rapid7, Inc.	1,358	80	29
RingCentral, Inc., Class A†	1,738	327	44
Riot Platforms, Inc.	7,879	118	106
Roper Technologies, Inc.	2,534	977	1,395
Rubrik, Inc., Class A	2,244	114	213
Salesforce, Inc.	22,675	4,107	5,858
Samsara, Inc., Class A†	6,719	261	256
SEMrush Holdings, Inc., Class A	1,044	12	9
SentinelOne, Inc., Class A	7,071	127	130
ServiceNow, Inc.	4,884	1,893	4,606
SoundHound AI, Inc., Class A†	8,646	40	89
Sprinklr, Inc., Class A†	2,664	35	24
Sprout Social, Inc., Class A†	1,228	61	21
SPS Commerce, Inc.†	897	74	98
Synopsys, Inc.	4,350	1,086	2,756
Tenable Holdings, Inc.	2,836	114	89
Teradata Corp.	2,039	58	43
Terawulf, Inc.†	6,789	21	35
Tyler Technologies, Inc.	1,017	322	594
UiPath, Inc., Class A	10,067	173	118
Unity Software, Inc.†	7,250	292	242
Varonis Systems, Inc.	2,656	96	148
Verint Systems, Inc.	1,497	37	32
Vertex, Inc., Class A†	1,612	43	53
Weave Communications, Inc.†	1,414	15	10
Workday, Inc., Class A	5,080	934	1,165
Workiva, Inc.†	1,163	74	74
Yext, Inc.	2,537	31	21
Zeta Global Holdings Corp., Class A†	4,284	47	67
Zoom Communications, Inc.	5,925	1,382	439
Zscaler, Inc.	2,373	312	678
		66,711	161,259

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8%			
American Tower Corp.	11,045	$ 2,369	$ 2,302
Crown Castle, Inc.	10,274	1,351	1,080
CubeSmart	5,402	185	210
Digital Realty Trust, Inc.	7,946	1,116	1,402
EPR Properties†	1,795	76	99
Equinix, Inc.	2,308	1,554	1,812
Extra Space Storage, Inc.	5,008	507	673
Farmland Partners, Inc.†	1,031	15	11
Four Corners Property Trust, Inc.†	2,359	58	59
Gaming and Leisure Properties, Inc.	6,485	257	296
Iron Mountain, Inc.†	6,931	243	675
Lamar Advertising Co., Class A†	2,075	152	254
Millrose Properties, Inc.	2,911	36	87
National Storage Affiliates Trust†	1,713	65	50
Outfront Media, Inc.†	3,321	62	58
PotlatchDeltic Corp.†	1,765	73	72
Public Storage	3,725	817	1,013
Rayonier, Inc.	3,498	102	81
Safehold, Inc.†	1,136	53	16
SBA Communications Corp.	2,549	631	573
Uniti Group, Inc.†	5,871	63	31
VICI Properties, Inc.	24,931	622	813
Weyerhaeuser Co.	17,135	494	429
		10,901	12,096
Specialty Retail – 1.8%			
Abercrombie & Fitch Co., Class A†	1,153	29	111
Academy Sports & Outdoors, Inc.†	1,581	67	80
Advance Auto Parts, Inc.†	1,412	200	75
American Eagle Outfitters, Inc.†	3,867	57	42
Arhaus, Inc.†	1,224	14	11
Arko Corp.†	1,257	10	5
Asbury Automotive Group, Inc.	441	56	98
AutoNation, Inc.†	695	53	134
AutoZone, Inc.	395	453	1,489
Bath & Body Works, Inc.†	4,802	157	139
Best Buy Co., Inc.	4,738	411	308
Boot Barn Holdings, Inc.†	722	36	124
Buckle (The), Inc.	735	19	36
Burlington Stores, Inc.	1,486	247	406
Caleres, Inc.†	811	23	11
Camping World Holdings, Inc., Class A†	1,378	37	19
CarMax, Inc.	3,603	316	204
Carvana Co.	2,853	444	1,113
Chewy, Inc., Class A	5,141	253	189
Dick's Sporting Goods, Inc.	1,328	90	281

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Specialty Retail – 1.8% - (Continued)			
Five Below, Inc.†	1,294	$ 129	$ 177
Floor & Decor Holdings, Inc., Class A†	2,539	180	195
Foot Locker, Inc.	2,016	77	50
GameStop Corp., Class A†	10,021	161	225
Gap (The), Inc.†	5,769	109	112
Group 1 Automotive, Inc.	308	39	127
Guess?, Inc.†	734	11	10
Home Depot (The), Inc.	23,452	5,634	8,619
Lithia Motors, Inc.†	620	136	179
Lowe's Cos., Inc.	13,206	1,768	2,952
MarineMax, Inc.†	505	14	11
Monro, Inc.†	707	29	10
Murphy U.S.A., Inc.†	444	57	161
National Vision Holdings, Inc.	1,766	56	43
ODP (The) Corp.†	668	17	12
O'Reilly Automotive, Inc.	20,265	583	1,992
Penske Automotive Group, Inc.	472	26	79
Petco Health & Wellness Co., Inc.	2,261	37	7
RealReal (The), Inc.†	1,985	14	10
Revolve Group, Inc.	919	33	19
RH†	354	99	73
Ross Stores, Inc.	7,759	700	1,059
Sally Beauty Holdings, Inc.†	2,405	40	23
Shoe Carnival, Inc.†	445	8	9
Signet Jewelers Ltd.†	911	38	72
Sonic Automotive, Inc., Class A	335	12	24
TJX (The) Cos., Inc.	26,358	1,437	3,282
Tractor Supply Co.	12,543	330	714
Ulta Beauty, Inc.	1,069	267	551
Upbound Group, Inc.†	1,219	40	25
Urban Outfitters, Inc.	1,421	37	107
Valvoline, Inc.	2,837	63	100
Victoria's Secret & Co.†	1,675	42	32
Warby Parker, Inc., Class A†	1,963	33	47
Wayfair, Inc., Class A†	2,282	385	150
Williams-Sonoma, Inc.	2,914	150	545
Winmark Corp.	72	16	27
		15,779	26,705
Technology Hardware, Storage & Peripherals – 5.5%			
Apple, Inc.	354,446	35,063	73,572
CompoSecure, Inc., Class A†	965	14	14
Corsair Gaming, Inc.†	1,136	26	10
Dell Technologies, Inc., Class C	7,617	464	1,011
Diebold Nixdorf, Inc.	355	14	20
Hewlett Packard Enterprise Co.	31,010	375	642
HP, Inc.	22,243	467	552
IonQ, Inc.†	5,355	68	213
NetApp, Inc.	4,869	249	507
Pure Storage, Inc., Class A	7,308	167	435
Quantum Computing, Inc.†	2,753	17	41
Sandisk Corp.	3,247	122	139
Seagate Technology Holdings PLC	4,995	277	784
Super Micro Computer, Inc.†	11,903	166	702
Western Digital Corp.	8,157	309	642
Xerox Holdings Corp.†	2,873	59	12
		37,857	79,296
Textiles, Apparel & Luxury Goods – 0.3%			
Capri Holdings Ltd.	2,782	85	51
Carter's, Inc.	855	68	21
Columbia Sportswear Co.†	653	55	37
Crocs, Inc.	1,323	51	132
Deckers Outdoor Corp.	3,579	132	380
Figs, Inc., Class A	2,184	29	14
G-III Apparel Group Ltd.	932	22	22
Hanesbrands, Inc.†	8,331	136	34
Kontoor Brands, Inc.†	1,240	41	69
Levi Strauss & Co., Class A	2,221	39	44
Lululemon Athletica, Inc.	2,589	692	519
NIKE, Inc., Class B	27,797	2,582	2,076
Oxford Industries, Inc.†	360	24	14
PVH Corp.	1,242	93	91
Ralph Lauren Corp.	941	87	281
Skechers U.S.A., Inc., Class A	3,099	105	196
Steven Madden Ltd.	1,713	47	41
Tapestry, Inc.	4,884	125	528
Under Armour, Inc., Class A	4,452	69	29
Under Armour, Inc., Class C†	3,173	37	20
VF Corp.†	7,813	459	92
Wolverine World Wide, Inc.†	1,925	46	43
		5,024	4,734
Tobacco – 0.6%			
Altria Group, Inc.	39,789	1,965	2,464
Philip Morris International, Inc.	36,725	3,141	6,025
Turning Point Brands, Inc.	419	13	35
Universal Corp.	583	31	32
		5,150	8,556
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	2,505	88	139
Applied Industrial Technologies, Inc.	905	75	246
BlueLinx Holdings, Inc.†	192	17	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Trading Companies & Distributors – 0.5% - (Continued)			
Boise Cascade Co.	897	$ 47	$ 75
Core & Main, Inc., Class A†	4,477	147	285
Custom Truck One Source, Inc.†	1,690	10	10
Distribution Solutions Group, Inc.†	274	7	8
DNOW, Inc.	2,553	26	40
DXP Enterprises, Inc.†	315	9	36
Fastenal Co.	27,054	570	1,248
Ferguson Enterprises, Inc.	4,688	567	1,047
FTAI Aviation Ltd.	2,416	79	333
GATX Corp.	799	63	122
Global Industrial Co.	452	13	15
GMS, Inc.	906	35	99
Herc Holdings, Inc.†	740	60	86
McGrath RentCorp	579	38	72
MRC Global, Inc.	2,067	23	30
MSC Industrial Direct Co., Inc., Class A†	1,051	79	91
NPK International, Inc.	1,940	14	18
QXO, Inc.	12,653	223	254
Rush Enterprises, Inc., Class A	1,477	35	80
Rush Enterprises, Inc., Class B†	188	7	10
SiteOne Landscape Supply, Inc.	1,061	112	146
Transcat, Inc.†	223	19	17
United Rentals, Inc.	1,541	293	1,361
W.W. Grainger, Inc.	1,080	423	1,123
Watsco, Inc.	822	194	371
WESCO International, Inc.	1,151	84	238
Willis Lease Finance Corp.†	64	14	9
Xometry, Inc., Class A†	1,044	28	34
		3,399	7,657
Water Utilities – 0.1%			
American States Water Co.	911	68	67
American Water Works Co., Inc.	4,601	584	645
California Water Service Group	1,404	66	64
Essential Utilities, Inc.	6,176	263	227
H2O America	762	49	37
Middlesex Water Co.	422	27	22
York Water (The) Co.	347	14	11
		1,071	1,073
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.	1,517	18	24
Telephone and Data Systems, Inc.	2,403	58	94
T-Mobile U.S., Inc.	10,776	1,190	2,569
United States Cellular Corp.	377	$ 15	$ 27
		1,281	2,714
TOTAL COMMON STOCKS		761,038	1,432,535
MASTER LIMITED PARTNERSHIPS – 0.0%			
Oil, Gas & Consumable Fuels – 0.0%			
Plains GP Holdings L.P., Class A†	4,665	43	91
TOTAL MASTER LIMITED PARTNERSHIPS		43	91
OTHER – 0.0%			
Escrow GCI Liberty, Inc.[3]	2,791	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Albireo Pharma, Inc. (Contingent Value Rights)[3]	518	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[3]†	1,370	-	-
CinCor Pharma, Inc. (Contingent Value Rights)[3]	501	-	-
TOTAL RIGHTS		-	-

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

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 6.0%			
NT Collective FCP Short Term Investment Fund[4][5][6]	67,391,367	$ 67,391	$ 67,391
NT Collective Short Term Investment Fund[6]	18,704,999	18,705	18,705
U.S. Treasury Bill, 5.38%, 11/28/25[7][8]	$ 1,361	1,343	1,342
TOTAL SHORT-TERM INVESTMENTS		87,439	87,438
TOTAL INVESTMENTS – 104.6%		848,520	1,520,064
Liabilities less Other Assets – (4.6%)			(66,680)
NET ASSETS – 100.0%			$ 1,453,384

(1) Investment in affiliate.

See Accompanying Notes to the Financial Statements.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $423,000. The net sales during the fiscal year ended July 31, 2025, were approximately $21,000, with net realized gains of approximately $7,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $189,000.

(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.

CDI - CREST Depository Interest
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	$ 68,116	$ 60,210	$20,155
Master Limited Partnership	4	7	—
Short-Term Investments[1]	63,439	63,385	—
Other[2]	—	—	—
Total	$131,559	$123,602	$20,155

(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 $17,409,000.

(2) The Fund experienced a realized gain of less than $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	56	$17,848	Long	9/25	$760
E-Mini S&P Midcap 400	1	317	Long	9/25	14
Russell 2000 Mini Index	15	1,665	Long	9/25	61
Total					$835

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,432,535	$ —	$—	$1,432,535
Master Limited Partnerships	91	—	—	91
Short-Term Investments	—	1,342	—	1,342
Total Investments by Fair Value Level	1,432,626	1,342	—	1,433,968
Investments Measured at Net Asset Value[2]				86,096
Total Investments	$1,432,626	$1,342	$—	$1,520,064

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*	$835	$—	$—	$835

(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 U.S. MARKET CAP INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $147,458) (Cost $737,641)	$	2,195,511
Investments in Northern Trust Funds, at Value (Cost $162,951)		162,951
Cash		23
Receivable for Investments Sold		227
Tax Reclaims Receivable		7
Receivable from Trustee		2
Accrued Income Receivable		1,275
Total Assets	$	2,359,996
LIABILITIES		
Payable Upon Return of Securities Loaned	$	133,586
Payable for Variation Margin on Futures Contracts		129
Payable for Investments Purchased		78
Accrued Expenses		52
Total Liabilities	$	133,845
NET ASSETS	$	2,226,151

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $1 in Foreign Withholding Tax)[1]	$	35,051
Interest Income		77
Income from Investments in Northern Trust Funds		1,305
Income from Securities Loaned (net of fees)		403
Total Investment Income	$	36,836
EXPENSES		
Custody & Fund Administration Fee		513
Audit Fee		16
Other Expenses		1
Total Expenses	$	530
Less: Reimbursement of Expenses by Trustee		(3)
Net Expenses	$	527
Net Investment Income	$	36,309
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	815,810
Net Realized Gains on Futures Contracts	$	5,607
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,935,180
End of Year		1,459,226
Change in Net Unrealized Appreciation (Depreciation)	$	(475,954)
Net Realized and Unrealized Gains	$	345,463
Net Increase in Net Assets from Investment Activities	$	381,772
CAPITAL TRANSACTIONS		
Admissions	$	42,239
Withdrawals		(1,291,029)
Net Decrease in Net Assets from Capital Transactions	$	(1,248,790)
Net Decrease in Net Assets	$	(867,018)
NET ASSETS:		
Beginning of Year		3,093,169
End of Year	$	2,226,151

[1] Amounts include dividend income from the Northern Trust Corp. of $29.

See Accompanying Notes to the Financial Statements.

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

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	164.126
Net Investment Income		2.324
Net Realized and Unrealized Gains		23.467
Net Increase		25.791
Unit Value,		
End of Year	$	189.917
Total Return[1]		15.71%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,226,151
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.02%
Net Investment Income - net of reimbursement		1.34%
Net Investment Income - before reimbursement		1.34%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		18,846,354
Admissions		251,826
Withdrawals		(7,376,461)
Units Outstanding,		
End of Year		11,721,719

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.5%			
Aerospace & Defense – 2.2%			
AAR Corp.	1,242	$ 37	$ 93
AeroVironment, Inc.	1,143	89	306
AerSale Corp.	1,371	20	8
Air Industries Group	143	2	1
Archer Aviation, Inc., Class A†	17,758	141	178
Astronics Corp.	1,043	15	38
ATI, Inc.	5,123	219	394
Axon Enterprise, Inc.	2,663	203	2,012
Boeing (The) Co.	27,105	3,429	6,013
BWX Technologies, Inc.	3,274	92	497
Byrna Technologies, Inc.†	812	21	18
Cadre Holdings, Inc.†	1,059	32	35
CPI Aerostructures, Inc.†	564	2	2
Curtiss-Wright Corp.	1,351	61	662
Ducommun, Inc.	455	17	41
Eve Holding, Inc.†	1,861	15	12
General Dynamics Corp.	9,036	1,067	2,816
General Electric Co.	38,320	4,573	10,388
HEICO Corp.	1,457	68	476
HEICO Corp., Class A	2,652	132	684
Hexcel Corp.†	2,854	55	171
Howmet Aerospace, Inc.	14,526	517	2,611
Huntington Ingalls Industries, Inc.	1,402	100	391
Innovative Solutions and Support, Inc.†	584	6	9
Intuitive Machines, Inc.†	3,170	24	35
Karman Holdings, Inc.	1,711	72	88
Kratos Defense & Security Solutions, Inc.†	5,976	105	351
L3Harris Technologies, Inc.	6,749	538	1,855
Leonardo DRS, Inc.†	2,628	46	109
Loar Holdings, Inc.	963	66	71
Lockheed Martin Corp.	7,514	1,042	3,163
Mercury Systems, Inc.	1,770	55	93
Momentus, Inc.(1)	8	56	-
Moog, Inc., Class A	1,005	50	195
National Presto Industries, Inc.	170	13	16
Northrop Grumman Corp.	4,877	526	2,812
Optex Systems Holdings, Inc.	338	2	4
Park Aerospace Corp.	373	5	7
Redwire Corp.†	744	6	11
Rocket Lab Corp.†	13,290	121	610
RTX Corp.	48,014	2,062	7,566
Sidus Space, Inc., Class A†	459	2	1
SIFCO Industries, Inc.	198	2	1
Spirit AeroSystems Holdings, Inc., Class A†	4,098	128	162
StandardAero, Inc.	4,710	128	135
Textron, Inc.	6,532	271	508
TransDigm Group, Inc.†	2,010	394	3,233
V2X, Inc.†	575	20	27
Virgin Galactic Holdings, Inc.†	1,519	$ 265	$ 6
VirTra, Inc.	689	3	5
Woodward, Inc.	2,133	106	548
		17,021	49,468
Air Freight & Logistics – 0.2%			
Air T, Inc.(2)	36	-	1
C.H. Robinson Worldwide, Inc.	4,263	253	491
Expeditors International of Washington, Inc.	4,919	241	572
FedEx Corp.	7,945	867	1,776
Forward Air Corp.†	769	26	23
GXO Logistics, Inc.	4,240	122	211
Hub Group, Inc., Class A	2,033	35	71
Radiant Logistics, Inc.	2,147	13	13
United Parcel Service, Inc., Class B	26,351	2,198	2,270
		3,755	5,428
Automobile Components – 0.1%			
Adient PLC	2,866	119	61
American Axle & Manufacturing Holdings, Inc.†	4,851	69	22
Aptiv PLC	7,745	413	532
Autoliv, Inc.†	2,580	152	288
Bonded Motors, Inc.(3)	625	-	-
BorgWarner, Inc.	7,886	207	290
Cooper-Standard Holdings, Inc.	281	20	7
Dana, Inc.	4,612	65	73
Dorman Products, Inc.†	975	29	118
Fox Factory Holding Corp.	1,699	53	52
Garrett Motion, Inc.	4,386	34	57
Gentex Corp.	8,133	88	215
Gentherm, Inc.	1,277	36	41
Goodyear Tire & Rubber (The) Co.	10,134	190	104
Holley, Inc.†	3,107	35	6
LCI Industries	908	45	86
Lear Corp.	1,934	140	182
Luminar Technologies, Inc.†	1,011	231	3
Mobileye Global, Inc., Class A†	5,405	136	77
Modine Manufacturing Co.	1,884	30	254
Motorcar Parts of America, Inc.†	692	7	7
Patrick Industries, Inc.†	1,186	25	115
Phinia, Inc.	1,440	28	73
QuantumScape Corp.	13,236	378	114
Solid Power, Inc.†	6,644	57	21
Standard Motor Products, Inc.	786	21	24
Stoneridge, Inc.	897	13	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Automobile Components – 0.1% - (Continued)			
Strattec Security Corp.	181	$ 8	$ 12
Sypris Solutions, Inc.	977	12	2
Visteon Corp.	981	49	109
Worksport Ltd.[(1)†]	108	3	-
XPEL, Inc.[†]	882	30	29
		2,723	2,981
Automobiles – 1.6%			
AYRO, Inc.[(1)]	15	5	-
Cenntro, Inc.	1,406	2	1
Envirotech Vehicles, Inc.[(1)]	1,056	3	-
Faraday Future Intelligent Electric, Inc.[†]	676	180	1
Ford Motor Co.	139,620	1,277	1,546
General Motors Co.	34,425	1,264	1,836
Harley-Davidson, Inc.	4,056	157	99
Lucid Group, Inc.[†]	41,727	564	103
Rivian Automotive, Inc., Class A[†]	29,827	1,383	384
Tesla, Inc.	100,654	7,688	31,029
Thor Industries, Inc.[†]	1,859	90	169
Winnebago Industries, Inc.	1,160	36	34
Workhorse Group, Inc.[(1)]	56	118	-
		12,767	35,202
Banks – 3.8%			
1st Source Corp.	685	21	41
ACNB Corp.	457	10	19
Affinity Bancshares, Inc.	286	4	5
Amalgamated Financial Corp.[†]	906	19	26
Amerant Bancorp, Inc.	1,495	32	29
Ameris Bancorp[†]	2,292	60	157
AmeriServ Financial, Inc.	1,225	5	3
Ames National Corp.[†]	364	7	7
Arrow Financial Corp.[†]	425	9	11
Associated Banc-Corp	5,902	127	146
Atlantic Union Bankshares Corp.	4,681	138	148
Auburn National BanCorp, Inc.[†]	145	4	4
Axos Financial, Inc.	1,942	26	168
Banc of California, Inc.	4,640	162	67
BancFirst Corp.[†]	720	47	90
Bancorp (The), Inc.	1,690	19	107
Bank First Corp.	329	25	39
Bank of America Corp.	235,449	5,536	11,130
Bank of Hawaii Corp.[†]	1,366	68	85
Bank of Marin Bancorp	635	14	14
Bank of the James Financial Group, Inc.[†]	202	3	3
Bank OZK	3,814	111	188
Bank7 Corp.	153	2	7
BankFinancial Corp.	597	5	7
BankUnited, Inc.	2,602	77	95

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.8% - (Continued)			
Bankwell Financial Group, Inc.	255	$ 7	$ 10
Banner Corp.	1,169	51	73
Bar Harbor Bankshares	660	11	19
BayCom Corp.[†]	159	3	4
Bayfirst Financial Corp.	258	4	3
BCB Bancorp, Inc.	582	9	5
Berkshire Hills Bancorp, Inc.[†]	1,483	36	37
Blue Foundry Bancorp[†]	61	1	1
Blue Ridge Bankshares, Inc.	1,596	5	6
Bogota Financial Corp.[†]	287	3	2
BOK Financial Corp.	798	52	81
Bridgewater Bancshares, Inc.	805	10	13
Broadway Financial Corp.	266	7	2
Brookline Bancorp, Inc.	2,875	35	30
Burke & Herbert Financial Services Corp.[†]	533	23	31
Business First Bancshares, Inc.	832	19	20
BV Financial, Inc.	473	6	7
Byline Bancorp, Inc.	1,066	23	28
C&F Financial Corp.	103	4	7
Cadence Bank	6,546	179	228
California BanCorp	991	12	15
Camden National Corp.	708	21	27
Capital Bancorp, Inc.[†]	484	11	15
Capital City Bank Group, Inc.	576	17	23
Capitol Federal Financial, Inc.	4,855	58	29
Carter Bankshares, Inc.	940	16	16
Catalyst Bancorp, Inc.	256	4	3
Cathay General Bancorp	2,438	52	110
CB Financial Services, Inc.	238	7	8
Central Pacific Financial Corp.	906	23	24
Central Plains Bancshares, Inc.	244	2	4
CF Bankshares, Inc.	207	3	5
CFSB Bancorp, Inc.[†]	273	2	4
Chain Bridge Bancorp, Inc., Class A	106	3	3
Chemung Financial Corp.	143	5	7
ChoiceOne Financial Services, Inc.	182	5	5
Citigroup, Inc.	67,043	4,425	6,282
Citizens & Northern Corp.	654	12	12
Citizens Community Bancorp, Inc.	298	3	4
Citizens Financial Group, Inc.	15,776	458	753
Citizens Financial Services, Inc.	167	11	9
City Holding Co.	522	24	64

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.8% - (Continued)			
Civista Bancshares, Inc.	667	$ 10	$ 13
CNB Financial Corp.	1,147	21	26
Coastal Financial Corp.	475	12	46
Colony Bankcorp, Inc.	814	13	13
Columbia Banking System, Inc.†	7,487	201	178
Columbia Financial, Inc.†	1,186	21	17
Comerica, Inc.†	4,716	207	319
Commerce Bancshares, Inc.	4,357	111	267
Community Financial System, Inc.†	1,800	63	95
Community Trust Bancorp, Inc.	643	23	35
Community West Bancshares	387	4	7
ConnectOne Bancorp, Inc.	1,947	42	45
Cullen/Frost Bankers, Inc.	2,331	181	297
Customers Bancorp, Inc.	1,021	30	65
CVB Financial Corp.†	4,446	74	83
Dime Community Bancshares, Inc.	1,245	32	34
Eagle Bancorp Montana, Inc.	259	4	4
Eagle Bancorp, Inc.	1,221	35	20
East West Bancorp, Inc.	5,000	146	501
Eastern Bankshares, Inc.†	6,496	101	100
ECB Bancorp, Inc.†	426	6	7
Enterprise Financial Services Corp.	1,291	41	71
Equity Bancshares, Inc., Class A	637	19	24
Esquire Financial Holdings, Inc.†	270	11	26
Farmers & Merchants Bancorp, Inc.	551	21	13
Farmers National Banc Corp.	1,586	17	21
FB Bancorp, Inc.†	1,061	13	12
FB Financial Corp.	1,439	48	70
Fidelity D&D Bancorp, Inc.	183	12	7
Fifth District Bancorp, Inc.	274	3	4
Fifth Third Bancorp	24,034	495	999
Financial Institutions, Inc.	784	19	20
Finward Bancorp†	107	5	3
Finwise Bancorp	369	4	7
First Bancorp†	1,361	34	68
First BanCorp (New York Exchange)†	5,767	52	120
First Bancorp (The), Inc.	380	6	10
First Bank	859	11	13
First Busey Corp.	2,852	61	64
First Business Financial Services, Inc.	301	12	14
First Capital, Inc.†	113	4	4
First Citizens BancShares, Inc., Class A	396	166	790
First Commonwealth Financial Corp.	3,317	$ 35	$ 55
First Community Bankshares, Inc.	667	18	24
First Community Corp.	36	1	1
First Financial Bancorp	3,217	54	78
First Financial Bankshares, Inc.†	4,500	67	156
First Financial Corp.	187	7	10
First Financial Northwest, Inc.(1)(3)	302	-	-
First Foundation, Inc.	2,441	33	12
First Guaranty Bancshares, Inc.	374	7	3
First Hawaiian, Inc.	4,388	124	106
First Horizon Corp.	18,603	253	406
First Internet Bancorp	399	11	9
First Interstate BancSystem, Inc., Class A	2,968	97	85
First Merchants Corp.	2,051	62	78
First Mid Bancshares, Inc.	850	27	32
First National Corp.†	422	9	9
First Northwest Bancorp	427	10	3
First Savings Financial Group, Inc.	202	3	5
First Seacoast Bancorp, Inc.	310	3	4
First U.S. Bancshares, Inc.	268	3	4
First United Corp.	289	6	9
First Western Financial, Inc.	247	5	5
Firstsun Capital Bancorp	488	21	17
Five Star Bancorp	704	19	21
Flagstar Financial, Inc.†	10,799	372	122
Flushing Financial Corp.	1,414	24	17
FNB Corp.†	12,786	136	196
Franklin Financial Services Corp.	205	7	8
FS Bancorp, Inc.	297	9	12
Fulton Financial Corp.	6,422	88	115
FVCBankcorp, Inc.	817	13	10
German American Bancorp, Inc.	1,268	38	49
Glacier Bancorp, Inc.†	3,972	115	174
Glen Burnie Bancorp	239	3	1
Great Southern Bancorp, Inc.	354	12	20
Greene County Bancorp, Inc.	131	2	3
Guaranty Bancshares, Inc.†	380	12	17
Hancock Whitney Corp.	3,172	137	189
Hanmi Financial Corp.	1,187	22	27
Hanover Bancorp, Inc.†	237	4	5
HarborOne Bancorp, Inc.	1,575	16	19
Hawthorn Bancshares, Inc.†	162	3	5
HBT Financial, Inc.	528	9	13
Heritage Commerce Corp.	2,579	27	24
Heritage Financial Corp.	1,005	21	23

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.8% - (Continued)			
Hilltop Holdings, Inc.	1,518	$ 25	$ 45
Hingham Institution For Savings (The)†	77	7	19
Home Bancorp, Inc.	279	6	15
Home BancShares, Inc.	6,461	102	182
Home Federal Bancorp, Inc. of Louisiana	142	2	2
HomeStreet, Inc.	862	20	11
HomeTrust Bancshares, Inc.	582	10	23
Hope Bancorp, Inc.	4,095	48	41
Horizon Bancorp, Inc.	1,899	30	29
Huntington Bancshares, Inc.	52,218	497	858
IF Bancorp, Inc.	130	2	3
Independent Bank Corp.	1,694	77	108
Independent Bank Corp. (NASDAQ Exchange)	698	16	21
International Bancshares Corp.	1,857	48	127
Investar Holding Corp.(4)	3	-	-
John Marshall Bancorp, Inc.	528	15	10
JPMorgan Chase & Co.	99,826	5,256	29,572
Kearny Financial Corp.	1,655	19	10
Kentucky First Federal Bancorp	300	3	1
KeyCorp	35,402	492	634
Lake Shore Bancorp, Inc.	181	2	2
Lakeland Financial Corp.	904	17	57
Landmark Bancorp, Inc.	219	5	5
LCNB Corp.	107	2	2
LINKBANCORP, Inc.	119	1	1
Live Oak Bancshares, Inc.†	1,382	32	44
M&T Bank Corp.	5,794	684	1,093
Magyar Bancorp, Inc.†	301	4	5
MainStreet Bancshares, Inc.†	354	8	7
Mercantile Bank Corp.	519	14	24
Meridian Corp.	454	5	7
Metrocity Bankshares, Inc.†	452	8	12
Metropolitan Bank Holding Corp.	403	21	28
Mid Penn Bancorp, Inc.	780	21	21
Middlefield Banc Corp.†	39	1	1
Midland States Bancorp, Inc.†	741	20	13
MidWestOne Financial Group, Inc.	601	16	17
MVB Financial Corp.	153	3	3
National Bank Holdings Corp., Class A	1,238	39	46
National Bankshares, Inc.(4)	14	-	-
NB Bancorp, Inc.†	1,465	23	25
NBT Bancorp, Inc.†	1,852	48	77
Nicolet Bankshares, Inc.†	471	29	61
Northeast Bank	218	3	22
Northeast Community Bancorp, Inc.	605	$ 12	$ 12
Northfield Bancorp, Inc.	1,575	20	17
Northrim BanCorp, Inc.†	229	9	19
Northwest Bancshares, Inc.	5,329	65	62
Norwood Financial Corp.(4)†	14	-	-
NSTS Bancorp, Inc.†	225	3	3
Oak Valley Bancorp	234	4	6
OceanFirst Financial Corp.†	1,804	39	30
OFG Bancorp	1,686	33	72
Ohio Valley Banc Corp.	111	3	4
Old National Bancorp†	11,572	203	244
Old Point Financial Corp.	113	2	5
Old Second Bancorp, Inc.	1,514	20	26
OP Bancorp	577	6	7
OptimumBank Holdings, Inc.	335	1	2
Orange County Bancorp, Inc.	146	3	4
Origin Bancorp, Inc.	1,145	41	42
Orrstown Financial Services, Inc.	648	19	21
Pacific Premier Bancorp, Inc.	3,337	91	72
Park National Corp.†	515	48	83
Parke Bancorp, Inc.	527	11	11
Pathfinder Bancorp, Inc.	95	1	1
Pathward Financial, Inc.	820	22	62
Patriot National Bancorp, Inc.(1)	74	5	-
PB Bankshares, Inc.	111	1	2
PCB Bancorp	65	1	1
Peapack-Gladstone Financial Corp.	642	18	16
Peoples Bancorp of North Carolina, Inc.	239	4	7
Peoples Bancorp, Inc.†	1,180	30	34
Peoples Financial Services Corp.†	415	23	20
Pinnacle Financial Partners, Inc.	2,721	107	239
Pioneer Bancorp, Inc.	428	5	5
Plumas Bancorp	224	6	9
PNC Financial Services Group (The), Inc.	14,226	1,133	2,707
Ponce Financial Group, Inc.	963	10	14
Popular, Inc.	2,542	123	291
Preferred Bank	440	13	40
Primis Financial Corp.	894	13	10
Princeton Bancorp, Inc.	262	9	8
Prosperity Bancshares, Inc.	3,358	168	224
Provident Bancorp, Inc.	745	6	9
Provident Financial Holdings, Inc.	296	4	5
Provident Financial Services, Inc.	4,452	77	81

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 3.8% - (Continued)			
QCR Holdings, Inc.	626	$ 27	$ 44
RBB Bancorp	673	14	12
Red River Bancshares, Inc.	179	8	11
Regions Financial Corp.	32,509	413	823
Renasant Corp.	3,372	98	124
Republic Bancorp, Inc., Class A†	296	11	20
Rhinebeck Bancorp, Inc.†	75	1	1
Richmond Mutual BanCorp, Inc.†	479	7	7
Riverview Bancorp, Inc.	717	4	4
S&T Bancorp, Inc.	1,353	37	50
SB Financial Group, Inc.†	326	5	6
Seacoast Banking Corp. of Florida	2,840	66	80
ServisFirst Bancshares, Inc.	1,764	48	139
Shore Bancshares, Inc.	1,406	20	22
Sierra Bancorp	381	7	11
Simmons First National Corp., Class A	5,105	112	98
SmartFinancial, Inc.	594	15	20
Sound Financial Bancorp, Inc.	101	3	5
South Plains Financial, Inc.	514	9	19
Southern First Bancshares, Inc.	164	4	7
Southern Missouri Bancorp, Inc.	399	9	22
Southside Bancshares, Inc.	882	21	26
SouthState Corp.	3,521	208	332
SR Bancorp, Inc.†	536	5	7
Stellar Bancorp, Inc.†	1,519	41	45
Sterling Bancorp, Inc.(3)†	1,045	8	-
Stock Yards Bancorp, Inc.†	943	32	70
Summit State Bank	300	3	4
Synovus Financial Corp.	5,096	179	241
Texas Capital Bancshares, Inc.	1,590	57	134
Texas Community Bancshares, Inc.	122	2	2
TFS Financial Corp.†	2,276	30	30
Third Coast Bancshares, Inc.	524	13	20
Timberland Bancorp, Inc.	54	2	2
Tompkins Financial Corp.	515	27	33
Towne Bank	2,343	47	82
TriCo Bancshares	1,058	33	43
Triumph Financial, Inc.	707	24	40
Truist Financial Corp.	47,168	1,619	2,062
TrustCo Bank Corp. NY	759	27	25
Trustmark Corp.	2,060	57	77
U.S. Bancorp	56,053	1,786	2,520
UMB Financial Corp.	2,479	142	273
Union Bankshares, Inc.†	201	8	5
United Bancorp, Inc.†	249	3	3
United Bankshares, Inc.	5,170	139	184
United Community Banks, Inc.	4,116	$ 91	$ 126
United Security Bancshares	463	3	4
Unity Bancorp, Inc.	247	4	12
Univest Financial Corp.	955	24	28
USCB Financial Holdings, Inc.	191	2	3
Valley National Bancorp	16,822	181	156
Veritex Holdings, Inc.	2,076	48	66
Virginia National Bankshares Corp.	249	8	9
WaFd, Inc.	2,852	73	83
Washington Trust Bancorp, Inc.	516	16	14
Webster Financial Corp.	6,172	188	356
Wells Fargo & Co.	116,941	4,322	9,429
WesBanco, Inc.	3,446	91	104
West BanCorp, Inc.	278	4	5
Westamerica BanCorp	1,056	57	51
Western Alliance Bancorp	3,900	87	302
Western New England Bancorp, Inc.†	746	6	8
Wintrust Financial Corp.†	2,370	115	303
WSFS Financial Corp.†	2,050	71	112
Zions Bancorp N.A.	5,196	190	279
		37,634	84,384
Beverages – 1.0%			
Beeline Holdings, Inc.(1)	4	3	-
Boston Beer (The) Co., Inc., Class A	295	54	61
Brown-Forman Corp., Class A†	1,795	79	51
Brown-Forman Corp., Class B†	6,629	228	191
Celsius Holdings, Inc.†	5,622	127	255
Coca-Cola (The) Co.	139,117	4,650	9,445
Coca-Cola Consolidated, Inc.	2,110	76	236
Constellation Brands, Inc., Class A	5,566	410	930
Keurig Dr. Pepper, Inc.	48,680	1,394	1,589
MGP Ingredients, Inc.	630	17	18
Molson Coors Beverage Co., Class B†	6,148	342	299
Monster Beverage Corp.	25,128	385	1,476
National Beverage Corp.	952	12	44
PepsiCo, Inc.	49,186	3,749	6,784
Primo Brands Corp.	9,058	284	250
Splash Beverage Group, Inc.(1)	57	4	-
Vita Coco (The) Co., Inc.†	1,359	27	48
Willamette Valley Vineyards, Inc.	346	3	2
Zevia PBC, Class A†	2,852	9	9
		11,853	21,688

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 1.9%			
180 Life Sciences Corp.[1]	9	$ 34	$ -
4D Molecular Therapeutics, Inc.†	1,798	57	8
89bio, Inc.†	4,156	51	39
AbbVie, Inc.	63,466	3,215	11,996
Abeona Therapeutics, Inc.†	1,606	35	10
Absci Corp.†	4,075	21	12
ACADIA Pharmaceuticals, Inc.†	4,351	83	104
Aceragen, Inc.[3]	248	63	-
Achieve Life Sciences, Inc.†	1,730	72	5
Acrivon Therapeutics, Inc.	561	7	1
Actinium Pharmaceuticals, Inc.	1,794	63	3
Acumen Pharmaceuticals, Inc.†	1,737	21	2
Acurx Pharmaceuticals, Inc.[1]	381	1	-
Adicet Bio, Inc.	3,697	49	3
ADMA Biologics, Inc.†	8,434	40	158
Adverum Biotechnologies, Inc.†	915	88	2
AEON Biopharma, Inc.[1]	15	7	-
Agenus, Inc.†	1,175	131	7
Agios Pharmaceuticals, Inc.	2,023	120	75
Akebia Therapeutics, Inc.	7,962	82	29
Akero Therapeutics, Inc.†	2,486	97	121
Alaunos Therapeutics, Inc.[1]†	140	114	-
Aldeyra Therapeutics, Inc.	1,654	15	8
Alector, Inc.	4,060	76	6
Aligos Therapeutics, Inc.†	134	45	1
Alkermes PLC	5,779	131	153
Allogene Therapeutics, Inc.†	7,460	78	9
Alnylam Pharmaceuticals, Inc.	4,640	410	1,820
Altimmune, Inc.†	2,550	35	9
ALX Oncology Holdings, Inc.†	1,728	13	1
Alzamend Neuro, Inc.[1]	3	3	-
Amgen, Inc.†	19,329	1,722	5,704
Amicus Therapeutics, Inc.	9,078	105	54
AnaptysBio, Inc.†	771	39	19
Anavex Life Sciences Corp.†	3,469	33	39
Anika Therapeutics, Inc.	570	11	5
Anixa Biosciences, Inc.†	987	3	3
Annexon, Inc.†	4,284	49	10
Annovis Bio, Inc.†	465	4	1
Apellis Pharmaceuticals, Inc.	3,616	122	81
Apogee Therapeutics, Inc.†	1,092	34	42
Applied Therapeutics, Inc.†	4,812	46	2
Aprea Therapeutics, Inc.[1]	78	51	-
AquaBounty Technologies, Inc.[1]	232	31	-
Aravive, Inc.[3]†	1,290	$ 45	$ -
Arbutus Biopharma Corp.†	6,384	19	21
Arcellx, Inc.	1,358	39	97
Arcturus Therapeutics Holdings, Inc.†	937	28	11
Arcus Biosciences, Inc.	2,666	52	24
Arcutis Biotherapeutics, Inc.†	3,691	59	54
Ardelyx, Inc.	9,645	46	41
Armata Pharmaceuticals, Inc.	771	7	2
ArriVent Biopharma, Inc.†	914	20	18
Arrowhead Pharmaceuticals, Inc.	4,358	99	69
ARS Pharmaceuticals, Inc.†	1,892	31	33
Artiva Biotherapeutics, Inc.†	802	10	2
Assembly Biosciences, Inc.	232	74	4
Astria Therapeutics, Inc.†	951	18	7
Atara Biotherapeutics, Inc.†	298	224	3
Atossa Therapeutics, Inc.†	4,654	13	4
aTyr Pharma, Inc.†	4,026	20	19
Aura Biosciences, Inc.†	1,980	21	14
Avalo Therapeutics, Inc.	496	37	4
Avidity Biosciences, Inc.	4,236	137	156
Avita Medical, Inc.†	1,073	31	6
Beam Therapeutics, Inc.†	3,349	185	66
Benitec Biopharma, Inc.	961	9	11
Bicara Therapeutics, Inc.	684	12	8
BioAtla, Inc.	2,562	22	1
BioCardia, Inc.[1]	46	2	-
BioCryst Pharmaceuticals, Inc.	7,284	41	59
Biogen, Inc.	5,209	575	667
Biohaven Ltd.	2,847	55	43
BioMarin Pharmaceutical, Inc.	6,801	386	393
Biomea Fusion, Inc.	1,144	26	2
BioVie, Inc.[1]	9	9	-
Bioxcel Therapeutics, Inc.[1]	92	26	-
Black Diamond Therapeutics, Inc.	2,362	20	6
Bolt Biotherapeutics, Inc.[1]	63	47	-
Boundless Bio, Inc.[1]	398	2	-
Bridgebio Pharma, Inc.†	5,221	165	247
C4 Therapeutics, Inc.	2,709	74	6
Cabaletta Bio, Inc.	1,671	21	3
CAMP4 Therapeutics Corp.†	357	2	1
Candel Therapeutics, Inc.†	891	3	6
Capricor Therapeutics, Inc.†	1,632	16	13
Cardiff Oncology, Inc.†	2,386	36	6
Cardio Diagnostics Holdings, Inc.[1]	35	1	-
CareDx, Inc.†	2,170	37	27
Cargo Therapeutics, Inc.	1,801	37	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 1.9% - (Continued)			
Caribou Biosciences, Inc.†	4,805	$ 34	$ 10
Carisma Therapeutics, Inc.(1)†	1,271	38	-
Cartesian Therapeutics, Inc.	446	22	6
Catalyst Pharmaceuticals, Inc.	3,946	16	84
Celcuity, Inc.†	1,101	21	43
Celldex Therapeutics, Inc.	2,246	100	49
Cellectar Biosciences, Inc.(1)	56	12	-
CEL-SCI Corp.†	98	45	1
Celularity, Inc., Class A†	885	14	3
Century Therapeutics, Inc.	1,931	22	1
CervoMed, Inc.	129	7	1
CG oncology, Inc.	1,880	73	50
Cibus, Inc.†	954	36	1
Cidara Therapeutics, Inc.	252	35	16
Clene, Inc.†	299	32	1
Climb Bio, Inc.†	1,123	13	2
Cogent Biosciences, Inc.	4,234	54	48
Coherus Oncology, Inc.†	4,792	38	5
Compass Therapeutics, Inc.	4,231	13	13
Corbus Pharmaceuticals Holdings, Inc.	683	62	6
Corvus Pharmaceuticals, Inc.†	942	9	4
Coya Therapeutics, Inc.†	837	7	5
Crescent Biopharma, Inc.(1)	31	20	-
CRISPR Therapeutics A.G.	3,011	201	169
Cue Biopharma, Inc.	3,191	56	2
Cullinan Therapeutics, Inc.	2,462	58	19
Curis, Inc.	362	55	1
Cyclacel Pharmaceuticals, Inc.(1)	1	37	-
Cyclerion Therapeutics, Inc.	206	60	1
Cytokinetics, Inc.†	4,175	103	157
CytomX Therapeutics, Inc.†	2,509	33	6
Day One Biopharmaceuticals, Inc.†	2,872	49	19
Denali Therapeutics, Inc.†	4,259	114	59
Design Therapeutics, Inc.†	1,495	11	6
DiaMedica Therapeutics, Inc.†	1,286	5	5
Dianthus Therapeutics, Inc.†	817	41	17
Disc Medicine, Inc.	844	66	50
Dogwood Therapeutics, Inc.(1)	28	3	-
Dyadic International, Inc.	1,614	7	2
Dynavax Technologies Corp.†	3,988	59	44
Dyne Therapeutics, Inc.	3,226	77	32
Edesa Biotech, Inc.(1)	43	2	-
Editas Medicine, Inc.†	3,935	107	10
Eledon Pharmaceuticals, Inc.†	898	9	3
Elicio Therapeutics, Inc.†	410	$ 3	$ 4
Elutia, Inc.	920	4	2
Emergent BioSolutions, Inc.†	2,542	88	15
Enanta Pharmaceuticals, Inc.	1,069	53	8
Entrada Therapeutics, Inc.	669	12	4
Equillium, Inc.	1,743	12	1
Erasca, Inc.†	8,442	53	12
Ernexa Therapeutics, Inc.(1)	11	64	-
Exact Sciences Corp.	6,622	317	311
Exagen, Inc.†	472	8	4
Exelixis, Inc.	10,041	126	364
Exicure, Inc.(1)†	65	30	-
Fate Therapeutics, Inc.†	5,163	123	6
Fibrobiologics, Inc.	802	3	1
FibroGen, Inc.	239	22	2
Foghorn Therapeutics, Inc.†	1,943	28	10
Forte Biosciences, Inc.(1)	43	84	-
Fortress Biotech, Inc.	523	34	1
Gain Therapeutics, Inc.	731	3	1
Galectin Therapeutics, Inc.†	3,033	11	11
Galecto, Inc.(1)	62	3	-
Genelux Corp.†	485	10	2
Generation Bio Co.	157	23	1
Genprex, Inc.(1)	118	15	-
Geron Corp.	21,395	71	25
Gilead Sciences, Inc.	44,681	1,479	5,017
Gossamer Bio, Inc.†	9,532	84	19
GRAIL, Inc.	1,029	21	35
Greenwich Lifesciences, Inc.†	282	12	3
GT Biopharma, Inc.(1)	78	19	-
Gyre Therapeutics, Inc.†	815	70	6
Halozyme Therapeutics, Inc.†	4,537	72	272
HCW Biologics, Inc.(1)†	29	2	-
Heron Therapeutics, Inc.	5,866	15	10
HilleVax, Inc.	612	8	1
Hookipa Pharma, Inc.(1)	320	16	-
Humacyte, Inc.†	3,261	17	8
iBio, Inc.(1)	543	38	-
Ideaya Biosciences, Inc.	2,897	76	71
IGM Biosciences, Inc.	1,010	16	1
Immix Biopharma, Inc.	853	3	2
ImmuCell Corp.(4)	42	-	-
Immuneering Corp., Class A†	1,376	22	5
Immunic, Inc.†	3,485	46	3
ImmunityBio, Inc.†	6,663	60	16
Immunome, Inc.†	2,087	27	22
Immunovant, Inc.	3,061	92	49
Imunon, Inc.(1)	17	41	-
IN8bio, Inc.(1)	52	3	-
Incyte Corp.	5,736	242	430

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 1.9% - (Continued)			
Inhibikase Therapeutics, Inc.†	1,462	$ 5	$ 2
Inhibrx Biosciences, Inc.	434	6	10
Inmune Bio, Inc.†	765	7	2
Inovio Pharmaceuticals, Inc.†	1,562	150	2
Insight Molecular Diagnostics, Inc.	461	27	1
Insmed, Inc.	6,594	224	707
Instil Bio, Inc.†	117	22	3
Intellia Therapeutics, Inc.†	4,166	160	49
Intensity Therapeutics, Inc.(1)	250	2	-
Invivyd, Inc.†	3,600	71	3
Ionis Pharmaceuticals, Inc.	5,591	139	240
Iovance Biotherapeutics, Inc.†	9,183	107	24
Ironwood Pharmaceuticals, Inc.	6,752	68	5
iTeos Therapeutics, Inc.	215	4	2
Jade Biosciences, Inc.(1)	4	3	-
Janux Therapeutics, Inc.	1,311	44	32
Jasper Therapeutics, Inc.†	206	4	1
KALA BIO, Inc.(1)	65	47	-
Kalaris Therapeutics, Inc.(1)	152	83	-
KalVista Pharmaceuticals, Inc.†	1,549	36	21
Karyopharm Therapeutics, Inc.†	489	119	2
Keros Therapeutics, Inc.	1,400	65	20
Kezar Life Sciences, Inc.	416	32	2
Kodiak Sciences, Inc.	1,708	79	11
Korro Bio, Inc.†	326	50	5
Krystal Biotech, Inc.	895	46	138
Kura Oncology, Inc.	3,081	56	19
Kymera Therapeutics, Inc.	1,613	89	71
Kyverna Therapeutics, Inc.	961	29	3
Lantern Pharma, Inc.	477	6	2
Larimar Therapeutics, Inc.†	1,804	65	6
Leap Therapeutics, Inc.	1,687	15	1
Lexeo Therapeutics, Inc.	1,383	20	7
Lexicon Pharmaceuticals, Inc.†	10,679	74	11
Lineage Cell Therapeutics, Inc.†	10,639	32	11
Lisata Therapeutics, Inc.(1)	128	32	-
Longeveron, Inc., Class A(1)†	47	3	-
Longevity Health Holdings, Inc.(1)	21	2	-
Lyell Immunopharma, Inc.	352	57	4
MacroGenics, Inc.	647	17	1
Madrigal Pharmaceuticals, Inc.†	605	96	183
MAIA Biotechnology, Inc.	1,078	3	2
MannKind Corp.	9,026	72	34
Marker Therapeutics, Inc.(1)	308	13	-
Matinas BioPharma Holdings, Inc.(1)	281	$ 31	$ -
MediciNova, Inc.†	3,120	19	4
MEI Pharma, Inc.†	504	45	3
Merrimack Pharmaceuticals, Inc.(3)†	936	37	-
Mersana Therapeutics, Inc.†	214	50	1
Metagenomi, Inc.†	1,399	7	3
MetaVia, Inc.	1	15	-
Metsera, Inc.†	648	18	21
MiMedx Group, Inc.†	4,777	42	34
Mineralys Therapeutics, Inc.†	398	5	6
Minerva Neurosciences, Inc.	491	37	1
MiNK Therapeutics, Inc.†	34	1	1
Mirum Pharmaceuticals, Inc.	1,397	38	72
Moderna, Inc.†	12,059	1,058	356
Moleculin Biotech, Inc.(1)†	83	9	-
Monopar Therapeutics, Inc.	100	3	4
Monte Rosa Therapeutics, Inc.†	2,198	33	11
Mural Oncology PLC(4)	8	-	-
Mustang Bio, Inc.(1)	7	32	-
Myriad Genetics, Inc.†	3,693	87	14
NanoViricides, Inc.†	1,008	32	2
Natera, Inc.	4,935	294	660
Neurocrine Biosciences, Inc.	3,579	156	459
Neurogene, Inc.†	138	11	3
NextCure, Inc.†	106	13	1
Nkarta, Inc.†	1,996	36	4
Novavax, Inc.†	5,495	329	37
Nurix Therapeutics, Inc.†	2,915	54	33
Nuvalent, Inc., Class A†	1,325	57	104
Nuvectis Pharma, Inc.†	309	3	2
Ocugen, Inc.†	2,990	7	3
Olema Pharmaceuticals, Inc.†	558	14	3
Oncternal Therapeutics, Inc.(3)	218	57	-
OnKure Therapeutics, Inc.	394	11	1
Opus Genetics, Inc.	1,353	31	2
Oragenics, Inc.(1)	4	3	-
Organogenesis Holdings, Inc.†	2,925	21	14
ORIC Pharmaceuticals, Inc.†	1,267	32	13
Oruka Therapeutics, Inc.	1,163	33	16
Outlook Therapeutics, Inc.†	817	19	2
Ovid therapeutics, Inc.†	3,976	24	2
Palvella Therapeutics, Inc.†	88	37	3
Passage Bio, Inc.(1)	5	1	-
PDL BioPharma, Inc.(3)	14,805	94	6
PDS Biotechnology Corp.†	1,106	26	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 1.9% - (Continued)			
PepGen, Inc.	651	$ 9	$ 1
Perspective Therapeutics, Inc.†	2,980	32	11
PharmaCyte Biotech, Inc.	760	2	1
Phio Pharmaceuticals Corp.(1)	7	2	-
Plus Therapeutics, Inc.(1)	64	57	-
PMV Pharmaceuticals, Inc.(1)†	223	2	-
Praxis Precision Medicines, Inc.	708	62	38
Precigen, Inc.†	3,198	52	5
Precision BioSciences, Inc.†	149	16	1
Prelude Therapeutics, Inc.	971	8	1
Prime Medicine, Inc.(1)†	65	1	-
ProKidney Corp.†	2,927	10	8
Protagonist Therapeutics, Inc.	2,120	47	114
Protara Therapeutics, Inc.	907	16	3
Prothena Corp. PLC	1,593	69	11
PTC Therapeutics, Inc.	2,734	101	142
Puma Biotechnology, Inc.	2,005	70	6
Pyxis Oncology, Inc.	801	4	1
Q32 Bio, Inc.†	280	58	1
Qualigen Therapeutics, Inc.(1)	5	12	-
Quince Therapeutics, Inc.	1,838	109	3
Rallybio Corp.	1,042	8	1
RAPT Therapeutics, Inc.†	99	17	1
Recursion Pharmaceuticals, Inc., Class A†	10,028	108	60
Regeneron Pharmaceuticals, Inc.	3,727	1,121	2,033
REGENXBIO, Inc.	1,893	39	16
Rein Therapeutics, Inc.	1,319	17	2
Relay Therapeutics, Inc.†	5,205	141	18
Renovaro, Inc.	4,443	13	1
RenovoRx, Inc.	838	1	1
Replimune Group, Inc.†	2,733	51	19
Revolution Medicines, Inc.†	6,155	221	229
Rezolute, Inc.†	604	2	4
Rhythm Pharmaceuticals, Inc.	1,833	47	156
Rigel Pharmaceuticals, Inc.†	712	74	15
Rocket Pharmaceuticals, Inc.†	3,627	88	11
Roivant Sciences Ltd.†	14,847	165	169
SAB Biotherapeutics, Inc.†	503	24	1
Sagimet Biosciences, Inc., Class A†	945	4	8
Salarius Pharmaceuticals, Inc.(1)†	8	31	-
Sana Biotechnology, Inc.†	6,072	141	25
Sangamo Therapeutics, Inc.†	9,181	24	5
Sarepta Therapeutics, Inc.†	3,383	218	56
Savara, Inc.†	3,128	$ 14	$ 8
Scholar Rock Holding Corp.†	2,604	49	96
SELLAS Life Sciences Group, Inc.†	3,757	87	6
Sensei Biotherapeutics, Inc.(1)	49	10	-
Sera Prognostics, Inc., Class A†	1,252	8	3
Seres Therapeutics, Inc.†	314	45	4
Serina Therapeutics, Inc.	238	9	1
Shattuck Labs, Inc.†	726	11	1
Skye Bioscience, Inc.†	229	2	1
Soleno Therapeutics, Inc.	1,280	64	111
Solid Biosciences, Inc.	1,158	24	8
Soligenix, Inc.(1)	14	6	-
Spero Therapeutics, Inc.	2,149	2	5
Spyre Therapeutics, Inc.†	2,029	80	34
Stoke Therapeutics, Inc.†	1,496	34	19
Summit Therapeutics, Inc.†	4,965	23	131
Surrozen, Inc.	157	27	2
Sutro Biopharma, Inc.	4,359	26	4
Syndax Pharmaceuticals, Inc.	3,501	58	35
Synlogic, Inc.(1)	167	30	-
Tango Therapeutics, Inc.†	3,703	28	22
Tao Synergies, Inc.(1)	26	3	-
Taysha Gene Therapies, Inc.	1,767	5	5
Tectonic Therapeutic, Inc.	354	43	8
Tempest Therapeutics, Inc.(1)	61	115	-
Tenax Therapeutics, Inc.(1)	2	18	-
Tenaya Therapeutics, Inc.	1,840	20	1
TG Therapeutics, Inc.†	4,754	75	169
Theriva Biologics, Inc.(1)	61	25	-
Tonix Pharmaceuticals Holding Corp.	98	91	4
Tourmaline Bio, Inc.	789	27	17
Travere Therapeutics, Inc.	2,707	52	42
TriSalus Life Sciences, Inc.†	549	5	2
TScan Therapeutics, Inc.	2,599	8	5
TuHURA Biosciences, Inc.†	1,256	8	3
Turnstone Biologics Corp.(1)	435	1	-
Twist Bioscience Corp.	2,064	107	69
Tyra Biosciences, Inc.†	984	13	11
Ultragenyx Pharmaceutical, Inc.	3,173	226	87
Unicycive Therapeutics, Inc.†	160	2	1
uniQure N.V.†	2,061	59	29
United Therapeutics Corp.	1,602	129	440
Upstream Bio, Inc.†	314	5	5
Vanda Pharmaceuticals, Inc.	1,216	10	5
Vaxcyte, Inc.†	4,068	216	138

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 1.9% - (Continued)			
Vera Therapeutics, Inc.†	1,900	$ 40	$ 40
Veracyte, Inc.	2,697	71	63
Verastem, Inc.	1,863	55	12
Vericel Corp.	1,717	20	60
Vertex Pharmaceuticals, Inc.	9,204	792	4,205
Vigil Neuroscience, Inc.†	1,058	11	9
Viking Therapeutics, Inc.†	3,950	57	129
Vir Biotechnology, Inc.	3,700	102	19
Viridian Therapeutics, Inc.†	2,738	63	48
Vistagen Therapeutics, Inc.	727	16	2
VivoSim Labs, Inc.(1)	73	97	-
Vor BioPharma, Inc.†	3,024	39	6
Voyager Therapeutics, Inc.†	834	13	3
vTv Therapeutics, Inc., Class A	61	10	1
Werewolf Therapeutics, Inc.	1,530	17	2
Whitehawk Therapeutics, Inc.†	1,238	35	2
X4 Pharmaceuticals, Inc.(1)†	238	21	-
XBiotech, Inc.	424	3	1
Xencor, Inc.	2,843	71	24
Xilio Therapeutics, Inc.†	901	3	1
XOMA Royalty Corp.†	81	4	2
Y-mAbs Therapeutics, Inc.†	479	11	2
Zenas Biopharma, Inc.	733	7	12
Zentalis Pharmaceuticals, Inc.	3,134	138	4
Zura Bio Ltd.†	987	5	1
		28,041	43,307
Broadline Retail – 3.7%			
1stdibs.com, Inc.	891	7	2
Amazon.com, Inc.	339,353	14,009	79,446
Dillard's, Inc., Class A†	105	6	49
eBay, Inc.	16,623	295	1,525
Etsy, Inc.	3,925	164	229
Groupon, Inc.†	992	123	31
Kohl's Corp.†	4,497	220	49
Macy's, Inc.†	9,756	244	123
Ollie's Bargain Outlet Holdings, Inc.	2,188	86	299
QVC Group, Inc.†	314	77	1
Savers Value Village, Inc.†	1,352	26	14
		15,257	81,768
Building Products – 0.7%			
A.O. Smith Corp.	4,206	85	298
AAON, Inc.†	2,417	41	202
Advanced Drainage Systems, Inc.†	2,512	146	288
Allegion PLC	3,136	137	520
Alpha Pro Tech Ltd.†	658	3	3
American Woodmark Corp.	606	32	32
Apogee Enterprises, Inc.†	885	26	37

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Building Products – 0.7% - (Continued)			
Armstrong World Industries, Inc.	1,568	$ 68	$ 295
AZZ, Inc.	1,055	34	116
Builders FirstSource, Inc.	3,926	78	499
Carlisle Cos., Inc.†	1,538	104	546
Carrier Global Corp.	28,687	491	1,968
CSW Industrials, Inc.	600	52	156
Fortune Brands Innovations, Inc.	4,393	104	240
Gibraltar Industries, Inc.	1,051	27	69
Griffon Corp.	1,364	27	111
Hayward Holdings, Inc.	4,876	75	75
Insteel Industries, Inc.†	791	9	29
Janus International Group, Inc.	4,899	56	42
JELD-WEN Holding, Inc.	3,426	111	15
Jewett-Cameron Trading Co. Ltd.(1)	112	1	-
Johnson Controls International PLC	23,685	950	2,487
Lennox International, Inc.†	1,148	108	699
Masco Corp.	7,586	166	517
Masterbrand, Inc.†	4,307	18	47
Owens Corning	3,059	131	427
Quanex Building Products Corp.	1,946	41	38
Resideo Technologies, Inc.	5,179	73	141
Simpson Manufacturing Co., Inc.	1,508	65	271
Tecnoglass, Inc.	774	19	60
Trane Technologies PLC	8,001	352	3,505
Trex Co., Inc.	3,796	47	244
UFP Industries, Inc.	2,144	44	210
Zurn Elkay Water Solutions Corp.†	5,081	79	225
		3,800	14,412
Capital Markets – 3.6%			
Acadian Asset Management, Inc.	1,134	16	47
Affiliated Managers Group, Inc.	1,055	102	221
AlTi Global, Inc.†	3,489	29	14
Ameriprise Financial, Inc.	3,416	222	1,770
Ares Management Corp., Class A†	7,289	493	1,352
Artisan Partners Asset Management, Inc., Class A†	2,502	87	113
Associated Capital Group, Inc., Class A	121	4	4
B. Riley Financial, Inc.†	964	21	5
Bakkt Holdings, Inc.†	375	36	4
Bank of New York Mellon (The) Corp.	25,789	985	2,616
Beneficient, Class A(1)	63	15	-
BGC Group, Inc., Class A	13,135	70	122

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Capital Markets – 3.6% - (Continued)			
Blackrock, Inc.	5,220	$ 1,932	$ 5,773
Blackstone, Inc.	26,226	1,475	4,536
Blue Owl Capital, Inc.	20,953	331	405
Bridge Investment Group Holdings, Inc., Class A	1,516	17	16
Carlyle Group (The), Inc.	7,544	243	458
Cboe Global Markets, Inc.	3,752	213	904
Charles Schwab (The) Corp.	61,397	2,048	6,000
CME Group, Inc.	12,929	1,357	3,598
Cohen & Steers, Inc.	939	28	69
Coinbase Global, Inc., Class A	7,613	959	2,876
Diamond Hill Investment Group, Inc.	110	16	15
DigitalBridge Group, Inc.	5,391	262	58
Dominari Holdings, Inc.†	278	4	1
Donnelley Financial Solutions, Inc.	944	36	50
Evercore, Inc., Class A†	1,265	82	381
FactSet Research Systems, Inc.	1,364	158	550
Federated Hermes, Inc.	2,732	81	135
Forge Global Holdings, Inc.†	479	86	11
Franklin Resources, Inc.	11,163	349	268
Galaxy Digital, Inc., Class A†	6,119	115	174
GCM Grosvenor, Inc., Class A†	1,513	13	18
Goldman Sachs Group (The), Inc.	11,028	1,864	7,980
Great Elm Group, Inc.	1,777	27	4
Hamilton Lane, Inc., Class A†	1,552	101	236
Hennessy Advisors, Inc.	225	2	3
Heritage Global, Inc.†	1,650	3	4
Houlihan Lokey, Inc.	1,933	96	369
Innventure, Inc.†	1,255	17	6
Interactive Brokers Group, Inc., Class A	15,608	174	1,023
Intercontinental Exchange, Inc.	20,612	1,016	3,810
Invesco Ltd.	15,895	359	334
Janus Henderson Group PLC	4,591	149	199
Jefferies Financial Group, Inc.	5,825	154	336
KKR & Co., Inc.	24,209	893	3,549
Lazard, Inc.	4,011	216	209
LPL Financial Holdings, Inc.	2,841	198	1,124
MarketAxess Holdings, Inc.	1,348	123	277
MarketWise, Inc.	94	16	2
Moelis & Co., Class A	2,512	92	176
Moody's Corp.	5,549	400	2,862
Morgan Stanley	44,399	1,581	6,325
Morningstar, Inc.	963	$ 104	$ 266
MSCI, Inc.	2,781	236	1,561
Nasdaq, Inc.	14,857	384	1,430
Northern Trust Corp.(5)(6)	7,075	481	920
Open Lending Corp.†	4,056	111	9
Oppenheimer Holdings, Inc., Class A†	164	7	12
P10, Inc., Class A†	1,570	19	19
Perella Weinberg Partners	1,895	28	38
Piper Sandler Cos.	562	35	177
PJT Partners, Inc., Class A†	835	40	149
Raymond James Financial, Inc.†	6,601	221	1,103
Robinhood Markets, Inc., Class A	25,503	352	2,628
S&P Global, Inc.	11,294	1,230	6,224
SEI Investments Co.	3,430	102	302
Siebert Financial Corp.†	738	9	3
Silvercrest Asset Management Group, Inc., Class A	540	8	9
State Street Corp.	10,242	633	1,145
StepStone Group, Inc., Class A	2,324	95	138
Stifel Financial Corp.	3,657	124	417
StoneX Group, Inc.	1,528	38	149
T. Rowe Price Group, Inc.†	8,001	484	812
TPG, Inc.†	4,716	186	269
Tradeweb Markets, Inc., Class A	4,163	229	577
U.S. Global Investors, Inc., Class A†	624	7	1
Value Line, Inc.†	50	3	2
Victory Capital Holdings, Inc., Class A†	1,571	48	108
Virtu Financial, Inc., Class A	2,884	65	127
Virtus Investment Partners, Inc.†	212	18	41
Westwood Holdings Group, Inc.	317	5	6
WisdomTree, Inc.†	3,696	27	49
		24,695	80,083
Chemicals – 1.2%			
AdvanSix, Inc.	1,057	15	21
Air Products and Chemicals, Inc.	7,983	904	2,298
Albemarle Corp.†	4,156	222	282
Alto Ingredients, Inc.	2,032	15	2
American Vanguard Corp.	1,357	21	5
Arq, Inc.	1,365	11	7
Ashland, Inc.	1,616	50	83
ASP Isotopes, Inc.†	2,239	6	20
Aspen Aerogels, Inc.†	2,793	28	21
Avient Corp.	3,220	65	102

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Chemicals – 1.2% - (Continued)			
Axalta Coating Systems Ltd.	7,742	$ 218	$ 219
Balchem Corp.	1,164	51	178
Cabot Corp.	1,914	74	138
Celanese Corp.	3,911	197	204
CF Industries Holdings, Inc.	5,869	141	545
Chemours (The) Co.†	5,104	67	61
Core Molding Technologies, Inc.†	274	5	5
Corteva, Inc.	24,580	586	1,773
Dow, Inc.	25,065	930	584
DuPont de Nemours, Inc.	14,980	792	1,077
Eastman Chemical Co.	4,131	195	300
Ecolab, Inc.	9,056	709	2,371
Ecovyst, Inc.	4,229	55	37
Element Solutions, Inc.	7,973	139	188
Flotek Industries, Inc.†	1,061	44	13
FMC Corp.	4,464	164	174
H.B. Fuller Co.	1,872	55	105
Hawkins, Inc.†	674	12	110
Huntsman Corp.	5,409	88	53
Ingevity Corp.†	1,266	34	53
Innospec, Inc.	836	50	67
International Flavors & Fragrances, Inc.	9,142	831	649
Intrepid Potash, Inc.	407	65	14
Koppers Holdings, Inc.	871	30	29
Kronos Worldwide, Inc.†	1,169	12	6
Linde PLC	16,917	2,961	7,786
Loop Industries, Inc.	1,715	27	3
LSB Industries, Inc.†	2,101	25	16
LyondellBasell Industries N.V., Class A	9,271	467	537
Mativ Holdings, Inc.†	2,102	50	14
Minerals Technologies, Inc.	1,084	42	63
Mosaic (The) Co.	11,421	555	411
NewMarket Corp.	277	62	190
Northern Technologies International Corp.	410	4	3
Novusterra, Inc.(1)(3)†	129	-	-
Olin Corp.	3,897	72	74
Origin Materials, Inc.	3,883	10	3
Orion S.A.	2,460	43	24
Perimeter Solutions, Inc.	4,782	42	77
PPG Industries, Inc.	8,163	412	861
PureCycle Technologies, Inc.	5,139	69	69
Quaker Chemical Corp.†	443	27	51
Rayonier Advanced Materials, Inc.	2,326	30	9
RPM International, Inc.	4,630	136	544
Scotts Miracle-Gro (The) Co.	1,519	76	95
Sensient Technologies Corp.†	1,526	56	171
Sherwin-Williams (The) Co.	8,312	$ 493	$ 2,750
Stepan Co.	695	33	35
Trinseo PLC†	1,507	34	4
Tronox Holdings PLC	4,769	89	15
Valhi, Inc.	126	9	2
Westlake Corp.†	1,156	32	92
		12,737	25,693
Commercial Services & Supplies – 0.6%			
ABM Industries, Inc.	2,135	59	99
ACCO Brands Corp.	3,833	30	14
Acme United Corp.	117	1	5
ACV Auctions, Inc., Class A	5,548	99	79
Aqua Metals, Inc.(1)	282	25	-
Bitcoin Depot, Inc.†	684	1	3
Brady Corp., Class A	1,566	48	111
Bridger Aerospace Group Holdings, Inc.	686	4	1
BrightView Holdings, Inc.†	2,263	21	36
Brink's (The) Co.	1,534	57	134
Casella Waste Systems, Inc., Class A	2,207	55	240
CECO Environmental Corp.	1,157	16	52
Cimpress PLC†	618	56	34
Cintas Corp.	12,315	327	2,741
Clean Harbors, Inc.	1,822	79	430
CompX International, Inc.(2)†	46	-	1
Copart, Inc.	31,443	266	1,425
CoreCivic, Inc.	3,898	77	78
Deluxe Corp.	1,749	53	28
Driven Brands Holdings, Inc.†	1,961	51	33
DSS, Inc.(1)	156	25	-
Ennis, Inc.	719	14	13
Enviri Corp.	3,219	112	29
Fuel Tech, Inc.	1,349	32	4
GEO Group (The), Inc.	4,843	62	126
Healthcare Services Group, Inc.	2,959	55	39
HNI Corp.	1,710	59	88
Interface, Inc.	1,996	30	41
Knightscope, Inc., Class A†	96	4	1
LanzaTech Global, Inc.(1)†	408	2	-
Liquidity Services, Inc.	886	18	21
MillerKnoll, Inc.	2,146	65	41
Mobile Infrastructure Corp.†	1,322	5	5
Montrose Environmental Group, Inc.†	1,166	48	26
MSA Safety, Inc.†	1,413	83	251
NL Industries, Inc.	565	5	3
Odyssey Marine Exploration, Inc.†	1,034	24	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Commercial Services & Supplies – 0.6% - (Continued)			
OPENLANE, Inc.	3,732	$ 39	$ 92
Peregrine Entertainment Ltd.[3]	7,817	-	-
Perma-Fix Environmental Services, Inc.†	680	6	8
Pitney Bowes, Inc.	5,384	124	61
Quad/Graphics, Inc.†	1,510	30	8
Quest Resource Holding Corp.	366	2	1
RB Global, Inc.	6,612	382	716
Republic Services, Inc.	7,297	299	1,683
Rollins, Inc.	10,029	171	574
Steelcase, Inc., Class A	3,779	47	39
Team, Inc.†	245	57	4
Tetra Tech, Inc.	9,595	84	353
UniFirst Corp.	533	37	91
Veralto Corp.	8,876	308	930
Vestis Corp.	4,594	81	28
Virco Mfg. Corp.†	461	3	4
VSE Corp.†	633	27	99
Waste Management, Inc.	13,119	619	3,006
		4,284	13,930
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	2,916	57	27
Applied Optoelectronics, Inc.†	1,767	40	40
Arista Networks, Inc.	37,054	532	4,566
Aviat Networks, Inc.	540	19	12
BK Technologies Corp.†	144	1	6
Calix, Inc.	2,090	35	118
Cambium Networks Corp.	785	10	1
Ciena Corp.	5,095	150	473
Cisco Systems, Inc.	142,828	3,838	9,724
Clearfield, Inc.†	353	8	15
ClearOne, Inc.[1]†	42	1	-
CommScope Holding Co., Inc.	7,590	193	62
Comtech Telecommunications Corp.†	1,777	30	4
Digi International, Inc.	1,292	17	42
Extreme Networks, Inc.	4,634	33	82
F5, Inc.	2,064	155	647
Franklin Wireless Corp.	678	3	3
Genasys, Inc.	2,202	7	4
Harmonic, Inc.	3,982	37	34
Inseego Corp.†	537	47	4
KVH Industries, Inc.	660	10	3
Lantronix, Inc.	1,580	7	5
LORAL SPACE & COMMUNICATIONS/OLD[2][3]†	1,400	-	-
Lumentum Holdings, Inc.†	2,468	95	272
Motorola Solutions, Inc.	5,994	508	2,631
NETGEAR, Inc.	1,193	23	28
NetScout Systems, Inc.	2,354	48	50

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Communications Equipment – 0.9% - (Continued)			
Network-1 Technologies, Inc.	884	$ 3	$ 1
Ondas Holdings, Inc.†	3,079	35	6
Optical Cable Corp.[1]	93	1	-
Ribbon Communications, Inc.	2,538	22	10
Ubiquiti, Inc.†	151	9	66
Viasat, Inc.†	3,518	143	58
Viavi Solutions, Inc.	7,691	63	77
Wireless WebConnect!, Inc.[3]	1,691	-	-
		6,180	19,071
Construction & Engineering – 0.4%			
AECOM†	4,768	165	538
Ameresco, Inc., Class A†	1,230	40	21
American Infrastructure Corp.[2][3]†	611	-	-
API Group Corp.†	13,140	171	474
Arcosa, Inc.	1,712	28	147
Argan, Inc.	462	15	113
Bowman Consulting Group Ltd.†	552	12	19
Centuri Holdings, Inc.	594	15	13
Comfort Systems U.S.A., Inc.	1,275	27	897
Concrete Pumping Holdings, Inc.	1,184	7	8
Construction Partners, Inc., Class A	1,686	37	170
Dycom Industries, Inc.	1,049	38	282
EMCOR Group, Inc.	1,613	65	1,012
Everus Construction Group, Inc.	1,831	50	136
Fluor Corp.	6,144	278	349
FTE Networks, Inc.[3]	629	14	-
Granite Construction, Inc.†	1,537	64	145
Great Lakes Dredge & Dock Corp.	2,728	15	30
IES Holdings, Inc.†	301	11	106
INNOVATE Corp.	361	19	2
Limbach Holdings, Inc.	367	4	50
MasTec, Inc.†	2,209	45	418
Matrix Service Co.	494	9	8
MYR Group, Inc.	572	13	111
NWPX Infrastructure, Inc.†	329	12	14
Orion Group Holdings, Inc.†	441	7	3
Primoris Services Corp.	1,932	54	182
Quanta Services, Inc.	5,296	220	2,151
Safe & Green Holdings Corp.[1]†	55	3	-
Shimmick Corp.[1]	226	2	-
Southland Holdings, Inc.†	537	5	2
Sterling Infrastructure, Inc.†	1,102	23	295
Tutor Perini Corp.	1,564	17	75

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Construction & Engineering – 0.4% - (Continued)			
Valmont Industries, Inc.†	718	$ 66	$ 261
WillScot Holdings Corp.	6,556	108	193
		1,659	8,225
Construction Materials – 0.2%			
CRH PLC	24,382	1,853	2,327
Eagle Materials, Inc.	1,183	52	265
Knife River Corp.	2,000	66	165
Martin Marietta Materials, Inc.	2,165	285	1,245
Reserve Industries Corp.(3)	2,427	-	-
Smith-Midland Corp.†	48	2	2
United States Lime & Minerals, Inc.	364	16	36
Vulcan Materials Co.	4,736	361	1,301
		2,635	5,341
Consumer Finance – 0.7%			
Ally Financial, Inc.	9,799	242	371
American Express Co.	19,909	1,107	5,959
Atlanticus Holdings Corp.†	177	3	9
Bread Financial Holdings, Inc.	1,739	136	107
Capital One Financial Corp.	22,998	1,070	4,945
Consumer Portfolio Services, Inc.†	463	4	4
Credit Acceptance Corp.†	219	52	107
Dave, Inc.	264	85	62
Encore Capital Group, Inc.†	949	28	35
Enova International, Inc.	884	21	92
EZCORP, Inc., Class A†	2,091	30	30
FirstCash Holdings, Inc.	1,397	46	186
Green Dot Corp., Class A†	1,944	60	20
Katapult Holdings, Inc.	249	40	3
LendingClub Corp.	3,864	136	60
LendingTree, Inc.	444	79	21
Medallion Financial Corp.†	617	4	6
Navient Corp.	2,963	44	38
Nelnet, Inc., Class A	608	27	76
NerdWallet, Inc., Class A	1,127	19	12
Old Market Capital Corp.†	489	6	3
OneMain Holdings, Inc.	4,249	169	245
Oportun Financial Corp.	1,460	22	9
OppFi, Inc.	900	5	10
PIONEER COMMERCIAL FUNDING(2)(3)	16	-	-
PRA Group, Inc.	1,604	31	24
PROG Holdings, Inc.	1,450	34	46
Regional Management Corp.†	435	9	14
SLM Corp.†	7,538	70	240
SoFi Technologies, Inc.	42,567	560	961
Synchrony Financial	13,623	375	949
Upstart Holdings, Inc.†	2,900	452	237

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Consumer Finance – 0.7% - (Continued)			
World Acceptance Corp.	132	$ 9	$ 21
		4,975	14,902
Consumer Staples Distribution & Retail – 1.8%			
Albertsons Cos., Inc., Class A	14,542	347	279
Andersons (The), Inc.	1,079	33	39
BJ's Wholesale Club Holdings, Inc.	4,723	141	500
Casey's General Stores, Inc.†	1,330	84	692
Chefs' Warehouse (The), Inc.†	1,233	32	85
Costco Wholesale Corp.	15,935	2,070	14,973
Dollar General Corp.	7,881	517	827
Dollar Tree, Inc.	7,095	327	806
Grocery Outlet Holding Corp.†	3,413	120	45
Guardian Pharmacy Services, Inc., Class A	492	11	10
HF Foods Group, Inc.†	1,450	15	4
Ingles Markets, Inc., Class A†	587	22	37
Kroger (The) Co.	22,080	418	1,548
Maplebear, Inc.†	5,784	244	277
Natural Grocers by Vitamin Cottage, Inc.	313	6	12
Performance Food Group Co.	5,594	170	562
PriceSmart, Inc.	885	51	95
SpartanNash Co.	1,471	33	39
Sprouts Farmers Market, Inc.	3,576	132	542
SRX Health Solutions, Inc.(1)	56	8	-
Sysco Corp.	17,556	735	1,397
Target Corp.	16,416	1,033	1,650
U.S. Foods Holding Corp.	8,268	276	689
United Natural Foods, Inc.	2,092	60	58
Village Super Market, Inc., Class A	52	2	2
Walgreens Boots Alliance, Inc.	25,626	1,137	298
Walmart, Inc.	155,219	3,661	15,208
Weis Markets, Inc.†	567	31	41
		11,716	40,715
Containers & Packaging – 0.3%			
Amcor PLC	81,963	614	766
AptarGroup, Inc.	2,395	162	376
Avery Dennison Corp.	2,884	182	484
Ball Corp.	10,058	276	576
Crown Holdings, Inc.	4,212	147	419
Graphic Packaging Holding Co.	10,641	123	238
Greif, Inc., Class A†	992	49	63
Greif, Inc., Class B	19	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Containers & Packaging – 0.3% - (Continued)			
International Paper Co.	18,900	$ 730	$ 883
Myers Industries, Inc.	1,535	28	22
O-I Glass, Inc.	5,369	149	70
Packaging Corp. of America	3,199	139	620
Ranpak Holdings Corp.	2,070	16	8
Sealed Air Corp.	5,231	137	153
Silgan Holdings, Inc.	2,944	72	137
Smurfit WestRock PLC	17,700	830	786
Sonoco Products Co.†	3,534	121	159
TriMas Corp.	1,528	34	55
		3,810	5,816
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	709	19	15
AMCON Distributing Co.	14	3	2
Educational Development Corp.	787	4	1
Genuine Parts Co.	4,990	313	643
GigaCloud Technology, Inc., Class A†	893	16	20
Icis Management Group, Inc.(3)	68	-	-
Kaival Brands Innovations Group, Inc.(1)	58	3	-
LKQ Corp.	9,322	178	275
Pool Corp.	1,358	92	418
Weyco Group, Inc.	265	9	8
		637	1,382
Diversified Consumer Services – 0.1%			
ADT, Inc.	14,322	108	120
Adtalem Global Education, Inc.	1,331	57	152
Allurion Technologies, Inc.(1)	93	12	-
American Public Education, Inc.†	785	29	23
Beachbody (The) Co., Inc.	198	27	1
Bright Horizons Family Solutions, Inc.	2,068	152	234
Carriage Services, Inc.	543	9	24
Chegg, Inc.	5,279	168	7
Coursera, Inc.	4,288	116	54
Duolingo, Inc.	1,421	214	493
European Wax Center, Inc., Class A	1,579	37	7
Frontdoor, Inc.	2,711	72	159
Graham Holdings Co., Class B†	119	52	114
Grand Canyon Education, Inc.	1,025	37	173
H&R Block, Inc.	4,765	110	259
KinderCare Learning Cos., Inc.†	726	13	7
Laureate Education, Inc.	4,705	64	106

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
Lincoln Educational Services Corp.	1,229	$ 18	$ 28
Matthews International Corp., Class A	1,285	49	30
Mister Car Wash, Inc.†	3,844	48	22
Nerdy, Inc.	4,579	23	7
OneSpaWorld Holdings Ltd.	3,509	45	78
Perdoceo Education Corp.	2,200	36	63
Regis Corp.†	121	52	2
Service Corp. International	5,107	95	390
Strategic Education, Inc.	850	95	63
Stride, Inc.	1,530	38	196
Udemy, Inc.	3,633	47	28
Universal Technical Institute, Inc.	1,513	22	49
XWELL, Inc.(1)	378	96	-
		1,941	2,889
Diversified Real Estate Investment Trusts – 0.0%			
Alexander & Baldwin, Inc.	2,335	47	42
Alpine Income Property Trust, Inc.	649	10	9
American Assets Trust, Inc.	1,453	40	28
Armada Hoffler Properties, Inc.	3,237	38	22
Broadstone Net Lease, Inc.	6,881	152	112
CTO Realty Growth, Inc.	965	17	16
Essential Properties Realty Trust, Inc.†	6,840	144	209
Generation Income Properties, Inc.(1)	140	1	-
Gladstone Commercial Corp.	1,855	26	24
Global Net Lease, Inc.†	6,850	128	48
Mackenzie Realty Capital, Inc.(1)	718	3	-
Modiv Industrial, Inc.	500	5	7
NexPoint Diversified Real Estate Trust†	568	6	2
One Liberty Properties, Inc.	220	6	5
Presidio Property Trust, Inc., Class A	112	3	1
Rayonier, Inc. - (Fractional Shares)(3)	50,000	-	-
WP Carey, Inc.	7,882	528	506
		1,154	1,031
Diversified Telecommunication Services – 0.7%			
AMNEX, INC.(3)	5,012	-	-
Anterix, Inc.	757	36	17
AST SpaceMobile, Inc.†	6,991	112	372
AT&T, Inc.	258,607	5,611	7,088
ATN International, Inc.	415	17	7
Bandwidth, Inc., Class A†	1,194	60	17
Cogent Communications Holdings, Inc.	1,476	21	67

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Diversified Telecommunication Services – 0.7% - (Continued)			
Frontier Communications Parent, Inc.	7,886	$ 236	$ 290
GCI Liberty, Inc., Class A†	108	3	3
GCI Liberty, Inc., Class C	812	26	27
Globalstar, Inc.†	2,045	72	48
IDT Corp., Class B†	702	7	41
Iridium Communications, Inc.	3,816	69	93
Liberty Global Ltd., Class A	5,867	64	59
Liberty Global Ltd., Class C†	5,562	77	57
Liberty Latin America Ltd., Class A†	149	1	1
Liberty Latin America Ltd., Class C†	5,229	97	37
Lumen Technologies, Inc.	36,119	860	161
Shenandoah Telecommunications Co.†	1,772	28	26
Verizon Communications, Inc.†	151,536	6,322	6,480
		13,719	14,891
Electric Utilities – 1.4%			
ALLETE, Inc.†	2,044	106	135
Alliant Energy Corp.	9,269	258	603
American Electric Power Co., Inc.	19,127	943	2,164
Constellation Energy Corp.	11,218	557	3,902
Duke Energy Corp.	27,869	1,787	3,390
Edison International	13,885	709	724
Entergy Corp.	16,094	713	1,455
Evergy, Inc.	8,323	310	589
Eversource Energy	13,172	537	871
Exelon Corp.†	36,040	1,395	1,620
FirstEnergy Corp.	18,430	803	787
Genie Energy Ltd., Class B	522	4	11
Hawaiian Electric Industries, Inc.†	6,046	114	65
IDACORP, Inc.†	1,909	107	239
MGE Energy, Inc.†	1,274	53	108
NextEra Energy, Inc.	73,771	2,008	5,242
NRG Energy, Inc.	7,056	288	1,180
OGE Energy Corp.	7,227	145	328
Oklo, Inc.†	3,283	64	251
Otter Tail Corp.†	1,474	48	114
PG&E Corp.	78,579	957	1,102
Pinnacle West Capital Corp.†	4,347	233	394
Portland General Electric Co.	4,002	126	164
PPL Corp.	26,326	815	940
Southern (The) Co.†	39,472	1,722	3,729
TXNM Energy, Inc.	3,273	87	186
Xcel Energy, Inc.†	20,634	683	1,515
		15,572	31,808

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electrical Equipment – 1.1%			
Acuity, Inc.	1,087	$ 85	$ 338
Advent Technologies Holdings, Inc.(1)	86	38	-
Allient, Inc.	582	10	24
American Superconductor Corp.	1,601	50	91
AMETEK, Inc.	8,295	312	1,533
Amprius Technologies, Inc.†	1,142	4	8
Array Technologies, Inc.†	5,815	194	38
Atkore, Inc.	1,205	31	93
Babcock & Wilcox Enterprises, Inc.†	3,840	12	4
Beam Global†	673	8	2
Blink Charging Co.†	5,420	61	5
Bloom Energy Corp., Class A†	7,061	146	264
Broadwind, Inc.	1,226	9	3
ChargePoint Holdings, Inc.†	950	300	9
Complete Solaria, Inc.†	869	1	1
Dragonfly Energy Holdings Corp.(1)	89	2	-
Eaton Corp. PLC	14,069	656	5,413
Emerson Electric Co.	20,211	1,038	2,941
Energous Corp.(1)	372	38	-
Energy Focus, Inc.(1)	35	18	-
Energy Vault Holdings, Inc.	422	4	1
EnerSys	1,399	49	129
Enovix Corp.†	5,519	81	74
Eos Energy Enterprises, Inc.†	7,680	43	44
Espey Mfg. & Electronics Corp.	116	2	5
ESS Tech, Inc.	366	12	1
Fluence Energy, Inc.†	2,850	73	23
Flux Power Holdings, Inc.†	768	3	1
FTC Solar, Inc.(4)†	8	-	-
FuelCell Energy, Inc.†	1,090	191	5
GE Vernova, Inc.	9,813	1,208	6,479
Generac Holdings, Inc.	2,103	95	409
GrafTech International Ltd.†	9,222	114	13
Hubbell, Inc.†	1,920	174	840
Hyliion Holdings Corp.†	5,998	71	9
Ideal Power, Inc.	431	13	2
KULR Technology Group, Inc.†	1,008	21	6
LSI Industries, Inc.	1,160	15	21
NeoVolta, Inc.†	1,518	8	7
Net Power, Inc.†	932	13	3
NEXTracker, Inc., Class A†	5,157	210	300
NuScale Power Corp.†	4,086	43	205
nVent Electric PLC	5,883	98	461
Ocean Power Technologies, Inc.†	4,269	16	2
Orion Energy Systems, Inc.	1,604	5	1
Pioneer Power Solutions, Inc.	305	2	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electrical Equipment – 1.1% - (Continued)			
Plug Power, Inc.†	35,049	$ 377	$ 53
Polar Power, Inc.(1)	65	2	-
Powell Industries, Inc.†	332	13	79
Preformed Line Products Co.	117	8	18
Regal Rexnord Corp.	2,367	136	362
Rockwell Automation, Inc.	4,056	344	1,427
Sensata Technologies Holding PLC	5,265	212	162
SES AI Corp.†	8,948	42	12
Shoals Technologies Group, Inc., Class A	6,730	216	36
SKYX Platforms Corp.	3,286	7	3
SolarMax Technology, Inc.(1)	290	1	-
Stardust Power, Inc.(1)†	457	6	-
Stem, Inc.	465	275	6
Sunrun, Inc.†	7,977	241	82
Thermon Group Holdings, Inc.	1,366	28	39
TPI Composites, Inc.	2,215	33	2
Ultralife Corp.	586	4	5
Vertiv Holdings Co., Class A	13,647	404	1,987
Vicor Corp.†	929	26	41
Westwater Resources, Inc.†	2,301	192	2
		8,144	24,125
Electronic Equipment, Instruments & Components – 0.9%			
908 Devices, Inc.†	1,569	59	10
Advanced Energy Industries, Inc.	1,341	32	186
Aeva Technologies, Inc.	1,207	41	22
AEye, Inc.†	356	64	1
Airgain, Inc.†	589	7	3
Amphenol Corp., Class A	43,486	472	4,632
Arlo Technologies, Inc.†	3,532	22	57
Arrow Electronics, Inc.†	1,881	70	218
Astrotech Corp.(1)	21	4	-
Avnet, Inc.†	3,116	100	165
Badger Meter, Inc.†	1,063	43	201
Bel Fuse, Inc., Class A	85	5	10
Bel Fuse, Inc., Class B	408	10	53
Belden, Inc.	1,421	43	176
Benchmark Electronics, Inc.	1,251	28	48
CDW Corp.	4,781	230	834
Cemtrex, Inc.(1)	1	4	-
Climb Global Solutions, Inc.†	128	2	15
Coda Octopus Group, Inc.†	298	2	2
Cognex Corp.	6,035	114	246
Coherent Corp.	5,541	242	596
Corning, Inc.	27,649	554	1,748
CPS Technologies Corp.	540	1	2
Crane NXT Co.†	1,711	27	102

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.9% - (Continued)			
CTS Corp.	958	$ 19	$ 38
Daktronics, Inc.†	1,538	25	25
Data I/O Corp.	648	4	2
ePlus, Inc.	918	19	59
Evolv Technologies Holdings, Inc.†	4,209	27	28
Fabrinet	1,288	39	417
Flex Ltd.	13,773	455	687
Focus Universal, Inc.(1)†	107	8	-
Forward Industries, Inc.	113	4	1
Frequency Electronics, Inc.†	445	4	12
Identiv, Inc.	1,463	21	5
Insight Enterprises, Inc.†	969	30	115
Interlink Electronics, Inc.†	297	2	2
IPG Photonics Corp.	869	57	65
Itron, Inc.	1,615	113	201
Jabil, Inc.	3,832	95	855
Key Tronic Corp.†	541	2	2
Keysight Technologies, Inc.	6,191	218	1,015
Kimball Electronics, Inc.	965	15	18
Knowles Corp.	2,837	48	58
LGL Group (The), Inc.†	248	2	2
LightPath Technologies, Inc., Class A	1,865	5	6
Lightwave Logic, Inc.†	6,129	95	14
Littelfuse, Inc.	889	79	229
Methode Electronics, Inc.	1,647	31	11
MicroVision, Inc.†	5,241	36	6
Mirion Technologies, Inc.	6,572	62	147
M-Tron Industries, Inc.	121	3	5
Napco Security Technologies, Inc.	1,470	18	45
Neonode, Inc.†	679	17	14
nLight, Inc.	1,615	34	34
Novanta, Inc.†	1,248	42	154
OSI Systems, Inc.†	561	26	124
Ouster, Inc.	1,515	143	35
PAR Technology Corp.†	1,353	52	82
PC Connection, Inc.	506	18	31
Plexus Corp.	957	38	122
Powerfleet, Inc. NJ†	4,685	24	19
Ralliant Corp.	4,066	105	186
Red Cat Holdings, Inc.†	2,520	4	21
Research Frontiers, Inc.	337	2	1
RF Industries Ltd.†	322	1	3
Richardson Electronics Ltd.	441	4	4
Rogers Corp.	676	37	44
Sanmina Corp.	1,936	56	225
ScanSource, Inc.	876	30	34
SmartRent, Inc.†	9,060	64	9
Sono-Tek Corp.	746	4	2
Syntec Optics Holdings, Inc.	389	2	1
TD SYNNEX Corp.	2,701	189	390
TE Connectivity PLC	10,730	443	2,208

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.9% - (Continued)			
Teledyne Technologies, Inc.	1,670	$ 271	$ 920
Trimble, Inc.	8,541	205	716
TTM Technologies, Inc.	3,671	51	173
Unusual Machines, Inc.†	226	3	2
Vishay Intertechnology, Inc.†	3,930	49	64
Vishay Precision Group, Inc.	268	7	7
Vontier Corp.	5,275	99	219
Vuzix Corp.†	1,449	18	3
Wrap Technologies, Inc.†	2,225	17	3
Zebra Technologies Corp., Class A	1,836	137	622
		5,904	19,869
Energy Equipment & Services – 0.3%			
Archrock, Inc.	6,266	102	146
Aris Water Solutions, Inc., Class A†	1,081	11	23
Atlas Energy Solutions, Inc.†	2,793	50	36
Baker Hughes Co.	35,525	1,247	1,600
Bristow Group, Inc.	991	30	34
Cactus, Inc., Class A†	2,303	76	97
Core Laboratories, Inc.†	1,926	240	21
Dawson Geophysical Co.	766	2	1
DMC Global, Inc.	652	23	5
Drilling Tools International Corp.	485	2	1
Energy Services of America Corp.†	518	2	6
Expro Group Holdings N.V.†	4,282	109	46
Flowco Holdings, Inc., Class A	852	21	16
Forum Energy Technologies, Inc.	466	93	9
Geospace Technologies Corp.†	531	15	9
Gulf Island Fabrication, Inc.	511	14	3
Halliburton Co.	30,924	947	693
Helix Energy Solutions Group, Inc.	5,813	78	34
Helmerich & Payne, Inc.†	3,444	146	56
Innovex International, Inc.	1,568	84	26
KLX Energy Services Holdings, Inc.†	903	46	2
Kodiak Gas Services, Inc.†	1,394	38	45
Liberty Energy, Inc.	5,650	85	70
Mammoth Energy Services, Inc.	1,493	8	4
MIND Technology, Inc.†	168	4	2
Nabors Industries Ltd.†	284	138	10
Natural Gas Services Group, Inc.	127	2	3
NCS Multistage Holdings, Inc.	58	24	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Energy Equipment & Services – 0.3% - (Continued)			
Nine Energy Service, Inc.†	1,366	$ 11	$ 1
Noble Corp. PLC†	4,723	147	127
NOV, Inc.	13,361	543	168
Oceaneering International, Inc.	3,386	79	73
Oil States International, Inc.	1,102	24	5
Patterson-UTI Energy, Inc.	11,727	208	69
ProFrac Holding Corp., Class A	1,141	15	8
ProPetro Holding Corp.†	3,132	36	17
Ranger Energy Services, Inc., Class A†	637	7	9
RPC, Inc.†	3,370	24	16
Schlumberger N.V.	53,939	3,298	1,823
SEACOR Marine Holdings, Inc.	1,160	25	6
Seadrill Ltd.	2,299	64	67
Select Water Solutions, Inc.	3,814	39	37
Smart Sand, Inc.	690	2	1
Solaris Energy Infrastructure, Inc.†	1,419	22	46
TechnipFMC PLC	15,291	493	556
TETRA Technologies, Inc.†	3,623	15	15
Tidewater, Inc.†	1,690	44	85
Transocean Ltd.†	25,932	494	76
Valaris Ltd.†	2,324	82	113
Weatherford International PLC	2,584	76	146
		9,385	6,464
Entertainment – 1.6%			
AMC Entertainment Holdings, Inc., Class A†	13,114	309	38
Atlanta Braves Holdings, Inc., Class A†	474	11	22
Atlanta Braves Holdings, Inc., Class C	1,225	16	55
Cinemark Holdings, Inc.†	3,801	79	102
Cineverse Corp.	247	25	1
CuriosityStream, Inc.†	931	13	5
Dolphin Entertainment, Inc.(1)	260	4	-
Electronic Arts, Inc.	8,230	417	1,255
Eventbrite, Inc., Class A	1,402	22	3
Gaia, Inc.	614	9	3
Golden Matrix Group, Inc.†	1,482	7	2
Kartoon Studios, Inc.(1)†	242	4	-
Liberty Media Corp.-Liberty Formula One, Class A	812	17	73
Liberty Media Corp.-Liberty Formula One, Class C	8,024	288	805
Liberty Media Corp.-Liberty Live, Class A	678	12	56

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Entertainment – 1.6% - (Continued)			
Liberty Media Corp.-Liberty Live, Class C	1,641	$ 25	$ 138
Lionsgate Studios Corp.	8,116	166	48
Live Nation Entertainment, Inc.†	5,611	228	829
LiveOne, Inc.	5,389	28	4
Madison Square Garden Entertainment Corp.	1,444	37	55
Madison Square Garden Sports Corp.	594	56	120
Marcus (The) Corp.	1,018	15	17
Mega Matrix, Inc.†	1,440	3	6
Netflix, Inc.	15,288	1,434	17,725
Playstudios, Inc.(4)	7	-	-
Playtika Holding Corp.	1,995	54	9
PodcastOne, Inc.(1)	257	1	-
Reading International, Inc., Class A	1,320	14	2
Reading International, Inc., Class B(1)	39	1	-
Reservoir Media, Inc.†	851	7	7
ROBLOX Corp., Class A	19,962	796	2,751
Roku, Inc.	4,588	442	432
Skillz, Inc.†	323	109	2
Sphere Entertainment Co.†	1,099	21	47
Starz Entertainment Corp.†	508	11	7
Take-Two Interactive Software, Inc.†	6,075	489	1,353
TKO Group Holdings, Inc.	2,386	129	401
Vivid Seats, Inc., Class A†	4,360	25	7
Walt Disney (The) Co.	64,608	3,733	7,695
Warner Bros. Discovery, Inc.	79,819	2,123	1,051
Warner Music Group Corp., Class A†	5,123	169	150
		11,349	35,276
Financial Services – 3.9%			
Acacia Research Corp.†	1,925	16	7
Affirm Holdings, Inc.	9,032	691	619
Alerus Financial Corp.	970	21	20
Apollo Global Management, Inc.†	16,254	870	2,362
AvidXchange Holdings, Inc.	6,547	63	65
Berkshire Hathaway, Inc., Class B	65,866	8,114	31,081
Better Home & Finance Holding Co.†	337	9	4
Block, Inc.†	20,026	1,447	1,547
Cannae Holdings, Inc.	2,278	35	49
Cantaloupe, Inc.	2,220	26	25
Cass Information Systems, Inc.	528	21	21
Corebridge Financial, Inc.	9,227	185	328
Corpay, Inc.†	2,500	332	808

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Financial Services – 3.9% - (Continued)			
Enact Holdings, Inc.	1,171	$ 28	$ 41
Equitable Holdings, Inc.	11,106	270	570
Essent Group Ltd.	3,804	118	213
Euronet Worldwide, Inc.†	1,480	82	144
EVERTEC, Inc.	2,262	53	82
Federal Agricultural Mortgage Corp., Class A	53	6	7
Federal Agricultural Mortgage Corp., Class C†	322	14	55
Fidelity National Information Services, Inc.	18,968	1,105	1,506
Finance of America Cos., Inc., Class A	371	17	8
Fiserv, Inc.	19,944	1,029	2,771
FlexShopper, Inc.	891	2	1
Flywire Corp.†	3,851	113	42
Global Payments, Inc.	8,861	455	708
Guild Holdings Co., Class A†	536	7	11
HA Sustainable Infrastructure Capital, Inc.†	4,222	113	110
Income Opportunity Realty Investors, Inc.	69	1	1
International Money Express, Inc.	1,280	23	11
Jack Henry & Associates, Inc.	2,626	147	446
Jackson Financial, Inc., Class A	2,623	116	230
loanDepot, Inc., Class A†	3,899	14	6
Marqeta, Inc., Class A	14,345	213	82
Mastercard, Inc., Class A	29,140	1,943	16,507
Merchants Bancorp	1,108	21	32
MGIC Investment Corp.	8,993	90	233
Mr Cooper Group, Inc.	2,277	48	355
NCR Atleos Corp.	2,529	48	77
NewtekOne, Inc.	1,006	17	11
NMI Holdings, Inc.	2,770	42	103
Onity Group, Inc.	231	39	9
Paymentus Holdings, Inc., Class A	789	19	22
Payoneer Global, Inc.	8,941	71	59
PayPal Holdings, Inc.	35,001	1,365	2,407
Paysign, Inc.	1,588	8	12
PennyMac Financial Services, Inc.†	1,129	34	105
Priority Technology Holdings, Inc.	663	2	4
Radian Group, Inc.	5,180	69	169
Remitly Global, Inc.	5,248	81	87
Repay Holdings Corp.†	3,086	46	15
Rocket Cos., Inc., Class A†	8,283	188	122
Ryvyl, Inc.(1)	193	30	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Financial Services – 3.9% - (Continued)			
Security National Financial Corp., Class A	612	$ 4	$ 5
Sezzle, Inc.	541	5	84
Shift4 Payments, Inc., Class A[†]	2,447	155	252
SWK Holdings Corp.[†]	159	2	2
Toast, Inc., Class A[†]	15,862	347	775
Usio, Inc.	396	1	1
UWM Holdings Corp.	3,927	27	16
Velocity Financial, Inc.	352	5	6
Visa, Inc., Class A[†]	61,462	4,175	21,233
Voya Financial, Inc.	3,445	145	241
Walker & Dunlop, Inc.	1,109	39	83
Waterstone Financial, Inc.	273	4	4
Western Union (The) Co.[†]	12,092	198	97
WEX, Inc.[†]	1,241	95	211
XBP Global Holdings, Inc.[†]	537	1	1
		25,120	87,321
Food Products – 0.6%			
Alico, Inc.[†]	103	3	3
Arcadia Biosciences, Inc.[(1)]	22	4	-
Archer-Daniels-Midland Co.	17,203	600	932
B&G Foods, Inc.[†]	3,087	68	13
Barfresh Food Group, Inc.	516	3	2
Beyond Meat, Inc.[†]	3,247	301	10
BRC, Inc., Class A[†]	2,363	24	4
Bridgford Foods Corp.	132	2	1
Bunge Global S.A.	4,807	351	383
Calavo Growers, Inc.	698	25	18
Cal-Maine Foods, Inc.[†]	1,553	48	173
Coffee Holding Co., Inc.	264	2	1
Conagra Brands, Inc.	17,024	408	311
Darling Ingredients, Inc.	5,692	106	184
Farmer Bros. Co.	1,288	21	2
Flowers Foods, Inc.[†]	6,723	95	107
Fresh Del Monte Produce, Inc.	1,179	38	44
Freshpet, Inc.	1,718	102	117
General Mills, Inc.[†]	19,859	734	973
Hain Celestial Group (The), Inc.	3,534	84	6
Hershey (The) Co.[†]	5,315	403	989
Hormel Foods Corp.[†]	10,473	208	294
Ingredion, Inc.	2,346	113	309
J&J Snack Foods Corp.	535	39	60
J.M. Smucker (The) Co.	3,839	298	412
John B. Sanfilippo & Son, Inc.	357	22	23
Kellanova	9,645	497	770
Kraft Heinz (The) Co.	31,351	1,116	861
Laird Superfood, Inc.[(1)†]	33	2	-
Lamb Weston Holdings, Inc.[†]	5,102	159	291
Lifeway Foods, Inc.[(2)]	175	-	4

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Food Products – 0.6% - (Continued)			
Limoneira Co.	662	$ 15	$ 10
Local Bounti Corp.[†]	256	21	1
Mama's Creations, Inc.	403	1	3
Marzetti (The) Co.	687	48	122
McCormick & Co., Inc. (Non Voting)	9,089	310	642
Mission Produce, Inc.	1,660	30	20
Mondelez International, Inc., Class A	46,413	1,182	3,002
Pilgrim's Pride Corp.	1,425	16	68
Post Holdings, Inc.	1,648	74	174
Rocky Mountain Chocolate Factory, Inc.[(1)]	115	1	-
S&W Seed Co.[(1)]	61	4	-
Sadot Group, Inc.[(4)†]	3	-	-
Seaboard Corp.	10	26	32
Seneca Foods Corp., Class A[†]	178	5	19
Seneca Foods Corp., Class B	19	1	2
Simply Good Foods (The) Co.	3,249	70	99
SOW GOOD, Inc.[(1)]	79	2	-
SunOpta, Inc.[†]	3,679	25	21
The Campbell's Co.[†]	7,099	277	227
Tootsie Roll Industries, Inc.[†]	736	20	28
TreeHouse Foods, Inc.[†]	1,820	81	35
Tyson Foods, Inc., Class A	10,230	320	535
Utz Brands, Inc.	2,961	62	39
Vital Farms, Inc.	1,237	35	46
Westrock Coffee Co.[†]	229	3	2
WK Kellogg Co.[†]	2,291	31	53
		8,536	12,477
Gas Utilities – 0.1%			
Atmos Energy Corp.[†]	5,724	389	893
Chesapeake Utilities Corp.	776	42	93
MDU Resources Group, Inc.[†]	7,215	61	124
National Fuel Gas Co.	3,271	157	284
New Jersey Resources Corp.	3,576	88	164
Northwest Natural Holding Co.	1,339	67	53
ONE Gas, Inc.	2,007	69	146
RGC Resources, Inc.	415	7	8
Southwest Gas Holdings, Inc.	2,126	105	166
Spire, Inc.	2,089	115	156
UGI Corp.	7,735	218	280
		1,318	2,367
Ground Transportation – 0.9%			
ArcBest Corp.	778	21	57
Avis Budget Group, Inc.[†]	598	10	102

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Ground Transportation – 0.9% - (Continued)			
Covenant Logistics Group, Inc.†	697	$ 14	$ 17
CSX Corp.	67,628	563	2,403
FTAI Infrastructure, Inc.	4,482	15	28
Heartland Express, Inc.†	1,848	32	14
Hertz Global Holdings, Inc.†	3,881	73	25
JB Hunt Transport Services, Inc.	2,830	151	408
Knight-Swift Transportation Holdings, Inc.†	5,755	192	245
Landstar System, Inc.	1,239	71	165
Lyft, Inc., Class A	13,173	563	185
Marten Transport Ltd.	2,352	17	29
Norfolk Southern Corp.	8,127	589	2,259
Old Dominion Freight Line, Inc.	6,731	208	1,005
PAMT CORP.†	370	4	4
Proficient Auto Logistics, Inc.†	772	12	5
RXO, Inc.†	4,877	82	75
Ryder System, Inc.†	1,503	83	267
Saia, Inc.	949	40	287
Schneider National, Inc., Class B†	1,539	39	38
Uber Technologies, Inc.	75,163	2,966	6,596
U-Haul Holding Co.†	351	15	20
U-Haul Holding Co. (Non Voting)†	3,550	104	185
Union Pacific Corp.	21,481	1,189	4,768
Universal Logistics Holdings, Inc.†	188	4	4
Werner Enterprises, Inc.†	2,054	62	57
XPO, Inc.†	4,200	106	505
		7,225	19,753
Health Care Equipment & Supplies – 2.0%			
Abbott Laboratories	62,523	2,527	7,890
Accuray, Inc.(1)	325	3	-
Aethlon Medical, Inc.(1)	21	12	-
Align Technology, Inc.	2,504	195	323
Alphatec Holdings, Inc.†	3,576	45	38
AngioDynamics, Inc.	1,551	24	14
Apyx Medical Corp.	2,271	9	4
Artivion, Inc.†	1,289	23	40
AtriCure, Inc.	1,687	43	59
Avanos Medical, Inc.	1,838	45	21
Avinger, Inc.(3)	15	17	-
Axogen, Inc.	1,786	21	23
Baxter International, Inc.†	18,244	739	397
Becton Dickinson & Co.†	10,283	1,441	1,833
BELUGA COMPOSITES CORP.(3)	1	-	-
Beyond Air, Inc.(1)	104	12	-
Biomerica, Inc.	143	5	1
Bioventus, Inc., Class A	1,585	18	10
Boston Scientific Corp.	53,183	$ 1,108	$ 5,580
Butterfly Network, Inc.†	7,237	88	12
Ceribell, Inc.	443	12	6
Cerus Corp.	9,110	41	12
ClearPoint Neuro, Inc.†	979	6	10
Co-Diagnostics, Inc.	2,385	25	1
CONMED Corp.†	1,089	49	56
Cooper (The) Cos., Inc.	7,135	198	504
CVRx, Inc.†	701	11	6
CytoSorbents Corp.†	1,137	12	1
Delcath Systems, Inc.†	1,006	7	11
DENTSPLY SIRONA, Inc.	6,960	254	100
Dexcom, Inc.	14,004	343	1,131
DIH Holdings U.S., Inc.(1)†	1,402	5	-
Edwards Lifesciences Corp.	21,149	415	1,677
Ekso Bionics Holdings, Inc.(1)†	80	15	-
ElectroCore, Inc.	151	9	1
Electromed, Inc.†	300	2	5
Embecta Corp.	2,347	40	24
Enovis Corp.	1,890	116	51
Envista Holdings Corp.†	6,008	135	114
Envoy Medical, Inc.	456	2	1
enVVeno Medical Corp.†	697	3	3
Femasys, Inc.	1,179	2	1
FONAR Corp.†	334	5	5
FONAR Corp. - (Fractional Shares)(2)(3)	36,000	-	-
Fractyl Health, Inc.†	460	3	1
GE HealthCare Technologies, Inc.	16,387	1,915	1,169
Glaukos Corp.	1,949	101	168
Globus Medical, Inc., Class A†	4,047	154	213
Haemonetics Corp.†	1,789	62	132
HeartBeam, Inc.†	1,318	4	2
Hologic, Inc.	7,987	251	534
Hyperfine, Inc.†	3,503	11	4
ICU Medical, Inc.†	860	97	110
IDEXX Laboratories, Inc.†	2,898	267	1,548
Inogen, Inc.	1,149	55	7
Inspire Medical Systems, Inc.	1,059	97	132
Insulet Corp.	2,515	186	725
Integer Holdings Corp.	1,180	50	128
Integra LifeSciences Holdings Corp.	2,669	84	35
Intuitive Surgical, Inc.	12,882	1,086	6,197
iRadimed Corp.	343	10	20
iRhythm Technologies, Inc.†	1,117	75	157
IRIDEX Corp.	1,093	7	1
Kewaunee Scientific Corp.†	95	2	5
KORU Medical Systems, Inc.	2,303	12	8
Lantheus Holdings, Inc.†	2,484	55	177

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.0% - (Continued)			
LeMaitre Vascular, Inc.	711	$ 27	$ 58
LENSAR, Inc.	509	4	7
LivaNova PLC†	1,902	139	80
Lucid Diagnostics, Inc.(4)†	190	-	-
Masimo Corp.†	1,581	108	243
Medtronic PLC	46,010	3,579	4,152
Merit Medical Systems, Inc.	2,075	60	176
Microbot Medical, Inc.†	784	129	2
Milestone Scientific, Inc.†	3,816	4	2
Modular Medical, Inc.	956	2	1
Monogram Technologies, Inc.†	339	1	2
Myomo, Inc.	1,181	5	2
Neogen Corp.	6,788	105	32
Neuronetics, Inc.†	1,531	24	7
NeuroOne Medical Technologies Corp.	1,184	2	1
NeuroPace, Inc.†	688	12	6
Nexalin Technology, Inc.	584	2	1
Nexgel, Inc.(1)	10	-	-
Novocure Ltd.	3,442	377	40
Omnicell, Inc.†	1,604	76	50
OraSure Technologies, Inc.	1,488	9	5
Orchestra BioMed Holdings, Inc.†	1,369	14	4
Orthofix Medical, Inc.	1,483	54	16
OrthoPediatrics Corp.†	393	13	8
Outset Medical, Inc.†	79	63	1
Owlet, Inc.	276	21	2
PAVmed, Inc.(1)	506	37	-
Penumbra, Inc.	1,370	160	346
Precision Optics Corp., Inc.	319	2	2
Predictive Oncology, Inc.(1)	77	7	-
Premier Laser Systems, Inc., Class A(3)†	800	-	-
PROCEPT BioRobotics Corp.†	1,914	86	93
Pro-Dex, Inc.†	104	2	5
Pulmonx Corp.	1,813	23	3
Pulse Biosciences, Inc.†	842	11	13
QuidelOrtho Corp.†	2,315	119	53
ResMed, Inc.	5,272	275	1,434
Retractable Technologies, Inc.	1,497	10	1
Rockwell Medical, Inc.	1,539	54	1
RxSight, Inc.	1,420	42	11
Sanara Medtech, Inc.†	147	7	4
SeaStar Medical Holding Corp.(1)†	182	4	-
Semler Scientific, Inc.†	262	23	9
Senseonics Holdings, Inc.†	23,147	38	11
Sensus Healthcare, Inc.†	786	5	4
SI-BONE, Inc.†	1,550	30	26
Sight Sciences, Inc.†	1,890	17	6
SiNtx Technologies, Inc.(1)	1	2	-
Solventum Corp.	4,923	$ 313	$ 351
STAAR Surgical Co.†	1,998	69	36
Stereotaxis, Inc.†	3,987	16	9
STERIS PLC	3,521	329	798
Stryker Corp.	12,323	1,285	4,840
Surmodics, Inc.	500	14	18
Tactile Systems Technology, Inc.	923	15	9
Tandem Diabetes Care, Inc.†	2,309	68	36
Tela Bio, Inc.	1,017	11	2
Teleflex, Inc.	1,642	200	196
TransMedics Group, Inc.	1,201	36	143
Treace Medical Concepts, Inc.	1,028	23	6
UFP Technologies, Inc.†	257	10	58
Utah Medical Products, Inc.†	115	6	6
Varex Imaging Corp.	1,684	26	12
Venus Concept, Inc.(1)	3	4	-
Vicarious Surgical, Inc., Class A†	120	42	1
Vivani Medical, Inc.†	1,851	13	3
VolitionRX Ltd.	3,803	18	2
Xtant Medical Holdings, Inc.†	2,864	4	2
Zimmer Biomet Holdings, Inc.	7,118	578	652
Zimvie, Inc.	1,085	23	20
Zynex, Inc.†	881	9	2
		21,562	45,560
Health Care Providers & Services – 1.5%			
Acadia Healthcare Co., Inc.†	3,263	136	71
AdaptHealth Corp.	4,276	98	38
Addus HomeCare Corp.†	630	42	67
agilon health, Inc.†	12,325	322	22
AirSculpt Technologies, Inc.†	347	2	2
Alignment Healthcare, Inc.	3,556	59	49
Amedisys, Inc.†	1,120	67	110
American Shared Hospital Services	281	2	1
AMN Healthcare Services, Inc.†	1,523	24	28
Astrana Health, Inc.	1,424	96	34
Aveanna Healthcare Holdings, Inc.†	2,765	35	11
Biodesix, Inc.†	1,496	3	1
BrightSpring Health Services, Inc.†	1,904	18	39
Brookdale Senior Living, Inc.	6,767	145	52
Cardinal Health, Inc.	8,555	402	1,328
Castle Biosciences, Inc.	1,114	60	17
Cencora, Inc.	6,198	386	1,773

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Providers & Services – 1.5% - (Continued)			
Centene Corp.	17,797	$ 517	$ 464
Chemed Corp.	536	89	221
Cigna Group (The)	9,611	1,014	2,570
Clover Health Investments Corp.†	14,340	94	41
Community Health Systems, Inc.†	5,510	102	14
Concentra Group Holdings Parent, Inc.	3,763	43	75
CorVel Corp.	957	12	85
Cosmos Health, Inc.	723	2	1
Cross Country Healthcare, Inc.†	1,213	15	16
Cryo-Cell International, Inc.	303	2	1
CVS Health Corp.	45,509	2,313	2,826
DaVita, Inc.†	1,565	64	220
DocGo, Inc.†	4,162	32	6
Elevance Health, Inc.	8,128	925	2,301
Encompass Health Corp.	3,626	83	399
Enhabit, Inc.	2,069	25	14
Ensign Group (The), Inc.	2,054	47	308
Fulgent Genetics, Inc.	846	37	15
GeneDx Holdings Corp.†	703	39	72
Guardant Health, Inc.†	4,394	378	180
HCA Healthcare, Inc.	6,235	380	2,207
HealthEquity, Inc.	3,108	165	302
Henry Schein, Inc.†	4,471	144	302
Hims & Hers Health, Inc.†	6,856	88	454
Humana, Inc.	4,322	481	1,080
InfuSystem Holdings, Inc.†	1,073	9	6
Innovage Holding Corp.	1,239	23	4
Joint (The) Corp.†	661	12	7
Labcorp Holdings, Inc.	2,995	240	779
LifeStance Health Group, Inc.	5,172	53	21
McKesson Corp.	4,496	411	3,118
ModivCare, Inc.	622	24	2
Molina Healthcare, Inc.	1,990	206	314
National HealthCare Corp.	439	27	42
National Research Corp.	526	16	7
NeoGenomics, Inc.†	5,195	70	25
NeueHealth, Inc.	114	13	1
Nutex Health, Inc.†	133	4	11
Oncology Institute (The), Inc.	2,055	8	8
Ontrak, Inc.(1)	11	25	-
OPKO Health, Inc.†	11,635	58	15
Option Care Health, Inc.	6,066	136	178
Owens & Minor, Inc.†	3,182	74	22
P3 Health Partners, Inc.(1)	20	5	-
PACS Group, Inc.	1,693	57	19
Pediatrix Medical Group, Inc.	2,925	80	36
Pennant Group (The), Inc.	1,087	9	24
Performant Healthcare, Inc.	3,596	15	13
Precipio, Inc.	92	$ 2	$ 1
Premier, Inc., Class A†	3,267	115	70
Privia Health Group, Inc.	3,549	113	69
Progyny, Inc.	2,613	107	61
Psych Systems, Inc.(3)	565	-	-
Quest Diagnostics, Inc.	3,987	255	668
RadNet, Inc.†	2,426	63	133
Select Medical Holdings Corp.	3,583	27	53
Sonida Senior Living, Inc.†	443	23	11
SunLink Health Systems, Inc.	585	2	1
Surgery Partners, Inc.†	2,558	74	56
Talkspace, Inc.	4,217	17	10
Tenet Healthcare Corp.	3,415	84	551
U.S. Physical Therapy, Inc.†	514	30	38
UnitedHealth Group, Inc.	32,595	3,234	8,134
Universal Health Services, Inc., Class B	2,103	116	350
Viemed Healthcare, Inc.	687	7	4
Vivos Therapeutics, Inc.(1)†	78	9	-
		14,841	32,679
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	5,477	634	419
American Healthcare REIT, Inc.†	5,546	114	214
CareTrust REIT, Inc.	6,775	136	215
Community Healthcare Trust, Inc.	1,010	24	15
Diversified Healthcare Trust	7,362	114	24
Global Medical REIT, Inc.†	2,813	28	19
Healthcare Realty Trust, Inc.†	12,364	313	190
Healthpeak Properties, Inc.	25,143	654	426
LTC Properties, Inc.	1,640	52	56
Medical Properties Trust, Inc.†	21,248	298	88
National Health Investors, Inc.	1,636	87	114
Omega Healthcare Investors, Inc.†	10,095	266	393
Sabra Health Care REIT, Inc.†	8,555	143	154
Sila Realty Trust, Inc.†	1,951	49	48
Strawberry Fields REIT, Inc.	155	2	2
Universal Health Realty Income Trust†	414	19	16
Ventas, Inc.	16,291	786	1,094
Welltower, Inc.	22,346	1,629	3,689
		5,348	7,176

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Technology – 0.1%			
American Well Corp., Class A	711	$ 192	$ 5
CareCloud, Inc.	755	2	2
Certara, Inc.†	3,813	120	38
Claritev Corp.†	151	13	6
DarioHealth Corp.	1,932	31	1
Definitive Healthcare Corp.	1,787	40	7
Doximity, Inc., Class A	4,777	312	281
Evolent Health, Inc., Class A†	4,323	100	43
Forian, Inc.	1,248	16	3
GoodRx Holdings, Inc., Class A†	3,716	119	18
Health Catalyst, Inc.	2,361	103	9
HealthStream, Inc.	1,000	24	26
LifeMD, Inc.†	1,461	27	15
OneMedNet Corp.(1)†	994	1	-
OptimizeRx Corp.†	569	19	7
Phreesia, Inc.†	1,899	74	51
Schrodinger, Inc.†	1,928	104	39
Scienture Holdings, Inc.(1)	61	2	-
SCWorx Corp.(1)	9	4	-
Simulations Plus, Inc.	656	19	9
Streamline Health Solutions, Inc.	287	6	2
Teladoc Health, Inc.†	5,869	642	42
TruBridge, Inc.†	486	12	10
Veeva Systems, Inc., Class A	5,353	420	1,521
Waystar Holding Corp.	2,700	86	100
		2,488	2,235
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Apple Hospitality REIT, Inc.†	7,732	139	91
Ashford Hospitality Trust, Inc.	258	164	2
Braemar Hotels & Resorts, Inc.	2,648	31	6
Chatham Lodging Trust	1,536	23	10
DiamondRock Hospitality Co.	6,768	60	52
Host Hotels & Resorts, Inc.	25,168	387	396
Park Hotels & Resorts, Inc.	7,160	192	76
Pebblebrook Hotel Trust	4,844	127	48
RLJ Lodging Trust†	4,974	87	37
Ryman Hospitality Properties, Inc.†	2,185	95	208
Service Properties Trust†	5,022	93	13
Sotherly Hotels, Inc.	1,380	9	1
Summit Hotel Properties, Inc.	4,730	51	25
Sunstone Hotel Investors, Inc.†	6,831	82	60
Xenia Hotels & Resorts, Inc.†	3,441	$ 71	$ 44
		1,611	1,069
Hotels, Restaurants & Leisure – 2.1%			
Accel Entertainment, Inc.	2,288	21	29
Airbnb, Inc., Class A	15,514	2,379	2,054
Aramark†	9,460	219	403
Ark Restaurants Corp.	109	1	1
Biglari Holdings, Inc., Class A	3	3	4
Biglari Holdings, Inc., Class B†	23	5	7
BJ's Restaurants, Inc.	928	28	33
Bloomin' Brands, Inc.	3,084	69	28
Booking Holdings, Inc.	1,170	673	6,440
Boyd Gaming Corp.	2,193	47	186
Brinker International, Inc.	1,583	41	250
Caesars Entertainment, Inc.	7,517	292	201
Canterbury Park Holding Corp.	53	1	1
Carnival Corp.	37,451	923	1,115
Cava Group, Inc.†	2,899	326	255
Century Casinos, Inc.	1,129	7	3
Cheesecake Factory (The), Inc.†	1,628	41	104
Chipotle Mexican Grill, Inc.	48,557	414	2,082
Choice Hotels International, Inc.†	800	52	102
Churchill Downs, Inc.	2,618	92	280
Cracker Barrel Old Country Store, Inc.†	783	46	49
Darden Restaurants, Inc.	4,197	225	846
Dave & Buster's Entertainment, Inc.†	1,256	39	37
Denny's Corp.†	1,995	14	7
Dine Brands Global, Inc.	488	25	11
Domino's Pizza, Inc.	1,235	97	572
DoorDash, Inc., Class A	12,337	1,719	3,087
DraftKings, Inc., Class A	17,481	659	787
Dutch Bros., Inc., Class A	4,633	183	275
El Pollo Loco Holdings, Inc.	929	14	10
Expedia Group, Inc.	4,414	313	796
FAT Brands, Inc., Class A(1)†	118	1	-
FAT Brands, Inc., Class B(4)	11	-	-
First Watch Restaurant Group, Inc.†	1,655	28	29
Flanigan's Enterprises, Inc.	23	1	1
Flutter Entertainment PLC - CDI	6,380	1,481	1,928
Full House Resorts, Inc.	1,835	14	8
GEN Restaurant Group, Inc.†	270	2	1
Global Business Travel Group I†	3,479	23	22

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Golden Entertainment, Inc.	786	$ 24	$ 22
Good Times Restaurants, Inc.[(1)]	323	1	-
Hilton Grand Vacations, Inc.[†]	2,166	71	97
Hilton Worldwide Holdings, Inc.	8,520	590	2,284
Hyatt Hotels Corp., Class A	1,531	100	216
Inspirato, Inc.[(1)]	81	7	-
Inspired Entertainment, Inc.	182	2	2
Jack in the Box, Inc.[†]	777	33	15
Krispy Kreme, Inc.[†]	3,859	52	14
Kura Sushi U.S.A., Inc., Class A[†]	271	13	24
Las Vegas Sands Corp.	12,322	458	646
Life Time Group Holdings, Inc.	4,156	93	119
Light & Wonder, Inc.[†]	3,156	152	304
Lindblad Expeditions Holdings, Inc.[†]	1,464	15	18
Lucky Strike Entertainment Corp.[†]	1,290	14	13
Marriott International, Inc., Class A	8,145	474	2,149
Marriott Vacations Worldwide Corp.[†]	1,128	65	84
McDonald's Corp.	25,698	2,112	7,711
MGM Resorts International	7,276	167	265
Monarch Casino & Resort, Inc.	515	19	53
Nathan's Famous, Inc.[†]	34	2	3
Noodles & Co.[†]	2,511	47	2
Norwegian Cruise Line Holdings Ltd.	15,625	466	399
ONE Group Hospitality (The), Inc.	890	3	3
Panteras Corp.[(3)]	2,691	-	-
Papa John's International, Inc.	1,155	51	49
Penn Entertainment, Inc.[†]	5,111	154	92
Planet Fitness, Inc., Class A	3,007	105	328
Portillo's, Inc., Class A[†]	1,973	41	20
Potbelly Corp.	1,254	19	15
Pursuit Attractions and Hospitality, Inc.	861	27	26
Rave Restaurant Group, Inc.	172	2	1
RCI Hospitality Holdings, Inc.[†]	346	14	12
Red Robin Gourmet Burgers, Inc.[†]	819	21	5
Red Rock Resorts, Inc., Class A[†]	1,769	42	109
Royal Caribbean Cruises Ltd.[†]	8,992	656	2,858
Rush Street Interactive, Inc.	3,313	48	67
Sabre Corp.	15,534	259	47
Serve Robotics, Inc.[†]	677	3	7
Shake Shack, Inc., Class A[†]	1,427	$ 81	$ 172
Six Flags Entertainment Corp.	3,327	159	100
Soho House & Co., Inc.	720	10	5
Sonder Holdings, Inc.[†]	571	41	1
Starbucks Corp.	40,718	1,057	3,630
Sweetgreen, Inc., Class A[†]	3,574	63	46
Target Hospitality Corp.	1,520	21	12
Texas Roadhouse, Inc.[†]	2,394	63	443
Travel + Leisure Co.	2,485	43	147
Twin Hospitality Group, Inc.[(4)†]	18	-	-
United Parks & Resorts, Inc.[†]	995	31	47
Vail Resorts, Inc.[†]	1,348	107	203
Wendy's (The) Co.	5,758	60	57
Wingstop, Inc.[†]	987	36	372
Wyndham Hotels & Resorts, Inc.	2,761	53	237
Wynn Resorts Ltd.	3,216	308	351
Xponential Fitness, Inc., Class A	1,103	23	12
Yum! Brands, Inc.[†]	10,006	403	1,442
		19,499	47,400
Household Durables – 0.4%			
Aterian, Inc.	404	30	1
Bassett Furniture Industries, Inc.	432	6	7
Beazer Homes U.S.A., Inc.	1,259	24	30
Cavco Industries, Inc.	285	25	115
Century Communities, Inc.	892	27	50
Champion Homes, Inc.[†]	1,868	39	114
Cricut, Inc., Class A[†]	1,790	47	9
D.R. Horton, Inc.	9,971	225	1,424
Dream Finders Homes, Inc., Class A[†]	1,117	28	28
Emerson Radio Corp.[(1)]	897	2	-
Ethan Allen Interiors, Inc.	745	20	22
Flexsteel Industries, Inc.	27	1	1
Garmin Ltd.	5,506	352	1,205
GoPro, Inc., Class A[†]	7,184	101	9
Green Brick Partners, Inc.[†]	1,070	34	66
Hamilton Beach Brands Holding Co., Class A	280	3	4
Helen of Troy Ltd.	919	54	20
Hooker Furnishings Corp.[†]	447	8	4
Hovnanian Enterprises, Inc., Class A	188	16	23
Installed Building Products, Inc.[†]	824	28	167
iRobot Corp.	1,451	47	6
KB Home[†]	2,393	50	132
Koss Corp.[†]	359	3	2
La-Z-Boy, Inc.	1,453	31	52
Legacy Housing Corp.[†]	576	11	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Household Durables – 0.4% - (Continued)			
Leggett & Platt, Inc.	4,722	$ 118	$ 45
Lennar Corp., Class A†	8,326	296	934
Lennar Corp., Class B†	440	19	47
LGI Homes, Inc.†	649	32	35
Lifetime Brands, Inc.	385	5	2
Live Ventures, Inc.†	85	2	1
Lovesac (The) Co.†	689	22	12
M/I Homes, Inc.	943	32	113
Meritage Homes Corp.	2,547	48	172
Mohawk Industries, Inc.	1,857	177	213
Newell Brands, Inc.	14,637	344	82
Nova Lifestyle, Inc.(1)	125	8	-
NVR, Inc.	105	176	793
PulteGroup, Inc.	7,310	183	826
Purple Innovation, Inc.	664	4	1
Smith Douglas Homes Corp.†	440	14	8
Somnigroup International, Inc.†	7,363	153	533
Sonos, Inc.	3,903	84	42
Star Equity Holdings, Inc.(1)	82	18	-
Taylor Morrison Home Corp.	3,731	93	221
Toll Brothers, Inc.	3,592	126	425
TopBuild Corp.	1,045	39	387
Traeger, Inc.	3,599	36	6
Tri Pointe Homes, Inc.	3,192	54	98
United Homes Group, Inc.	142	1	1
Universal Electronics, Inc.	594	6	4
Whirlpool Corp.†	1,968	173	163
Yunhong Green CTI Ltd.(1)	476	1	-
		3,476	8,668
Household Products – 0.8%			
Central Garden & Pet Co.†	277	7	11
Central Garden & Pet Co., Class A†	1,770	22	63
Church & Dwight Co., Inc.	8,831	287	828
Clorox (The) Co.	4,429	366	556
Colgate-Palmolive Co.	29,155	1,293	2,445
Energizer Holdings, Inc.	2,270	61	51
Kimberly-Clark Corp.	11,930	877	1,487
Oil-Dri Corp. of America†	324	4	18
Procter & Gamble (The) Co.	84,202	6,262	12,670
Reynolds Consumer Products, Inc.	1,901	61	43
Spectrum Brands Holdings, Inc.†	901	59	48
WD-40 Co.†	482	31	103
		9,330	18,323
Independent Power & Renewable Electricity Producers – 0.2%			
AES (The) Corp.†	25,468	375	335
Clearway Energy, Inc., Class A	1,063	21	33
Clearway Energy, Inc., Class C	3,132	$ 51	$ 102
Hallador Energy Co.†	1,254	10	22
Montauk Renewables, Inc.	909	11	2
Ormat Technologies, Inc.†	2,015	106	180
Spruce Power Holding Corp.†	1,199	116	2
Talen Energy Corp.	1,651	304	623
Vistra Corp.	12,201	306	2,544
		1,300	3,843
Industrial Conglomerates – 0.4%			
3M Co.	19,326	1,574	2,884
Honeywell International, Inc.	23,105	1,579	5,137
		3,153	8,021
Industrial Real Estate Investment Trusts – 0.2%			
Americold Realty Trust, Inc.	9,244	272	149
EastGroup Properties, Inc.	1,890	170	309
First Industrial Realty Trust, Inc.	4,764	115	232
Industrial Logistics Properties Trust	705	16	4
Innovative Industrial Properties, Inc.†	1,000	96	52
Lineage, Inc.†	2,091	179	90
LXP Industrial Trust	10,089	101	78
Plymouth Industrial REIT, Inc.	1,551	26	22
Prologis, Inc.	33,247	1,673	3,550
Rexford Industrial Realty, Inc.†	8,480	338	310
STAG Industrial, Inc.†	6,733	177	231
Terreno Realty Corp.	3,612	146	200
		3,309	5,227
Insurance – 2.0%			
Abacus Global Management, Inc.†	714	7	4
Aflac, Inc.	17,526	508	1,741
Allstate (The) Corp.	9,520	515	1,935
Ambac Financial Group, Inc.	1,937	45	16
American Coastal Insurance Corp.	545	9	6
American Financial Group, Inc.	2,584	163	323
American International Group, Inc.	20,760	1,536	1,612
AMERISAFE, Inc.	785	26	35
Aon PLC, Class A†	7,753	678	2,758
Arch Capital Group Ltd.	13,458	265	1,158
Arthur J. Gallagher & Co.	9,214	784	2,647
Assurant, Inc.	1,841	124	345

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
Assured Guaranty Ltd.	1,675	$ 46	$ 142
Atlantic American Corp.	386	1	1
Axis Capital Holdings Ltd.	2,580	98	242
Baldwin Insurance Group (The), Inc.†	2,361	51	87
Bowhead Specialty Holdings, Inc.	343	10	11
Brighthouse Financial, Inc.	2,058	99	98
Brown & Brown, Inc.	10,064	330	920
Chubb Ltd.	13,380	1,239	3,560
Cincinnati Financial Corp.	5,629	294	830
Citizens, Inc.†	2,123	14	8
CNA Financial Corp.†	859	33	38
CNO Financial Group, Inc.	3,523	43	130
Conifer Holdings, Inc.	657	5	1
Crawford & Co., Class A	676	5	6
Crawford & Co., Class B	252	1	2
Donegal Group, Inc., Class A†	673	10	12
Donegal Group, Inc., Class B	82	1	1
eHealth, Inc.	1,421	72	5
Employers Holdings, Inc.	795	18	33
Erie Indemnity Co., Class A†	890	109	317
Everest Group Ltd.	1,546	253	519
F&G Annuities & Life, Inc.	804	17	26
Fidelity National Financial, Inc.	9,316	184	526
First American Financial Corp.	3,642	75	219
Fundamental Global, Inc.†	63	10	1
Genworth Financial, Inc.	14,600	180	115
Globe Life, Inc.	3,010	137	423
GoHealth, Inc., Class A	304	51	2
Goosehead Insurance, Inc., Class A	859	50	78
Greenlight Capital Re Ltd., Class A†	637	12	8
Hagerty, Inc., Class A	992	13	10
Hanover Insurance Group (The), Inc.	1,297	93	223
Hartford Insurance Group (The), Inc.	10,164	495	1,264
HCI Group, Inc.	299	13	42
Heritage Insurance Holdings, Inc.	813	12	17
Hippo Holdings, Inc.	720	87	19
Horace Mann Educators Corp.	1,416	31	60
Investors Title Co.†	63	10	13
James River Group Holdings Ltd.†	1,476	41	8
Kemper Corp.	2,133	88	131
Kestrel Group Ltd.†	127	25	3
Kingstone Cos., Inc.†	471	7	8
Kingsway Financial Services, Inc.†	792	4	11
Kinsale Capital Group, Inc.†	791	55	349
Lemonade, Inc.†	1,929	127	73
Lincoln National Corp.	6,126	256	233
Loews Corp.	6,350	265	575
Markel Group, Inc.	460	280	924
Marsh & McLennan Cos., Inc.	17,696	832	3,525
MBIA, Inc.	801	4	4
Mercury General Corp.	944	38	65
MetLife, Inc.	20,318	799	1,543
NI Holdings, Inc.	426	8	5
Old Republic International Corp.	8,312	139	301
Oscar Health, Inc., Class A†	7,200	103	101
Palomar Holdings, Inc.	941	59	125
Primerica, Inc.	1,193	50	317
Principal Financial Group, Inc.	7,547	338	587
ProAssurance Corp.	1,788	52	42
Progressive (The) Corp.	21,018	724	5,087
Prudential Financial, Inc.	12,705	861	1,316
Reinsurance Group of America, Inc.	2,362	175	455
RenaissanceRe Holdings Ltd.	1,771	212	432
RLI Corp.	2,973	72	196
Root, Inc., Class A†	311	57	38
Ryan Specialty Holdings, Inc.†	3,780	141	231
Safety Insurance Group, Inc.	510	32	36
Selective Insurance Group, Inc.	2,165	62	169
Selectquote, Inc.	5,137	56	9
SiriusPoint Ltd.	3,230	40	63
Skyward Specialty Insurance Group, Inc.	1,157	32	59
Stewart Information Services Corp.	941	31	61
Tiptree, Inc.	888	7	18
Travelers (The) Cos., Inc.	8,143	519	2,119
Trupanion, Inc.†	1,170	34	55
TWFG, Inc.†	369	10	11
United Fire Group, Inc.	840	23	22
Universal Insurance Holdings, Inc.	1,099	17	26
Unum Group	5,887	132	423
W.R. Berkley Corp.	10,791	156	743
White Mountains Insurance Group Ltd.†	90	57	161
Willis Towers Watson PLC	3,562	460	1,125
		16,342	44,374

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Interactive Media & Services – 6.1%			
Alphabet, Inc., Class A	209,046	$ 5,927	$ 40,116
Alphabet, Inc., Class C	168,634	4,721	32,523
Angi, Inc.†	1,502	47	24
Arena Group Holdings (The), Inc.	1,112	14	7
Bumble, Inc., Class A†	3,103	157	24
BuzzFeed, Inc.†	352	1	1
Cargurus, Inc.	3,039	95	100
Cars.com, Inc.	2,432	47	31
DHI Group, Inc.	1,861	16	5
EverQuote, Inc., Class A	1,081	17	27
fuboTV, Inc.†	10,268	194	41
Getty Images Holdings, Inc.	1,686	11	3
Giftify, Inc.	807	3	1
Grindr, Inc.†	816	5	14
IAC, Inc.	2,450	62	96
Intelligent Protection Management Corp.	354	1	1
IZEA Worldwide, Inc.	674	4	2
Match Group, Inc.	8,937	411	306
MediaAlpha, Inc., Class A	955	30	10
Meta Platforms, Inc., Class A	77,981	7,224	60,314
Nextdoor Holdings, Inc.	8,054	38	14
Pinterest, Inc., Class A	21,306	830	822
PSQ Holdings, Inc.	1,055	12	2
QuinStreet, Inc.†	2,328	32	38
Reddit, Inc., Class A	3,994	359	641
Rumble, Inc.†	3,793	30	32
Shutterstock, Inc.	994	56	19
Snap, Inc., Class A†	38,621	785	364
Super League Enterprise, Inc.(1)	4	7	-
System1, Inc.†	158	24	1
Teads Holding Co.†	400	3	1
Travelzoo†	322	4	3
TripAdvisor, Inc.†	3,866	111	68
TrueCar, Inc.	4,228	46	8
Trump Media & Technology Group Corp.†	3,282	87	58
Vimeo, Inc.	6,333	70	24
Webtoon Entertainment, Inc.†	872	9	9
Yelp, Inc.†	2,312	99	80
Zedge, Inc., Class B	811	4	3
Ziff Davis, Inc.†	1,462	60	45
ZipRecruiter, Inc., Class A†	3,091	49	13
ZoomInfo Technologies, Inc.	9,590	474	104
		22,176	135,995
IT Services – 1.2%			
Accenture PLC, Class A†	22,500	1,952	6,010
Akamai Technologies, Inc.	5,377	225	410
Applied Digital Corp.†	6,183	40	81
ASGN, Inc.	1,524	35	76

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
IT Services – 1.2% - (Continued)			
Backblaze, Inc., Class A	549	$ 3	$ 3
BigBear.ai Holdings, Inc.†	4,483	7	29
BigCommerce Holdings, Inc.	2,764	129	13
Brand Engagement Network, Inc.(1)†	556	2	-
CISO Global, Inc.(1)	264	24	-
Cloudflare, Inc., Class A	11,182	796	2,322
Cognizant Technology Solutions Corp., Class A	17,782	491	1,276
CoreWeave, Inc., Class A†	1,460	268	167
Couchbase, Inc.	1,689	33	41
Crexendo, Inc.	518	4	3
CSP, Inc.	329	3	3
Data Storage Corp.	268	2	1
DigitalOcean Holdings, Inc.	2,218	94	62
DXC Technology Co.	6,244	245	85
EPAM Systems, Inc.	2,028	209	320
Fastly, Inc., Class A†	5,228	240	36
Gartner, Inc.	2,755	216	933
Glimpse Group (The), Inc.	730	3	1
GoDaddy, Inc., Class A	5,064	300	818
Grid Dynamics Holdings, Inc.†	2,553	34	24
Hackett Group (The), Inc.	1,021	13	24
Information Services Group, Inc.	890	2	4
International Business Machines Corp.	33,396	3,907	8,454
Kyndryl Holdings, Inc.	8,324	193	314
MongoDB, Inc.	2,941	639	700
Okta, Inc.	6,003	628	587
Rackspace Technology, Inc.†	3,687	43	4
Research Solutions, Inc.	1,286	5	3
Snowflake, Inc.	12,007	3,043	2,684
TSS, Inc.†	606	6	17
Tucows, Inc., Class A†	519	17	9
Twilio, Inc., Class A	5,494	701	709
Unisys Corp.	3,160	128	13
VeriSign, Inc.	3,019	241	812
WidePoint Corp.	405	6	1
XTI Aerospace, Inc.(4)	1	-	-
		14,927	27,049
Leisure Products – 0.1%			
Acushnet Holdings Corp.†	971	19	77
American Outdoor Brands, Inc.†	617	7	6
BK Entertainment, Inc.(3)	389	-	-
Brunswick Corp.†	2,269	54	132
Clarus Corp.	1,579	15	6
Escalade, Inc.†	461	6	6
Funko, Inc., Class A	1,723	15	7
Hasbro, Inc.	4,704	224	354
JAKKS Pacific, Inc.	405	30	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Johnson Outdoors, Inc., Class A	311	$ 12	$ 10
Latham Group, Inc.	1,861	40	13
Malibu Boats, Inc., Class A†	815	20	27
Marine Products Corp.†	522	10	4
MasterCraft Boat Holdings, Inc.†	663	13	13
Mattel, Inc.	12,046	241	205
Outdoor Holding Co.†	4,654	29	5
Peloton Interactive, Inc., Class A†	13,149	1,069	94
Polaris, Inc.†	1,815	84	96
Smith & Wesson Brands, Inc.	1,806	19	14
Sturm Ruger & Co., Inc.†	717	22	25
Topgolf Callaway Brands Corp.†	5,776	93	53
YETI Holdings, Inc.	2,899	110	107
		2,132	1,261
Life Sciences Tools & Services – 0.8%			
10X Genomics, Inc., Class A†	4,402	523	59
Adaptive Biotechnologies Corp.	3,821	146	39
Agilent Technologies, Inc.	10,222	391	1,174
Alpha Teknova, Inc.†	738	11	3
Applied DNA Sciences, Inc.(1)	1	19	-
Avantor, Inc.	24,261	580	326
Azenta, Inc.	1,495	29	49
BioLife Solutions, Inc.†	1,490	37	32
Bionano Genomics, Inc.(1)	72	48	-
Bio-Rad Laboratories, Inc., Class A	678	106	164
Bio-Techne Corp.	5,595	154	306
Bruker Corp.†	3,884	109	149
Champions Oncology, Inc.†	380	2	2
Charles River Laboratories International, Inc.	1,827	144	310
Codexis, Inc.†	2,011	20	5
CryoPort, Inc.	1,525	29	11
Cytek Biosciences, Inc.	4,161	51	15
Danaher Corp.†	22,938	1,556	4,522
Fortrea Holdings, Inc.	3,640	46	21
Ginkgo Bioworks Holdings, Inc.	1,873	558	25
Harvard Bioscience, Inc.	2,286	10	1
Illumina, Inc.	5,646	670	580
Inotiv, Inc.†	1,243	17	3
IQVIA Holdings, Inc.	5,963	606	1,108
Lifecore Biomedical, Inc.†	633	5	4
Maravai LifeSciences Holdings, Inc., Class A†	4,747	155	11
MaxCyte, Inc.	3,185	16	7
Medpace Holdings, Inc.	884	72	378
Mesa Laboratories, Inc.†	216	$ 27	$ 17
Mettler-Toledo International, Inc.†	749	163	924
Nautilus Biotechnology, Inc.	2,681	18	2
Niagen Bioscience, Inc.	2,118	9	20
Omniab, Inc.(3)	560	-	-
OmniAb, Inc.†	2,596	13	5
Omniab, Inc. (NASDAQ Exchange)(3)	560	-	-
Pacific Biosciences of California, Inc.	8,444	86	12
Personalis, Inc.†	1,999	23	11
Quanterix Corp.†	1,788	36	11
Quantum-Si, Inc.†	897	4	1
Rapid Micro Biosystems, Inc., Class A	862	17	3
Repligen Corp.†	1,857	95	217
Revvity, Inc.†	4,312	256	379
Seer, Inc.†	877	5	2
Sotera Health Co.†	5,335	116	61
Standard BioTools, Inc.	11,513	90	15
Thermo Fisher Scientific, Inc.	13,571	1,612	6,347
Waters Corp.	2,126	200	614
West Pharmaceutical Services, Inc.	2,591	156	620
		9,036	18,565
Machinery – 1.8%			
374Water, Inc.	3,623	15	1
3D Systems Corp.†	6,205	77	10
AGCO Corp.	2,204	116	260
AgEagle Aerial Systems, Inc.(1)	5	10	-
AirJoule Technologies Corp.	1,075	11	4
Alamo Group, Inc.†	369	25	82
Albany International Corp., Class A	1,078	27	58
Allison Transmission Holdings, Inc.	3,079	92	277
Astec Industries, Inc.	927	37	37
Atmus Filtration Technologies, Inc.	2,985	60	116
Blue Bird Corp.†	1,123	39	50
Caterpillar, Inc.	16,905	1,446	7,405
Chart Industries, Inc.	1,650	99	328
Chicago Rivet & Machine Co.	65	1	1
ClearSign Technologies Corp.	3,025	21	2
CNH Industrial N.V.	31,369	421	406
Columbus McKinnon Corp.	1,081	37	16
Commercial Vehicle Group, Inc.	1,920	15	3
Crane Co.	1,747	54	342

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Machinery – 1.8% - (Continued)			
Cummins, Inc.	4,933	$ 422	$ 1,813
Deere & Co.	9,083	894	4,763
Donaldson Co., Inc.	4,355	114	313
Douglas Dynamics, Inc.	901	21	26
Dover Corp.	4,940	230	895
Eastern (The) Co.	292	5	7
Energy Recovery, Inc.	2,297	24	31
Enerpac Tool Group Corp.†	1,885	44	73
Enpro, Inc.†	747	37	159
Esab Corp.	2,020	107	271
ESCO Technologies, Inc.	925	47	179
Federal Signal Corp.†	2,190	36	277
Flowserve Corp.	4,712	150	264
Fortive Corp.	12,200	320	585
Franklin Electric Co., Inc.	1,351	40	127
FreightCar America, Inc.	696	19	7
Gates Industrial Corp. PLC	8,130	125	202
Gencor Industries, Inc.	548	6	8
Gorman-Rupp (The) Co.	814	21	33
Graco, Inc.	6,078	149	510
Graham Corp.	472	10	27
Greenbrier (The) Cos., Inc.	1,070	30	49
Helios Technologies, Inc.	1,341	46	49
Hillenbrand, Inc.	2,337	63	48
Hillman Solutions Corp.	6,395	65	50
Hurco Cos., Inc.	317	10	6
Hydrofarm Holdings Group, Inc.	386	200	2
Hyster-Yale, Inc.†	427	27	18
Hyzon Motors, Inc.(3)†	107	11	-
IDEX Corp.	2,719	169	445
Illinois Tool Works, Inc.	9,597	682	2,456
Ingersoll Rand, Inc.	14,413	340	1,220
ITT, Inc.	2,798	105	475
JBT Marel Corp.	1,654	102	228
Kadant, Inc.†	415	24	138
Kennametal, Inc.	2,540	71	63
L.B. Foster Co., Class A	492	16	12
Laser Photonics Corp.†	317	3	1
Lincoln Electric Holdings, Inc.	2,016	112	491
Lindsay Corp.	365	26	50
LiqTech International, Inc.(1)†	255	15	-
Luxfer Holdings PLC	690	11	8
Manitowoc (The) Co., Inc.	873	13	11
Mayville Engineering Co., Inc.(4)†	30	-	-
Microvast Holdings, Inc.†	5,950	28	19
Middleby (The) Corp.	1,926	85	280
Miller Industries, Inc.	464	16	19
Mueller Industries, Inc.	4,078	44	348
Mueller Water Products, Inc., Class A†	5,562	38	138
Nephros, Inc.†	604	4	2
NN, Inc.†	2,429	$ 21	$ 5
Nordson Corp.	1,922	142	412
Omega Flex, Inc.	189	6	6
Oshkosh Corp.	2,335	87	295
Otis Worldwide Corp.	14,207	625	1,217
PACCAR, Inc.	18,833	635	1,860
Palladyne AI Corp.†	825	42	7
Parker-Hannifin Corp.	4,589	478	3,359
Park-Ohio Holdings Corp.	49	1	1
Pentair PLC	5,936	184	607
Perma-Pipe International Holdings, Inc.	350	2	8
Proto Labs, Inc.	992	58	43
RBC Bearings, Inc.†	1,118	104	433
REV Group, Inc.†	1,851	38	92
Richtech Robotics, Inc., Class B†	1,446	2	3
SGI International(3)	86	-	-
Snap-on, Inc.	1,879	148	603
SPX Technologies, Inc.	1,662	41	303
Standex International Corp.	399	24	66
Stanley Black & Decker, Inc.	5,510	436	373
Symbotic, Inc.†	1,590	47	86
Taylor Devices, Inc.†	156	2	7
TechPrecision Corp.†	645	5	3
Tennant Co.	625	33	52
Terex Corp.†	2,355	83	120
Timken (The) Co.	2,279	49	173
Titan International, Inc.	1,959	27	17
Toro (The) Co.	3,590	105	267
Trinity Industries, Inc.	2,861	38	67
Twin Disc, Inc.	580	10	5
Urban-Gro, Inc.(1)	731	11	-
Wabash National Corp.	1,747	25	17
Watts Water Technologies, Inc., Class A	992	42	260
Westinghouse Air Brake Technologies Corp.	6,144	365	1,180
Worthington Enterprises, Inc.	1,101	18	68
Xos, Inc.(1)†	176	15	-
Xylem, Inc.	8,719	384	1,261
		12,113	39,870
Marine Transportation – 0.0%			
Genco Shipping & Trading Ltd.†	1,688	31	27
Kirby Corp.	2,055	102	196
Matson, Inc.†	1,181	29	126
Pangaea Logistics Solutions Ltd.	1,462	8	7
		170	356
Media – 0.5%			
Adatom.com, Inc.(3)	122,670	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Media – 0.5% - (Continued)			
Advantage Solutions, Inc.†	3,094	$ 39	$ 4
Altice U.S.A., Inc., Class A†	10,027	193	26
AMC Networks, Inc., Class A†	744	23	4
Beasley Broadcast Group, Inc., Class A(1)	26	2	-
Boston Omaha Corp., Class A†	1,044	23	14
Cable One, Inc.†	185	107	24
Cardlytics, Inc.(1)	231	8	-
Charter Communications, Inc., Class A†	3,462	493	933
CIBL Corp.(3)	11	-	-
Clear Channel Outdoor Holdings, Inc.	9,649	23	10
Comcast Corp., Class A	133,902	2,437	4,450
comScore, Inc.(1)	14	5	-
Creative Realities, Inc.†	243	1	1
CTN Media Group, Inc.(3)	97	-	-
DallasNews Corp.	210	8	3
Direct Digital Holdings, Inc., Class A(1)	183	2	-
DoubleVerify Holdings, Inc.	4,950	141	76
EchoStar Corp., Class A†	4,287	308	140
Emerald Holding, Inc.†	1,336	22	7
Entravision Communications Corp., Class A†	3,283	14	7
EW Scripps (The) Co., Class A	2,572	28	8
Fluent, Inc.	632	18	1
Fox Corp., Class A	7,791	317	434
Fox Corp., Class B	4,779	194	244
Gannett Co., Inc.	4,619	18	18
Gray Media, Inc.	1,268	14	6
Gray Media, Inc., Class A	62	1	1
Harte Hanks, Inc.	353	3	1
Ibotta, Inc., Class A	305	21	11
iHeartMedia, Inc., Class A†	5,644	95	11
Integral Ad Science Holding Corp.†	2,993	42	25
Interpublic Group of (The) Cos., Inc.	13,326	185	328
John Wiley & Sons, Inc., Class A†	1,465	60	57
Lee Enterprises, Inc.	236	6	1
Liberty Broadband Corp., Class A	544	26	33
Liberty Broadband Corp., Class C	4,063	351	249
Magnite, Inc.	4,431	52	102
Marchex, Inc., Class B	1,933	10	4
Mediaco Holding, Inc., Class A(1)†	241	1	-
National CineMedia, Inc.†	3,751	20	18
New York Times (The) Co., Class A	5,881	139	305
News Corp., Class A	13,374	155	392
News Corp., Class B†	4,080	57	136
Nexstar Media Group, Inc.	1,053	59	197
Omnicom Group, Inc.	7,062	361	509
Paramount Global, Class A	389	13	7
Paramount Global, Class B	20,900	746	263
PubMatic, Inc., Class A†	1,500	35	18
Saga Communications, Inc., Class A	250	3	3
Scholastic Corp.†	871	34	21
Sinclair, Inc.	1,431	27	21
Sirius XM Holdings, Inc.†	7,829	167	165
SPAR Group, Inc.(1)	419	1	-
Stagwell, Inc.†	4,047	18	23
StarBiz Corp.(3)	1	-	-
TechTarget, Inc.	1,035	23	8
TEGNA, Inc.	5,799	70	97
Thryv Holdings, Inc.†	1,647	35	22
Townsquare Media, Inc., Class A	671	7	5
Trade Desk (The), Inc., Class A†	16,122	318	1,402
Urban One, Inc.	655	7	1
Urban One, Inc. (NASDAQ Exchange)	1,090	4	1
WideOpenWest, Inc.	674	7	2
WI-FI Wireless Ltd.(2)(3)	1	-	-
		7,597	10,849
Metals & Mining – 0.4%			
5E Advanced Materials, Inc.(1)	102	49	-
Alcoa Corp.	9,249	350	277
Alpha Metallurgical Resources, Inc.†	380	16	45
American Battery Technology Co.	2,884	15	6
Ampco-Pittsburgh Corp.	1,143	22	4
Ascent Industries Co.†	341	5	4
Carpenter Technology Corp.	1,791	75	447
Century Aluminum Co.†	2,096	28	44
Cleveland-Cliffs, Inc.†	16,889	357	178
Coeur Mining, Inc.	22,917	211	199
Commercial Metals Co.	4,026	71	209
Compass Minerals International, Inc.†	1,261	70	25
Contango ORE, Inc.†	256	5	5
Dakota Gold Corp.	3,271	11	12
Freeport-McMoRan, Inc.	51,559	1,256	2,075
Friedman Industries, Inc.	215	1	3
Gold Resource Corp.	4,963	15	2
Hecla Mining Co.	22,331	115	128
Hycroft Mining Holding Corp.	869	21	3
Idaho Strategic Resources, Inc.†	410	4	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
Ivanhoe Electric, Inc.	3,252	$ 31	$ 31
Kaiser Aluminum Corp.	573	37	44
Materion Corp.	720	28	76
McEwen, Inc.†	2,068	39	21
Metallus, Inc.†	1,571	22	25
MP Materials Corp.†	4,784	178	294
Newmont Corp.	40,061	1,619	2,488
Nucor Corp.	8,398	431	1,202
Olympic Steel, Inc.	402	9	13
Paramount Gold Nevada Corp.(1)	580	1	-
Piedmont Lithium, Inc.†	813	43	6
Ramaco Resources, Inc., Class A	949	9	19
Ramaco Resources, Inc., Class B	127	1	2
ReElement Technologies Corp.(3)†	1,139	-	-
Reliance, Inc.	1,878	113	545
Royal Gold, Inc.†	2,372	141	359
Ryerson Holding Corp.	925	22	19
Solitario Resources Corp.(2)	1,625	-	1
Steel Dynamics, Inc.	5,055	134	645
SunCoke Energy, Inc.†	3,401	40	25
Tredegar Corp.†	62	1	1
U.S. Gold Corp.†	401	9	4
United States Antimony Corp.†	3,743	17	11
USA Rare Earth, Inc., Class A†	2,393	29	30
Warrior Met Coal, Inc.†	1,860	38	96
Worthington Steel, Inc.	1,420	19	43
		5,708	9,673
Mortgage Real Estate Investment Trusts – 0.1%			
ACRES Commercial Realty Corp.†	317	6	6
Advanced Flower Capital, Inc.	952	11	4
AG Mortgage Investment Trust, Inc.†	167	3	1
AGNC Investment Corp.†	37,214	579	351
Angel Oak Mortgage REIT, Inc.†	805	12	7
Annaly Capital Management, Inc.†	21,731	920	442
Apollo Commercial Real Estate Finance, Inc.	4,121	65	40
Arbor Realty Trust, Inc.†	6,672	88	74
Ares Commercial Real Estate Corp.†	2,401	28	11
ARMOUR Residential REIT, Inc.†	2,649	112	43
Blackstone Mortgage Trust, Inc., Class A†	5,995	173	111
BrightSpire Capital, Inc.	5,392	71	28

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1% - (Continued)			
Cherry Hill Mortgage Investment Corp.	1,687	$ 4	$ 5
Chicago Atlantic Real Estate Finance, Inc.†	255	4	3
Chimera Investment Corp.	2,633	117	35
Claros Mortgage Trust, Inc.	4,594	66	13
Dynex Capital, Inc.	3,126	48	39
Ellington Financial, Inc.†	3,219	68	41
Franklin BSP Realty Trust, Inc.	2,895	43	29
Granite Point Mortgage Trust, Inc.	2,890	52	7
Invesco Mortgage Capital, Inc.	2,625	247	20
KKR Real Estate Finance Trust, Inc.†	2,387	44	22
Ladder Capital Corp.	4,111	57	45
Lument Finance Trust, Inc.	2,232	5	5
Manhattan Bridge Capital, Inc.	476	3	3
MFA Financial, Inc.†	3,411	72	31
New York Mortgage Trust, Inc.†	3,135	71	20
Nexpoint Real Estate Finance, Inc.	446	8	6
Orchid Island Capital, Inc.†	2,765	45	19
PennyMac Mortgage Investment Trust†	2,763	53	33
Ready Capital Corp.†	6,833	105	29
Redwood Trust, Inc.	4,243	69	23
Rithm Capital Corp.	19,114	259	230
Rithm Property Trust, Inc.	2,023	15	5
Sachem Capital Corp.	3,076	12	3
Seven Hills Realty Trust†	661	8	7
Starwood Property Trust, Inc.	11,568	252	225
Sunrise Realty Trust, Inc.†	347	3	3
TPG RE Finance Trust, Inc.†	2,382	26	21
Two Harbors Investment Corp.†	3,681	185	36
		4,009	2,076
Multi-Utilities – 0.6%			
Ameren Corp.†	9,719	480	983
Avista Corp.	2,770	86	103
Black Hills Corp.	2,521	111	146
CenterPoint Energy, Inc.†	23,343	484	906
CMS Energy Corp.†	10,785	259	796
Consolidated Edison, Inc.	12,991	782	1,344
Dominion Energy, Inc.	30,724	1,718	1,796
DTE Energy Co.	7,468	460	1,034
NiSource, Inc.	16,852	277	715
Northwestern Energy Group, Inc.†	2,120	96	114
PNM Resources, Inc. - (Fractional Shares)(3)	50,000	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Multi-Utilities – 0.6% - (Continued)			
Public Service Enterprise Group, Inc.	17,864	$ 739	$ 1,604
Sempra	23,492	1,015	1,919
Unitil Corp.	489	18	25
WEC Energy Group, Inc.	11,439	436	1,248
		6,961	12,733
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust†	7,064	87	28
BXP, Inc.†	5,223	444	342
City Office REIT, Inc.	314	3	2
COPT Defense Properties†	4,026	106	110
Cousins Properties, Inc.	6,003	175	163
Creative Media & Community Trust Corp.(1)	4	14	-
Douglas Emmett, Inc.†	5,724	120	87
Easterly Government Properties, Inc.	1,624	72	36
Empire State Realty Trust, Inc., Class A	5,559	77	40
Franklin Street Properties Corp.†	4,586	42	7
Highwoods Properties, Inc.†	3,842	130	111
Hudson Pacific Properties, Inc.†	12,151	108	30
JBG SMITH Properties†	2,883	78	61
Kilroy Realty Corp.†	3,772	186	139
NET Lease Office Properties†	473	9	16
Office Properties Income Trust	2,799	94	1
Orion Properties, Inc.†	285	6	1
Paramount Group, Inc.	5,880	75	36
Peakstone Realty Trust†	1,051	41	14
Piedmont Realty Trust, Inc.	5,107	77	38
Postal Realty Trust, Inc., Class A(4)	3	-	-
SL Green Realty Corp.	2,462	174	141
Vornado Realty Trust†	5,900	331	227
		2,449	1,630
Oil, Gas & Consumable Fuels – 2.7%			
Aemetis, Inc.	1,987	13	5
American Resources Corp.†	3,418	6	4
Amplify Energy Corp.	1,928	12	7
Antero Midstream Corp.	11,999	105	220
Antero Resources Corp.	10,429	231	364
APA Corp.†	13,153	1,016	254
Barnwell Industries, Inc.	426	5	1
Battalion Oil Corp.(1)	272	3	-
Berry Corp.	2,800	26	8
BKV Corp.	651	14	13
California Resources Corp.	2,540	111	122
Calumet, Inc.†	2,771	50	44

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.7% - (Continued)			
Centrus Energy Corp., Class A†	526	$ 10	$ 113
Cheniere Energy, Inc.	7,965	358	1,879
Chevron Corp.	68,520	6,070	10,390
Chord Energy Corp.	2,038	198	225
Civitas Resources, Inc.†	3,131	208	95
Clean Energy Fuels Corp.†	5,654	42	12
Clean Energy Technologies, Inc.(1)	980	3	-
CNX Resources Corp.†	5,311	128	161
Columbia Energy Corp.(3)	200	-	-
Comstock Resources, Inc.†	3,212	55	57
Comstock, Inc.†	329	3	1
ConocoPhillips	45,392	2,556	4,328
Core Natural Resources, Inc.†	1,800	99	133
Coterra Energy, Inc.	27,606	428	673
Crescent Energy Co., Class A†	6,313	102	58
CVR Energy, Inc.	1,282	33	34
Delek U.S. Holdings, Inc.	2,133	57	48
Devon Energy Corp.	23,009	960	764
Diamondback Energy, Inc.	6,717	714	999
Dorian LPG Ltd.	1,265	19	36
DT Midstream, Inc.	3,635	96	373
Empire Petroleum Corp.†	225	2	1
EOG Resources, Inc.	19,643	1,090	2,358
Epsilon Energy Ltd.	1,166	4	7
EQT Corp.	21,365	803	1,148
Evolution Petroleum Corp.†	1,666	9	8
Excelerate Energy, Inc., Class A	555	12	14
Expand Energy Corp.	7,821	810	820
Exxon Mobil Corp.	154,833	11,534	17,286
FutureFuel Corp.†	1,315	18	5
Gevo, Inc.†	7,467	42	10
Granite Ridge Resources, Inc.†	2,691	18	14
Green Plains, Inc.†	2,386	56	20
Gulfport Energy Corp.	437	42	76
HF Sinclair Corp.	5,737	210	252
HighPeak Energy, Inc.†	1,008	20	10
Houston American Energy Corp.	49	52	1
International Seaways, Inc.†	1,438	34	57
Kinder Morgan, Inc.	69,200	1,826	1,942
Kinetik Holdings, Inc.†	1,310	52	57
Kosmos Energy Ltd.†	19,002	122	41
Lightbridge Corp.†	631	17	9
Magnolia Oil & Gas Corp., Class A	6,758	104	161
Marathon Petroleum Corp.	11,064	326	1,883
Matador Resources Co.	4,134	90	206
Mexco Energy Corp.	85	4	1
Murphy Oil Corp.†	4,678	215	116

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.7% - (Continued)			
NACCO Industries, Inc., Class A	203	$ 3	$ 8
New Fortress Energy, Inc.	4,752	131	13
NextDecade Corp.†	5,586	27	63
Northern Oil & Gas, Inc.†	3,509	99	99
Occidental Petroleum Corp.†	25,560	1,376	1,123
ONEOK, Inc.	22,433	988	1,842
OPAL Fuels, Inc., Class A†	1,256	7	3
Ovintiv, Inc.	9,303	127	383
Par Pacific Holdings, Inc.	1,906	35	60
PBF Energy, Inc., Class A	3,438	102	78
Peabody Energy Corp.†	4,278	96	69
PEDEVCO Corp.	1,090	1	1
Permian Resources Corp.	22,886	343	324
Phillips 66	14,655	762	1,811
Prairie Operating Co.†	895	7	3
PrimeEnergy Resources Corp.†	18	1	3
Range Resources Corp.†	8,602	273	316
REX American Resources Corp.	621	15	32
Riley Exploration Permian, Inc.†	349	9	9
Ring Energy, Inc.	4,801	25	4
Sable Offshore Corp.	2,595	49	80
SandRidge Energy, Inc.	1,342	25	14
Sitio Royalties Corp., Class A	2,667	48	48
SM Energy Co.	3,945	125	109
Summit Midstream Corp.†	251	9	6
Talos Energy, Inc.	5,076	76	43
Targa Resources Corp.	7,805	272	1,299
Texas Pacific Land Corp.†	675	382	654
U.S. Energy Corp.†	476	17	1
Uranium Energy Corp.†	14,812	42	128
Ur-Energy, Inc.†	13,102	13	16
VAALCO Energy, Inc.†	3,214	20	12
Valero Energy Corp.	11,217	502	1,540
Venture Global, Inc., Class A†	2,902	34	45
Verde Clean Fuels, Inc.†	250	3	1
Viper Energy, Inc.†	4,769	187	180
Vital Energy, Inc.†	1,075	119	20
Vitesse Energy, Inc.†	1,014	14	24
Vivakor, Inc.	1,293	2	1
W&T Offshore, Inc.†	4,239	19	8
Williams (The) Cos., Inc.	43,712	1,044	2,621
World Kinect Corp.	2,021	49	55
		38,721	61,073
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.†	633	15	14
FIBERMARK, INC.(3)†	1,200	1	-
Louisiana-Pacific Corp.	2,228	36	202
Magnera Corp.	1,689	21	21
Mercer International, Inc.	842	$ 8	$ 3
Sylvamo Corp.	1,174	26	54
		107	294
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.	4,385	105	232
Allegiant Travel Co.†	588	48	30
American Airlines Group, Inc.†	23,320	620	268
Blade Air Mobility, Inc.†	3,008	27	12
Delta Air Lines, Inc.	23,560	490	1,254
flyExclusive, Inc.(1)†	198	3	-
Frontier Group Holdings, Inc.†	3,135	31	14
JetBlue Airways Corp.	10,635	141	47
Joby Aviation, Inc.†	17,096	127	285
Mesa Air Group, Inc.†	2,196	19	2
SkyWest, Inc.	1,423	31	165
Southwest Airlines Co.	20,611	433	638
Sun Country Airlines Holdings, Inc.	1,556	44	18
Surf Air Mobility, Inc.†	478	3	2
United Airlines Holdings, Inc.†	11,765	415	1,039
Volato Group, Inc.(1)	33	3	-
Wheels Up Experience, Inc.	4,009	20	6
		2,560	4,012
Personal Care Products – 0.1%			
AXIL Brands, Inc.	178	1	1
Beauty Health (The) Co.†	3,185	50	5
BellRing Brands, Inc.	4,583	92	250
Coty, Inc., Class A†	12,113	167	59
Edgewell Personal Care Co.	1,553	82	39
elf Beauty, Inc.†	2,017	65	244
Estee Lauder (The) Cos., Inc., Class A	8,380	539	782
FitLife Brands, Inc.†	206	3	2
Herbalife Ltd.†	3,759	83	35
Honest (The) Co., Inc.†	2,752	22	13
Interparfums, Inc.	645	30	78
Kenvue, Inc.	68,778	880	1,475
Lifevantage Corp.†	80	1	1
Mannatech, Inc.	94	5	1
Medifast, Inc.	507	25	7
Natural Alternatives International, Inc.	280	2	1
Natural Health Trends Corp.†	222	7	1
Nature's Sunshine Products, Inc.	519	7	7
Nu Skin Enterprises, Inc., Class A†	1,188	49	10
Olaplex Holdings, Inc.(1)†	336	5	-
Safety Shot, Inc.†	2,071	7	2
United-Guardian, Inc.	102	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Personal Care Products – 0.1% - (Continued)			
USANA Health Sciences, Inc.	303	$ 15	$ 9
		2,138	3,023
Pharmaceuticals – 2.5%			
Aclaris Therapeutics, Inc.†	3,651	76	6
Adial Pharmaceuticals, Inc.(1)†	52	2	-
ALT5 Sigma Corp.†	472	1	3
Alto Neuroscience, Inc.†	756	11	2
Alumis, Inc.†	2,717	58	11
Amneal Pharmaceuticals, Inc.	4,855	59	38
Amphastar Pharmaceuticals, Inc.†	1,530	27	32
Amylyx Pharmaceuticals, Inc.†	2,838	81	23
AN2 Therapeutics, Inc.	1,176	21	1
ANI Pharmaceuticals, Inc.	557	32	35
Aquestive Therapeutics, Inc.†	2,606	17	10
Arvinas, Inc.	2,581	123	19
Assertio Holdings, Inc.†	5,952	122	4
Atea Pharmaceuticals, Inc.	1,245	10	5
Athira Pharma, Inc.	1,997	28	1
Avadel Pharmaceuticals PLC†	4,032	37	42
Axsome Therapeutics, Inc.†	1,437	44	146
Aytu BioPharma, Inc.(1)	103	48	-
BioAge Labs, Inc.†	602	4	3
Biote Corp., Class A†	1,113	7	5
Bristol-Myers Squibb Co.	73,198	2,993	3,170
CalciMedica, Inc.(1)	46	16	-
Cassava Sciences, Inc.†	2,557	48	5
cbdMD, Inc.(1)	12	16	-
Citius Pharmaceuticals, Inc.†	411	21	1
Clearside Biomedical, Inc.	4,224	31	2
Cocrystal Pharma, Inc.	388	10	1
Cognition Therapeutics, Inc.†	1,538	5	1
Collegium Pharmaceutical, Inc.†	1,283	25	38
Context Therapeutics, Inc.	2,904	6	2
Contineum Therapeutics, Inc., Class A†	310	6	2
Corcept Therapeutics, Inc.	3,334	29	224
CorMedix, Inc.	2,349	26	27
Crinetics Pharmaceuticals, Inc.†	3,244	110	93
Cumberland Pharmaceuticals, Inc.	406	2	1
Dare Bioscience, Inc.(1)	55	1	-
Durect Corp.	1,696	35	3
Edgewise Therapeutics, Inc.	2,375	35	34
Elanco Animal Health, Inc.†	17,667	507	242
Eli Lilly & Co.	28,252	2,589	20,908
Enliven Therapeutics, Inc.†	1,110	$ 35	$ 21
Esperion Therapeutics, Inc.†	8,497	73	12
Eton Pharmaceuticals, Inc.	1,155	8	16
Evoke Pharma, Inc.(1)	19	10	-
Evolus, Inc.†	1,760	26	16
EyePoint Pharmaceuticals, Inc.	2,728	37	27
Fulcrum Therapeutics, Inc.	232	3	2
Harmony Biosciences Holdings, Inc.	1,332	50	47
Harrow, Inc.†	1,249	9	40
Hoth Therapeutics, Inc.(1)	30	2	-
Hyperion DeFi, Inc.(1)	29	9	-
IGC Pharma, Inc.	4,584	7	2
ImageneBio, Inc.	116	12	2
Impact BioMedical, Inc.(4)	225	-	-
Innoviva, Inc.	1,744	31	32
Jaguar Health, Inc.(1)	12	25	-
Jazz Pharmaceuticals PLC†	2,167	188	248
Johnson & Johnson	86,364	6,761	14,228
Journey Medical Corp.	405	3	3
LENZ Therapeutics, Inc.†	552	15	16
Lexaria Bioscience Corp.	593	2	1
Ligand Pharmaceuticals, Inc.†	639	30	84
Lipocine, Inc.	346	21	1
Liquidia Corp.†	1,588	12	30
Lyra Therapeutics, Inc.(1)	38	12	-
MBX Biosciences, Inc.†	569	12	8
Merck & Co., Inc.	90,247	3,962	7,050
Mind Medicine MindMed, Inc.	2,214	11	20
Nektar Therapeutics	618	113	13
Neumora Therapeutics, Inc.	3,654	48	7
NRX Pharmaceuticals, Inc.†	376	2	1
Nutriband, Inc.†	279	1	2
Nuvation Bio, Inc.†	10,081	81	24
Ocular Therapeutix, Inc.†	5,190	45	60
Omeros Corp.†	2,138	22	8
Organon & Co.†	9,070	181	88
Pacira BioSciences, Inc.†	1,608	57	34
Perrigo Co. PLC	4,823	336	129
Pfizer, Inc.†	204,399	4,868	4,760
Phathom Pharmaceuticals, Inc.†	1,738	31	15
Phibro Animal Health Corp., Class A	625	15	17
Pliant Therapeutics, Inc.	2,765	59	4
Prestige Consumer Healthcare, Inc.†	1,764	33	130
Processa Pharmaceuticals, Inc.(1)	46	7	-
ProPhase Labs, Inc.(1)	886	4	-
Pulmatrix, Inc.	151	9	1
Rafael Holdings, Inc., Class B†	1,375	5	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Pharmaceuticals – 2.5% - (Continued)			
Rani Therapeutics Holdings, Inc., Class A[1][†]	711	$ 13	$ -
Rapport Therapeutics, Inc.[†]	370	8	5
Relmada Therapeutics, Inc.	1,613	52	1
Reviva Pharmaceuticals Holdings, Inc.[1][†]	336	1	-
Royalty Pharma PLC, Class A	13,350	528	491
Scilex Holding Co.[†]	160	44	2
scPharmaceuticals, Inc.[†]	1,436	8	7
SCYNEXIS, Inc.[†]	1,133	6	1
Septerna, Inc.[†]	851	21	11
SIGA Technologies, Inc.[†]	1,934	11	13
Sonoma Pharmaceuticals, Inc.[1]	17	66	-
Supernus Pharmaceuticals, Inc.	1,902	38	67
Talphera, Inc.[1]	589	37	-
Tarsus Pharmaceuticals, Inc.	1,212	34	47
Telomir Pharmaceuticals, Inc.[†]	929	7	2
Terns Pharmaceuticals, Inc.[†]	2,167	22	13
TFF Pharmaceuticals, Inc.[3]	84	22	-
TherapeuticsMD, Inc.	769	3	1
Theravance Biopharma, Inc.[†]	779	9	9
Third Harmonic Bio, Inc.[†]	974	7	5
Titan Pharmaceuticals, Inc.[1]	22	22	-
TNF Pharmaceuticals, Inc.[1]	105	18	-
Traws Pharma, Inc.[1]	60	48	-
Trevi Therapeutics, Inc.[†]	2,490	10	18
Tvardi Therapeutics, Inc.[†]	96	39	3
Ventyx Biosciences, Inc.	3,678	98	10
Verrica Pharmaceuticals, Inc.	130	15	1
Veru, Inc.	6,969	7	3
Viatris, Inc.	42,635	524	373
VYNE Therapeutics, Inc.[1][†]	927	83	-
WaVe Life Sciences Ltd.[†]	4,769	68	39
Xeris Biopharma Holdings, Inc.[†]	5,110	28	26
Zevra Therapeutics, Inc.	2,026	22	23
Zoetis, Inc.	16,060	715	2,341
		27,236	55,853
Professional Services – 0.8%			
Acuren Corp.[†]	4,130	45	46
Alight, Inc., Class A	15,602	166	84
Amentum Holdings, Inc.[†]	5,104	56	128
Asure Software, Inc.[†]	1,182	14	12

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Professional Services – 0.8% - (Continued)			
Automatic Data Processing, Inc.	14,605	$ 902	$ 4,520
Barrett Business Services, Inc.[†]	893	14	41
BGSF, Inc.	650	11	4
BlackSky Technology, Inc.[†]	1,138	29	22
Booz Allen Hamilton Holding Corp.[†]	4,541	150	487
Broadridge Financial Solutions, Inc.	4,193	186	1,038
CACI International, Inc., Class A[†]	805	80	371
CBIZ, Inc.[†]	1,767	27	108
Clarivate PLC[†]	15,483	343	60
Concentrix Corp.[†]	1,652	59	86
Conduent, Inc.[†]	5,595	77	15
CRA International, Inc.	238	9	42
CSG Systems International, Inc.	976	21	61
Dayforce, Inc.	5,664	324	327
DLH Holdings Corp.	785	5	4
Dun & Bradstreet Holdings, Inc.	10,817	201	98
Equifax, Inc.	4,445	274	1,068
ExlService Holdings, Inc.	5,672	47	246
Exponent, Inc.[†]	1,788	39	123
Falcon's Beyond Global, Inc., Class A[†]	243	2	2
First Advantage Corp.[†]	2,102	39	36
FiscalNote Holdings, Inc.	3,247	26	2
Forrester Research, Inc.[1]	25	1	-
Franklin Covey Co.	363	10	7
FTI Consulting, Inc.	1,247	85	207
GEE Group, Inc.	6,575	4	1
Genpact Ltd.	5,739	145	253
Heidrick & Struggles International, Inc.	823	25	37
HireQuest, Inc.	299	2	3
Hudson Global, Inc.	131	6	1
Huron Consulting Group, Inc.	581	33	77
ICF International, Inc.	656	28	55
Innodata, Inc.[†]	1,029	4	57
Insperity, Inc.	1,248	38	74
Jacobs Solutions, Inc.	4,399	245	624
KBR, Inc.	4,781	127	224
Kelly Services, Inc., Class A	1,289	22	16
Kforce, Inc.	683	16	24
Korn Ferry	1,826	45	129
Legalzoom.com, Inc.	3,722	56	34
Leidos Holdings, Inc.	4,705	238	751
ManpowerGroup, Inc.	1,622	96	67
Mastech Digital, Inc.	321	1	2
Maximus, Inc.	2,033	46	150
Mistras Group, Inc.	770	9	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Professional Services – 0.8% - (Continued)			
Nixxy, Inc.[1]†	236	$ 1	$ -
NV5 Global, Inc.†	1,737	26	39
Parsons Corp.†	1,658	79	123
Paychex, Inc.	11,519	531	1,663
Paycom Software, Inc.†	1,750	158	405
Paylocity Holding Corp.	1,559	125	288
Planet Labs PBC	8,790	42	55
Professional Diversity Network, Inc.[1]	53	2	-
RCM Technologies, Inc.	202	2	5
Resolute Holdings Management, Inc.†	111	4	5
Resources Connection, Inc.†	1,568	25	8
Robert Half, Inc.†	3,561	114	131
Science Applications International Corp.	1,752	94	195
ShiftPixy, Inc.[3]	1	4	-
Skillsoft Corp.†	148	13	2
Spire Global, Inc.†	1,123	22	11
SS&C Technologies Holdings, Inc.	7,722	243	660
TaskUS, Inc., Class A	833	31	14
TransUnion	6,984	352	665
TriNet Group, Inc.	1,094	44	74
TrueBlue, Inc.†	1,527	21	11
TTEC Holdings, Inc.†	1,156	32	6
UL Solutions, Inc., Class A	2,242	100	164
Upwork, Inc.	4,454	120	53
Verisk Analytics, Inc.	5,008	313	1,396
Verra Mobility Corp.	5,829	75	147
Where Food Comes From, Inc.	178	2	2
Willdan Group, Inc.	499	11	43
		7,014	17,995
Real Estate Management & Development – 0.2%			
Altisource Portfolio Solutions S.A.†	143	7	2
American Realty Investors, Inc.	119	1	1
American Strategic Investment Co., Class A	139	1	2
AMREP Corp.	163	4	4
Anywhere Real Estate, Inc.	2,297	66	11
Avalon GloboCare Corp.[1]	18	6	-
CBRE Group, Inc., Class A	10,597	306	1,650
CKX Lands, Inc.	63	1	1
Compass, Inc., Class A	14,690	53	117
Comstock Holding Cos., Inc.†	191	1	2
CoStar Group, Inc.†	15,086	538	1,436
Cushman & Wakefield PLC†	8,051	102	98
Douglas Elliman, Inc.	3,432	22	9
eXp World Holdings, Inc.†	3,468	55	37
Fathom Holdings, Inc.	696	3	1

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Real Estate Management & Development – 0.2% - (Continued)			
Forestar Group, Inc.†	734	$ 15	$ 18
FRP Holdings, Inc.	550	8	14
Howard Hughes Holdings, Inc.	1,048	81	72
InterGroup (The) Corp.	53	1	1
J.W. Mays, Inc.	41	2	2
Jones Lang LaSalle, Inc.	1,697	144	459
Kennedy-Wilson Holdings, Inc.	4,844	76	35
Marcus & Millichap, Inc.	998	36	31
Maui Land & Pineapple Co., Inc.[4]†	4	-	-
Newmark Group, Inc., Class A	4,635	47	70
Offerpad Solutions, Inc.†	607	18	1
Opendoor Technologies, Inc.†	25,763	249	47
RE/MAX Holdings, Inc., Class A	147	3	1
RMR Group (The), Inc., Class A	419	11	7
Safe & Green Development Corp.[4]	10	-	-
Seaport Entertainment Group, Inc.	116	3	3
Seritage Growth Properties, Class A†	2,049	50	7
St. Joe (The) Co.†	1,264	39	64
Star Holdings	656	12	5
Stratus Properties, Inc.†	379	14	6
Tejon Ranch Co.†	1,025	21	18
Transcontinental Realty Investors, Inc.†	41	2	2
Zillow Group, Inc., Class A	1,997	70	153
Zillow Group, Inc., Class C	5,667	272	451
		2,340	4,838
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	11,425	268	396
Apartment Investment and Management Co., Class A	4,034	71	34
AvalonBay Communities, Inc.	5,119	639	954
Bluerock Homes Trust, Inc.†	229	4	3
BRT Apartments Corp.	641	10	9
Camden Property Trust	3,857	265	421
Centerspace†	530	38	29
Clipper Realty, Inc.	810	6	3
Elme Communities	2,961	70	45
Equity LifeStyle Properties, Inc.	6,899	208	413
Equity Residential	12,326	608	779
Essex Property Trust, Inc.†	2,322	330	604
Independence Realty Trust, Inc.†	8,175	153	137

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.3% - (Continued)			
Invitation Homes, Inc.	20,450	$ 527	$ 627
Mid-America Apartment Communities, Inc.	4,224	287	602
NexPoint Residential Trust, Inc.	650	14	20
Sun Communities, Inc.	4,312	395	535
UDR, Inc.	10,779	331	423
UMH Properties, Inc.†	2,329	24	38
Veris Residential, Inc.	2,563	55	36
		4,303	6,108
Retail Real Estate Investment Trusts – 0.3%			
Acadia Realty Trust†	4,029	97	75
Agree Realty Corp.†	3,906	223	280
Alexander's, Inc.	66	21	17
Brixmor Property Group, Inc.†	10,899	254	285
CBL & Associates Properties, Inc.	593	16	16
Curbline Properties Corp.†	3,168	69	70
Federal Realty Investment Trust	2,786	260	257
FrontView REIT, Inc.	226	4	3
Getty Realty Corp.	1,806	46	50
InvenTrust Properties Corp.†	2,593	69	71
Kimco Realty Corp.	24,247	481	515
Kite Realty Group Trust†	7,793	173	171
Macerich (The) Co.†	8,668	225	145
NETSTREIT Corp.†	2,753	50	50
NNN REIT, Inc.	6,848	236	283
Phillips Edison & Co., Inc.	4,394	139	148
Realty Income Corp.	32,524	1,762	1,826
Regency Centers Corp.	5,923	312	423
Saul Centers, Inc.	298	12	10
Simon Property Group, Inc.	11,003	1,092	1,802
SITE Centers Corp.	1,878	162	20
Tanger, Inc.†	3,864	85	116
Urban Edge Properties	4,217	75	83
Whitestone REIT	1,885	21	23
		5,884	6,739
Semiconductors & Semiconductor Equipment – 12.0%			
ACM Research, Inc., Class A	1,741	17	53
Advanced Micro Devices, Inc.	58,271	1,567	10,274
Aehr Test Systems†	1,293	6	22
Allegro MicroSystems, Inc.	4,663	122	146
Alpha & Omega Semiconductor Ltd.	994	18	25
Ambarella, Inc.	1,378	97	91
Amkor Technology, Inc.	3,920	43	88
Amtech Systems, Inc.	821	10	4
Analog Devices, Inc.	17,801	960	3,999
Applied Materials, Inc.	29,141	800	5,247

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 12.0% - (Continued)			
Astera Labs, Inc.	751	$ 44	$ 103
Atomera, Inc.†	1,447	13	7
Axcelis Technologies, Inc.	1,136	25	77
AXT, Inc.†	2,600	15	5
Broadcom, Inc.	168,884	5,457	49,601
CEVA, Inc.†	955	22	20
Cirrus Logic, Inc.	1,906	40	192
Cohu, Inc.	1,406	30	25
Credo Technology Group Holding Ltd.	5,156	77	575
CVD Equipment Corp.	140	2	1
Diodes, Inc.	1,584	46	78
Enphase Energy, Inc.	4,720	220	153
Entegris, Inc.	5,394	134	423
Everspin Technologies, Inc.	1,008	7	6
First Solar, Inc.	3,840	438	671
FormFactor, Inc.	2,682	60	76
GCT Semiconductor Holding, Inc.†	1,880	10	3
GSI Technology, Inc.	1,019	6	4
Ichor Holdings Ltd.	1,366	40	27
Impinj, Inc.†	823	39	127
indie Semiconductor, Inc., Class A†	6,269	49	24
Intel Corp.	156,905	4,286	3,107
inTEST Corp.†	381	3	3
KLA Corp.	4,744	367	4,170
Kopin Corp.†	6,722	25	12
Kulicke & Soffa Industries, Inc.	1,762	22	58
Lam Research Corp.	46,046	439	4,367
Lattice Semiconductor Corp.	4,930	53	246
MACOM Technology Solutions Holdings, Inc.	2,135	95	293
Marvell Technology, Inc.	31,007	732	2,492
MaxLinear, Inc.	3,101	59	49
Microchip Technology, Inc.	19,284	587	1,303
Micron Technology, Inc.	40,179	930	4,385
MKS, Inc.†	2,401	119	229
Mobix Labs, Inc.†	1,329	3	1
Monolithic Power Systems, Inc.†	1,715	232	1,220
Navitas Semiconductor Corp.†	4,852	49	36
NVE Corp.†	146	8	9
NVIDIA Corp.	875,876	3,956	155,792
NXP Semiconductors N.V.	9,123	1,136	1,950
ON Semiconductor Corp.†	15,079	220	850
Onto Innovation, Inc.	1,758	34	167
PDF Solutions, Inc.	1,224	15	27
Penguin Solutions, Inc.†	2,146	38	51
Peraso, Inc.(1)	2	59	-
Photronics, Inc.	2,131	21	43
Pixelworks, Inc.†	282	34	3
Power Integrations, Inc.	1,969	42	96

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 12.0% - (Continued)			
Qorvo, Inc.	3,344	$ 116	$ 280
QUALCOMM, Inc.	39,438	2,036	5,788
QuickLogic Corp.	547	26	3
Rambus, Inc.	3,802	71	281
Rigetti Computing, Inc.†	8,779	48	127
Semtech Corp.	3,066	90	157
Silicon Laboratories, Inc.†	1,145	59	151
SiTime Corp.	681	74	138
SkyWater Technology, Inc.†	1,067	20	10
Skyworks Solutions, Inc.†	5,465	169	375
SolarEdge Technologies, Inc.†	2,021	138	52
Synaptics, Inc.	1,354	87	85
Teradyne, Inc.	5,826	165	626
Texas Instruments, Inc.	32,658	1,518	5,913
Trio-Tech International(1)	83	1	-
Ultra Clean Holdings, Inc.	1,805	38	41
Universal Display Corp.†	1,581	92	228
Veeco Instruments, Inc.†	1,825	42	38
		28,768	267,399
Software – 11.3%			
8x8, Inc.	3,723	25	7
A10 Networks, Inc.	2,651	25	49
ACCESS Newswire, Inc.	175	2	2
ACI Worldwide, Inc.	3,711	57	158
Adeia, Inc.†	3,838	67	50
Adobe, Inc.	15,320	1,432	5,480
Agilysys, Inc.	801	22	91
Airship AI Holdings, Inc.†	643	7	3
Alarm.com Holdings, Inc.	1,782	79	97
Alkami Technology, Inc.	2,339	53	52
Amplitude, Inc., Class A	2,937	84	36
Appfolio, Inc., Class A†	833	80	223
Appian Corp., Class A†	1,447	54	40
AppLovin Corp., Class A	7,987	574	3,121
Arteris, Inc.†	415	2	4
Asana, Inc., Class A	2,968	243	44
Atlassian Corp., Class A	5,874	915	1,127
AudioEye, Inc.†	340	4	4
Aurora Innovation, Inc.†	37,213	231	216
authID, Inc.†	469	34	2
Autodesk, Inc.	7,720	563	2,340
AvePoint, Inc.	3,667	36	70
Aware, Inc.	987	2	2
Bentley Systems, Inc., Class B	5,507	341	319
BILL Holdings, Inc.†	3,342	499	143
Bio-key International, Inc.(1)	40	3	-
Blackbaud, Inc.	1,319	51	89
BlackLine, Inc.	1,847	92	99
Blend Labs, Inc., Class A	7,898	37	26
Box, Inc., Class A	5,175	97	166
Braze, Inc., Class A	2,414	93	67
COMMON STOCKS - 98.5% - (CONTINUED)			
Software – 11.3% - (Continued)			
C3.ai, Inc., Class A†	4,006	$ 175	$ 94
Cadence Design Systems, Inc.	9,840	321	3,587
CCC Intelligent Solutions Holdings, Inc.	16,861	182	163
Cerence, Inc.†	1,202	23	10
Cipher Mining, Inc.†	8,997	34	49
Circle Internet Group, Inc.†	1,272	306	233
Cleanspark, Inc.†	9,842	106	112
Clear Secure, Inc., Class A†	3,351	89	99
Clearwater Analytics Holdings, Inc., Class A	8,924	195	181
Commvault Systems, Inc.	1,582	57	301
Confluent, Inc., Class A	10,501	356	186
Consensus Cloud Solutions, Inc.	560	10	11
Core Scientific, Inc.†	9,946	104	135
CoreCard Corp.†	274	3	8
Crowdstrike Holdings, Inc., Class A	8,956	1,565	4,071
CS Disco, Inc.	1,315	55	5
CXApp, Inc.	550	6	1
Daily Journal Corp.†	36	9	14
Datadog, Inc., Class A†	11,516	1,097	1,612
Digimarc Corp.†	696	19	8
Digital Turbine, Inc.†	4,323	69	24
Docusign, Inc.	7,236	792	547
Dolby Laboratories, Inc., Class A	2,226	118	168
Domo, Inc., Class B	1,338	42	22
Dropbox, Inc., Class A	7,069	174	192
Duos Technologies Group, Inc.†	400	2	3
D-Wave Quantum, Inc.	9,978	67	172
Dynatrace, Inc.	10,738	430	565
E2open Parent Holdings, Inc.	8,711	87	29
eGain Corp.	1,007	8	6
Elastic N.V.	3,112	307	261
Envision Development Corp.(3)†	1,628	-	-
EverCommerce, Inc.†	756	12	8
Expensify, Inc., Class A	2,626	31	5
Fair Isaac Corp.	876	125	1,259
Five9, Inc.	2,608	102	67
Fortinet, Inc.	22,814	218	2,279
Freshworks, Inc., Class A	6,678	110	87
Gen Digital, Inc.	19,530	374	576
Gitlab, Inc., Class A†	4,377	234	192
Greenidge Generation Holdings, Inc.	399	14	1
Gryphon Digital Mining, Inc.†	1,645	7	2
Guidewire Software, Inc.†	2,997	174	678
HubSpot, Inc.	1,870	306	972
Hut 8 Corp.†	2,907	35	62

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Software – 11.3% - (Continued)			
I3 Verticals, Inc., Class A†	740	$ 19	$ 21
Informatica, Inc., Class A	2,943	88	73
Intapp, Inc.	1,878	75	75
Intellicheck, Inc.	1,142	7	6
Intellinetics, Inc.	186	2	2
InterDigital, Inc.†	922	38	238
Intuit, Inc.	10,038	1,322	7,881
Inuvo, Inc.	615	13	3
Jamf Holding Corp.†	2,685	74	21
Kaltura, Inc.	1,917	8	3
Klaviyo, Inc., Class A	3,947	114	123
LivePerson, Inc.†	4,543	56	4
LiveRamp Holdings, Inc.	2,289	45	75
Manhattan Associates, Inc.	2,190	77	481
MARA Holdings, Inc.†	12,127	230	195
Mawson Infrastructure Group, Inc.(1)	948	1	-
Meridianlink, Inc.†	1,090	22	17
Microsoft Corp.	266,939	16,189	142,412
MicroStrategy, Inc., Class A†	9,127	1,356	3,668
Mitek Systems, Inc.	1,592	16	14
N-able, Inc.	2,734	43	22
nCino, Inc.†	3,214	181	90
NCR Voyix Corp.†	4,970	70	68
NetSol Technologies, Inc.	858	11	4
NextNav, Inc.†	2,661	18	39
Nutanix, Inc., Class A	8,941	273	672
Olo, Inc., Class A	3,931	90	41
ON24, Inc.	584	10	3
OneSpan, Inc.†	1,384	24	20
Onestream, Inc.	2,892	88	69
Ooma, Inc.	686	6	8
Oracle Corp.	58,437	2,101	14,830
PagerDuty, Inc.	3,029	97	49
Palantir Technologies, Inc., Class A	76,430	2,280	12,103
Palo Alto Networks, Inc.†	23,751	954	4,123
Pegasystems, Inc.	3,206	35	188
Phunware, Inc.	1,065	10	3
Porch Group, Inc.†	3,859	38	49
Procore Technologies, Inc.†	3,820	217	274
Progress Software Corp.	1,570	37	76
PROS Holdings, Inc.†	1,745	40	27
PTC, Inc.	4,332	229	931
Q2 Holdings, Inc.†	2,168	119	176
Qualys, Inc.	1,312	70	175
Rapid7, Inc.	2,128	92	45
Red Violet, Inc.	484	4	21
Rekor Systems, Inc.†	2,995	20	3
ReposiTrak, Inc.†	215	1	4
Rimini Street, Inc.	1,305	6	6
RingCentral, Inc., Class A†	2,746	156	70
Riot Platforms, Inc.†	10,588	112	142
Roper Technologies, Inc.	3,854	527	2,121
Rubrik, Inc., Class A	4,491	$ 260	$ 426
SailPoint, Inc.†	2,478	50	55
Salesforce, Inc.	34,478	3,077	8,907
Samsara, Inc., Class A	10,255	294	390
SEMrush Holdings, Inc., Class A	1,232	16	11
SentinelOne, Inc., Class A	11,674	370	214
ServiceNow, Inc.	7,439	1,224	7,016
ServiceTitan, Inc., Class A	323	30	38
Silvaco Group, Inc.	309	5	1
Smith Micro Software, Inc.(1)	611	12	-
Soluna Holdings, Inc.(1)†	36	5	-
SoundHound AI, Inc., Class A†	12,862	58	133
SoundThinking, Inc.	328	11	4
Sprinklr, Inc., Class A	4,546	59	41
Sprout Social, Inc., Class A	1,747	126	30
SPS Commerce, Inc.	1,356	52	148
Synchronoss Technologies, Inc.	331	7	2
Synopsys, Inc.	6,616	1,006	4,191
Telos Corp.(4)†	111	-	-
Tenable Holdings, Inc.	4,167	152	131
Teradata Corp.†	3,325	84	70
Terawulf, Inc.†	10,793	32	56
Tyler Technologies, Inc.	1,535	200	897
UiPath, Inc., Class A	15,097	561	177
Unity Software, Inc.	10,507	852	351
Upland Software, Inc.	1,276	36	3
Urgent.ly, Inc.(1)	54	2	-
Varonis Systems, Inc.†	3,993	95	223
Veea, Inc.†	780	3	1
Verint Systems, Inc.	2,508	55	53
Veritone, Inc.†	2,154	26	5
Vertex, Inc., Class A†	1,852	43	61
Viant Technology, Inc., Class A†	365	13	5
VirnetX Holding Corp.†	257	43	4
Weave Communications, Inc.	1,519	11	11
WM Technology, Inc.	4,644	34	4
Workday, Inc., Class A	7,802	1,073	1,790
Workiva, Inc.†	1,831	92	117
Xperi, Inc.	1,432	26	9
Yext, Inc.	4,366	45	35
Zeta Global Holdings Corp., Class A†	7,568	95	118
Zoom Communications, Inc.	9,387	2,851	695
Zscaler, Inc.	3,411	323	974
		55,474	252,345
Specialized Real Estate Investment Trusts – 0.8%			
American Tower Corp.	16,758	1,457	3,492
Crown Castle, Inc.	15,583	957	1,638

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8% - (Continued)			
CubeSmart	8,216	$ 191	$ 320
Digital Realty Trust, Inc.	11,356	1,050	2,004
EPR Properties†	2,696	136	148
Equinix, Inc.	3,519	1,202	2,763
Extra Space Storage, Inc.	7,633	437	1,026
Farmland Partners, Inc.†	1,730	19	18
Four Corners Property Trust, Inc.†	3,398	67	86
Gaming and Leisure Properties, Inc.	9,948	344	453
Gladstone Land Corp.†	934	18	9
Global Self Storage, Inc.†	598	3	3
Iron Mountain, Inc.	10,545	336	1,027
Lamar Advertising Co., Class A†	3,175	169	388
Millrose Properties, Inc.	4,303	48	129
National Storage Affiliates Trust†	2,447	69	72
Outfront Media, Inc.†	4,848	134	85
PotlatchDeltic Corp.†	2,530	89	104
Power REIT(1)	190	3	-
Public Storage	5,668	721	1,541
Rayonier, Inc.	4,991	126	116
Safehold, Inc.	1,874	76	26
SBA Communications Corp.	3,862	251	868
Smartstop Self Storage REIT, Inc.†	1,263	46	43
Uniti Group, Inc.	9,841	206	52
VICI Properties, Inc.†	37,938	982	1,237
Weyerhaeuser Co.	25,997	636	651
		9,773	18,299
Specialty Retail – 1.8%			
1-800-Flowers.com, Inc., Class A†	213	2	1
Abercrombie & Fitch Co., Class A	1,786	81	171
Academy Sports & Outdoors, Inc.†	2,471	90	125
Advance Auto Parts, Inc.†	2,060	143	109
aka Brands Holding Corp.(1)	39	1	-
American Eagle Outfitters, Inc.†	5,889	87	64
America's Car-Mart, Inc.†	312	11	14
Arhaus, Inc.	2,464	26	22
Arko Corp.†	2,579	23	11
Asbury Automotive Group, Inc.	694	37	154
AutoNation, Inc.†	927	63	179
AutoZone, Inc.	602	280	2,269
BARK, Inc.†	1,771	11	2
Barnes & Noble Education, Inc.	848	38	7
Bath & Body Works, Inc.	7,724	215	224
Best Buy Co., Inc.	6,981	322	454
Beyond, Inc.†	71	$ 2	$ 1
Big 5 Sporting Goods Corp.	1,175	4	2
Boot Barn Holdings, Inc.†	1,093	27	188
Brand House Collective (The), Inc.†	941	13	1
Brilliant Earth Group, Inc., Class A	778	3	1
Buckle (The), Inc.†	1,020	31	50
Build-A-Bear Workshop, Inc.†	482	8	24
Burlington Stores, Inc.	2,249	161	614
Caleres, Inc.†	1,370	29	19
Camping World Holdings, Inc., Class A†	2,003	60	28
CarMax, Inc.	5,488	167	311
CarParts.com, Inc.	1,792	14	1
Carvana Co.†	4,479	638	1,748
Cato (The) Corp., Class A†	300	6	1
Chewy, Inc., Class A	7,882	296	289
Children's Place (The), Inc.†	580	15	3
Citi Trends, Inc.	391	9	12
Designer Brands, Inc., Class A†	390	7	1
Destination XL Group, Inc.	2,472	14	3
Dick's Sporting Goods, Inc.	2,076	86	439
Duluth Holdings, Inc., Class B†	752	7	2
Envela Corp.†	472	2	3
EVgo, Inc.†	3,825	19	13
Five Below, Inc.	1,971	119	269
Floor & Decor Holdings, Inc., Class A†	3,808	215	292
Foot Locker, Inc.†	2,882	64	72
GameStop Corp., Class A†	14,551	256	327
Gap (The), Inc.†	7,983	166	155
Genesco, Inc.	319	11	8
Group 1 Automotive, Inc.	463	21	191
Grove Collaborative Holdings†	1,378	2	2
GrowGeneration Corp.†	2,312	40	2
Guess?, Inc.†	1,135	31	15
Haverty Furniture Cos., Inc.	658	15	14
Home Depot (The), Inc.	35,710	2,490	13,124
J Jill, Inc.†	362	16	6
Lands' End, Inc.†	550	16	6
Lazydays Holdings, Inc.(1)	29	9	-
Leslie's, Inc.	8,824	145	3
Lithia Motors, Inc.	951	123	274
Lowe's Cos., Inc.	20,089	912	4,491
Lulu's Fashion Lounge Holdings, Inc.(1)†	38	7	-
MarineMax, Inc.†	770	18	17
Monro, Inc.†	1,204	37	17
Murphy U.S.A., Inc.	650	41	236

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Specialty Retail – 1.8% - (Continued)			
National Vision Holdings, Inc.†	2,783	$ 91	$ 68
ODP (The) Corp.	1,023	65	18
OneWater Marine, Inc., Class A†	135	3	2
O'Reilly Automotive, Inc.	30,690	266	3,017
Penske Automotive Group, Inc.†	670	24	112
Petco Health & Wellness Co., Inc.	1,930	44	6
PetMed Express, Inc.†	476	8	1
RealReal (The), Inc.†	3,613	54	19
Rent the Runway, Inc., Class A	146	4	1
Revolve Group, Inc.	1,548	48	32
RH	534	85	110
Ross Stores, Inc.	11,834	336	1,616
RumbleON, Inc., Class B†	857	11	2
Sally Beauty Holdings, Inc.†	4,113	72	40
Shoe Carnival, Inc.†	670	14	14
Signet Jewelers Ltd.†	1,547	51	122
Sleep Number Corp.†	616	15	4
Sonic Automotive, Inc., Class A	486	13	35
Sportsman's Warehouse Holdings, Inc.	1,563	13	5
Stitch Fix, Inc., Class A†	4,025	102	19
Tandy Leather Factory, Inc.	269	1	1
ThredUp, Inc., Class A	3,271	41	27
Tile Shop Holdings, Inc.†	1,265	9	8
Tilly's, Inc., Class A	1,274	16	2
TJX (The) Cos., Inc.	40,139	738	4,998
Torrid Holdings, Inc.†	239	4	1
Tractor Supply Co.	19,167	159	1,092
Ulta Beauty, Inc.	1,612	176	830
Upbound Group, Inc.†	1,756	46	36
Urban Outfitters, Inc.	2,013	51	152
Valvoline, Inc.	4,506	54	159
Victoria's Secret & Co.	2,796	62	53
Warby Parker, Inc., Class A†	3,079	48	74
Wayfair, Inc., Class A†	3,523	345	231
Williams-Sonoma, Inc.	4,413	86	825
Winmark Corp.†	105	22	40
Zumiez, Inc.†	325	8	4
		10,987	40,857
Technology Hardware, Storage & Peripherals – 5.4%			
Apple, Inc.	536,423	15,971	111,345
AstroNova, Inc.	353	5	4
Boxlight Corp., Class A[1]	152	7	-
CompoSecure, Inc., Class A†	1,334	9	19
Computer Depot, Inc.[3]	3,823	-	-
Corsair Gaming, Inc.	917	15	8
CPI Card Group, Inc.	236	$ 6	$ 5
Dell Technologies, Inc., Class C	10,804	528	1,434
Diebold Nixdorf, Inc.	1,322	39	74
Eastman Kodak Co.†	2,915	30	20
Hewlett Packard Enterprise Co.	47,065	599	974
HP, Inc.	33,631	692	834
Immersion Corp.†	479	5	3
IonQ, Inc.†	8,235	151	328
Movano, Inc.[1]	377	4	-
NetApp, Inc.	7,285	266	759
One Stop Systems, Inc.	883	5	5
Pure Storage, Inc., Class A	11,090	249	660
Quantum Computing, Inc.†	4,212	40	63
Quantum Corp.†	187	19	2
Rexon, Inc.[3]†	2,000	-	-
Sandisk Corp.	4,803	154	206
Seagate Technology Holdings PLC	7,599	280	1,193
Sonim Technologies, Inc.[1]	73	14	-
Super Micro Computer, Inc.†	18,554	243	1,094
TransAct Technologies, Inc.	643	4	2
Turtle Beach Corp.†	809	18	12
Western Digital Corp.	12,438	388	979
Xerox Holdings Corp.†	4,544	107	18
		19,848	120,041
Textiles, Apparel & Luxury Goods – 0.3%			
Allbirds, Inc., Class A†	329	34	3
Capri Holdings Ltd.	4,089	223	74
Carter's, Inc.	1,257	48	30
Columbia Sportswear Co.†	1,090	64	62
Crocs, Inc.†	2,005	57	200
Crown Crafts, Inc.†	592	3	2
Culp, Inc.†	571	12	2
Deckers Outdoor Corp.	5,436	89	577
Figs, Inc., Class A†	5,270	89	34
Fossil Group, Inc.	2,615	15	4
G-III Apparel Group Ltd.†	1,557	38	37
Hanesbrands, Inc.	11,988	80	49
Jerash Holdings U.S., Inc.	417	2	1
Kontoor Brands, Inc.	1,768	33	98
Lakeland Industries, Inc.†	345	5	5
Levi Strauss & Co., Class A†	3,424	67	67
Lululemon Athletica, Inc.	4,016	499	805
Movado Group, Inc.†	376	7	6
NIKE, Inc., Class B	42,338	1,396	3,162
Oxford Industries, Inc.†	606	35	23
Playboy, Inc.†	3,592	11	7
PVH Corp.	1,644	100	121
Ralph Lauren Corp.	1,431	115	428
Rocky Brands, Inc.	314	4	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.3% - (Continued)			
Skechers U.S.A., Inc., Class A	4,714	$ 85	$ 298
Steven Madden Ltd.†	2,520	43	61
Superior Group of Cos., Inc.	575	8	6
Tapestry, Inc.	7,422	245	802
Under Armour, Inc., Class A	6,446	86	43
Under Armour, Inc., Class C	4,425	56	28
Unifi, Inc.	878	11	4
Vera Bradley, Inc.†	1,338	51	3
VF Corp.†	11,798	369	138
Vince Holding Corp.	432	97	1
Wolverine World Wide, Inc.†	2,834	43	64
		4,120	7,253
Tobacco – 0.6%			
22nd Century Group, Inc.(1)	1	44	-
Altria Group, Inc.	60,519	1,628	3,749
Ispire Technology, Inc.†	812	6	2
Philip Morris International, Inc.	55,928	3,210	9,175
Turning Point Brands, Inc.†	618	16	51
Universal Corp.	865	46	47
		4,950	13,024
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	3,725	106	206
Alta Equipment Group, Inc.	1,164	12	9
Applied Industrial Technologies, Inc.	1,362	51	370
BlueLinx Holdings, Inc.	338	12	25
Boise Cascade Co.	1,339	43	112
Core & Main, Inc., Class A†	6,806	218	433
Custom Truck One Source, Inc.†	2,024	17	13
Distribution Solutions Group, Inc.†	245	5	7
DNOW, Inc.	3,692	64	58
DXP Enterprises, Inc.	435	15	49
EVI Industries, Inc.	187	5	4
Fastenal Co.	41,022	370	1,892
Ferguson Enterprises, Inc.	7,160	902	1,599
FTAI Aviation Ltd.	3,673	83	506
GATX Corp.	1,258	48	192
Global Industrial Co.	567	20	19
GMS, Inc.	1,339	44	147
Herc Holdings, Inc.	1,170	80	137
Hudson Technologies, Inc.	1,455	7	14
iPower, Inc.†	886	2	1
Karat Packaging, Inc.	367	8	10
McGrath RentCorp†	867	27	108
MRC Global, Inc.	3,450	82	51

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Trading Companies & Distributors – 0.5% - (Continued)			
MSC Industrial Direct Co., Inc., Class A	1,579	$ 89	$ 137
NPK International, Inc.	3,278	18	30
QXO, Inc.	17,333	303	348
Rush Enterprises, Inc., Class A†	2,290	34	124
Rush Enterprises, Inc., Class B	191	7	10
SiteOne Landscape Supply, Inc.	1,596	88	220
Titan Machinery, Inc.†	799	20	15
Transcat, Inc.†	323	19	25
United Rentals, Inc.	2,339	168	2,065
W.W. Grainger, Inc.	1,569	333	1,631
Watsco, Inc.	1,245	193	561
WESCO International, Inc.	1,572	65	325
Willis Lease Finance Corp.†	107	5	15
Xometry, Inc., Class A†	1,616	55	52
		3,618	11,520
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.†	880	11	9
Water Utilities – 0.1%			
American States Water Co.	1,312	40	97
American Water Works Co., Inc.	6,986	353	980
Artesian Resources Corp., Class A	217	9	7
Cadiz, Inc.†	415	3	1
California Water Service Group	2,041	62	93
Consolidated Water Co. Ltd.	410	4	12
Essential Utilities, Inc.	9,033	271	332
Global Water Resources, Inc.	637	6	6
H2O America	1,003	49	48
Middlesex Water Co.	721	28	37
Pure Cycle Corp.	470	4	5
York Water (The) Co.†	471	17	14
		846	1,632
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	2,082	28	33
Homestead Gold and Silver Ltd.(3)	1	-	-
KORE Group Holdings, Inc.	569	8	1
Spok Holdings, Inc.	836	13	16
SurgePays, Inc.†	724	3	2
Telephone and Data Systems, Inc.	3,422	101	134
T-Mobile U.S., Inc.	17,181	1,290	4,096

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Wireless Telecommunication Services – 0.2% - (Continued)			
United States Cellular Corp.	566	$ 25	$ 41
		1,468	4,323
TOTAL COMMON STOCKS		735,249	2,193,336
PREFERRED STOCKS – 0.0%			
Communications Equipment – 0.0%			
ClearOne, Inc., Class A[3]†	42	-	-
Health Care Equipment & Supplies – 0.0%			
FONAR Corp.[3]	175	-	-
FONAR Corp., Class A - (Fractional Shares)	24,000	-	1
		-	1
Machinery – 0.0%			
Amer United, Class B-3[3]	1	-	-
Media – 0.0%			
Blackout Media Corp.[1][3]	10,000	-	-
Pharmaceuticals – 0.0%			
Nutriband, Inc.[3]	69	-	-
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][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 Cyteir Therapeutics, Inc.[3]	1,090	$ 2	$ -
Escrow Dant & Russell, Inc.[3]	1,114	-	-
Escrow Equity Commonwealth - (Fractional Shares)[3]	125,000	-	-
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	-	-
Escrow NeuBase Therapeutics, Inc.[3]	135	83	-
Escrow NII Holdings, Inc.[3]	9,907	71	5
OTHER - 0.0% - (CONTINUED)			
Escrow Omni Equities, Inc.[3]	1,828	$ -	$ -
Escrow SRAX, Inc. [3]†	1,908	-	-
TOTAL OTHER		156	5
RIGHTS – 0.0%			
Aeglea BioTherapeutics, Inc. (Contingent Value Rights)[3]†	4,704	-	3
Cartesian Therapeutics, Inc.[3]	7,702	-	-
Catalyst Biosciences, Inc. (Contingent Value Rights)[3]	2,829	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[3]	1,341	-	-
Communications Systems, Inc. (Contingent Value Rights)[3][4]	161	-	-
Dianthus Therapeutics, Inc. (Contingent Value Rights)[3]†	3,577	-	-
Dogwood Therapeutics, Inc. (Contingent Value Rights)[3]	28	-	-
Empire Petroleum Corp.[3]†	225	-	-
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	-	-
Garrett Motion, Inc. (Contingent Value Rights)[3]†	223	-	-
Halozyme Therapeutics, Inc.[3]	56	-	-
Hepion Pharmaceuticals, Inc. (Contingent Value Rights)[3]	5	-	-
Homology Medicines, Inc. (Contingent Value Rights)[3]	2,982	-	2
Icosavax, Inc. (Contingent Value Rights)[3]	1,388	-	-
Imara, Inc. (Contingent Value Rights)[3]	651	-	-
Inhibrx, Inc. (Contingent Value Rights)[3]	1,737	-	-
Kintara Therapeutics, Inc. (Contingent Value Rights)[3]†	35	-	-
Miragen Therapeutics, Inc. (Contingent Value Rights)[3]	5,885	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Mirimatrix Medical, Inc. (Contingent Value Rights)[1][3]	1,820	$ -	$ -
Neoleukin Therapeutics, Inc. (Contingent Value Rights)[1][3]	602	-	-
NeuroBo Pharmaceuticals, Inc. (Contingent Value Rights)[3]	71	-	-
Opus Genetics, Inc. (Contingent Value Rights)[3]	115	-	-
Palvella Therapeutics, Inc. (Contingent Value Rights)[1][3]	88	-	-
Pardes Biosciences, Inc. (Contingent Value Rights)[3]	1,668	-	-
Prevail Therapeutics, Inc. (Contingent Value Rights)[2][3]†	1,002	-	-
Primus Telecommunications Group, Inc.[3]	18,754	79	-
Seelos Therapeutics, Inc. (Contingent Value Rights)[2][3]†	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)[1][3]†	2,400	-	-
Tectonic Therapeutic, Inc. (Contingent Value Rights)[3]	149	-	-
Traws Pharma, Inc. (Contingent Value Rights)[3]	1,510	-	-
TOTAL RIGHTS		79	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 $11.00[1]†	123	-	-
Serina Therapeutics, Inc., Exp. 7/31/26, Strike $13.20[3]†	47	-	-
Southern Mineral Corp., Exp. 12/31/49, Strike $1.00[3]	344	$ -	$ -
TOTAL WARRANTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 7.4%			
NT Collective FCP Short Term Investment Fund[9][10][11]	133,585,834	$ 133,586	$ 133,586
NT Collective Short Term Investment Fund[11]	29,364,707	29,365	29,365
U.S. Treasury Bill, 5.40%, 11/28/25[12][13]	$ 2,187	2,157	2,157
TOTAL SHORT-TERM INVESTMENTS		165,108	165,108
TOTAL INVESTMENTS – 105.9%		900,592	2,358,462
Liabilities less Other Assets – (5.9%)			(132,311)
NET ASSETS – 100.0%			$ 2,226,151

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

(5) Investment in affiliate.

(6) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $1,035,000. The net sales during the fiscal year ended July 31, 2025, were approximately $477,000, with net realized gains of approximately $172,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $190,000.

(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.

CDI - CREST Depository Interest
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	$ 84,246	$1,276,213	$815,811
Short-Term Investments[1]	97,175	110,257	(1)
Other[2]	—	—	1
Total	$181,421	$1,386,470	$815,811

[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 $50,454,000.

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

There are transactional costs related to Market Associated Costs (MACs). Transactional costs of approximately $(1,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	90	$28,684	Long	9/25	$1,261
E-Mini S&P Midcap 400	1	317	Long	9/25	13
Russell 2000 Mini Index	25	2,775	Long	9/25	82
Total					$1,356

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Biotechnology	$ 43,301	$ —	$ 6	$ 43,307
Pharmaceuticals	55,848	5	—	55,853
All Other Industries[1]	2,094,176	—	—**	2,094,176
Total Common Stocks	2,193,325	5	6	2,193,336
Preferred Stocks[1]	1	—	—**	1
Other	—	—	5	5
Rights	—	—	12	12
Warrants	—	—**	—	—**
Short-Term Investments	—	2,157	—	2,157
Total Investments by Fair Value Level	2,193,326	2,162	23	2,195,511
Investments Measured at Net Asset Value[2]				162,951
Total Investments	$2,193,326	$2,162	$23	$2,358,462

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 1,356	$ —	$—	$ 1,356

[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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $118,975) (Cost $1,181,047)	$	2,379,402
Investments in Northern Trust Funds, at Value (Cost $93,125)		93,125
Cash		33
Accrued Income Receivable		1,252
Total Assets	$	2,473,812
LIABILITIES		
Payable Upon Return of Securities Loaned	$	88,040
Payable for Investments Purchased		50
Payable for Variation Margin on Futures Contracts		23
Accrued Expenses		55
Total Liabilities	$	88,168
NET ASSETS	$	2,385,644

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $2 in Foreign Withholding Tax)[1]	$	29,257
Interest Income		21
Income from Investments in Northern Trust Funds		351
Income from Securities Loaned (net of fees)		256
Total Investment Income	$	29,885
EXPENSES		
Custody & Fund Administration Fee		424
Audit Fee		16
Other Expenses		2
Total Expenses	$	442
Net Investment Income	$	29,443
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	59,626
Net Realized Gains on Futures Contracts	$	791
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	957,745
End of Year		1,198,486
Change in Net Unrealized Appreciation (Depreciation)	$	240,741
Net Realized and Unrealized Gains	$	301,158
Net Increase in Net Assets from Investment Activities	$	330,601
CAPITAL TRANSACTIONS		
Withdrawals	$	(122,069)
Net Increase in Net Assets	$	208,532
NET ASSETS:		
Beginning of Year		2,177,112
End of Year	$	2,385,644

[1] Amounts include dividend income from the Northern Trust Corp. of $23.

See Accompanying Notes to the Financial Statements.

NT LABOR SELECT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	83.248
Net Investment Income		1.163
Net Realized and Unrealized Gains		11.877
Net Increase		13.040
Unit Value,		
End of Year	$	96.288
Total Return[(1)]		15.66%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,385,644
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.32%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		26,152,206
Withdrawals		(1,376,003)
Units Outstanding,		
End of Year		24,776,203

(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 – 99.7%			
Aerospace & Defense – 2.2%			
AAR Corp.	1,423	$ 53	$ 106
AeroVironment, Inc.†	1,227	101	328
AerSale Corp.†	1,615	23	10
Archer Aviation, Inc., Class A†	21,344	174	214
Astronics Corp.†	944	26	34
ATI, Inc.	5,477	185	421
Axon Enterprise, Inc.	2,916	334	2,203
Boeing (The) Co.	28,282	5,092	6,274
BWX Technologies, Inc.	3,564	159	541
Byrna Technologies, Inc.†	745	24	17
Cadre Holdings, Inc.†	1,288	42	43
Curtiss-Wright Corp.	1,480	123	726
Ducommun, Inc.	428	17	39
General Dynamics Corp.	9,815	1,597	3,058
General Electric Co.	41,018	3,502	11,119
HEICO Corp.	1,632	127	533
HEICO Corp., Class A	2,971	238	767
Hexcel Corp.†	3,231	147	194
Howmet Aerospace, Inc.	15,676	469	2,818
Huntington Ingalls Industries, Inc.	1,568	239	437
Intuitive Machines, Inc.†	4,586	50	51
Karman Holdings, Inc.†	1,854	93	96
Kratos Defense & Security Solutions, Inc.†	6,356	130	373
L3Harris Technologies, Inc.	7,260	1,087	1,995
Leonardo DRS, Inc.	3,156	58	131
Loar Holdings, Inc.	1,658	117	123
Lockheed Martin Corp.	8,126	2,295	3,421
Mercury Systems, Inc.	2,233	107	117
Moog, Inc., Class A	1,073	81	208
National Presto Industries, Inc.†	201	16	19
Northrop Grumman Corp.	5,312	1,372	3,063
Park Aerospace Corp.	760	13	14
Redwire Corp.†	1,492	24	21
Rocket Lab Corp.†	15,365	135	706
RTX Corp.	52,101	3,575	8,210
Spirit AeroSystems Holdings, Inc., Class A	4,624	213	182
StandardAero, Inc.	5,303	143	151
Textron, Inc.	6,873	305	535
TransDigm Group, Inc.	2,158	905	3,471
V2X, Inc.	454	15	22
Woodward, Inc.	2,336	198	601
		23,604	53,392
Air Freight & Logistics – 0.2%			
C.H. Robinson Worldwide, Inc.	4,521	329	521
Expeditors International of Washington, Inc.	5,246	403	610
FedEx Corp.	8,443	1,458	1,887
Forward Air Corp.†	1,173	73	36
GXO Logistics, Inc.	4,492	172	223
Hub Group, Inc., Class A†	2,330	57	82
Radiant Logistics, Inc.	1,710	9	10
United Parcel Service, Inc., Class B	28,686	3,744	2,471
		6,245	5,840
Automobile Components – 0.1%			
Adient PLC	3,387	128	73
American Axle & Manufacturing Holdings, Inc.†	4,441	54	20
Aptiv PLC	8,890	880	610
BorgWarner, Inc.	8,320	281	306
Cooper-Standard Holdings, Inc.	704	15	17
Dana, Inc.	5,188	83	83
Dorman Products, Inc.	1,095	76	132
Fox Factory Holding Corp.	1,504	116	46
Garrett Motion, Inc.	4,950	52	65
Gentex Corp.	8,860	200	234
Gentherm, Inc.	1,317	55	42
Goodyear Tire & Rubber (The) Co.†	10,921	177	112
Holley, Inc.†	2,845	29	6
LCI Industries†	936	80	89
Lear Corp.	2,172	242	205
Luminar Technologies, Inc.†	710	80	2
Modine Manufacturing Co.†	1,965	27	264
Patrick Industries, Inc.†	1,307	43	127
Phinia, Inc.	1,551	43	79
QuantumScape Corp.†	13,548	257	116
Solid Power, Inc.†	3,194	20	10
Standard Motor Products, Inc.	823	27	25
Visteon Corp.	1,147	90	127
XPEL, Inc.†	845	32	28
		3,087	2,818
Automobiles – 1.6%			
Ford Motor Co.	151,880	1,774	1,681
General Motors Co.	37,571	1,528	2,004
Harley-Davidson, Inc.†	4,148	177	101
Lucid Group, Inc.†	49,856	471	122
Rivian Automotive, Inc., Class A†	30,550	1,221	393
Tesla, Inc.	109,721	13,249	33,824
Thor Industries, Inc.†	1,887	130	172
Winnebago Industries, Inc.	1,274	53	38
		18,603	38,335
Banks – 3.9%			
1st Source Corp.	673	28	40
ACNB Corp.	551	23	23
Amalgamated Financial Corp.†	1,031	27	30
Amerant Bancorp, Inc.	1,101	28	21

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 3.9% - (Continued)			
Ameris Bancorp	2,478	$ 88	$ 169
Arrow Financial Corp.†	572	14	15
Associated Banc-Corp	6,155	115	152
Atlantic Union Bankshares Corp.	5,295	169	168
Axos Financial, Inc.	2,062	51	178
Banc of California, Inc.†	5,835	222	85
BancFirst Corp.	832	45	104
Bancorp (The), Inc.	1,833	24	116
Bank First Corp.†	451	35	54
Bank of America Corp.	267,363	7,790	12,638
Bank of Hawaii Corp.†	1,612	110	100
Bank of Marin Bancorp	668	21	15
Bank of N.T. Butterfield & Son (The) Ltd.	1,834	61	83
Bank OZK	4,095	137	202
BankUnited, Inc.	2,970	98	108
Bankwell Financial Group, Inc.	161	5	6
Banner Corp.	1,364	57	85
Bar Harbor Bankshares	600	17	17
BayCom Corp.†	779	16	21
BCB Bancorp, Inc.	340	6	3
Berkshire Hills Bancorp, Inc.†	2,007	55	49
Blue Foundry Bancorp†	956	13	8
BOK Financial Corp.	855	65	87
Bridgewater Bancshares, Inc.	817	11	13
Brookline Bancorp, Inc.	3,429	45	35
Burke & Herbert Financial Services Corp.	381	24	22
Business First Bancshares, Inc.	771	17	18
Byline Bancorp, Inc.	1,465	34	39
Cadence Bank†	6,921	186	241
California BanCorp	1,360	21	20
Camden National Corp.	581	24	22
Capital Bancorp, Inc.	260	3	8
Capital City Bank Group, Inc.	475	12	19
Capitol Federal Financial, Inc.	5,112	64	31
Carter Bankshares, Inc.	1,016	19	18
Cathay General Bancorp†	2,507	75	113
Central Pacific Financial Corp.	1,087	24	29
ChoiceOne Financial Services, Inc.†	836	24	25
Citigroup, Inc.	72,128	4,592	6,758
Citizens & Northern Corp.	613	14	12
Citizens Financial Group, Inc.	17,084	600	815
Citizens Financial Services, Inc.†	245	20	13
City Holding Co.	609	38	74
Civista Bancshares, Inc.	633	14	12
CNB Financial Corp.	632	$ 15	$ 14
Coastal Financial Corp.	389	7	37
Colony Bankcorp, Inc.	255	4	4
Columbia Banking System, Inc.	7,830	211	186
Columbia Financial, Inc.†	1,571	27	23
Comerica, Inc.	5,217	313	352
Commerce Bancshares, Inc.	4,940	210	302
Community Financial System, Inc.	2,211	114	116
Community Trust Bancorp, Inc.	611	22	33
Community West Bancshares	1,247	24	24
ConnectOne Bancorp, Inc.†	1,935	44	45
Cullen/Frost Bankers, Inc.	2,237	194	285
Customers Bancorp, Inc.†	1,176	27	75
CVB Financial Corp.†	5,481	99	102
Dime Community Bancshares, Inc.	1,379	39	38
Eagle Bancorp, Inc.	1,242	53	20
East West Bancorp, Inc.	5,383	249	540
Eastern Bankshares, Inc.	7,755	129	120
Enterprise Financial Services Corp.	1,414	49	78
Equity Bancshares, Inc., Class A	529	17	20
Esquire Financial Holdings, Inc.†	374	12	36
Farmers & Merchants Bancorp, Inc.	671	22	16
Farmers National Banc Corp.	1,035	16	14
FB Financial Corp.	1,952	76	95
Fidelity D&D Bancorp, Inc.	374	18	15
Fifth Third Bancorp	26,121	726	1,086
Financial Institutions, Inc.	618	15	16
First Bancorp	1,744	67	87
First BanCorp (New York Exchange)	6,245	53	130
First Bancorp (The), Inc.	436	12	11
First Bank	408	5	6
First Busey Corp.	2,899	63	65
First Business Financial Services, Inc.	139	4	7
First Citizens BancShares, Inc., Class A†	385	274	768
First Commonwealth Financial Corp.	4,581	55	76
First Community Bankshares, Inc.	676	18	25
First Financial Bancorp	3,784	73	92
First Financial Bankshares, Inc.	5,443	149	188
First Financial Corp.	475	18	25
First Foundation, Inc.†	2,186	42	11
First Hawaiian, Inc.	5,146	139	125

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 3.9% - (Continued)			
First Horizon Corp.	19,890	$ 313	$ 434
First Interstate BancSystem, Inc., Class A	3,529	119	102
First Merchants Corp.	2,321	77	88
First Mid Bancshares, Inc.	652	24	25
First Western Financial, Inc.	211	6	5
Firstsun Capital Bancorp	480	17	17
Five Star Bancorp	576	15	17
Flagstar Financial, Inc.†	11,868	370	134
Flushing Financial Corp.	1,157	20	14
FNB Corp.	14,350	170	220
FS Bancorp, Inc.	484	15	19
Fulton Financial Corp.	6,814	94	122
FVCBankcorp, Inc.	1,040	15	13
GBank Financial Holdings, Inc.†	435	15	16
German American Bancorp, Inc.	1,282	37	49
Glacier Bancorp, Inc.†	4,669	169	205
Great Southern Bancorp, Inc.	416	22	24
Guaranty Bancshares, Inc.†	316	10	14
Hancock Whitney Corp.	3,260	134	195
Hanmi Financial Corp.	1,201	20	27
HarborOne Bancorp, Inc.	1,977	20	23
HBT Financial, Inc.	390	7	10
Heritage Commerce Corp.	2,297	25	21
Heritage Financial Corp.	1,392	32	31
Hilltop Holdings, Inc.	1,906	47	56
Hingham Institution For Savings (The)†	57	12	14
Home Bancorp, Inc.	314	12	16
Home BancShares, Inc.	7,676	153	216
HomeStreet, Inc.	816	24	11
HomeTrust Bancshares, Inc.	611	15	24
Hope Bancorp, Inc.	4,678	57	47
Horizon Bancorp, Inc.	1,680	24	26
Huntington Bancshares, Inc.	56,982	698	936
Independent Bank Corp.	1,808	106	115
Independent Bank Corp. (NASDAQ Exchange)	837	17	26
International Bancshares Corp.	2,119	69	144
John Marshall Bancorp, Inc.†	901	22	17
JPMorgan Chase & Co.	108,359	11,093	32,100
Kearny Financial Corp.	2,857	33	17
KeyCorp†	37,564	625	673
Lakeland Financial Corp.	961	33	61
Live Oak Bancshares, Inc.†	1,241	38	39
M&T Bank Corp.	6,321	847	1,193
Mercantile Bank Corp.	622	15	28
Metrocity Bankshares, Inc.†	760	13	21
Metropolitan Bank Holding Corp.	346	25	24
Mid Penn Bancorp, Inc.†	703	$ 18	$ 19
Middlefield Banc Corp.†	619	17	17
Midland States Bancorp, Inc.	857	27	15
MidWestOne Financial Group, Inc.	569	17	16
MVB Financial Corp.	386	10	9
National Bank Holdings Corp., Class A	1,308	39	48
NB Bancorp, Inc.†	1,630	25	28
NBT Bancorp, Inc.	2,145	72	89
Nicolet Bankshares, Inc.†	528	37	68
Northeast Bank	271	9	27
Northeast Community Bancorp, Inc.	716	11	15
Northfield Bancorp, Inc.	1,791	25	19
Northrim BanCorp, Inc.	117	5	10
Northwest Bancshares, Inc.†	5,297	72	62
NU Holdings Ltd., Class A	124,594	1,129	1,523
OceanFirst Financial Corp.	1,881	36	32
OFG Bancorp	1,998	36	85
Old National Bancorp†	12,819	222	271
Old Second Bancorp, Inc.	1,652	21	28
Orange County Bancorp, Inc.	122	4	3
Origin Bancorp, Inc.	1,085	35	40
Orrstown Financial Services, Inc.	452	10	15
Pacific Premier Bancorp, Inc.	3,753	114	81
Park National Corp.†	566	50	92
Parke Bancorp, Inc.	208	4	4
Pathward Financial, Inc.	968	33	73
PCB Bancorp	230	4	5
Peapack-Gladstone Financial Corp.	628	15	16
Peoples Bancorp, Inc.†	1,709	53	49
Peoples Financial Services Corp.	218	10	11
Pinnacle Financial Partners, Inc.	2,994	187	263
Pioneer Bancorp, Inc.	239	3	3
PNC Financial Services Group (The), Inc.	15,467	2,010	2,943
Ponce Financial Group, Inc.†	1,182	15	17
Popular, Inc.	2,647	145	303
Preferred Bank	542	28	49
Primis Financial Corp.	815	13	9
Princeton Bancorp, Inc.	278	9	8
Prosperity Bancshares, Inc.	3,492	203	233
Provident Financial Services, Inc.	5,244	104	96
QCR Holdings, Inc.	605	26	43
RBB Bancorp†	560	14	10
Red River Bancshares, Inc.	196	10	12
Regions Financial Corp.	35,475	546	899

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 3.9% - (Continued)			
Renasant Corp.	3,703	$ 109	$ 136
Republic Bancorp, Inc., Class A	381	16	26
S&T Bancorp, Inc.	1,524	44	56
Seacoast Banking Corp. of Florida	3,247	81	92
ServisFirst Bancshares, Inc.	2,092	79	165
Shore Bancshares, Inc.	1,063	19	16
Sierra Bancorp	580	13	17
Simmons First National Corp., Class A	5,392	128	103
SmartFinancial, Inc.	605	13	21
South Plains Financial, Inc.	460	9	17
Southern First Bancshares, Inc.	292	12	12
Southern Missouri Bancorp, Inc.	307	11	17
Southside Bancshares, Inc.	1,220	35	36
SouthState Corp.	3,798	287	358
Stellar Bancorp, Inc.	1,906	49	56
Stock Yards Bancorp, Inc.†	1,109	48	83
Synovus Financial Corp.	5,563	196	263
Texas Capital Bancshares, Inc.	1,783	82	150
TFS Financial Corp.†	1,948	30	26
Third Coast Bancshares, Inc.†	362	8	14
Timberland Bancorp, Inc.	620	17	19
Tompkins Financial Corp.	562	35	36
Towne Bank	2,914	72	102
TriCo Bancshares	1,126	46	46
Triumph Financial, Inc.†	924	44	52
Truist Financial Corp.	51,374	2,277	2,246
TrustCo Bank Corp. NY	741	26	25
Trustmark Corp.	2,485	69	93
U.S. Bancorp	60,804	2,684	2,734
UMB Financial Corp.	2,799	194	308
United Bankshares, Inc.	5,456	176	194
United Community Banks, Inc.	4,528	119	138
Unity Bancorp, Inc.	265	7	13
Univest Financial Corp.	1,129	26	33
Valley National Bancorp	18,436	206	171
Veritex Holdings, Inc.	2,336	69	74
WaFd, Inc.	2,859	80	83
Washington Trust Bancorp, Inc.	670	25	18
Webster Financial Corp.	6,616	267	381
Wells Fargo & Co.	127,139	5,529	10,251
WesBanco, Inc.	3,688	113	111
West BanCorp, Inc.	634	11	11
Westamerica BanCorp	1,134	64	54
Western Alliance Bancorp	4,232	223	328
Wintrust Financial Corp.	2,591	165	332
WSFS Financial Corp.	2,200	81	121
Zions Bancorp N.A.	5,611	$ 242	$ 301
		54,218	93,448
Beverages – 1.0%			
Boston Beer (The) Co., Inc., Class A	301	125	62
Brown-Forman Corp., Class A†	1,811	104	52
Brown-Forman Corp., Class B†	5,602	300	162
Celsius Holdings, Inc.†	6,434	149	292
Coca-Cola (The) Co.	151,513	7,052	10,286
Coca-Cola Consolidated, Inc.	2,012	85	225
Constellation Brands, Inc., Class A†	5,070	813	847
Keurig Dr. Pepper, Inc.	50,285	1,559	1,642
MGP Ingredients, Inc.†	629	43	18
Molson Coors Beverage Co., Class B	6,710	374	327
Monster Beverage Corp.	27,333	768	1,606
National Beverage Corp.	925	21	42
PepsiCo, Inc.	53,358	6,266	7,359
Primo Brands Corp.	10,194	212	281
Vita Coco (The) Co., Inc.	1,686	18	59
		17,889	23,260
Biotechnology – 2.0%			
4D Molecular Therapeutics, Inc.†	1,557	45	7
89bio, Inc.	5,213	80	50
AbbVie, Inc.	69,111	5,796	13,063
Absci Corp.†	5,461	14	15
ACADIA Pharmaceuticals, Inc.†	4,901	138	117
ADMA Biologics, Inc.	9,266	25	173
Agios Pharmaceuticals, Inc.	2,081	121	77
Akebia Therapeutics, Inc.†	8,078	17	30
Akero Therapeutics, Inc.	2,773	112	135
Aldeyra Therapeutics, Inc.†	3,144	22	16
Alector, Inc.	2,268	58	3
Alkermes PLC	6,396	137	169
Allogene Therapeutics, Inc.†	3,996	91	5
Alnylam Pharmaceuticals, Inc.	4,881	568	1,915
Altimmune, Inc.†	2,936	23	11
Amgen, Inc.	21,000	3,743	6,197
Amicus Therapeutics, Inc.	12,161	127	73
AnaptysBio, Inc.†	758	28	19
Anavex Life Sciences Corp.†	3,892	36	44
Anika Therapeutics, Inc.	567	23	5
Annexon, Inc.†	4,109	28	10
Apellis Pharmaceuticals, Inc.	4,262	192	95
Apogee Therapeutics, Inc.†	1,315	48	50

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Biotechnology – 2.0% - (Continued)			
Arbutus Biopharma Corp.†	8,346	$ 32	$ 27
Arcellx, Inc.	1,522	44	109
Arcturus Therapeutics Holdings, Inc.†	830	44	10
Arcus Biosciences, Inc.	1,977	38	18
Arcutis Biotherapeutics, Inc.	3,787	63	55
Ardelyx, Inc.	10,084	47	43
ArriVent Biopharma, Inc.†	1,220	30	24
Arrowhead Pharmaceuticals, Inc.†	4,988	195	79
ARS Pharmaceuticals, Inc.†	2,776	41	49
Astria Therapeutics, Inc.	2,450	25	17
aTyr Pharma, Inc.†	4,151	21	20
Aura Biosciences, Inc.†	1,165	16	8
Aurinia Pharmaceuticals, Inc.†	5,526	62	51
Avidity Biosciences, Inc.	4,391	126	161
Avita Medical, Inc.†	1,673	27	9
Beam Therapeutics, Inc.†	3,560	155	70
Bicara Therapeutics, Inc.†	1,698	15	19
BioCryst Pharmaceuticals, Inc.	8,263	80	67
Biogen, Inc.	5,689	1,335	728
Biohaven Ltd.	3,448	86	52
BioMarin Pharmaceutical, Inc.	7,473	530	432
Bridgebio Pharma, Inc.†	6,186	219	292
Capricor Therapeutics, Inc.†	1,580	20	13
CareDx, Inc.†	1,970	78	24
Cargo Therapeutics, Inc.†	970	30	4
Catalyst Pharmaceuticals, Inc.	4,458	34	95
Celcuity, Inc.†	704	10	28
Celldex Therapeutics, Inc.	2,311	91	51
CG oncology, Inc.	2,173	84	58
Cidara Therapeutics, Inc.	649	32	41
Cogent Biosciences, Inc.	2,975	36	34
Coherus Oncology, Inc.(1)†	512	9	-
Compass Therapeutics, Inc.†	260	1	1
CRISPR Therapeutics A.G.	3,282	156	185
Cullinan Therapeutics, Inc.	2,697	63	21
Cytokinetics, Inc.†	4,528	143	170
Day One Biopharmaceuticals, Inc.†	3,957	32	27
Denali Therapeutics, Inc.†	5,332	189	74
Design Therapeutics, Inc.†	1,788	33	7
Dianthus Therapeutics, Inc.†	1,365	35	28
Disc Medicine, Inc.	897	47	54
Dynavax Technologies Corp.†	4,846	60	53
Dyne Therapeutics, Inc.	3,524	99	35
Editas Medicine, Inc.†	3,166	65	8
Emergent BioSolutions, Inc.†	2,232	$ 14	$ 13
Enanta Pharmaceuticals, Inc.	754	38	6
Entrada Therapeutics, Inc.†	1,177	17	7
Erasca, Inc.†	4,216	54	6
Exact Sciences Corp.†	7,170	543	337
Exelixis, Inc.	10,619	167	385
Fate Therapeutics, Inc.†	3,190	134	3
Foghorn Therapeutics, Inc.†	876	13	5
Geron Corp.†	22,444	55	26
Gilead Sciences, Inc.	48,628	2,673	5,460
GRAIL, Inc.†	1,086	45	37
Halozyme Therapeutics, Inc.	4,851	119	291
Heron Therapeutics, Inc.	3,635	86	6
Humacyte, Inc.†	2,386	8	6
Ideaya Biosciences, Inc.†	3,594	95	87
ImmunityBio, Inc.†	10,356	42	25
Immunome, Inc.†	1,991	24	21
Immunovant, Inc.†	2,377	73	38
Incyte Corp.	6,167	415	462
Inhibrx Biosciences, Inc.	287	4	6
Insmed, Inc.	6,995	240	750
Intellia Therapeutics, Inc.†	3,825	216	45
Ionis Pharmaceuticals, Inc.	6,074	236	261
Iovance Biotherapeutics, Inc.†	10,393	169	27
Ironwood Pharmaceuticals, Inc.†	6,189	75	5
iTeos Therapeutics, Inc.†	794	25	8
Jade Biosciences, Inc.†	1,556	22	11
Janux Therapeutics, Inc.†	1,158	43	28
KalVista Pharmaceuticals, Inc.	780	17	11
Keros Therapeutics, Inc.	981	50	14
Kodiak Sciences, Inc.†	1,319	76	9
Krystal Biotech, Inc.†	979	84	151
Kura Oncology, Inc.†	2,889	58	17
Kymera Therapeutics, Inc.	1,860	94	81
Madrigal Pharmaceuticals, Inc.	674	124	204
MannKind Corp.†	9,714	26	37
MeiraGTx Holdings PLC†	3,366	36	26
Metsera, Inc.	637	18	21
MiMedx Group, Inc.	4,371	50	31
Mineralys Therapeutics, Inc.†	1,054	18	15
Mirum Pharmaceuticals, Inc.	1,565	44	81
Moderna, Inc.†	13,912	1,406	411
Monte Rosa Therapeutics, Inc.†	1,975	27	10
Myriad Genetics, Inc.†	3,885	93	15
Natera, Inc.	5,119	350	684

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Biotechnology – 2.0% - (Continued)			
Neurocrine Biosciences, Inc.	3,790	$ 284	$ 486
Neurogene, Inc.[(2)†]	7	-	-
Nkarta, Inc.[†]	798	15	2
Novavax, Inc.[†]	4,458	260	30
Nurix Therapeutics, Inc.[†]	2,173	36	24
Nuvalent, Inc., Class A[†]	1,807	112	142
Olema Pharmaceuticals, Inc.[†]	2,089	27	11
Organogenesis Holdings, Inc.[†]	3,921	33	18
ORIC Pharmaceuticals, Inc.[†]	2,288	20	23
Oruka Therapeutics, Inc.[†]	1,340	15	18
Perspective Therapeutics, Inc.[†]	3,064	41	12
Praxis Precision Medicines, Inc.	730	30	40
Precigen, Inc.[†]	3,728	40	6
Prime Medicine, Inc.[†]	2,684	40	10
Protagonist Therapeutics, Inc.[†]	2,236	56	120
Prothena Corp. PLC[†]	1,828	73	13
PTC Therapeutics, Inc.	3,086	133	161
Recursion Pharmaceuticals, Inc., Class A[†]	11,528	157	69
Regeneron Pharmaceuticals, Inc.	4,071	1,740	2,221
REGENXBIO, Inc.[†]	1,552	54	13
Relay Therapeutics, Inc.[†]	3,247	121	11
Replimune Group, Inc.	1,686	35	12
Revolution Medicines, Inc.[†]	6,519	205	243
Rhythm Pharmaceuticals, Inc.	2,101	37	179
Rigel Pharmaceuticals, Inc.[†]	671	36	14
Rocket Pharmaceuticals, Inc.[†]	3,049	78	9
Roivant Sciences Ltd.[†]	15,617	160	177
Sana Biotechnology, Inc.[†]	3,368	89	14
Sarepta Therapeutics, Inc.[†]	3,594	312	59
Savara, Inc.[†]	5,207	23	13
Scholar Rock Holding Corp.[†]	2,809	25	104
Soleno Therapeutics, Inc.	1,605	92	139
Solid Biosciences, Inc.	3,170	15	22
Spyre Therapeutics, Inc.[†]	1,350	32	23
Stoke Therapeutics, Inc.[†]	749	21	10
Summit Therapeutics, Inc.[†]	4,757	37	125
Syndax Pharmaceuticals, Inc.	3,860	63	38
Tango Therapeutics, Inc.[†]	2,592	26	16
Taysha Gene Therapies, Inc.[†]	8,007	17	22
TG Therapeutics, Inc.[†]	5,402	123	192
Tourmaline Bio, Inc.[†]	1,256	29	28
Travere Therapeutics, Inc.	3,102	67	48
Twist Bioscience Corp.	2,209	$ 140	$ 74
Tyra Biosciences, Inc.[†]	1,544	37	17
Ultragenyx Pharmaceutical, Inc.	3,530	241	96
United Therapeutics Corp.	1,714	209	471
Upstream Bio, Inc.[†]	1,617	18	25
UroGen Pharma Ltd.[†]	1,923	32	37
Vanda Pharmaceuticals, Inc.	2,157	35	9
Vaxcyte, Inc.[†]	4,809	217	163
Vera Therapeutics, Inc.[†]	1,920	54	40
Veracyte, Inc.	3,238	103	76
Vericel Corp.[†]	2,169	63	76
Vertex Pharmaceuticals, Inc.	10,043	1,620	4,588
Viking Therapeutics, Inc.[†]	4,377	94	143
Vir Biotechnology, Inc.	3,544	88	18
Viridian Therapeutics, Inc.[†]	3,108	50	54
Voyager Therapeutics, Inc.[†]	2,003	24	6
Xencor, Inc.[†]	2,220	66	18
Xenon Pharmaceuticals, Inc.[†]	3,215	104	98
XOMA Royalty Corp.[†]	553	15	14
Y-mAbs Therapeutics, Inc.[†]	1,375	43	6
Zymeworks, Inc.	2,734	23	34
		32,351	46,790
Broadline Retail – 3.8%			
Amazon.com, Inc.	374,137	35,552	87,589
Coupang, Inc.	48,523	857	1,428
Dillard's, Inc., Class A[†]	106	8	49
eBay, Inc.	17,975	691	1,649
Etsy, Inc.	4,001	311	233
Groupon, Inc.[†]	1,026	35	32
Kohl's Corp.[†]	4,527	200	49
Macy's, Inc.[†]	11,458	261	145
Ollie's Bargain Outlet Holdings, Inc.	2,372	151	324
Savers Value Village, Inc.[†]	740	15	8
		38,081	91,506
Building Products – 0.7%			
A.O. Smith Corp.	4,372	186	310
AAON, Inc.[†]	2,624	66	219
Advanced Drainage Systems, Inc.	2,817	207	323
Allegion PLC	3,316	289	550
American Woodmark Corp.	669	52	35
Apogee Enterprises, Inc.	998	31	42
Armstrong World Industries, Inc.	1,702	127	320
AZZ, Inc.	1,216	62	133
Builders FirstSource, Inc.[†]	4,415	118	561
Carlisle Cos., Inc.[†]	1,658	206	588
Carrier Global Corp.	31,418	835	2,156
CSW Industrials, Inc.	637	69	165

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Building Products – 0.7% - (Continued)			
Fortune Brands Innovations, Inc.	4,897	$ 241	$ 267
Gibraltar Industries, Inc.	1,292	53	85
Griffon Corp.	1,450	32	118
Hayward Holdings, Inc.	7,863	113	121
Insteel Industries, Inc.	733	15	27
Janus International Group, Inc.	5,175	54	44
JELD-WEN Holding, Inc.	3,231	86	15
Johnson Controls International PLC	25,799	1,312	2,709
Lennox International, Inc.	1,258	246	766
Masco Corp.	8,050	322	549
Masterbrand, Inc.	5,196	55	57
Owens Corning	3,296	208	460
Quanex Building Products Corp.†	1,319	24	26
Resideo Technologies, Inc.	5,645	101	154
Simpson Manufacturing Co., Inc.	1,694	112	304
Tecnoglass, Inc.	886	45	69
Trane Technologies PLC	8,700	858	3,811
Trex Co., Inc.	4,149	177	267
UFP Industries, Inc.	2,289	97	224
Zurn Elkay Water Solutions Corp.†	5,510	107	244
		6,506	15,719
Capital Markets – 3.7%			
Acadian Asset Management, Inc.	1,167	23	49
Affiliated Managers Group, Inc.	1,142	146	240
Ameriprise Financial, Inc.	3,736	565	1,936
Ares Management Corp., Class A†	7,367	423	1,367
Artisan Partners Asset Management, Inc., Class A†	2,358	82	107
Bank of New York Mellon (The) Corp.	27,991	1,172	2,840
BGC Group, Inc., Class A†	13,061	72	121
Blackrock, Inc.	5,952	3,206	6,583
Blackstone, Inc.	28,584	2,806	4,944
Blue Owl Capital, Inc.†	24,148	304	467
Brookfield Asset Management Ltd., Class A†	15,119	833	932
Carlyle Group (The), Inc.	10,282	390	624
Cboe Global Markets, Inc.	4,091	353	986
Charles Schwab (The) Corp.	66,579	3,418	6,507
CME Group, Inc.	14,041	2,113	3,907
Cohen & Steers, Inc.†	980	49	72
Coinbase Global, Inc., Class A	8,048	747	3,040

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Diamond Hill Investment Group, Inc.	119	$ 16	$ 16
DigitalBridge Group, Inc.	6,515	205	70
Donnelley Financial Solutions, Inc.	1,159	29	61
Evercore, Inc., Class A†	1,424	126	429
FactSet Research Systems, Inc.	1,495	328	602
Forge Global Holdings, Inc.†	209	11	5
Franklin Resources, Inc.	11,931	367	286
Freedom Holding Corp.†	752	108	140
GCM Grosvenor, Inc., Class A†	1,747	18	21
Goldman Sachs Group (The), Inc.	11,862	2,799	8,583
Hamilton Lane, Inc., Class A	1,592	100	242
Houlihan Lokey, Inc.	2,060	133	393
Interactive Brokers Group, Inc., Class A	16,628	217	1,090
Intercontinental Exchange, Inc.	22,231	1,788	4,109
Invesco Ltd.	14,713	332	309
Janus Henderson Group PLC	4,602	170	199
Jefferies Financial Group, Inc.	5,922	147	341
KKR & Co., Inc.	26,394	1,102	3,869
Lazard, Inc.	4,121	150	214
LPL Financial Holdings, Inc.	3,102	314	1,228
Marex Group PLC	1,394	56	54
MarketAxess Holdings, Inc.	1,456	397	299
Moelis & Co., Class A	2,717	100	191
Moody's Corp.	6,057	1,197	3,124
Morgan Stanley	44,879	2,443	6,393
Morningstar, Inc.	921	148	255
MSCI, Inc.	2,924	730	1,641
Nasdaq, Inc.	16,073	622	1,547
Northern Trust Corp.(3)(4)	7,538	649	980
Open Lending Corp.†	4,106	173	9
P10, Inc., Class A†	2,917	30	36
Patria Investments Ltd., Class A†	1,807	27	25
Perella Weinberg Partners	2,663	34	53
Piper Sandler Cos.	689	64	217
PJT Partners, Inc., Class A†	869	41	155
Raymond James Financial, Inc.	7,145	460	1,194
Robinhood Markets, Inc., Class A	28,915	455	2,980
S&P Global, Inc.	11,987	2,840	6,606
SEI Investments Co.	3,975	198	350
Silvercrest Asset Management Group, Inc., Class A	854	15	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
State Street Corp.	11,122	$ 788	$ 1,243
StepStone Group, Inc., Class A	2,541	99	151
Stifel Financial Corp.	3,871	168	442
StoneX Group, Inc.	1,714	40	167
T. Rowe Price Group, Inc.†	8,594	988	872
TPG, Inc.	5,191	200	296
Tradeweb Markets, Inc., Class A	4,505	311	624
Value Line, Inc.†	62	2	2
Victory Capital Holdings, Inc., Class A	1,680	64	116
Virtu Financial, Inc., Class A	3,232	87	143
Virtus Investment Partners, Inc.†	287	44	55
WisdomTree, Inc.†	5,444	36	72
XP, Inc., Class A	16,362	364	264
		39,032	87,499
Chemicals – 1.2%			
AdvanSix, Inc.	1,075	17	22
Air Products and Chemicals, Inc.	8,664	1,649	2,494
Albemarle Corp.†	4,710	486	320
American Vanguard Corp.	1,149	19	4
Ashland, Inc.	1,867	109	96
ASP Isotopes, Inc.†	2,760	13	25
Aspen Aerogels, Inc.†	2,305	32	18
Avient Corp.	3,745	122	118
Axalta Coating Systems Ltd.	8,567	244	243
Balchem Corp.	1,213	101	185
Cabot Corp.	2,062	102	149
Celanese Corp.†	4,229	413	221
CF Industries Holdings, Inc.	6,458	290	600
Chemours (The) Co.†	6,184	136	74
Corteva, Inc.	26,742	881	1,929
Dow, Inc.	27,397	1,358	638
DuPont de Nemours, Inc.	16,315	1,036	1,173
Eastman Chemical Co.†	4,510	331	328
Ecolab, Inc.	9,738	1,402	2,549
Ecovyst, Inc.	5,449	58	47
Element Solutions, Inc.	8,953	157	211
FMC Corp.	4,875	365	190
H.B. Fuller Co.	2,207	100	124
Hawkins, Inc.†	755	15	123
Huntsman Corp.	7,059	157	69
Ingevity Corp.	1,537	83	64
Innospec, Inc.	908	72	73
International Flavors & Fragrances, Inc.	9,951	1,125	707
Intrepid Potash, Inc.	402	10	13
Koppers Holdings, Inc.	819	26	27
Kronos Worldwide, Inc.	940	19	5
Linde PLC	18,294	5,612	8,420

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Chemicals – 1.2% - (Continued)			
LSB Industries, Inc.†	1,967	$ 21	$ 15
LyondellBasell Industries N.V., Class A	10,091	824	585
Mativ Holdings, Inc.	2,135	68	14
Minerals Technologies, Inc.	1,320	63	77
Mosaic (The) Co.	12,267	447	442
NewMarket Corp.	232	68	159
Olin Corp.	4,794	139	91
Orion S.A.	2,196	44	21
Perimeter Solutions, Inc.†	5,415	61	87
PPG Industries, Inc.	8,922	971	941
PureCycle Technologies, Inc.†	5,215	74	70
Quaker Chemical Corp.†	561	74	64
Rayonier Advanced Materials, Inc.	2,430	24	9
RPM International, Inc.	4,892	289	574
Scotts Miracle-Gro (The) Co.	1,806	184	113
Sensient Technologies Corp.	1,673	95	188
Sherwin-Williams (The) Co.	9,100	1,442	3,011
Stepan Co.	918	76	47
Tronox Holdings PLC†	5,121	106	16
Valhi, Inc.	125	3	2
Westlake Corp.†	1,182	85	94
		21,698	27,879
Commercial Services & Supplies – 0.6%			
ABM Industries, Inc.	2,204	72	102
ACCO Brands Corp.	3,674	35	14
ACV Auctions, Inc., Class A	6,825	59	97
BrightView Holdings, Inc.†	1,611	26	26
Brink's (The) Co.	1,622	93	142
Casella Waste Systems, Inc., Class A†	2,349	105	255
CECO Environmental Corp.	925	12	41
Cimpress PLC†	691	81	38
Cintas Corp.	13,375	757	2,977
Clean Harbors, Inc.	1,980	152	467
CompX International, Inc.†	74	1	2
Copart, Inc.	34,271	655	1,553
CoreCivic, Inc.†	3,999	77	80
Deluxe Corp.†	1,659	63	27
Driven Brands Holdings, Inc.†	2,495	57	42
Ennis, Inc.	1,007	19	18
Enviri Corp.	3,084	66	28
GEO Group (The), Inc.	5,321	78	138
Healthcare Services Group, Inc.	2,954	67	38
HNI Corp.	1,899	64	98
Interface, Inc.	2,284	33	47
Liquidity Services, Inc.	1,042	26	25

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Commercial Services & Supplies – 0.6% - (Continued)			
MillerKnoll, Inc.	3,001	$ 102	$ 57
Montrose Environmental Group, Inc.†	1,290	60	29
MSA Safety, Inc.†	1,473	144	262
NL Industries, Inc.	256	3	1
OPENLANE, Inc.	3,909	57	96
Pitney Bowes, Inc.†	6,925	97	79
RB Global, Inc.	7,180	390	777
Republic Services, Inc.	7,934	593	1,830
Rollins, Inc.	10,986	268	629
Steelcase, Inc., Class A	3,498	47	36
Tetra Tech, Inc.	10,525	162	387
UniFirst Corp.	592	79	101
Veralto Corp.	9,269	520	972
Vestis Corp.†	4,927	97	30
VSE Corp.†	728	47	114
Waste Management, Inc.	14,434	1,377	3,308
		6,641	14,963
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	2,969	57	28
Applied Optoelectronics, Inc.†	2,165	38	49
Arista Networks, Inc.	40,242	728	4,959
Aviat Networks, Inc.†	389	13	8
Calix, Inc.	2,450	63	139
Ciena Corp.	5,492	212	510
Cisco Systems, Inc.	155,285	5,962	10,572
Clearfield, Inc.†	448	8	20
CommScope Holding Co., Inc.	7,441	174	61
Digi International, Inc.	1,326	19	43
Extreme Networks, Inc.	4,816	46	85
F5, Inc.	2,280	298	715
Harmonic, Inc.	4,922	52	42
Lumentum Holdings, Inc.†	2,713	177	299
Motorola Solutions, Inc.	6,484	939	2,846
NETGEAR, Inc.	1,186	29	27
NetScout Systems, Inc.	3,065	78	66
Ribbon Communications, Inc.	4,816	31	18
Ubiquiti, Inc.†	173	24	75
Viasat, Inc.†	5,196	210	85
Viavi Solutions, Inc.	7,879	104	79
		9,262	20,726
Construction & Engineering – 0.4%			
AECOM	5,115	229	577
Ameresco, Inc., Class A†	1,217	40	21
API Group Corp.	14,469	184	522
Arcosa, Inc.	1,921	65	165
Argan, Inc.†	475	18	116
Bowman Consulting Group Ltd.†	298	8	10
Centuri Holdings, Inc.	688	15	15

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Construction & Engineering – 0.4% - (Continued)			
Comfort Systems U.S.A., Inc.	1,374	$ 60	$ 966
Concrete Pumping Holdings, Inc.	846	5	6
Construction Partners, Inc., Class A	1,877	65	189
Dycom Industries, Inc.	1,083	68	291
EMCOR Group, Inc.	1,720	136	1,079
Everus Construction Group, Inc.	1,987	63	148
Fluor Corp.	6,378	205	362
Granite Construction, Inc.†	1,802	62	170
Great Lakes Dredge & Dock Corp.	2,550	25	28
IES Holdings, Inc.†	341	8	120
Limbach Holdings, Inc.†	445	25	61
MasTec, Inc.†	2,438	126	461
Matrix Service Co.	1,446	20	22
MYR Group, Inc.	650	28	126
NWPX Infrastructure, Inc.	381	9	16
Orion Group Holdings, Inc.†	1,557	14	12
Primoris Services Corp.	2,106	39	198
Quanta Services, Inc.	5,753	369	2,337
Sterling Infrastructure, Inc.	1,172	33	314
Tutor Perini Corp.	1,627	29	78
Valmont Industries, Inc.	804	117	293
WillScot Holdings Corp.†	7,257	163	213
		2,228	8,916
Construction Materials – 0.2%			
CRH PLC	26,469	1,985	2,527
Eagle Materials, Inc.	1,247	113	280
James Hardie Industries PLC ADR	5,712	154	148
Knife River Corp.†	2,135	77	176
Martin Marietta Materials, Inc.	2,342	510	1,346
Titan America S.A.†	1,009	13	15
United States Lime & Minerals, Inc.	425	7	42
Vulcan Materials Co.	5,166	600	1,419
		3,459	5,953
Consumer Finance – 0.7%			
Ally Financial, Inc.	10,792	348	409
American Express Co.	21,438	2,325	6,417
Atlanticus Holdings Corp.†	246	5	12
Bread Financial Holdings, Inc.	1,976	175	121
Capital One Financial Corp.	24,479	2,097	5,263
Credit Acceptance Corp.†	266	88	131
Dave, Inc.	346	30	82
Encore Capital Group, Inc.†	959	31	35
Enova International, Inc.	964	34	101
FirstCash Holdings, Inc.	1,480	82	197

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Consumer Finance – 0.7% - (Continued)			
Green Dot Corp., Class A	2,864	$ 82	$ 29
LendingClub Corp.	4,631	102	72
LendingTree, Inc.	458	101	21
Navient Corp.†	2,018	31	26
Nelnet, Inc., Class A	517	33	65
NerdWallet, Inc., Class A	1,507	15	16
OneMain Holdings, Inc.†	4,547	213	263
OppFi, Inc.	970	14	10
PRA Group, Inc.	1,460	43	22
PROG Holdings, Inc.	1,787	57	57
Regional Management Corp.†	343	10	11
SLM Corp.†	8,356	94	266
SoFi Technologies, Inc.†	41,814	293	944
Synchrony Financial	14,689	484	1,023
Upstart Holdings, Inc.†	3,152	519	258
World Acceptance Corp.	173	17	27
		7,323	15,878
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A	15,722	325	302
Andersons (The), Inc.	1,238	32	44
BJ's Wholesale Club Holdings, Inc.	5,135	187	544
Casey's General Stores, Inc.	1,448	175	753
Chefs' Warehouse (The), Inc.	1,377	41	94
Costco Wholesale Corp.	17,314	4,567	16,269
Dollar General Corp.	8,628	1,158	905
Dollar Tree, Inc.	7,869	637	894
Grocery Outlet Holding Corp.†	4,276	143	56
Guardian Pharmacy Services, Inc., Class A	875	19	18
HF Foods Group, Inc.†	1,213	16	3
Ingles Markets, Inc., Class A	507	17	32
Kroger (The) Co.	23,596	636	1,654
Maplebear, Inc.	6,601	208	317
Natural Grocers by Vitamin Cottage, Inc.	294	4	11
Performance Food Group Co.	5,833	248	586
PriceSmart, Inc.†	985	73	106
SpartanNash Co.	1,410	29	37
Sprouts Farmers Market, Inc.	3,852	99	584
Sysco Corp.	18,826	1,157	1,499
Target Corp.	17,629	2,285	1,772
U.S. Foods Holding Corp.	8,958	329	747
United Natural Foods, Inc.	2,499	84	69
Village Super Market, Inc., Class A	394	10	14
Walgreens Boots Alliance, Inc.	27,428	1,339	319
Walmart, Inc.	169,732	$ 5,992	$ 16,630
Weis Markets, Inc.†	648	30	47
		19,840	44,306
Containers & Packaging – 0.3%			
Amcor PLC	88,673	765	829
AptarGroup, Inc.	2,542	234	399
Ardagh Metal Packaging S.A.	5,157	47	20
Avery Dennison Corp.	2,970	350	498
Ball Corp.	10,917	570	625
Crown Holdings, Inc.	4,544	297	452
Graphic Packaging Holding Co.†	11,334	162	253
Greif, Inc., Class A†	1,003	47	64
Greif, Inc., Class B	247	15	16
International Paper Co.	20,573	974	962
Myers Industries, Inc.	1,420	28	21
O-I Glass, Inc.	6,225	111	81
Packaging Corp. of America	3,480	317	674
Ranpak Holdings Corp.	1,498	22	5
Sealed Air Corp.	5,935	229	174
Silgan Holdings, Inc.	3,389	104	158
Smurfit WestRock PLC	20,303	962	901
Sonoco Products Co.	3,786	196	171
TriMas Corp.	1,288	35	46
		5,465	6,349
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	686	11	15
Genuine Parts Co.	5,497	531	709
GigaCloud Technology, Inc., Class A†	1,125	34	25
LKQ Corp.	10,180	350	300
Pool Corp.†	1,390	308	428
Weyco Group, Inc.(2)	4	-	-
		1,234	1,477
Diversified Consumer Services – 0.1%			
ADT, Inc.	14,559	117	122
Adtalem Global Education, Inc.	1,470	54	168
American Public Education, Inc.†	683	21	20
Bright Horizons Family Solutions, Inc.	2,288	248	259
Carriage Services, Inc.	649	16	29
Coursera, Inc.	5,098	136	64
Duolingo, Inc.	1,455	192	504
European Wax Center, Inc., Class A†	1,235	29	6
Frontdoor, Inc.	2,982	106	174
Graham Holdings Co., Class B	113	60	108

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
Grand Canyon Education, Inc.	1,111	$ 90	$ 187
H&R Block, Inc.	5,187	136	282
KinderCare Learning Cos., Inc.	1,108	15	11
Laureate Education, Inc.	5,265	76	119
Lincoln Educational Services Corp.†	1,212	29	28
Matthews International Corp., Class A†	1,218	41	29
Mister Car Wash, Inc.†	3,240	57	19
Nerdy, Inc.†	3,480	14	5
OneSpaWorld Holdings Ltd.	3,541	46	78
Perdoceo Education Corp.	2,659	51	77
Service Corp. International	5,509	190	420
Strategic Education, Inc.	961	105	71
Stride, Inc.	1,615	49	207
Udemy, Inc.†	3,399	40	26
Universal Technical Institute, Inc.	1,744	12	56
		1,930	3,069
Diversified Real Estate Investment Trusts – 0.0%			
Alexander & Baldwin, Inc.	2,846	65	51
American Assets Trust, Inc.	1,965	66	38
Armada Hoffler Properties, Inc.†	3,861	47	26
Broadstone Net Lease, Inc.	7,046	143	115
CTO Realty Growth, Inc.	729	11	12
Essential Properties Realty Trust, Inc.†	7,775	177	237
Gladstone Commercial Corp.	2,361	37	31
Global Net Lease, Inc.†	8,059	108	56
NexPoint Diversified Real Estate Trust†	678	6	3
One Liberty Properties, Inc.	634	14	14
WP Carey, Inc.†	8,335	609	535
		1,283	1,118
Diversified Telecommunication Services – 0.7%			
Anterix, Inc.†	511	20	11
AST SpaceMobile, Inc.†	6,783	79	361
AT&T, Inc.	273,513	6,653	7,497
ATN International, Inc.	437	23	7
Bandwidth, Inc., Class A	899	94	13
Cogent Communications Holdings, Inc.†	1,741	66	79
Frontier Communications Parent, Inc.	9,221	222	339
GCI Liberty, Inc., Class A†	134	4	4
GCI Liberty, Inc., Class C	869	28	29
Globalstar, Inc.†	1,592	44	37
IDT Corp., Class B†	789	14	46
Iridium Communications, Inc.†	3,748	95	92

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Diversified Telecommunication Services – 0.7% - (Continued)			
Liberty Global Ltd., Class A	5,943	$ 53	$ 60
Liberty Global Ltd., Class C†	6,206	58	63
Liberty Latin America Ltd., Class A†	1,718	32	12
Liberty Latin America Ltd., Class C†	4,170	65	30
Lumen Technologies, Inc.	37,436	695	167
Shenandoah Telecommunications Co.†	1,902	65	28
Verizon Communications, Inc.	164,513	8,274	7,035
		16,584	15,910
Electric Utilities – 1.4%			
ALLETE, Inc.	2,350	141	155
Alliant Energy Corp.	10,166	429	661
American Electric Power Co., Inc.	20,900	1,519	2,365
Constellation Energy Corp.	12,219	489	4,250
Duke Energy Corp.	30,246	2,532	3,679
Edison International	14,796	855	771
Entergy Corp.	16,809	742	1,520
Evergy, Inc.	8,851	461	627
Eversource Energy	14,370	925	950
Exelon Corp.	39,233	1,248	1,763
FirstEnergy Corp.	21,389	807	913
Genie Energy Ltd., Class B	1,020	13	21
Hawaiian Electric Industries, Inc.†	6,673	187	72
IDACORP, Inc.†	2,129	170	267
MGE Energy, Inc.	1,515	90	129
NextEra Energy, Inc.	80,429	4,007	5,715
NRG Energy, Inc.	7,740	244	1,294
OGE Energy Corp.	7,998	271	363
Oklo, Inc.†	4,014	222	307
Otter Tail Corp.	1,510	62	117
PG&E Corp.	85,385	1,213	1,197
Pinnacle West Capital Corp.†	4,675	339	424
Portland General Electric Co.	3,972	170	163
PPL Corp.	28,866	860	1,030
Southern (The) Co.†	42,938	2,378	4,057
TXNM Energy, Inc.	3,452	141	196
Xcel Energy, Inc.	22,630	1,168	1,662
		21,683	34,668
Electrical Equipment – 1.1%			
Acuity, Inc.	1,213	140	378
Allient, Inc.	457	12	18
American Superconductor Corp.	1,646	38	94
AMETEK, Inc.	8,980	762	1,660
Amprius Technologies, Inc.	4,558	19	32

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Electrical Equipment – 1.1% - (Continued)			
Array Technologies, Inc.†	5,142	$ 134	$ 33
Atkore, Inc.	1,426	65	110
Bloom Energy Corp., Class A†	7,613	156	285
Eaton Corp. PLC	15,283	1,393	5,880
Emerson Electric Co.	21,986	1,550	3,199
EnerSys	1,415	91	131
Enovix Corp.†	6,522	92	87
Eos Energy Enterprises, Inc.†	9,606	42	55
Fluence Energy, Inc.†	2,801	79	23
GE Vernova, Inc.	10,675	927	7,049
Generac Holdings, Inc.	2,280	361	444
Hubbell, Inc.†	2,067	271	904
Hyliion Holdings Corp.†	4,617	56	7
LSI Industries, Inc.	959	12	17
NANO Nuclear Energy, Inc.†	964	29	34
NEXTracker, Inc., Class A	5,612	214	327
NuScale Power Corp.†	4,973	110	250
nVent Electric PLC	6,436	162	505
Plug Power, Inc.†	32,315	450	48
Powell Industries, Inc.†	386	14	91
Power Solutions International, Inc.†	278	19	26
Preformed Line Products Co.†	98	6	15
Regal Rexnord Corp.	2,574	238	393
Rockwell Automation, Inc.	4,419	764	1,554
Sensata Technologies Holding PLC†	5,851	279	180
Shoals Technologies Group, Inc., Class A	6,869	191	37
Sunrun, Inc.†	8,672	269	89
Thermon Group Holdings, Inc.	1,298	31	37
Vertiv Holdings Co., Class A	14,872	422	2,165
Vicor Corp.†	831	46	37
		9,444	26,194
Electronic Equipment, Instruments & Components – 0.8%			
908 Devices, Inc.†	468	15	3
Advanced Energy Industries, Inc.†	1,526	99	212
Aeva Technologies, Inc.	1,141	53	21
Amphenol Corp., Class A	47,041	1,100	5,010
Arlo Technologies, Inc.	4,327	34	70
Arrow Electronics, Inc.†	2,027	148	235
Avnet, Inc.	3,295	118	174
Badger Meter, Inc.	1,135	80	214
Bel Fuse, Inc., Class B†	472	35	61
Belden, Inc.	1,591	84	197
Benchmark Electronics, Inc.	1,407	32	54
CDW Corp.	5,137	559	896

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.8% - (Continued)			
Climb Global Solutions, Inc.†	150	$ 18	$ 18
Cognex Corp.	6,753	295	275
Coherent Corp.	6,002	308	646
Corning, Inc.	30,392	832	1,922
Crane NXT Co.†	1,973	46	117
CTS Corp.	1,255	29	49
Daktronics, Inc.†	1,661	21	27
ePlus, Inc.	1,046	36	68
Evolv Technologies Holdings, Inc.†	4,940	16	32
Fabrinet	1,414	80	458
Flex Ltd.	14,751	736	736
Ingram Micro Holding Corp.†	561	12	11
Insight Enterprises, Inc.†	1,053	62	125
IPG Photonics Corp.	993	113	74
Itron, Inc.	1,710	124	213
Jabil, Inc.	4,140	149	924
Keysight Technologies, Inc.	6,697	582	1,098
Kimball Electronics, Inc.	946	12	18
Knowles Corp.	3,920	71	80
Littelfuse, Inc.	976	157	251
Methode Electronics, Inc.	1,502	52	10
MicroVision, Inc.†	6,511	109	7
Mirion Technologies, Inc.	7,942	56	178
Napco Security Technologies, Inc.	1,383	24	42
nLight, Inc.	1,674	44	35
Novanta, Inc.†	1,418	111	175
OSI Systems, Inc.†	666	48	147
Ouster, Inc.	2,054	49	48
PAR Technology Corp.†	1,449	68	88
PC Connection, Inc.	392	15	24
Plexus Corp.	1,119	69	143
Powerfleet, Inc. NJ†	4,417	29	18
Ralliant Corp.	4,407	167	202
Red Cat Holdings, Inc.†	3,324	24	28
Rogers Corp.	793	88	52
Sanmina Corp.	1,961	55	228
ScanSource, Inc.	988	32	38
TD SYNNEX Corp.	3,070	270	443
Teledyne Technologies, Inc.	1,811	529	998
Trimble, Inc.	9,263	402	777
TTM Technologies, Inc.	3,915	53	185
Vishay Intertechnology, Inc.†	5,184	90	85
Vishay Precision Group, Inc.†	487	14	13
Vontier Corp.	5,765	146	239
Zebra Technologies Corp., Class A	1,995	487	676
		9,087	19,168
Energy Equipment & Services – 0.3%			
Archrock, Inc.	6,270	82	146

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Energy Equipment & Services – 0.3% - (Continued)			
Aris Water Solutions, Inc., Class A	1,019	$ 11	$ 22
Atlas Energy Solutions, Inc.†	2,379	46	31
Baker Hughes Co.	38,774	1,150	1,747
Borr Drilling Ltd.†	8,351	48	17
Bristow Group, Inc.	891	30	31
Cactus, Inc., Class A	2,564	92	108
Core Laboratories, Inc.†	2,062	47	23
DMC Global, Inc.	728	26	6
Expro Group Holdings N.V.	3,557	75	38
Flowco Holdings, Inc., Class A	1,051	26	20
Forum Energy Technologies, Inc.†	35	1	1
Halliburton Co.	33,141	946	742
Helix Energy Solutions Group, Inc.	5,628	59	33
Helmerich & Payne, Inc.†	4,101	167	66
Innovex International, Inc.†	1,376	61	23
Kodiak Gas Services, Inc.†	2,297	77	74
Liberty Energy, Inc.	6,197	88	76
Nabors Industries Ltd.†	447	139	15
National Energy Services Reunited Corp.†	2,385	14	16
Noble Corp. PLC†	5,150	160	138
NOV, Inc.†	14,299	416	180
Oceaneering International, Inc.	3,917	90	85
Oil States International, Inc.	2,401	48	12
Patterson-UTI Energy, Inc.†	15,007	201	89
ProFrac Holding Corp., Class A	1,127	24	8
ProPetro Holding Corp.†	1,805	22	10
RPC, Inc.†	2,872	15	13
Schlumberger N.V.	58,490	2,956	1,977
SEACOR Marine Holdings, Inc.†	956	11	5
Seadrill Ltd.	2,462	109	72
Select Water Solutions, Inc.†	4,342	39	42
Solaris Energy Infrastructure, Inc.†	1,019	14	33
TechnipFMC PLC	16,422	243	597
TETRA Technologies, Inc.	4,812	20	20
Tidewater, Inc.†	1,852	56	93
Transocean Ltd.†	28,273	151	83
Valaris Ltd.†	2,324	110	113
Weatherford International PLC†	2,607	77	147
		7,947	6,952
Entertainment – 1.8%			
AMC Entertainment Holdings, Inc., Class A†	17,219	418	50
Atlanta Braves Holdings, Inc., Class A†	422	10	20
Atlanta Braves Holdings, Inc., Class C	1,786	48	80
Cinemark Holdings, Inc.†	4,257	104	114
Electronic Arts, Inc.	10,155	927	1,549
Eventbrite, Inc., Class A	2,100	32	5
IMAX Corp.	1,844	55	48
Liberty Media Corp.-Liberty Formula One, Class A	971	30	87
Liberty Media Corp.-Liberty Formula One, Class C	8,096	346	812
Liberty Media Corp.-Liberty Live, Class A	838	30	69
Liberty Media Corp.-Liberty Live, Class C	1,703	45	143
Lionsgate Studios Corp.	8,059	115	48
Live Nation Entertainment, Inc.†	6,191	352	914
Madison Square Garden Entertainment Corp.	1,524	52	58
Madison Square Garden Sports Corp.	618	82	125
Marcus (The) Corp.	899	26	15
Netflix, Inc.	16,535	4,400	19,171
Playstudios, Inc.	2,596	14	3
Playtika Holding Corp.†	1,467	38	6
ROBLOX Corp., Class A	22,046	912	3,038
Roku, Inc.	4,949	921	466
Sphere Entertainment Co.†	953	27	41
Spotify Technology S.A.	6,010	1,229	3,765
Starz Entertainment Corp.†	537	8	8
Take-Two Interactive Software, Inc.†	6,943	767	1,546
TKO Group Holdings, Inc.†	2,706	184	455
Vivid Seats, Inc., Class A†	1,823	15	3
Walt Disney (The) Co.	70,591	7,703	8,408
Warner Bros. Discovery, Inc.	86,744	2,405	1,142
		21,295	42,189
Financial Services – 4.0%			
Affirm Holdings, Inc.	10,325	272	708
Alerus Financial Corp.	591	13	13
Apollo Global Management, Inc.†	16,143	884	2,346
AvidXchange Holdings, Inc.	6,832	61	67
Banco Latinoamericano de Comercio Exterior S.A., Class E	1,283	29	51
Berkshire Hathaway, Inc., Class B	71,926	14,520	33,940
Block, Inc.†	21,232	2,189	1,640
Burford Capital Ltd.†	8,121	106	104
Cannae Holdings, Inc.	2,393	55	51

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Financial Services – 4.0% - (Continued)			
Cantaloupe, Inc.†	2,051	$ 24	$ 23
Cass Information Systems, Inc.†	556	19	22
Compass Diversified Holdings	2,933	62	19
Corebridge Financial, Inc.	9,283	187	330
Corpay, Inc.	2,668	506	862
Enact Holdings, Inc.	1,419	30	49
Equitable Holdings, Inc.	12,000	296	616
Essent Group Ltd.	3,808	146	213
Euronet Worldwide, Inc.	1,655	154	161
EVERTEC, Inc.†	2,666	83	96
Federal Agricultural Mortgage Corp., Class C	360	25	62
Fidelity National Information Services, Inc.	20,548	2,018	1,632
Fiserv, Inc.	21,517	1,763	2,990
Flywire Corp.	5,185	167	57
Global Payments, Inc.	9,471	1,097	757
HA Sustainable Infrastructure Capital, Inc.†	4,824	148	125
International Money Express, Inc.	1,257	18	11
Jack Henry & Associates, Inc.	2,885	304	490
Jackson Financial, Inc., Class A	2,750	76	241
Marqeta, Inc., Class A	15,232	135	87
Mastercard, Inc., Class A	31,713	6,867	17,964
Merchants Bancorp	1,017	26	30
MGIC Investment Corp.	8,922	111	231
Mr Cooper Group, Inc.	2,393	50	373
NCR Atleos Corp.†	2,613	61	80
NewtekOne, Inc.†	1,018	16	12
NMI Holdings, Inc.	3,039	61	113
Pagseguro Digital Ltd., Class A	6,812	65	53
Payoneer Global, Inc.	9,467	42	62
PayPal Holdings, Inc.	37,947	4,362	2,609
Paysafe Ltd.†	1,007	72	12
PennyMac Financial Services, Inc.	1,154	61	108
Priority Technology Holdings, Inc.†	258	2	2
Radian Group, Inc.	5,577	103	182
Remitly Global, Inc.	6,222	105	103
Repay Holdings Corp.†	3,459	85	17
Rocket Cos., Inc., Class A†	9,048	250	134
Sezzle, Inc.†	546	21	85
Shift4 Payments, Inc., Class A†	2,619	219	270
StoneCo Ltd., Class A	9,413	381	120
Toast, Inc., Class A†	17,774	352	868
UWM Holdings Corp.†	3,619	28	15
Velocity Financial, Inc.	253	3	4
Visa, Inc., Class A†	66,410	$ 10,389	$ 22,943
Voya Financial, Inc.	3,619	186	253
Walker & Dunlop, Inc.	1,253	75	94
Waterstone Financial, Inc.	851	13	11
Western Union (The) Co.	12,023	263	97
WEX, Inc.	1,311	198	222
		49,854	94,830
Food Products – 0.6%			
Alico, Inc.†	405	14	13
Archer-Daniels-Midland Co.	18,701	849	1,013
B&G Foods, Inc.†	2,667	63	11
Beyond Meat, Inc.†	2,866	267	9
BRC, Inc., Class A†	1,918	14	3
Bunge Global S.A.†	5,102	380	407
Calavo Growers, Inc.	672	43	18
Cal-Maine Foods, Inc.†	1,788	88	199
Conagra Brands, Inc.	18,435	561	337
Darling Ingredients, Inc.	6,257	222	203
Dole PLC†	2,581	34	37
Flowers Foods, Inc.†	7,935	165	126
Fresh Del Monte Produce, Inc.†	1,321	41	50
Freshpet, Inc.	1,878	140	128
General Mills, Inc.	21,142	1,105	1,035
Hain Celestial Group (The), Inc.	4,276	108	7
Hershey (The) Co.†	5,665	731	1,054
Hormel Foods Corp.	11,329	381	318
Ingredion, Inc.	2,438	185	321
J&J Snack Foods Corp.	556	67	63
J.M. Smucker (The) Co.	4,103	424	440
John B. Sanfilippo & Son, Inc.	349	25	22
Kellanova	10,887	650	869
Kraft Heinz (The) Co.	32,859	1,243	902
Lamb Weston Holdings, Inc.†	5,306	305	303
Limoneira Co.	272	4	4
Marzetti (The) Co.	736	89	131
McCormick & Co., Inc. (Non Voting)	9,912	613	700
Mission Produce, Inc.†	1,458	30	18
Mondelez International, Inc., Class A	50,591	2,319	3,273
Pilgrim's Pride Corp.	1,511	42	72
Post Holdings, Inc.	2,006	128	212
Seaboard Corp.	10	35	32
Seneca Foods Corp., Class A†	268	10	28
Simply Good Foods (The) Co.†	3,561	92	108
Smithfield Foods, Inc.	747	17	18
SunOpta, Inc.	4,859	39	28
The Campbell's Co.†	7,227	316	231

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Food Products – 0.6% - (Continued)			
Tootsie Roll Industries, Inc.†	877	$ 29	$ 33
TreeHouse Foods, Inc.†	2,038	96	39
Tyson Foods, Inc., Class A	10,734	638	561
Utz Brands, Inc.	3,328	67	43
Vital Farms, Inc.	1,366	44	51
Westrock Coffee Co.†	2,496	25	17
WK Kellogg Co.†	2,770	43	64
		12,781	13,551
Gas Utilities – 0.1%			
Atmos Energy Corp.†	6,241	587	973
Brookfield Infrastructure Corp., Class A†	4,743	181	185
Chesapeake Utilities Corp.	918	80	110
MDU Resources Group, Inc.	7,951	79	137
National Fuel Gas Co.	3,580	193	311
New Jersey Resources Corp.	4,091	148	188
Northwest Natural Holding Co.	1,639	86	65
ONE Gas, Inc.	2,237	121	163
Southwest Gas Holdings, Inc.	2,436	146	190
Spire, Inc.	2,173	141	162
UGI Corp.	8,337	293	302
		2,055	2,786
Ground Transportation – 0.9%			
ArcBest Corp.	950	38	69
Avis Budget Group, Inc.†	639	33	109
Covenant Logistics Group, Inc.†	1,104	11	27
CSX Corp.	72,893	1,441	2,591
FTAI Infrastructure, Inc.†	4,449	16	28
Heartland Express, Inc.	1,874	34	15
Hertz Global Holdings, Inc.†	5,812	106	37
JB Hunt Transport Services, Inc.	3,063	352	441
Knight-Swift Transportation Holdings, Inc.	6,048	221	257
Landstar System, Inc.	1,389	152	185
Lyft, Inc., Class A	15,664	577	220
Marten Transport Ltd.	2,341	29	28
Norfolk Southern Corp.	8,845	1,425	2,459
Old Dominion Freight Line, Inc.	7,244	501	1,081
PAMT CORP.†	240	3	3
RXO, Inc.†	6,522	125	101
Ryder System, Inc.†	1,595	99	283
Saia, Inc.†	1,044	97	316
Schneider National, Inc., Class B†	2,052	45	50
Uber Technologies, Inc.	78,541	2,893	6,892
U-Haul Holding Co.†	200	7	12
U-Haul Holding Co. (Non Voting)	4,117	$ 168	$ 214
Union Pacific Corp.	23,282	3,346	5,168
Universal Logistics Holdings, Inc.†	257	4	6
Werner Enterprises, Inc.†	1,992	73	55
XPO, Inc.†	4,494	136	541
		11,932	21,188
Health Care Equipment & Supplies – 2.1%			
Abbott Laboratories	67,507	5,122	8,519
Accuray, Inc.	410	1	1
Align Technology, Inc.	2,671	701	345
Alphatec Holdings, Inc.	4,484	51	47
AngioDynamics, Inc.	1,453	26	13
Artivion, Inc.	1,783	41	55
AtriCure, Inc.	1,835	69	64
Avanos Medical, Inc.	1,706	52	19
Axogen, Inc.	2,056	35	27
Baxter International, Inc.	19,759	1,211	430
Becton Dickinson & Co.	11,154	2,258	1,988
Bioventus, Inc., Class A†	2,027	14	13
Boston Scientific Corp.	57,681	1,897	6,052
Butterfly Network, Inc.†	9,061	18	15
Ceribell, Inc.	902	24	13
Cerus Corp.	6,599	28	8
ClearPoint Neuro, Inc.†	1,307	16	14
CONMED Corp.	1,231	108	63
Cooper (The) Cos., Inc.	7,768	479	549
CVRx, Inc.†	920	22	7
Delcath Systems, Inc.†	1,457	20	16
DENTSPLY SIRONA, Inc.	8,457	404	121
Dexcom, Inc.	15,286	835	1,235
Edwards Lifesciences Corp.	22,430	1,321	1,779
Embecta Corp.	2,333	59	24
Enovis Corp.	2,442	161	65
Envista Holdings Corp.	6,613	189	125
GE HealthCare Technologies, Inc.	17,717	1,574	1,264
Glaukos Corp.	2,223	130	191
Globus Medical, Inc., Class A	4,518	257	238
Haemonetics Corp.†	1,944	128	144
Hologic, Inc.	8,661	408	579
ICU Medical, Inc.	846	129	109
IDEXX Laboratories, Inc.	3,145	886	1,680
Inogen, Inc.	769	49	5
Inspire Medical Systems, Inc.	1,178	144	147
Insulet Corp.†	2,769	421	799
Integer Holdings Corp.	1,344	83	146
Integra LifeSciences Holdings Corp.†	3,036	148	40
Intuitive Surgical, Inc.	13,934	2,399	6,703
iRadimed Corp.	289	7	17

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Equipment & Supplies – 2.1% - (Continued)			
iRhythm Technologies, Inc.†	1,249	$ 94	$ 175
Lantheus Holdings, Inc.†	2,609	59	186
LeMaitre Vascular, Inc.	837	47	68
LivaNova PLC	2,124	130	90
Masimo Corp.†	1,743	238	268
Medtronic PLC	49,986	4,893	4,511
Merit Medical Systems, Inc.	2,340	103	199
Neogen Corp.†	9,223	195	43
Novocure Ltd.	4,340	357	50
Omnicell, Inc.	1,849	140	57
OraSure Technologies, Inc.	2,815	29	9
Orthofix Medical, Inc.	1,259	53	14
OrthoPediatrics Corp.†	1,018	35	21
Outset Medical, Inc.†	756	14	12
Penumbra, Inc.	1,450	239	366
PROCEPT BioRobotics Corp.†	2,096	98	102
Pulmonx Corp.	2,258	71	4
QuidelOrtho Corp.	2,531	190	58
ResMed, Inc.	5,709	751	1,552
RxSight, Inc.†	1,725	73	13
Semler Scientific, Inc.†	339	13	12
SI-BONE, Inc.	1,261	27	21
Sight Sciences, Inc.†	401	10	1
Solventum Corp.	5,491	525	392
STAAR Surgical Co.†	1,910	100	34
STERIS PLC	3,861	586	874
Stryker Corp.	13,454	2,334	5,284
Surmodics, Inc.	530	19	19
Tactile Systems Technology, Inc.	753	39	8
Tandem Diabetes Care, Inc.†	2,644	164	41
Teleflex, Inc.	1,733	443	207
TransMedics Group, Inc.†	1,229	47	146
Treace Medical Concepts, Inc.	1,906	41	10
UFP Technologies, Inc.†	272	11	62
Utah Medical Products, Inc.†	148	13	8
Varex Imaging Corp.	1,507	36	11
Zimmer Biomet Holdings, Inc.†	7,603	893	697
Zimvie, Inc.	843	31	16
		35,066	49,310
Health Care Providers & Services – 1.5%			
Acadia Healthcare Co., Inc.†	3,543	166	77
AdaptHealth Corp.	4,539	79	41
Addus HomeCare Corp.	764	66	82
agilon health, Inc.†	12,758	321	23
Alignment Healthcare, Inc.	5,202	80	72
Amedisys, Inc.†	1,293	185	127
AMN Healthcare Services, Inc.†	1,562	88	29
Ardent Health, Inc.†	766	$ 11	$ 8
Astrana Health, Inc.	1,674	64	40
Aveanna Healthcare Holdings, Inc.†	1,516	19	6
BrightSpring Health Services, Inc.†	3,322	47	69
Brookdale Senior Living, Inc.	7,287	108	56
Cardinal Health, Inc.	9,417	531	1,462
Castle Biosciences, Inc.	838	45	13
Cencora, Inc.	7,124	816	2,038
Centene Corp.	19,241	1,033	502
Chemed Corp.	542	157	223
Cigna Group (The)	10,423	1,840	2,787
Clover Health Investments Corp.†	16,754	46	48
Community Health Systems, Inc.†	4,893	76	13
Concentra Group Holdings Parent, Inc.	4,109	66	82
CorVel Corp.	1,038	25	92
Cross Country Healthcare, Inc.	1,412	28	19
CVS Health Corp.	48,769	3,345	3,029
DaVita, Inc.†	1,466	104	206
DocGo, Inc.†	4,182	30	6
Elevance Health, Inc.	8,799	2,176	2,491
Encompass Health Corp.	3,895	179	429
Enhabit, Inc.	2,140	48	14
Ensign Group (The), Inc.	2,183	107	327
Fulgent Genetics, Inc.	799	42	14
GeneDx Holdings Corp.†	760	42	77
Guardant Health, Inc.	4,689	373	192
HCA Healthcare, Inc.	6,801	882	2,407
HealthEquity, Inc.	3,333	209	323
Henry Schein, Inc.†	4,217	230	285
Hims & Hers Health, Inc.†	7,365	100	487
Humana, Inc.	4,730	1,324	1,182
Innovage Holding Corp.	718	15	2
Joint (The) Corp.†	539	17	6
Labcorp Holdings, Inc.	3,283	462	854
LifeStance Health Group, Inc.	6,990	60	28
McKesson Corp.	4,891	754	3,392
Molina Healthcare, Inc.	2,089	317	330
Nano-X Imaging Ltd.†	2,232	26	11
National HealthCare Corp.	493	34	47
National Research Corp.	551	23	7
NeoGenomics, Inc.	5,599	136	27
Nutex Health, Inc.†	150	18	13
OPKO Health, Inc.†	15,481	78	20
Option Care Health, Inc.	6,665	162	196
Owens & Minor, Inc.†	2,454	61	17
PACS Group, Inc.	1,019	30	11
Pediatrix Medical Group, Inc.	4,060	86	50

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Providers & Services – 1.5% - (Continued)			
Pennant Group (The), Inc.	1,619	$ 39	$ 36
Premier, Inc., Class A†	3,035	109	65
Privia Health Group, Inc.	4,688	131	92
Progyny, Inc.	2,953	131	69
Quest Diagnostics, Inc.	4,381	427	733
RadNet, Inc.†	2,445	56	134
Select Medical Holdings Corp.	4,549	56	67
Surgery Partners, Inc.†	3,184	114	70
Talkspace, Inc.†	6,491	19	16
Tenet Healthcare Corp.	3,552	158	573
U.S. Physical Therapy, Inc.	703	61	51
UnitedHealth Group, Inc.	35,488	8,854	8,856
Universal Health Services, Inc., Class B	2,186	225	364
Viemed Healthcare, Inc.†	205	2	1
		27,749	35,516
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	6,640	975	508
American Healthcare REIT, Inc.†	6,118	137	236
CareTrust REIT, Inc.	7,555	165	240
Community Healthcare Trust, Inc.	917	30	14
Diversified Healthcare Trust	9,356	111	31
Global Medical REIT, Inc.†	2,220	29	15
Healthcare Realty Trust, Inc.	13,081	357	201
Healthpeak Properties, Inc.	27,400	781	464
LTC Properties, Inc.	2,031	69	69
Medical Properties Trust, Inc.†	19,504	347	80
National Health Investors, Inc.	1,776	100	124
Omega Healthcare Investors, Inc.	11,288	351	439
Sabra Health Care REIT, Inc.†	9,152	151	165
Sila Realty Trust, Inc.	2,083	50	51
Universal Health Realty Income Trust	504	35	20
Ventas, Inc.	17,003	915	1,142
Welltower, Inc.	25,584	2,089	4,223
		6,692	8,022
Health Care Technology – 0.1%			
Certara, Inc.†	4,956	148	49
Claritev Corp.†	315	14	13
Definitive Healthcare Corp.†	1,644	43	7
Doximity, Inc., Class A	5,110	216	300
Evolent Health, Inc., Class A†	4,242	94	43
Health Catalyst, Inc.†	2,000	85	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Technology – 0.1% - (Continued)			
HealthStream, Inc.†	994	$ 26	$ 26
LifeMD, Inc.†	1,667	23	17
OptimizeRx Corp.†	662	20	8
Phreesia, Inc.	1,824	85	49
Schrodinger, Inc.†	2,156	113	44
Simulations Plus, Inc.†	601	25	8
Teladoc Health, Inc.	6,977	689	50
Veeva Systems, Inc., Class A	5,768	880	1,639
Waystar Holding Corp.	3,600	122	133
		2,583	2,393
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Apple Hospitality REIT, Inc.†	9,605	159	113
Braemar Hotels & Resorts, Inc.	1,813	10	4
Chatham Lodging Trust	1,876	35	13
DiamondRock Hospitality Co.	9,196	84	71
Host Hotels & Resorts, Inc.	26,109	440	410
Park Hotels & Resorts, Inc.	6,834	137	73
Pebblebrook Hotel Trust†	4,295	87	43
RLJ Lodging Trust	6,619	110	49
Ryman Hospitality Properties, Inc.	2,225	150	211
Service Properties Trust†	6,466	130	17
Summit Hotel Properties, Inc.†	5,281	55	28
Sunstone Hotel Investors, Inc.†	6,949	92	61
Xenia Hotels & Resorts, Inc.	4,483	91	57
		1,580	1,150
Hotels, Restaurants & Leisure – 2.2%			
Accel Entertainment, Inc.	2,208	22	28
Airbnb, Inc., Class A	16,603	1,822	2,198
Aramark†	10,187	270	434
Biglari Holdings, Inc., Class B†	30	4	9
BJ's Restaurants, Inc.	886	32	31
Bloomin' Brands, Inc.	3,489	78	32
Booking Holdings, Inc.	1,269	1,901	6,985
Boyd Gaming Corp.	2,262	87	192
Brightstar Lottery PLC†	4,125	82	61
Brinker International, Inc.	1,721	67	271
Caesars Entertainment, Inc.	7,875	488	210
Carnival Corp.	42,143	1,167	1,255
Cava Group, Inc.†	3,916	270	345
Cheesecake Factory (The), Inc.†	1,754	66	112
Chipotle Mexican Grill, Inc.	52,225	933	2,239
Choice Hotels International, Inc.†	989	80	126
Churchill Downs, Inc.	2,532	144	271

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Cracker Barrel Old Country Store, Inc.†	1,019	$ 114	$ 63
Darden Restaurants, Inc.	4,578	429	923
Dave & Buster's Entertainment, Inc.	1,037	34	30
Denny's Corp.†	2,464	29	9
Dine Brands Global, Inc.†	642	49	15
Domino's Pizza, Inc.	1,231	293	570
DoorDash, Inc., Class A	14,034	1,802	3,512
DraftKings, Inc., Class A	18,927	722	852
Dutch Bros., Inc., Class A	4,549	200	270
El Pollo Loco Holdings, Inc.	797	12	8
Expedia Group, Inc.	4,769	504	859
First Watch Restaurant Group, Inc.	1,480	23	26
Flutter Entertainment PLC - CDI	6,847	1,908	2,070
Genius Sports Ltd.†	8,995	93	101
Global Business Travel Group I†	4,324	29	28
Golden Entertainment, Inc.	551	19	16
Hilton Grand Vacations, Inc.†	2,201	79	99
Hilton Worldwide Holdings, Inc.	9,094	878	2,438
Hyatt Hotels Corp., Class A	1,504	113	212
Inspired Entertainment, Inc.	1,586	15	14
Jack in the Box, Inc.†	875	55	17
Krispy Kreme, Inc.†	3,422	50	12
Kura Sushi U.S.A., Inc., Class A†	179	6	16
Las Vegas Sands Corp.	12,516	633	656
Life Time Group Holdings, Inc.	5,295	131	152
Light & Wonder, Inc.†	3,210	163	309
Lindblad Expeditions Holdings, Inc.	1,204	15	14
Marriott International, Inc., Class A	8,856	940	2,336
Marriott Vacations Worldwide Corp.†	1,354	139	101
McDonald's Corp.	27,865	4,532	8,361
MGM Resorts International	7,868	229	287
Monarch Casino & Resort, Inc.	510	19	53
Nathan's Famous, Inc.†	31	3	3
Norwegian Cruise Line Holdings Ltd.	16,843	488	431
Papa John's International, Inc.†	1,071	75	45
Penn Entertainment, Inc.†	5,687	209	103
Planet Fitness, Inc., Class A	3,255	174	355
Portillo's, Inc., Class A†	1,866	41	19
Potbelly Corp.†	988	12	12
Pursuit Attractions and Hospitality, Inc.	799	34	24
RCI Hospitality Holdings, Inc.†	328	$ 10	$ 12
Red Rock Resorts, Inc., Class A	1,872	59	115
Restaurant Brands International, Inc.†	12,640	826	858
Royal Caribbean Cruises Ltd.†	9,914	937	3,151
Rush Street Interactive, Inc.	3,586	49	72
Sabre Corp.†	14,105	256	43
Serve Robotics, Inc.†	2,122	24	22
Shake Shack, Inc., Class A†	1,481	104	178
Six Flags Entertainment Corp.†	3,866	200	116
Starbucks Corp.	44,344	2,999	3,954
Super Group SGHC Ltd.	5,965	31	64
Sweetgreen, Inc., Class A†	4,168	108	54
Target Hospitality Corp.	1,053	7	8
Texas Roadhouse, Inc.	2,575	134	477
Travel + Leisure Co.	2,539	97	150
United Parks & Resorts, Inc.†	1,021	35	48
Vail Resorts, Inc.†	1,434	260	215
Viking Holdings Ltd.	8,049	424	473
Wendy's (The) Co.†	7,180	107	71
Wingstop, Inc.†	1,088	81	411
Wyndham Hotels & Resorts, Inc.†	2,976	155	256
Wynn Resorts Ltd.†	3,255	371	355
Xponential Fitness, Inc., Class A	490	10	5
Yum! Brands, Inc.	10,827	874	1,561
		30,964	52,889
Household Durables – 0.4%			
Beazer Homes U.S.A., Inc.	1,150	33	27
Cavco Industries, Inc.	305	50	123
Century Communities, Inc.	1,182	45	67
Champion Homes, Inc.	2,178	81	133
Cricut, Inc., Class A†	2,252	35	11
D.R. Horton, Inc.	10,612	532	1,516
Dream Finders Homes, Inc., Class A†	1,177	32	30
Ethan Allen Interiors, Inc.	883	19	26
Garmin Ltd.	6,346	612	1,388
Green Brick Partners, Inc.	1,211	18	75
Helen of Troy Ltd.	1,021	132	22
Hovnanian Enterprises, Inc., Class A	201	20	24
Installed Building Products, Inc.†	907	60	184
KB Home	2,485	83	137
La-Z-Boy, Inc.	1,807	51	65
Legacy Housing Corp.†	253	4	6
Leggett & Platt, Inc.†	5,584	219	53
Lennar Corp., Class A	8,804	537	988

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Household Durables – 0.4% - (Continued)			
Lennar Corp., Class B†	387	$ 32	$ 42
LGI Homes, Inc.†	864	69	46
Lovesac (The) Co.†	503	21	9
M/I Homes, Inc.	1,019	38	123
Meritage Homes Corp.	2,744	75	185
Mohawk Industries, Inc.	2,072	283	237
Newell Brands, Inc.†	16,222	413	91
NVR, Inc.	110	346	830
PulteGroup, Inc.	7,837	287	885
SharkNinja, Inc.†	2,749	211	319
Somnigroup International, Inc.†	7,890	226	571
Sonos, Inc.	5,558	137	60
Taylor Morrison Home Corp.	3,782	106	224
Toll Brothers, Inc.	3,846	145	455
TopBuild Corp.	1,131	119	419
Traeger, Inc.†	815	18	1
Tri Pointe Homes, Inc.	3,784	75	117
Whirlpool Corp.†	2,050	300	170
		5,464	9,659
Household Products – 0.8%			
Central Garden & Pet Co.	396	13	16
Central Garden & Pet Co., Class A	2,311	55	82
Church & Dwight Co., Inc.	9,686	558	908
Clorox (The) Co.	4,773	605	599
Colgate-Palmolive Co.	31,226	2,020	2,618
Energizer Holdings, Inc.†	2,651	98	60
Kimberly-Clark Corp.	12,882	1,450	1,606
Oil-Dri Corp. of America†	500	13	28
Procter & Gamble (The) Co.	91,540	9,709	13,774
Reynolds Consumer Products, Inc.	1,783	51	40
Spectrum Brands Holdings, Inc.	1,059	64	57
WD-40 Co.	546	78	117
		14,714	19,905
Independent Power & Renewable Electricity Producers – 0.2%			
AES (The) Corp.	27,980	494	368
Brookfield Renewable Corp.†	5,472	177	200
Clearway Energy, Inc., Class A	1,377	24	42
Clearway Energy, Inc., Class C†	3,088	70	101
Hallador Energy Co.†	1,670	24	30
Montauk Renewables, Inc.†	2,896	32	6
Ormat Technologies, Inc.†	2,256	147	202
Talen Energy Corp.	1,778	530	671
Vistra Corp.	13,206	271	2,754
		1,769	4,374

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Industrial Conglomerates – 0.4%			
3M Co.	21,007	$ 2,572	$ 3,135
Brookfield Business Corp., Class A†	627	13	19
Honeywell International, Inc.	25,087	3,502	5,578
		6,087	8,732
Industrial Real Estate Investment Trusts – 0.2%			
Americold Realty Trust, Inc.	11,072	343	178
EastGroup Properties, Inc.	2,011	247	328
First Industrial Realty Trust, Inc.	5,009	183	244
Industrial Logistics Properties Trust	3,314	11	18
Innovative Industrial Properties, Inc.†	1,216	142	63
Lineage, Inc.†	2,694	206	116
LXP Industrial Trust	12,097	136	94
Plymouth Industrial REIT, Inc.†	1,210	22	18
Prologis, Inc.	36,138	2,835	3,859
Rexford Industrial Realty, Inc.†	9,202	444	336
STAG Industrial, Inc.†	7,257	224	249
Terreno Realty Corp.	3,758	195	208
		4,988	5,711
Insurance – 2.0%			
Aflac, Inc.	18,976	793	1,885
Allstate (The) Corp.	10,271	927	2,088
Ambac Financial Group, Inc.	1,794	38	15
American Financial Group, Inc.	2,518	230	315
American International Group, Inc.	22,628	1,303	1,757
AMERISAFE, Inc.	753	34	34
Aon PLC, Class A	8,196	1,427	2,915
Arch Capital Group Ltd.	14,136	470	1,217
Arthur J. Gallagher & Co.	9,926	1,274	2,851
Assurant, Inc.	2,013	215	377
Assured Guaranty Ltd.	1,820	62	154
Axis Capital Holdings Ltd.	2,972	144	279
Baldwin Insurance Group (The), Inc.†	2,818	73	104
Bowhead Specialty Holdings, Inc.	536	20	17
Brighthouse Financial, Inc.	2,438	108	117
Brown & Brown, Inc.	10,820	496	989
Chubb Ltd.	14,475	1,948	3,851
Cincinnati Financial Corp.	6,060	504	894
CNA Financial Corp.†	959	41	43
CNO Financial Group, Inc.	3,672	60	135
Crawford & Co., Class A	528	5	5
Donegal Group, Inc., Class A	531	6	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
Employers Holdings, Inc.	1,122	$ 38	$ 46
Everest Group Ltd.	1,644	359	552
F&G Annuities & Life, Inc.	743	16	24
Fidelis Insurance Holdings Ltd.†	2,421	42	37
Fidelity National Financial, Inc.	10,145	328	572
First American Financial Corp.	3,843	165	231
Genworth Financial, Inc.	15,838	126	124
Globe Life, Inc.	3,214	248	451
Goosehead Insurance, Inc., Class A	863	63	78
Greenlight Capital Re Ltd., Class A†	949	19	12
Hamilton Insurance Group Ltd., Class B	1,444	29	31
Hanover Insurance Group (The), Inc.	1,458	144	250
Hartford Insurance Group (The), Inc.	11,099	571	1,381
HCI Group, Inc.	361	31	51
Heritage Insurance Holdings, Inc.	921	22	19
Hippo Holdings, Inc.†	705	16	18
Horace Mann Educators Corp.	1,644	50	70
Investors Title Co.†	44	8	9
James River Group Holdings Ltd.†	781	29	4
Kemper Corp.	2,556	157	157
Kinsale Capital Group, Inc.†	869	105	383
Lemonade, Inc.†	2,216	135	84
Lincoln National Corp.	6,581	334	251
Loews Corp.	6,536	317	592
Markel Group, Inc.	491	436	986
Marsh & McLennan Cos., Inc.	19,256	1,855	3,836
MBIA, Inc.†	1,887	10	10
Mercury General Corp.	1,057	53	73
MetLife, Inc.	21,798	1,061	1,656
NI Holdings, Inc.	359	6	5
Old Republic International Corp.	8,999	177	325
Oscar Health, Inc., Class A†	7,096	71	100
Palomar Holdings, Inc.	968	58	128
Primerica, Inc.	1,312	119	349
Principal Financial Group, Inc.	8,777	433	683
ProAssurance Corp.	1,928	60	46
Progressive (The) Corp.	22,863	1,502	5,534
Prudential Financial, Inc.	13,723	1,161	1,421
Reinsurance Group of America, Inc.	2,542	277	489
RenaissanceRe Holdings Ltd.	1,819	268	443
RLI Corp.	3,191	107	211
Root, Inc., Class A†	393	29	48
Ryan Specialty Holdings, Inc.†	4,219	167	258
Safety Insurance Group, Inc.	570	35	40
Selective Insurance Group, Inc.	2,333	112	182
Selectquote, Inc.	5,280	132	9
SiriusPoint Ltd.	3,474	41	68
Skyward Specialty Insurance Group, Inc.	1,537	53	78
Stewart Information Services Corp.	1,052	42	68
Tiptree, Inc.	1,186	13	25
Travelers (The) Cos., Inc.	8,800	1,014	2,290
Trupanion, Inc.†	1,378	90	65
United Fire Group, Inc.	827	29	22
Universal Insurance Holdings, Inc.	1,120	23	26
Unum Group	6,741	184	484
W.R. Berkley Corp.	11,915	304	820
White Mountains Insurance Group Ltd.†	101	84	181
Willis Towers Watson PLC	3,888	723	1,228
		24,259	47,665
Interactive Media & Services – 6.2%			
Alphabet, Inc., Class A	226,646	15,419	43,493
Alphabet, Inc., Class C	184,628	12,472	35,607
Angi, Inc.†	1,524	31	25
Bumble, Inc., Class A†	2,816	77	22
Cargurus, Inc.	3,375	110	111
Cars.com, Inc.	2,690	54	35
EverQuote, Inc., Class A	743	25	18
fuboTV, Inc.†	10,061	193	40
Grindr, Inc.†	1,661	33	29
IAC, Inc.	2,906	143	114
Match Group, Inc.	9,486	850	325
MediaAlpha, Inc., Class A	815	33	8
Meta Platforms, Inc., Class A	85,161	15,923	65,867
Nextdoor Holdings, Inc.	7,796	24	14
Pinterest, Inc., Class A	23,038	984	889
QuinStreet, Inc.	1,953	27	32
Reddit, Inc., Class A	4,563	653	733
Rumble, Inc.†	3,447	32	29
Shutterstock, Inc.	921	62	18
Teads Holding Co.†	364	5	1
TripAdvisor, Inc.†	4,372	152	76
TrueCar, Inc.†	3,866	33	7
Trump Media & Technology Group Corp.†	4,159	111	73
Vimeo, Inc.	5,731	118	22
Yelp, Inc.	2,380	92	82
Ziff Davis, Inc.	1,701	112	53

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Interactive Media & Services – 6.2% - (Continued)			
ZipRecruiter, Inc., Class A†	3,513	$ 55	$ 15
ZoomInfo Technologies, Inc.	11,770	420	127
		48,243	147,865
IT Services – 1.2%			
Accenture PLC, Class A	24,397	4,491	6,517
Akamai Technologies, Inc.	5,571	393	425
Amdocs Ltd.	4,363	256	373
Applied Digital Corp.†	7,086	57	93
ASGN, Inc.	1,844	108	93
BigBear.ai Holdings, Inc.†	11,644	68	74
BigCommerce Holdings, Inc.	3,166	141	15
Cloudflare, Inc., Class A	12,071	1,006	2,507
Cognizant Technology Solutions Corp., Class A	19,165	1,026	1,375
Couchbase, Inc.†	1,883	28	46
DigitalOcean Holdings, Inc.†	2,741	140	76
DXC Technology Co.	6,904	244	94
EPAM Systems, Inc.	2,166	498	342
Fastly, Inc., Class A†	5,520	333	38
Gartner, Inc.	2,942	417	996
Globant S.A.†	1,669	294	141
GoDaddy, Inc., Class A	5,362	349	866
Grid Dynamics Holdings, Inc.	1,609	27	15
Hackett Group (The), Inc.	979	14	23
Information Services Group, Inc.	1,951	12	8
International Business Machines Corp.	36,300	4,908	9,189
Kyndryl Holdings, Inc.	8,801	207	332
MongoDB, Inc.	3,086	806	734
Okta, Inc.	6,446	773	630
Rackspace Technology, Inc.†	2,117	40	3
Snowflake, Inc.	12,212	2,846	2,729
TSS, Inc.†	784	24	21
Tucows, Inc., Class A†	369	24	6
Twilio, Inc., Class A	5,527	1,054	713
Unisys Corp.	2,582	66	11
VeriSign, Inc.	3,288	501	884
VTEX, Class A†	2,627	17	16
		21,168	29,385
Leisure Products – 0.1%			
Acushnet Holdings Corp.†	1,027	32	82
Brunswick Corp.	2,698	159	157
Clarus Corp.	947	15	3
Funko, Inc., Class A	1,041	21	4
Hasbro, Inc.	5,066	377	381
Johnson Outdoors, Inc., Class A	206	15	7
Latham Group, Inc.	2,344	47	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Malibu Boats, Inc., Class A	815	$ 36	$ 27
Marine Products Corp.†	237	3	2
MasterCraft Boat Holdings, Inc.†	739	14	14
Mattel, Inc.	13,013	272	221
Outdoor Holding Co.†	3,374	28	4
Peloton Interactive, Inc., Class A†	13,380	1,067	96
Polaris, Inc.†	1,909	165	101
Smith & Wesson Brands, Inc.†	1,825	24	15
Sturm Ruger & Co., Inc.	677	33	23
Topgolf Callaway Brands Corp.†	6,058	125	56
YETI Holdings, Inc.	3,017	147	111
		2,580	1,320
Life Sciences Tools & Services – 0.9%			
10X Genomics, Inc., Class A†	4,009	494	54
Adaptive Biotechnologies Corp.	6,330	170	65
Agilent Technologies, Inc.	11,157	900	1,281
Avantor, Inc.†	25,654	636	345
Azenta, Inc.	1,510	66	49
BioLife Solutions, Inc.†	1,830	33	39
Bio-Rad Laboratories, Inc., Class A	747	257	181
Bio-Techne Corp.	6,221	364	340
Bruker Corp.†	4,074	192	157
Charles River Laboratories International, Inc.	1,914	328	325
Codexis, Inc.†	2,366	32	6
CryoPort, Inc.	2,153	69	16
Cytek Biosciences, Inc.	5,379	74	19
Danaher Corp.	24,874	3,412	4,904
Fortrea Holdings, Inc.†	3,819	87	22
Ginkgo Bioworks Holdings, Inc.†	1,746	16	23
Illumina, Inc.	6,246	1,476	641
IQVIA Holdings, Inc.	6,858	1,041	1,275
Maravai LifeSciences Holdings, Inc., Class A†	4,670	183	11
MaxCyte, Inc.	3,685	25	8
Medpace Holdings, Inc.†	909	118	388
Mesa Laboratories, Inc.†	192	39	15
Mettler-Toledo International, Inc.	810	590	999
Niagen Bioscience, Inc.	2,311	13	22
Omniab, Inc.(5)	225	-	-
OmniAb, Inc.†	2,910	19	5
Omniab, Inc. (NASDAQ Exchange)(5)	225	-	-
Pacific Biosciences of California, Inc.†	9,433	108	13
Personalis, Inc.†	2,585	17	14
QIAGEN N.V.†	8,458	318	417

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Life Sciences Tools & Services – 0.9% - (Continued)			
Quanterix Corp.	1,215	$ 47	$ 7
Quantum-Si, Inc.†	8,181	24	12
Repligen Corp.	2,071	229	242
Revvity, Inc.†	4,747	468	417
Sotera Health Co.	5,570	120	64
Standard BioTools, Inc.†	12,459	22	17
Tempus AI, Inc.†	3,269	217	185
Thermo Fisher Scientific, Inc.	14,721	4,342	6,885
Waters Corp.	2,326	471	672
West Pharmaceutical Services, Inc.	2,792	465	668
		17,482	20,803
Machinery – 1.8%			
3D Systems Corp.†	4,179	70	7
Aebi Schmidt Holding A.G.†	1,414	27	15
AGCO Corp.	2,395	193	283
Alamo Group, Inc.	408	45	91
Albany International Corp., Class A	1,230	79	67
Allison Transmission Holdings, Inc.	3,347	130	302
Astec Industries, Inc.	892	37	35
Atmus Filtration Technologies, Inc.	3,351	76	130
Blue Bird Corp.†	1,134	27	51
Caterpillar, Inc.	18,039	2,523	7,901
Chart Industries, Inc.	1,695	144	337
CNH Industrial N.V.	33,504	460	434
Columbus McKinnon Corp.	1,095	37	16
Crane Co.	1,870	100	366
Cummins, Inc.	5,356	854	1,969
Deere & Co.	9,530	1,819	4,997
Donaldson Co., Inc.	4,480	209	322
Douglas Dynamics, Inc.	886	32	25
Dover Corp.	5,225	494	946
Energy Recovery, Inc.	2,414	39	33
Enerpac Tool Group Corp.	2,200	55	85
Enpro, Inc.	781	62	166
Esab Corp.	2,190	119	294
ESCO Technologies, Inc.	1,015	74	197
Federal Signal Corp.†	2,294	61	290
Flowserve Corp.	5,052	198	283
Fortive Corp.	13,221	511	634
Franklin Electric Co., Inc.	1,660	77	156
Gates Industrial Corp. PLC	9,898	164	246
Gorman-Rupp (The) Co.	893	22	37
Graco, Inc.	6,364	282	534
Graham Corp.	470	24	27
Greenbrier (The) Cos., Inc.	1,274	50	58
Helios Technologies, Inc.	1,315	66	48
Hillenbrand, Inc.†	3,198	110	66
Hillman Solutions Corp.	6,842	56	54
Hyster-Yale, Inc.	393	$ 24	$ 17
IDEX Corp.	2,916	373	477
Illinois Tool Works, Inc.	11,382	1,715	2,913
Ingersoll Rand, Inc.	15,824	563	1,339
ITT, Inc.	3,156	192	536
JBT Marel Corp.	2,030	198	280
Kadant, Inc.†	490	54	163
Kennametal, Inc.	2,680	82	66
Lincoln Electric Holdings, Inc.	2,087	182	508
Lindsay Corp.	478	56	65
Luxfer Holdings PLC†	1,093	23	13
Manitowoc (The) Co., Inc.†	1,350	20	17
Microvast Holdings, Inc.†	8,265	33	26
Middleby (The) Corp.†	1,957	191	284
Miller Industries, Inc.	436	11	18
Mueller Industries, Inc.	4,337	71	370
Mueller Water Products, Inc., Class A	6,198	67	153
Nordson Corp.	2,110	285	452
Omega Flex, Inc.†	52	5	2
Oshkosh Corp.	2,538	191	321
Otis Worldwide Corp.	15,379	981	1,318
PACCAR, Inc.	20,133	916	1,988
Parker-Hannifin Corp.	5,013	954	3,669
Pentair PLC	6,434	291	658
Proto Labs, Inc.	1,095	93	47
RBC Bearings, Inc.	1,223	200	474
REV Group, Inc.†	1,775	40	88
Snap-on, Inc.	2,010	273	646
SPX Technologies, Inc.	1,726	67	315
Standex International Corp.	474	37	78
Stanley Black & Decker, Inc.	6,060	776	410
Tennant Co.	726	41	60
Terex Corp.†	2,438	74	124
Timken (The) Co.†	2,578	134	196
Titan International, Inc.	1,982	17	17
Toro (The) Co.	3,833	235	285
Trinity Industries, Inc.	3,300	63	77
Wabash National Corp.	2,029	28	20
Watts Water Technologies, Inc., Class A	1,043	118	274
Westinghouse Air Brake Technologies Corp.	6,662	482	1,279
Worthington Enterprises, Inc.	1,344	31	83
Xylem, Inc.	9,450	626	1,367
		20,139	42,995
Marine Transportation – 0.0%			
Costamare Bulkers Holdings Ltd.	267	3	3
Costamare, Inc.	1,335	12	14
Genco Shipping & Trading Ltd.†	1,265	19	20

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Marine Transportation – 0.0% - (Continued)			
Golden Ocean Group Ltd.†	4,817	$ 55	$ 39
Kirby Corp.	2,119	131	202
Matson, Inc.†	1,349	54	144
Pangaea Logistics Solutions Ltd.†	455	3	2
Safe Bulkers, Inc.†	2,829	10	11
		287	435
Media – 0.5%			
Advantage Solutions, Inc.†	3,007	33	4
Altice U.S.A., Inc., Class A†	10,452	22	27
AMC Networks, Inc., Class A	1,147	47	7
Boston Omaha Corp., Class A†	1,404	33	19
Cable One, Inc.†	251	287	32
Charter Communications, Inc., Class A†	3,532	1,371	951
Comcast Corp., Class A	144,127	5,306	4,789
DoubleVerify Holdings, Inc.	5,577	176	86
EchoStar Corp., Class A†	5,244	355	171
Entravision Communications Corp., Class A†	2,383	10	5
EW Scripps (The) Co., Class A	2,257	37	7
Fox Corp., Class A	8,509	322	475
Fox Corp., Class B	4,936	188	253
Gannett Co., Inc.†	5,543	41	21
Gray Media, Inc.†	3,369	55	15
Ibotta, Inc., Class A	446	34	16
iHeartMedia, Inc., Class A†	4,412	85	8
Integral Ad Science Holding Corp.†	2,084	34	17
Interpublic Group of (The) Cos., Inc.	14,736	326	363
John Wiley & Sons, Inc., Class A	1,609	77	62
Liberty Broadband Corp., Class A	674	57	41
Liberty Broadband Corp., Class C	4,349	432	267
Magnite, Inc.†	5,160	89	119
National CineMedia, Inc.	2,761	16	13
New York Times (The) Co., Class A	6,181	188	321
News Corp., Class A	14,970	223	439
News Corp., Class B†	4,675	79	156
Nexstar Media Group, Inc.†	1,075	108	201
Nexxen International Ltd.	1,561	16	16
Omnicom Group, Inc.†	7,482	498	539
Paramount Global, Class A†	321	7	6
Paramount Global, Class B†	23,983	1,081	302
PubMatic, Inc., Class A†	1,110	16	13
Scholastic Corp.	1,061	35	26
Sinclair, Inc.†	1,317	36	19
Sirius XM Holdings, Inc.†	7,385	279	156
Stagwell, Inc.†	3,156	21	18
TechTarget, Inc.†	1,072	37	8
TEGNA, Inc.	5,736	93	96
Thryv Holdings, Inc.†	1,072	27	14
Trade Desk (The), Inc., Class A	17,423	632	1,515
WideOpenWest, Inc.†	2,065	23	7
		12,832	11,620
Metals & Mining – 0.5%			
Alcoa Corp.†	10,106	324	303
Alpha Metallurgical Resources, Inc.†	477	64	56
Anglogold Ashanti PLC†	19,852	871	918
Caledonia Mining Corp. PLC	881	17	17
Carpenter Technology Corp.	1,900	83	474
Century Aluminum Co.†	2,022	27	43
Cleveland-Cliffs, Inc.†	18,950	347	199
Coeur Mining, Inc.	24,382	174	212
Commercial Metals Co.	4,329	88	225
Compass Minerals International, Inc.†	1,347	81	27
Constellium S.E.	5,160	98	71
Dakota Gold Corp.†	4,000	14	14
Ferroglobe PLC	6,220	23	26
Freeport-McMoRan, Inc.	55,959	1,358	2,252
Hecla Mining Co.	24,118	103	138
Ivanhoe Electric, Inc.†	2,583	30	25
Kaiser Aluminum Corp.	623	56	48
MAC Copper Ltd.†	3,199	38	39
Materion Corp.	802	36	85
Metallus, Inc.	1,788	22	28
MP Materials Corp.†	4,797	153	295
Newmont Corp.	43,565	1,927	2,705
Novagold Resources, Inc.†	9,479	67	49
Nucor Corp.	8,926	601	1,277
Olympic Steel, Inc.	327	10	10
Perpetua Resources Corp.	1,343	17	20
Piedmont Lithium, Inc.†	538	28	4
Ramaco Resources, Inc., Class A†	1,147	13	23
Reliance, Inc.	2,046	214	594
Royal Gold, Inc.†	2,554	237	387
Ryerson Holding Corp.	719	7	15
Southern Copper Corp.†	3,287	136	310
SSR Mining, Inc.	7,052	133	84
Steel Dynamics, Inc.	5,537	200	706
SunCoke Energy, Inc.	3,277	26	24
Tredegar Corp.	1,044	17	9
Warrior Met Coal, Inc.†	1,963	42	101
Worthington Steel, Inc.	1,344	19	41
		7,701	11,854

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1%			
Advanced Flower Capital, Inc.	354	$ 7	$ 2
AGNC Investment Corp.†	37,203	521	351
Angel Oak Mortgage REIT, Inc.†	286	4	3
Annaly Capital Management, Inc.†	22,728	747	462
Apollo Commercial Real Estate Finance, Inc.	5,522	91	53
Arbor Realty Trust, Inc.†	7,873	103	88
Ares Commercial Real Estate Corp.†	1,711	24	8
ARMOUR Residential REIT, Inc.†	3,683	79	60
Blackstone Mortgage Trust, Inc., Class A†	6,239	198	115
BrightSpire Capital, Inc.†	6,785	62	35
Chicago Atlantic Real Estate Finance, Inc.†	1,236	19	16
Chimera Investment Corp.	3,168	143	42
Claros Mortgage Trust, Inc.	4,046	72	12
Dynex Capital, Inc.†	3,325	49	41
Ellington Financial, Inc.†	4,434	57	56
Franklin BSP Realty Trust, Inc.	4,122	61	42
Invesco Mortgage Capital, Inc.†	2,427	99	18
KKR Real Estate Finance Trust, Inc.†	2,155	40	19
Ladder Capital Corp.	4,478	64	49
MFA Financial, Inc.†	4,359	119	40
New York Mortgage Trust, Inc.	2,414	49	15
Orchid Island Capital, Inc.†	4,089	47	28
PennyMac Mortgage Investment Trust†	3,625	70	43
Ready Capital Corp.†	7,500	118	32
Redwood Trust, Inc.†	4,451	64	24
Rithm Capital Corp.	19,621	223	236
Starwood Property Trust, Inc.†	13,339	311	260
Sunrise Realty Trust, Inc.	118	1	1
TPG RE Finance Trust, Inc.†	2,365	38	21
Two Harbors Investment Corp.†	4,016	98	39
		3,578	2,211
Multi-Utilities – 0.6%			
Ameren Corp.†	10,516	666	1,063
Avista Corp.	3,109	117	116
Black Hills Corp.	2,833	170	164
CenterPoint Energy, Inc.†	25,559	619	992
CMS Energy Corp.	11,647	531	859
Consolidated Edison, Inc.	14,008	1,047	1,450
Dominion Energy, Inc.	33,125	2,302	1,936
DTE Energy Co.	8,042	724	1,113

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Multi-Utilities – 0.6% - (Continued)			
NiSource, Inc.	18,362	$ 419	$ 779
Northwestern Energy Group, Inc.	2,245	122	121
Public Service Enterprise Group, Inc.	19,511	973	1,752
Sempra†	25,436	1,502	2,078
Unitil Corp.	651	33	34
WEC Energy Group, Inc.	12,378	871	1,350
		10,096	13,807
Office Real Estate Investment Trusts – 0.1%			
Brandywine Realty Trust†	7,181	97	29
BXP, Inc.†	6,086	691	398
City Office REIT, Inc.	1,680	20	12
COPT Defense Properties	4,590	131	125
Cousins Properties, Inc.	6,299	213	171
Douglas Emmett, Inc.†	6,309	181	96
Easterly Government Properties, Inc.†	1,493	78	33
Empire State Realty Trust, Inc., Class A	5,627	82	41
Highwoods Properties, Inc.	4,387	177	127
Hudson Pacific Properties, Inc.	12,116	202	30
JBG SMITH Properties†	3,319	111	70
Kilroy Realty Corp.†	4,371	281	161
NET Lease Office Properties†	611	8	20
Paramount Group, Inc.	6,740	98	41
Peakstone Realty Trust†	1,686	56	23
Piedmont Realty Trust, Inc.	4,680	40	35
Postal Realty Trust, Inc., Class A	1,424	20	20
SL Green Realty Corp.†	2,591	216	148
Vornado Realty Trust†	6,765	388	260
		3,090	1,840
Oil, Gas & Consumable Fuels – 2.8%			
Antero Midstream Corp.	13,226	98	243
Antero Resources Corp.	11,503	233	402
APA Corp.†	13,820	617	267
Ardmore Shipping Corp.†	1,967	14	21
Berry Corp.	4,655	33	14
BKV Corp.	829	18	17
California Resources Corp.	2,651	95	128
Calumet, Inc.†	2,719	42	43
Centrus Energy Corp., Class A†	579	40	125
Cheniere Energy, Inc.	8,605	575	2,030
Chevron Corp.	74,782	7,765	11,340
Chord Energy Corp.	2,187	356	241
Civitas Resources, Inc.†	3,486	188	106
Clean Energy Fuels Corp.†	6,177	43	13
CNX Resources Corp.†	5,521	95	167
Comstock Resources, Inc.†	2,985	23	53
ConocoPhillips	49,244	3,036	4,695

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.8% - (Continued)			
Core Natural Resources, Inc.†	2,013	$ 85	$ 149
Coterra Energy, Inc.	29,024	502	708
Crescent Energy Co., Class A†	6,742	77	62
CVR Energy, Inc.†	1,151	32	31
Delek U.S. Holdings, Inc.	2,596	67	58
Devon Energy Corp.	24,572	855	816
DHT Holdings, Inc.	5,267	28	58
Diamondback Energy, Inc.	7,454	707	1,108
Diversified Energy Co. PLC†	1,843	25	28
Dorian LPG Ltd.	1,406	34	40
DT Midstream, Inc.	4,026	147	414
Encore Energy Corp.†	8,013	25	21
Energy Fuels, Inc.†	8,505	36	77
EOG Resources, Inc.	21,444	1,642	2,574
EQT Corp.	23,291	715	1,252
Evolution Petroleum Corp.†	3,430	27	17
Excelerate Energy, Inc., Class A	736	15	19
Expand Energy Corp.	8,621	664	903
Exxon Mobil Corp.	168,903	11,640	18,856
FLEX LNG Ltd.†	1,476	47	37
FutureFuel Corp.†	1,150	14	5
Gevo, Inc.	10,456	13	14
Golar LNG Ltd.†	4,122	101	170
Granite Ridge Resources, Inc.†	2,257	15	12
Green Plains, Inc.†	2,264	61	19
Gulfport Energy Corp.	594	65	103
HF Sinclair Corp.	5,951	237	261
HighPeak Energy, Inc.†	335	3	3
International Seaways, Inc.†	1,457	31	58
Kinder Morgan, Inc.	75,953	1,634	2,131
Kinetik Holdings, Inc.†	1,560	53	68
Kosmos Energy Ltd.†	21,103	117	45
Magnolia Oil & Gas Corp., Class A	6,921	121	165
Marathon Petroleum Corp.	12,108	601	2,061
Matador Resources Co.	4,670	113	233
Murphy Oil Corp.†	5,189	171	129
NACCO Industries, Inc., Class A	339	13	13
Navigator Holdings Ltd.†	1,223	18	19
New Fortress Energy, Inc.†	2,308	79	6
NextDecade Corp.†	5,634	37	64
Nordic American Tankers Ltd.†	6,689	31	19
Northern Oil & Gas, Inc.†	3,939	106	111
Occidental Petroleum Corp.†	26,518	1,293	1,165
ONEOK, Inc.	24,427	1,301	2,006
Ovintiv, Inc.	9,963	181	410
Par Pacific Holdings, Inc.	2,008	45	63
PBF Energy, Inc., Class A	3,269	100	74
Peabody Energy Corp.†	4,664	$ 92	$ 75
Permian Resources Corp.	24,981	292	354
Phillips 66	15,846	1,215	1,958
Range Resources Corp.	9,248	234	340
REX American Resources Corp.	621	16	32
Riley Exploration Permian, Inc.†	648	15	17
Sable Offshore Corp.†	2,772	47	85
SandRidge Energy, Inc.	1,598	26	17
Scorpio Tankers, Inc.	1,651	56	75
SFL Corp. Ltd.†	5,239	55	48
Sitio Royalties Corp., Class A	3,125	66	57
SM Energy Co.	4,657	122	128
Talos Energy, Inc.	4,633	69	40
Targa Resources Corp.	8,419	320	1,401
Teekay Corp. Ltd.†	3,007	11	22
Teekay Tankers Ltd., Class A	885	22	37
Texas Pacific Land Corp.†	751	403	727
Uranium Energy Corp.†	16,845	54	146
VAALCO Energy, Inc.†	3,569	19	13
Valero Energy Corp.	12,097	769	1,661
Viper Energy, Inc.†	5,009	196	189
Vital Energy, Inc.†	757	52	14
Vitesse Energy, Inc.†	980	9	23
W&T Offshore, Inc.†	3,684	26	6
Williams (The) Cos., Inc.	47,544	1,147	2,850
World Kinect Corp.	2,420	74	66
		42,602	66,941
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.	651	16	15
Louisiana-Pacific Corp.	2,454	78	222
Magnera Corp.†	1,294	16	16
Sylvamo Corp.	1,301	34	60
		144	313
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.†	4,837	218	256
Allegiant Travel Co.†	690	90	36
American Airlines Group, Inc.†	25,727	621	296
Blade Air Mobility, Inc.	3,455	19	14
Delta Air Lines, Inc.	25,457	915	1,354
Frontier Group Holdings, Inc.†	1,361	24	6
JetBlue Airways Corp.†	13,710	204	61
Joby Aviation, Inc.†	16,608	87	277
SkyWest, Inc.	1,522	55	176
Southwest Airlines Co.†	19,973	746	618
Sun Country Airlines Holdings, Inc.	1,421	34	16

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Passenger Airlines – 0.2% - (Continued)			
United Airlines Holdings, Inc.	12,730	$ 615	$ 1,124
		3,628	4,234
Personal Care Products – 0.1%			
Beauty Health (The) Co.†	2,972	46	5
BellRing Brands, Inc.	4,960	110	271
Coty, Inc., Class A†	15,040	175	73
Edgewell Personal Care Co.	2,159	93	54
elf Beauty, Inc.	2,182	90	264
Estee Lauder (The) Cos., Inc., Class A	9,045	1,565	844
Herbalife Ltd.†	4,162	158	38
Honest (The) Co., Inc.†	3,239	16	15
Interparfums, Inc.	702	33	85
Kenvue, Inc.	74,243	1,261	1,592
Medifast, Inc.†	459	54	6
Nature's Sunshine Products, Inc.	428	6	6
Nu Skin Enterprises, Inc., Class A	1,983	83	17
Olaplex Holdings, Inc.†	5,389	113	8
USANA Health Sciences, Inc.	653	40	19
Waldencast PLC, Class A	1,210	13	2
		3,856	3,299
Pharmaceuticals – 2.6%			
Alumis, Inc.†	1,291	30	5
Amneal Pharmaceuticals, Inc.	6,243	60	49
Amphastar Pharmaceuticals, Inc.†	1,784	51	37
Amylyx Pharmaceuticals, Inc.†	3,479	22	28
ANI Pharmaceuticals, Inc.	733	40	46
Arvinas, Inc.	2,148	116	16
Atea Pharmaceuticals, Inc.	2,543	65	9
Avadel Pharmaceuticals PLC†	3,202	45	34
Axsome Therapeutics, Inc.†	1,464	91	148
Bristol-Myers Squibb Co.	79,368	4,494	3,437
Collegium Pharmaceutical, Inc.	1,384	30	41
Corcept Therapeutics, Inc.	3,698	81	248
CorMedix, Inc.†	1,829	10	21
Crinetics Pharmaceuticals, Inc.†	3,351	102	96
Edgewise Therapeutics, Inc.	2,605	27	37
Elanco Animal Health, Inc.	19,580	481	268
Eli Lilly & Co.	31,250	4,812	23,127
Enliven Therapeutics, Inc.†	967	20	18
Eton Pharmaceuticals, Inc.†	1,353	19	19
Evolus, Inc.†	2,401	40	21
EyePoint Pharmaceuticals, Inc.	1,978	32	19
Fulcrum Therapeutics, Inc.	2,533	11	17

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Pharmaceuticals – 2.6% - (Continued)			
Harmony Biosciences Holdings, Inc.	1,817	$ 65	$ 64
Harrow, Inc.†	1,465	27	47
Indivior PLC	4,747	66	96
Innoviva, Inc.†	2,887	45	53
Jazz Pharmaceuticals PLC	2,246	370	258
Johnson & Johnson	93,806	11,772	15,454
LENZ Therapeutics, Inc.†	828	25	25
Ligand Pharmaceuticals, Inc.	737	42	97
Liquidia Corp.†	2,582	28	48
Merck & Co., Inc.	98,207	6,638	7,672
Mind Medicine MindMed, Inc.†	2,977	21	27
Nuvation Bio, Inc.†	5,148	14	12
Ocular Therapeutix, Inc.†	5,795	49	67
Omeros Corp.†	1,209	7	5
Organon & Co.†	10,575	308	103
Pacira BioSciences, Inc.†	1,851	94	39
Perrigo Co. PLC	5,153	363	137
Pfizer, Inc.	221,345	7,402	5,155
Phathom Pharmaceuticals, Inc.†	795	26	7
Phibro Animal Health Corp., Class A	665	20	18
Prestige Consumer Healthcare, Inc.	1,975	69	146
Royalty Pharma PLC, Class A†	15,477	676	570
scPharmaceuticals, Inc.†	2,392	25	12
SIGA Technologies, Inc.†	1,938	11	13
Supernus Pharmaceuticals, Inc.	1,934	45	68
Tarsus Pharmaceuticals, Inc.	1,418	31	55
Terns Pharmaceuticals, Inc.	2,920	32	17
Theravance Biopharma, Inc.†	2,516	50	28
Third Harmonic Bio, Inc.†	1,215	5	7
Trevi Therapeutics, Inc.	2,788	18	21
Viatris, Inc.	47,284	658	413
WaVe Life Sciences Ltd.	3,867	50	31
Xeris Biopharma Holdings, Inc.	5,066	8	26
Zevra Therapeutics, Inc.†	2,325	19	26
Zoetis, Inc.	17,400	1,891	2,537
		41,649	61,095
Professional Services – 0.8%			
Acuren Corp.†	4,108	43	46
Alight, Inc., Class A†	16,249	125	87
Amentum Holdings, Inc.	5,988	87	149
Automatic Data Processing, Inc.	15,864	2,179	4,910
Barrett Business Services, Inc.	1,180	16	54
BlackSky Technology, Inc.†	1,223	24	23

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Professional Services – 0.8% - (Continued)			
Booz Allen Hamilton Holding Corp.	4,910	$ 272	$ 527
Broadridge Financial Solutions, Inc.	4,551	426	1,126
CACI International, Inc., Class A†	854	157	393
CBIZ, Inc.†	1,966	37	120
Clarivate PLC†	13,787	349	53
Concentrix Corp.†	1,799	142	93
Conduent, Inc.	5,895	68	16
CRA International, Inc.	280	12	49
CSG Systems International, Inc.	1,122	42	70
Dayforce, Inc.	6,098	423	352
Dun & Bradstreet Holdings, Inc.	12,175	188	111
Equifax, Inc.	4,843	646	1,163
ExlService Holdings, Inc.	6,067	89	263
Exponent, Inc.†	2,099	114	145
First Advantage Corp.†	3,216	56	56
Forrester Research, Inc.	445	17	4
Franklin Covey Co.	487	13	10
FTI Consulting, Inc.	1,367	117	227
Genpact Ltd.	6,240	218	275
Heidrick & Struggles International, Inc.	760	27	34
Huron Consulting Group, Inc.	663	36	88
IBEX Holdings Ltd.(6)	24	-	1
ICF International, Inc.	779	57	65
Innodata, Inc.†	1,162	44	64
Insperity, Inc.	1,308	80	78
Jacobs Solutions, Inc.	4,774	331	677
KBR, Inc.	5,217	167	244
Kelly Services, Inc., Class A	1,385	30	17
Kforce, Inc.	808	26	28
Korn Ferry	1,932	74	137
Legalzoom.com, Inc.	4,510	66	41
Leidos Holdings, Inc.	4,960	361	792
ManpowerGroup, Inc.	1,996	162	82
Maximus, Inc.	2,257	124	167
NV5 Global, Inc.†	2,108	40	47
Parsons Corp.†	2,059	111	153
Paychex, Inc.	12,527	936	1,808
Paycom Software, Inc.†	1,982	423	459
Paylocity Holding Corp.	1,712	234	316
Planet Labs PBC	9,977	52	62
Resources Connection, Inc.	1,240	19	6
Robert Half, Inc.†	3,918	221	145
Science Applications International Corp.	1,818	126	203
SS&C Technologies Holdings, Inc.	8,325	412	712
TransUnion	7,676	564	731
TriNet Group, Inc.	1,274	77	86
TrueBlue, Inc.	1,008	$ 25	$ 7
TTEC Holdings, Inc.†	727	37	4
Upwork, Inc.	4,152	110	50
Verisk Analytics, Inc.	5,421	654	1,511
Verra Mobility Corp.	6,051	84	153
Willdan Group, Inc.	429	14	37
WNS Holdings Ltd.	1,735	91	130
		11,675	19,457
Real Estate Management & Development – 0.2%			
Anywhere Real Estate, Inc.	4,538	121	21
CBRE Group, Inc., Class A	11,582	603	1,804
Compass, Inc., Class A	17,872	88	142
CoStar Group, Inc.†	16,311	802	1,553
Cushman & Wakefield PLC†	9,735	150	119
eXp World Holdings, Inc.†	2,445	45	26
Forestar Group, Inc.	679	12	17
FRP Holdings, Inc.	560	14	15
Howard Hughes Holdings, Inc.	1,241	116	85
Jones Lang LaSalle, Inc.	1,862	257	503
Kennedy-Wilson Holdings, Inc.	5,210	91	38
Marcus & Millichap, Inc.†	933	36	29
Newmark Group, Inc., Class A	5,279	56	80
RE/MAX Holdings, Inc., Class A†	728	29	6
Real Brokerage (The), Inc.†	4,598	26	18
RMR Group (The), Inc., Class A	600	23	10
Seaport Entertainment Group, Inc.†	385	13	9
St. Joe (The) Co.	1,310	36	66
Stratus Properties, Inc.†	518	17	8
Tejon Ranch Co.†	879	17	16
Zillow Group, Inc., Class A†	2,024	111	155
Zillow Group, Inc., Class C	6,287	417	500
		3,080	5,220
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	13,479	387	468
Apartment Investment and Management Co., Class A	5,865	146	49
AvalonBay Communities, Inc.	5,493	968	1,023
BRT Apartments Corp.	469	6	7
Camden Property Trust	4,168	418	455
Centerspace	649	48	35
Clipper Realty, Inc.†	452	5	1
Elme Communities	3,628	91	55
Equity LifeStyle Properties, Inc.	7,250	375	434

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Residential Real Estate Investment Trusts – 0.3% - (Continued)			
Equity Residential	14,630	$ 991	$ 925
Essex Property Trust, Inc.	2,497	598	650
Independence Realty Trust, Inc.†	8,477	176	142
Invitation Homes, Inc.	24,031	729	736
Mid-America Apartment Communities, Inc.	4,561	529	650
NexPoint Residential Trust, Inc.	890	28	28
Sun Communities, Inc.†	4,861	611	603
UDR, Inc.	12,639	500	497
UMH Properties, Inc.†	3,649	56	59
Veris Residential, Inc.	3,457	83	49
		6,745	6,866
Retail Real Estate Investment Trusts – 0.3%			
Acadia Realty Trust†	5,588	114	105
Agree Realty Corp.†	4,180	265	300
Alexander's, Inc.†	84	28	21
Brixmor Property Group, Inc.	11,800	251	308
CBL & Associates Properties, Inc.†	1,129	29	31
Curbline Properties Corp.	4,038	88	89
Federal Realty Investment Trust	3,381	356	312
Getty Realty Corp.†	2,149	64	60
InvenTrust Properties Corp.	2,953	78	81
Kimco Realty Corp.	26,445	528	561
Kite Realty Group Trust†	8,804	178	194
Macerich (The) Co.	9,282	257	155
NETSTREIT Corp.†	2,970	53	54
NNN REIT, Inc.	7,041	276	290
Phillips Edison & Co., Inc.	4,932	160	167
Realty Income Corp.†	34,722	2,054	1,949
Regency Centers Corp.	6,986	405	499
Saul Centers, Inc.	465	21	15
Simon Property Group, Inc.	12,628	1,581	2,068
SITE Centers Corp.†	1,823	89	20
Tanger, Inc.†	4,086	79	123
Urban Edge Properties	5,227	91	103
Whitestone REIT	1,764	19	21
		7,064	7,526
Semiconductors & Semiconductor Equipment – 11.8%			
ACM Research, Inc., Class A	2,137	33	65
Advanced Micro Devices, Inc.	62,841	3,285	11,079
Aehr Test Systems†	1,230	49	21
Allegro MicroSystems, Inc.	4,521	110	142
Alpha & Omega Semiconductor Ltd.†	829	14	21
Ambarella, Inc.	1,516	91	100
Amkor Technology, Inc.	4,562	62	103
Analog Devices, Inc.	19,368	1,995	4,351

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 11.8% - (Continued)			
Applied Materials, Inc.	31,662	$ 2,119	$ 5,701
Astera Labs, Inc.	5,618	619	768
Axcelis Technologies, Inc.	1,310	30	89
Broadcom, Inc.	180,136	7,781	52,906
CEVA, Inc.	886	28	19
Cirrus Logic, Inc.	2,079	121	209
Cohu, Inc.	1,886	46	34
Credo Technology Group Holding Ltd.	5,543	118	618
Diodes, Inc.	1,854	86	91
Enphase Energy, Inc.	5,221	484	169
Entegris, Inc.†	5,807	334	456
First Solar, Inc.	3,956	322	691
FormFactor, Inc.	3,330	93	95
GLOBALFOUNDRIES, Inc.†	3,842	217	144
Ichor Holdings Ltd.	1,091	39	22
Impinj, Inc.†	909	42	140
indie Semiconductor, Inc., Class A†	5,171	38	20
Intel Corp.	170,003	7,171	3,366
KLA Corp.	5,191	936	4,563
Kulicke & Soffa Industries, Inc.	2,155	128	71
Lam Research Corp.	49,848	1,467	4,728
Lattice Semiconductor Corp.	5,247	135	261
MACOM Technology Solutions Holdings, Inc.	2,456	142	337
Marvell Technology, Inc.	33,649	1,186	2,704
MaxLinear, Inc.	3,066	83	48
Microchip Technology, Inc.	20,596	1,039	1,392
Micron Technology, Inc.	43,576	2,088	4,756
MKS, Inc.	2,560	237	244
Monolithic Power Systems, Inc.	1,805	435	1,284
Navitas Semiconductor Corp.†	5,544	49	41
NVE Corp.†	113	9	7
NVIDIA Corp.	912,840	9,376	162,367
ON Semiconductor Corp.	16,422	430	925
Onto Innovation, Inc.	1,860	84	176
PDF Solutions, Inc.†	994	12	22
Penguin Solutions, Inc.†	2,295	47	54
Photronics, Inc.	2,423	29	49
Power Integrations, Inc.	2,225	131	108
Qorvo, Inc.	3,592	343	300
QUALCOMM, Inc.	42,852	3,804	6,289
Rambus, Inc.	4,304	88	318
Rigetti Computing, Inc.†	11,222	113	163
Semtech Corp.†	3,406	148	174
Silicon Laboratories, Inc.†	1,294	117	170
SiTime Corp.	777	103	158
SkyWater Technology, Inc.†	161	4	1
Skyworks Solutions, Inc.	5,957	573	408
Synaptics, Inc.	1,674	164	105

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 11.8% - (Continued)			
Teradyne, Inc.	6,253	$ 404	$ 672
Texas Instruments, Inc.	35,447	3,878	6,418
Ultra Clean Holdings, Inc.	1,712	44	39
Universal Display Corp.	1,743	239	252
Veeco Instruments, Inc.	1,954	44	41
		53,436	281,065
Software – 11.5%			
8x8, Inc.	4,401	70	9
A10 Networks, Inc.†	2,364	19	44
ACI Worldwide, Inc.	4,207	114	179
Adeia, Inc.	4,134	61	54
Adobe, Inc.	16,585	4,775	5,932
Agilysys, Inc.	1,005	48	115
Alarm.com Holdings, Inc.	1,969	109	108
Alkami Technology, Inc.†	2,436	64	54
Amplitude, Inc., Class A	2,588	41	32
Appfolio, Inc., Class A	846	100	226
Appian Corp., Class A†	1,742	119	48
AppLovin Corp., Class A	9,301	465	3,634
Asana, Inc., Class A†	2,972	193	44
Atlassian Corp., Class A	6,353	1,020	1,218
Aurora Innovation, Inc.†	37,596	98	218
Autodesk, Inc.	8,302	1,301	2,516
AvePoint, Inc.	4,761	21	91
Bentley Systems, Inc., Class B	6,154	337	357
BILL Holdings, Inc.†	3,613	523	155
Bit Digital, Inc.†	6,313	27	18
Bitdeer Technologies Group, Class A†	3,732	41	48
Blackbaud, Inc.	1,515	88	102
BlackLine, Inc.†	2,042	137	110
Blend Labs, Inc., Class A	8,891	21	29
Box, Inc., Class A	5,657	114	182
Braze, Inc., Class A	3,066	118	85
C3.ai, Inc., Class A†	4,537	184	107
Cadence Design Systems, Inc.	10,675	829	3,892
CCC Intelligent Solutions Holdings, Inc.	20,263	217	196
Cerence, Inc.†	1,490	69	13
Cipher Mining, Inc.†	8,177	34	45
Cleanspark, Inc.†	10,938	99	124
Clear Secure, Inc., Class A†	3,415	75	100
Clearwater Analytics Holdings, Inc., Class A	9,523	206	193
Commvault Systems, Inc.	1,707	89	324
Confluent, Inc., Class A	10,905	305	193
Consensus Cloud Solutions, Inc.	470	19	9
Core Scientific, Inc.†	10,902	125	148
Crowdstrike Holdings, Inc., Class A	9,541	1,885	4,337
CS Disco, Inc.	1,347	42	5
Daily Journal Corp.†	63	20	25

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Software – 11.5% - (Continued)			
Datadog, Inc., Class A	12,073	$ 1,280	$ 1,690
Digimarc Corp.†	500	16	6
Digital Turbine, Inc.†	4,216	113	23
Docusign, Inc.	7,955	973	602
Dolby Laboratories, Inc., Class A	2,224	155	168
Domo, Inc., Class B†	1,085	43	18
Dropbox, Inc., Class A	7,883	200	214
D-Wave Quantum, Inc.†	11,331	110	195
Dynatrace, Inc.	11,560	493	608
E2open Parent Holdings, Inc.	7,472	81	25
eGain Corp.	931	9	6
Elastic N.V.	3,496	339	293
EverCommerce, Inc.†	980	12	11
Fair Isaac Corp.	927	280	1,332
Five9, Inc.†	3,126	260	81
Fortinet, Inc.	24,812	614	2,479
Freshworks, Inc., Class A	7,734	113	100
Gen Digital, Inc.	21,521	491	635
Gitlab, Inc., Class A	4,951	242	217
Guidewire Software, Inc.	3,250	273	735
HubSpot, Inc.	1,993	588	1,036
Hut 8 Corp.†	3,657	55	78
I3 Verticals, Inc., Class A†	811	22	23
Informatica, Inc., Class A	4,042	113	100
Intapp, Inc.	2,265	102	91
InterDigital, Inc.†	959	66	248
Intuit, Inc.	10,652	2,914	8,363
Jamf Holding Corp.†	2,780	89	22
Life360, Inc.†	475	18	36
LiveRamp Holdings, Inc.	2,629	91	86
Manhattan Associates, Inc.	2,332	169	512
MARA Holdings, Inc.†	13,362	243	215
Meridianlink, Inc.	1,052	19	17
Microsoft Corp.	289,240	43,798	154,310
MicroStrategy, Inc., Class A†	9,748	1,588	3,917
Mitek Systems, Inc.†	1,651	17	15
N-able, Inc.	3,743	39	30
nCino, Inc.†	4,308	226	120
NCR Voyix Corp.†	5,226	96	71
NextNav, Inc.†	3,035	35	45
Nutanix, Inc., Class A†	9,963	334	749
Olo, Inc., Class A	5,275	46	55
ON24, Inc.†	2,449	26	12
OneSpan, Inc.	1,384	33	20
Ooma, Inc.	852	11	10
Oracle Corp.	64,581	3,991	16,389
Pagaya Technologies Ltd., Class A†	1,699	35	51
PagerDuty, Inc.	2,874	83	46
Palantir Technologies, Inc., Class A	85,213	2,557	13,493
Palo Alto Networks, Inc.†	25,614	1,423	4,447

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Software – 11.5% - (Continued)			
Pegasystems, Inc.†	3,408	$ 104	$ 200
Porch Group, Inc.†	2,996	20	38
Procore Technologies, Inc.†	4,558	319	327
Progress Software Corp.	1,673	68	80
PROS Holdings, Inc.†	2,042	76	32
PTC, Inc.	4,629	408	994
Q2 Holdings, Inc.	2,426	168	197
Qualys, Inc.	1,412	117	188
Rapid7, Inc.	2,131	122	45
Red Violet, Inc.	521	11	23
Rimini Street, Inc.	1,790	11	9
RingCentral, Inc., Class A†	3,504	502	89
Riot Platforms, Inc.†	11,647	141	156
Roper Technologies, Inc.	4,201	1,203	2,312
Rubrik, Inc., Class A	3,827	334	363
SailPoint, Inc.†	2,438	56	54
Salesforce, Inc.	36,407	5,497	9,405
Samsara, Inc., Class A	10,563	418	402
Sapiens International Corp. N.V.	1,274	36	35
SEMrush Holdings, Inc., Class A	2,019	23	18
SentinelOne, Inc., Class A	11,761	273	216
ServiceNow, Inc.	8,050	2,438	7,592
SoundHound AI, Inc., Class A†	14,465	68	149
SoundThinking, Inc.	333	12	4
Sprinklr, Inc., Class A	4,187	51	38
Sprout Social, Inc., Class A†	1,758	105	30
SPS Commerce, Inc.	1,522	98	166
Synopsys, Inc.	7,205	1,643	4,564
Tenable Holdings, Inc.	4,429	173	139
Teradata Corp.	4,216	156	88
Terawulf, Inc.†	11,383	45	59
Tyler Technologies, Inc.	1,687	443	986
UiPath, Inc., Class A	17,148	349	202
Unity Software, Inc.	12,426	962	415
Varonis Systems, Inc.	4,412	150	246
Verint Systems, Inc.	2,743	83	58
Vertex, Inc., Class A	2,371	85	79
Viant Technology, Inc., Class A†	433	20	6
Weave Communications, Inc.	1,803	21	13
Workday, Inc., Class A	8,397	1,427	1,926
Workiva, Inc.	2,071	126	132
Xperi, Inc.	1,653	55	10
Yext, Inc.	4,364	70	35
Zeta Global Holdings Corp., Class A†	6,804	72	106
Zoom Communications, Inc.	10,239	2,548	758
Zscaler, Inc.	3,829	489	1,093
		100,742	273,441

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8%			
American Tower Corp.	18,217	$ 3,208	$ 3,796
Crown Castle, Inc.	17,007	1,950	1,787
CubeSmart	8,957	282	349
Digital Realty Trust, Inc.	13,161	1,563	2,322
EPR Properties†	2,991	161	165
Equinix, Inc.	3,809	2,043	2,991
Extra Space Storage, Inc.	8,220	765	1,104
Farmland Partners, Inc.†	1,550	19	16
Four Corners Property Trust, Inc.	3,782	90	95
Gaming and Leisure Properties, Inc.	10,170	390	464
Gladstone Land Corp.†	1,071	25	10
Iron Mountain, Inc.	11,451	404	1,115
Lamar Advertising Co., Class A†	3,481	260	426
Millrose Properties, Inc.	4,852	139	145
National Storage Affiliates Trust†	2,851	110	84
Outfront Media, Inc.†	5,161	108	90
PotlatchDeltic Corp.	3,231	137	132
Public Storage	6,170	1,339	1,678
Rayonier, Inc.	6,342	195	148
Safehold, Inc.	1,704	105	24
SBA Communications Corp.	4,194	798	942
Smartstop Self Storage REIT, Inc.	1,170	42	40
Uniti Group, Inc.†	10,711	177	57
VICI Properties, Inc.†	41,235	1,127	1,344
Weyerhaeuser Co.	28,537	830	715
		16,267	20,039
Specialty Retail – 1.8%			
1-800-Flowers.com, Inc., Class A†	1,050	18	6
Abercrombie & Fitch Co., Class A	1,948	65	187
Academy Sports & Outdoors, Inc.	2,655	95	135
Advance Auto Parts, Inc.†	2,239	298	119
American Eagle Outfitters, Inc.†	5,630	95	61
America's Car-Mart, Inc.†	239	20	11
Arhaus, Inc.	2,462	42	22
Arko Corp.†	2,766	27	12
Asbury Automotive Group, Inc.	801	94	178
AutoNation, Inc.	1,019	65	196
AutoZone, Inc.	651	642	2,453
BARK, Inc.†	941	2	1
Bath & Body Works, Inc.	8,521	296	247
Best Buy Co., Inc.	7,455	544	485
Beyond, Inc.†	1,693	64	15
Boot Barn Holdings, Inc.	1,138	59	196
Buckle (The), Inc.	1,172	40	58

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Specialty Retail – 1.8% - (Continued)			
Build-A-Bear Workshop, Inc.†	451	$ 8	$ 23
Burlington Stores, Inc.	2,452	421	669
Caleres, Inc.†	1,451	30	20
Camping World Holdings, Inc., Class A	2,258	64	31
CarMax, Inc.	5,862	432	332
Carvana Co.†	5,014	819	1,956
Chewy, Inc., Class A	8,171	350	300
Designer Brands, Inc., Class A†	2,366	49	7
Dick's Sporting Goods, Inc.	2,098	150	444
EVgo, Inc.†	3,356	26	11
Five Below, Inc.	2,162	245	295
Floor & Decor Holdings, Inc., Class A	4,130	285	317
Foot Locker, Inc.†	3,042	114	76
GameStop Corp., Class A†	15,607	336	350
Gap (The), Inc.†	8,921	206	174
Genesco, Inc.	578	28	14
Group 1 Automotive, Inc.	498	42	205
Haverty Furniture Cos., Inc.	655	16	13
Home Depot (The), Inc.	38,821	7,275	14,267
Lands' End, Inc.†	565	20	7
Lithia Motors, Inc.	985	201	284
Lowe's Cos., Inc.	21,807	2,403	4,875
MarineMax, Inc.	847	15	19
Monro, Inc.†	1,306	64	18
Murphy U.S.A., Inc.†	708	85	257
National Vision Holdings, Inc.	3,069	118	74
ODP (The) Corp.	1,449	63	26
OneWater Marine, Inc., Class A†	403	12	6
O'Reilly Automotive, Inc.	33,204	768	3,265
Penske Automotive Group, Inc.	698	43	117
Petco Health & Wellness Co., Inc.†	3,461	53	10
RealReal (The), Inc.†	4,580	43	24
Revolve Group, Inc.	1,604	95	33
RH	582	168	120
Ross Stores, Inc.	12,533	998	1,711
Sally Beauty Holdings, Inc.†	4,439	88	43
Shoe Carnival, Inc.†	930	21	19
Signet Jewelers Ltd.†	1,698	86	134
Sleep Number Corp.†	917	49	7
Sonic Automotive, Inc., Class A	682	19	49
Stitch Fix, Inc., Class A†	4,318	109	20
ThredUp, Inc., Class A†	4,339	13	36
TJX (The) Cos., Inc.	43,533	1,994	5,421
Torrid Holdings, Inc.	428	7	1
Tractor Supply Co.†	20,660	448	1,177
Ulta Beauty, Inc.	1,753	387	903
Upbound Group, Inc.	2,300	86	47
Urban Outfitters, Inc.	2,429	71	183
Valvoline, Inc.	4,953	104	175
Victoria's Secret & Co.	2,605	67	49
Warby Parker, Inc., Class A	3,564	49	85
Wayfair, Inc., Class A†	3,548	498	233
Williams-Sonoma, Inc.	4,618	192	864
Winmark Corp.	139	23	52
Zumiez, Inc.†	860	27	12
		22,849	44,242
Technology Hardware, Storage & Peripherals – 5.3%			
Apple, Inc.	574,930	44,126	119,338
CompoSecure, Inc., Class A†	2,062	29	29
Corsair Gaming, Inc.†	1,608	37	15
Dell Technologies, Inc., Class C	12,399	1,667	1,645
Diebold Nixdorf, Inc.	885	34	50
Eastman Kodak Co.†	1,765	12	12
Hewlett Packard Enterprise Co.	51,323	656	1,062
HP, Inc.	36,478	820	905
IonQ, Inc.†	9,217	172	367
NetApp, Inc.	7,912	439	824
Pure Storage, Inc., Class A	12,023	285	716
Quantum Computing, Inc.†	4,656	81	69
Sandisk Corp.	5,236	217	225
Super Micro Computer, Inc.†	20,044	265	1,182
Turtle Beach Corp.†	589	11	8
Western Digital Corp.	13,510	578	1,063
Xerox Holdings Corp.†	4,712	130	19
		49,559	127,529
Textiles, Apparel & Luxury Goods – 0.3%			
Amer Sports, Inc.	5,901	188	222
Birkenstock Holding PLC	2,046	107	103
Capri Holdings Ltd.	4,797	240	87
Carter's, Inc.†	1,296	97	31
Columbia Sportswear Co.†	1,100	84	62
Crocs, Inc.	2,090	109	208
Deckers Outdoor Corp.	5,938	203	631
Ermenegildo Zegna N.V.†	2,197	19	18
Figs, Inc., Class A	3,577	83	23
G-III Apparel Group Ltd.†	1,739	51	41
Hanesbrands, Inc.†	14,784	192	61
Kontoor Brands, Inc.	2,118	71	118
Lululemon Athletica, Inc.	4,098	882	822
Movado Group, Inc.†	618	15	10
NIKE, Inc., Class B	44,973	3,893	3,359
On Holding A.G., Class A	8,635	453	419
Oxford Industries, Inc.†	631	42	24
PVH Corp.	2,128	189	156
Ralph Lauren Corp.	1,520	166	454

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.3% - (Continued)			
Rocky Brands, Inc.	152	$ 5	$ 4
Skechers U.S.A., Inc., Class A	5,031	154	318
Steven Madden Ltd.†	2,907	88	70
Tapestry, Inc.	8,089	293	874
Under Armour, Inc., Class A†	6,050	106	40
Under Armour, Inc., Class C	8,897	134	56
VF Corp.	13,669	797	160
Wolverine World Wide, Inc.†	3,200	74	72
		8,735	8,443
Tobacco – 0.6%			
Altria Group, Inc.	65,639	2,737	4,066
Philip Morris International, Inc.	60,801	5,025	9,974
Turning Point Brands, Inc.	523	18	43
Universal Corp.	951	48	52
		7,828	14,135
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	3,982	143	221
Alta Equipment Group, Inc.†	806	8	6
Applied Industrial Technologies, Inc.	1,484	88	403
BlueLinx Holdings, Inc.	353	16	26
Boise Cascade Co.	1,557	73	130
Core & Main, Inc., Class A†	7,535	237	479
Custom Truck One Source, Inc.†	1,742	14	11
Distribution Solutions Group, Inc.†	384	7	11
DNOW, Inc.	4,336	62	67
DXP Enterprises, Inc.†	529	37	60
Fastenal Co.	44,648	755	2,060
Ferguson Enterprises, Inc.	7,545	1,143	1,685
FTAI Aviation Ltd.†	3,986	125	548
GATX Corp.	1,366	88	209
Global Industrial Co.	510	9	17
GMS, Inc.	1,449	52	159
Herc Holdings, Inc.	1,229	121	144
Hudson Technologies, Inc.	2,141	18	20
Karat Packaging, Inc.	145	3	4
McGrath RentCorp	1,036	72	129
MRC Global, Inc.	3,165	58	46
MSC Industrial Direct Co., Inc., Class A†	1,720	128	149
NPK International, Inc.	2,628	15	24
QXO, Inc.†	23,208	481	466
Rush Enterprises, Inc., Class A	2,441	52	132
Rush Enterprises, Inc., Class B†	291	5	16
SiteOne Landscape Supply, Inc.†	1,738	$ 177	$ 240
Titan Machinery, Inc.†	762	16	15
Transcat, Inc.	278	9	21
United Rentals, Inc.	2,531	422	2,235
W.W. Grainger, Inc.	1,722	572	1,790
Watsco, Inc.†	1,364	234	615
WESCO International, Inc.	1,832	146	379
Willis Lease Finance Corp.†	104	19	15
Xometry, Inc., Class A†	1,484	66	48
		5,471	12,580
Water Utilities – 0.1%			
American States Water Co.	1,490	88	110
American Water Works Co., Inc.	7,612	788	1,067
California Water Service Group	2,392	95	109
Consolidated Water Co. Ltd.†	499	12	15
Essential Utilities, Inc.†	10,837	399	399
Global Water Resources, Inc.†	567	7	5
H2O America	1,300	77	63
Middlesex Water Co.	882	55	46
Pure Cycle Corp.	840	8	8
York Water (The) Co.†	508	15	15
		1,544	1,837
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	2,323	32	37
Millicom International Cellular S.A.	4,039	147	162
Spok Holdings, Inc.	1,345	23	24
Telephone and Data Systems, Inc.	3,760	90	147
T-Mobile U.S., Inc.	17,730	1,724	4,227
		2,016	4,597
TOTAL COMMON STOCKS		1,180,642	2,378,997
OTHER – 0.0%			
Escrow GCI Liberty, Inc.(5)	3,157	-	-
TOTAL OTHER		-	-
RIGHTS – 0.0%			
Chinook Therapeutics, Inc. (Contingent Value Rights)(5)†	424	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)(5)	2,641	-	-
Inhibrx, Inc. (Contingent Value Rights)(5)	1,151	-	-
TOTAL RIGHTS		-	-

See Accompanying Notes to the Financial Statements.

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.9%			
NT Collective FCP Short Term Investment Fund[7][8][9]	88,040,073	$ 88,040	$ 88,040
NT Collective Short Term Investment Fund[9]	5,085,155	5,085	5,085
U.S. Treasury Bill, 5.01%, 11/28/25[10][11]	$ 411	405	405
TOTAL SHORT-TERM INVESTMENTS		93,530	93,530
TOTAL INVESTMENTS – 103.6%		1,274,172	2,472,527
Liabilities less Other Assets – (3.6%)			(86,883)
NET ASSETS – 100.0%			$ 2,385,644

(1) Value rounds to less than one thousand.

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

(3) Investment in affiliate.

(4) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $733,000. There were gross sales of approximately $74,000, with net realized gains of approximately $11,000 and no purchases during the fiscal year ended July 31, 2025. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $310,000.

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

(6) Cost rounds to less than one thousand.

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

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

(9) Investment in affiliated fund.

(10) Discount rate at the time of purchase.

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

† Security is either wholly or partially on loan.

ADR - American Depositary Receipt
CDI - CREST Depository Interest
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	$52,637	$141,828	$59,626
Short-Term Investments[1]	42,616	50,103	—
Other[2]	—	—	—
Total	$95,253	$191,931	$59,626

(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 $7,984,000.

(2) The Fund experienced a realized gain of less than $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	17	$5,418	Long	9/25	$128
Russell 2000 Mini Index	4	444	Long	9/25	3
Total					$131

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Pharmaceuticals	$ 61,088	$ 7	$—	$ 61,095
All Other Industries[1]	2,317,902	—	—	2,317,902
Total Common Stocks	2,378,990	7	—	2,378,997
Short-Term Investments	—	405	—	405
Total Investments by Fair Value Level	2,378,990	412	—	2,379,402
Investments Measured at Net Asset Value[2]				93,125
Total Investments	$2,378,990	$412	$—	$2,472,527
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 131	$ —	$—	$ 131

(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, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $5,618,309)	$	6,636,624
Investments in Northern Trust Funds, at Value (Cost $15,527)		15,527
Cash		700
Receivable for Investments Sold		180
Receivable for Fund Units Sold		46,187
Accrued Income Receivable		1,464
Total Assets	$	6,700,682
LIABILITIES		
Payable for Investments Purchased	$	26,387
Payable for Fund Units Redeemed		10,840
Payable for Variation Margin on Futures Contracts		146
Accrued Expenses		124
Total Liabilities	$	37,497
NET ASSETS	$	6,663,185

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $13 in Foreign Withholding Tax)	$	74,198
Interest Income		105
Income from Investments in Northern Trust Funds		1,529
Total Investment Income	$	75,832
EXPENSES		
Custody & Fund Administration Fee		1,227
Audit Fee		16
Other Expenses		1
Total Expenses	$	1,244
Net Investment Income	$	74,588
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	362,000
Net Realized Losses on Futures Contracts	$	(1,451)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	737,531
End of Year		1,018,203
Change in Net Unrealized Appreciation (Depreciation)	$	280,672
Net Realized and Unrealized Gains	$	641,221
Net Increase in Net Assets from Investment Activities	$	715,809
CAPITAL TRANSACTIONS		
Admissions	$	905,239
Withdrawals		(1,656,635)
Net Decrease in Net Assets from Capital Transactions	$	(751,396)
Net Decrease in Net Assets	$	(35,587)
NET ASSETS:		
Beginning of Year		6,698,772
End of Year*	$	6,663,185

* 78.0% 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, 2025

Unit Value,		
Beginning of Year	$	550.620
Net Investment Income		6.584
Net Realized and Unrealized Gains		56.918
Net Increase		63.502
Unit Value,		
End of Year	$	614.122
Total Return[1]		11.53%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	6,663,185
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.15%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		12,165,880
Admissions		1,590,883
Withdrawals		(2,906,831)
Units Outstanding,		
End of Year		10,849,932

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 2.3%			
AAR Corp.	32,032	$ 1,376	$ 2,393
AeroVironment, Inc.	28,672	2,872	7,674
AerSale Corp.	30,525	420	184
Air Industries Group	1,862	29	6
Archer Aviation, Inc., Class A	448,720	3,572	4,501
Astronics Corp.	27,382	646	989
ATI, Inc.	127,807	4,195	9,834
BWX Technologies, Inc.	82,676	4,786	12,561
Byrna Technologies, Inc.	15,568	267	346
Cadre Holdings, Inc.	24,510	710	811
Curtiss-Wright Corp.	34,183	4,939	16,757
Ducommun, Inc.	12,147	554	1,105
Eve Holding, Inc.	46,215	332	300
HEICO Corp.	36,368	4,254	11,885
HEICO Corp., Class A	67,597	6,517	17,446
Hexcel Corp.	73,248	4,070	4,388
Innovative Solutions and Support, Inc.	10,794	73	168
Intuitive Machines, Inc.	91,290	637	1,019
Karman Holdings, Inc.	42,910	1,842	2,218
Kratos Defense & Security Solutions, Inc.	150,723	3,050	8,847
Leonardo DRS, Inc.	66,395	1,279	2,762
Loar Holdings, Inc.	24,124	1,714	1,783
Mercury Systems, Inc.	45,081	2,131	2,371
Momentus, Inc.[(1)]	63	487	-
Moog, Inc., Class A	25,263	2,269	4,890
National Presto Industries, Inc.	4,630	391	447
Optex Systems Holdings, Inc.	3,092	38	37
Park Aerospace Corp.	21,816	338	393
Redwire Corp.	43,432	474	621
Rocket Lab Corp.	329,959	3,474	15,152
Sidus Space, Inc., Class A	12,379	97	14
SIFCO Industries, Inc.	3,166	40	15
Spirit AeroSystems Holdings, Inc., Class A	108,009	4,604	4,256
StandardAero, Inc.	117,557	3,193	3,356
V2X, Inc.	14,193	634	673
Virgin Galactic Holdings, Inc.	28,180	3,203	107
VirTra, Inc.	9,618	64	68
Woodward, Inc.	53,903	5,483	13,857
		75,054	154,234
Air Freight & Logistics – 0.1%			
Air T, Inc.	458	9	10
Arrive AI, Inc.	4,668	49	37
Forward Air Corp.	17,956	1,026	546
GXO Logistics, Inc.	104,122	4,347	5,176
Hub Group, Inc., Class A	55,043	1,578	1,927
Radiant Logistics, Inc.	44,318	260	262
		7,269	7,958

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Automobile Components – 0.9%			
Adient PLC	74,302	$ 3,115	$ 1,593
American Axle & Manufacturing Holdings, Inc.	116,775	1,399	520
Autoliv, Inc.	63,923	5,487	7,131
BorgWarner, Inc.	197,327	5,689	7,262
Cooper-Standard Holdings, Inc.	16,985	1,015	409
Dana, Inc.	117,470	2,180	1,870
Dorman Products, Inc.	25,043	1,932	3,021
Fox Factory Holding Corp.	37,649	2,465	1,143
Garrett Motion, Inc.	107,020	841	1,396
Gentex Corp.	203,895	5,051	5,387
Gentherm, Inc.	28,759	1,356	921
Goodyear Tire & Rubber (The) Co.	254,409	4,136	2,615
Holley, Inc.	48,412	352	101
LCI Industries	22,391	2,241	2,127
Lear Corp.	48,845	6,378	4,606
Luminar Technologies, Inc.	40,440	5,201	120
Mobileye Global, Inc., Class A	134,141	3,322	1,910
Modine Manufacturing Co.	47,768	1,325	6,428
Motorcar Parts of America, Inc.	17,854	395	185
Patrick Industries, Inc.	30,667	1,509	2,982
Phinia, Inc.	36,435	1,313	1,847
QuantumScape Corp.	383,316	8,530	3,297
Solid Power, Inc.	127,019	619	405
Standard Motor Products, Inc.	18,672	764	567
Stoneridge, Inc.	26,452	555	204
Strattec Security Corp.	3,767	166	239
Sypris Solutions, Inc.	6,593	37	12
Visteon Corp.	24,715	2,382	2,747
Worksport Ltd.	8,649	80	29
XPEL, Inc.	21,024	824	687
		70,659	61,761
Automobiles – 0.3%			
AYRO, Inc.	171	150	1
Faraday Future Intelligent Electric, Inc.	74,657	1,539	159
Harley-Davidson, Inc.	97,461	2,876	2,371
Lucid Group, Inc.	1,052,856	12,290	2,590
Rivian Automotive, Inc., Class A	741,707	29,635	9,546
Thor Industries, Inc.	48,779	4,287	4,438
Winnebago Industries, Inc.	26,279	1,252	781
Workhorse Group, Inc.	894	1,505	2
		53,534	19,888
Banks – 5.9%			
1st Source Corp.	15,880	739	950
ACNB Corp.	10,396	336	438
Affinity Bancshares, Inc.	4,384	85	83

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 5.9% - (Continued)			
Amalgamated Financial Corp.	19,857	$ 387	$ 576
Amerant Bancorp, Inc.	35,067	736	677
Ameris Bancorp	57,891	2,338	3,957
AmeriServ Financial, Inc.	8,328	26	23
Ames National Corp.	8,047	184	145
Arrow Financial Corp.	12,850	328	344
Associated Banc-Corp	145,123	2,979	3,590
Atlantic Union Bankshares Corp.	129,048	4,185	4,091
Auburn National BanCorp, Inc.	2,483	107	69
Axos Financial, Inc.	47,755	1,775	4,124
Banc of California, Inc.	112,585	3,601	1,635
BancFirst Corp.	17,649	1,350	2,198
Bancorp (The), Inc.	41,476	742	2,620
Bank First Corp.	8,004	642	951
Bank of Hawaii Corp.	36,761	2,549	2,275
Bank of Marin Bancorp	13,574	416	307
Bank of the James Financial Group, Inc.	3,191	42	44
Bank OZK	94,457	3,741	4,657
Bank7 Corp.	3,769	92	167
BankFinancial Corp.	10,616	120	118
BankUnited, Inc.	67,424	2,302	2,459
Bankwell Financial Group, Inc.	5,686	139	227
Banner Corp.	31,881	1,687	1,979
Bar Harbor Bankshares	13,635	341	396
BayCom Corp.	9,832	219	266
Bayfirst Financial Corp.	2,679	49	35
BCB Bancorp, Inc.	13,750	170	115
Berkshire Hills Bancorp, Inc.	39,369	1,090	970
Blue Foundry Bancorp	20,675	279	177
Blue Ridge Bankshares, Inc.	44,905	271	165
Bogota Financial Corp.	134	1	1
BOK Financial Corp.	20,406	1,693	2,072
Bridgewater Bancshares, Inc.	17,515	220	273
Broadway Financial Corp.	3,271	82	27
Brookline Bancorp, Inc.	78,520	1,026	810
Burke & Herbert Financial Services Corp.	11,849	553	687
Business First Bancshares, Inc.	26,487	558	629
BV Financial, Inc.	8,175	83	128
Byline Bancorp, Inc.	22,140	472	582
C&F Financial Corp.	3,083	167	197
Cadence Bank	166,335	4,651	5,797
California BanCorp	21,397	265	321
Camden National Corp.	14,200	560	535
Capital Bancorp, Inc.	11,363	256	358
Capital City Bank Group, Inc.	12,718	316	503
Capitol Federal Financial, Inc.	116,098	1,288	699
Carter Bankshares, Inc.	20,183	312	351
Catalyst Bancorp, Inc.	5,041	71	63
Cathay General Bancorp	63,230	2,285	2,859
CB Financial Services, Inc.	4,571	99	145
Central Pacific Financial Corp.	25,915	623	691
Central Plains Bancshares, Inc.	2,843	27	43
CF Bankshares, Inc.	4,353	110	103
CFSB Bancorp, Inc.	3,134	31	44
Chain Bridge Bancorp, Inc., Class A	3,868	93	102
Chemung Financial Corp.	2,904	91	147
ChoiceOne Financial Services, Inc.	11,551	318	340
Citizens & Northern Corp.	16,521	339	314
Citizens Community Bancorp, Inc.	7,235	66	107
Citizens Financial Services, Inc.	3,774	244	203
City Holding Co.	13,278	1,060	1,621
Civista Bancshares, Inc.	14,630	302	285
CNB Financial Corp.	24,623	500	565
Coastal Financial Corp.	11,454	382	1,102
Colony Bankcorp, Inc.	14,792	225	242
Columbia Banking System, Inc.	191,765	5,531	4,564
Columbia Financial, Inc.	24,950	440	359
Comerica, Inc.	118,109	5,763	7,981
Commerce Bancshares, Inc.	110,517	5,065	6,764
Community Financial System, Inc.	47,180	2,564	2,486
Community Trust Bancorp, Inc.	14,244	585	769
Community West Bancshares	15,764	275	303
ConnectOne Bancorp, Inc.	43,088	1,129	992
Cullen/Frost Bankers, Inc.	58,160	5,809	7,410
Customers Bancorp, Inc.	25,928	775	1,653
CVB Financial Corp.	117,658	2,340	2,199
Dime Community Bancshares, Inc.	35,612	1,011	987
Eagle Bancorp Montana, Inc.	6,488	130	105
Eagle Bancorp, Inc.	28,037	1,241	451
Eagle Financial Services, Inc.	4,369	143	144
East West Bancorp, Inc.	125,022	7,128	12,533
Eastern Bankshares, Inc.	168,154	2,717	2,598
ECB Bancorp, Inc.	6,219	90	97
Enterprise Financial Services Corp.	33,140	1,316	1,829
Equity Bancshares, Inc., Class A	12,924	431	486

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 5.9% - (Continued)			
Esquire Financial Holdings, Inc.	5,787	$ 173	$ 555
Farmers & Merchants Bancorp, Inc.	11,806	352	283
Farmers National Banc Corp.	33,206	447	450
FB Bancorp, Inc.	21,502	262	251
FB Financial Corp.	35,387	1,280	1,725
Fidelity D&D Bancorp, Inc.	4,279	208	173
Fifth District Bancorp, Inc.	4,264	53	57
Financial Institutions, Inc.	18,557	443	473
Finward Bancorp	3,091	108	86
Finwise Bancorp	7,633	113	136
First Bancorp	36,837	1,174	1,845
First BanCorp (New York Exchange)	144,746	1,496	3,015
First Bancorp (The), Inc.	7,314	168	184
First Bank	16,846	199	251
First Busey Corp.	76,524	1,636	1,708
First Business Financial Services, Inc.	6,708	160	319
First Capital, Inc.	2,694	170	96
First Citizens BancShares, Inc., Class A	9,903	8,131	19,754
First Commonwealth Financial Corp.	92,824	1,180	1,532
First Community Bankshares, Inc.	13,839	385	505
First Community Corp.	5,967	116	148
First Financial Bancorp	84,168	1,793	2,040
First Financial Bankshares, Inc.	117,393	3,354	4,064
First Financial Corp.	9,444	383	506
First Financial Northwest, Inc.[(2)]	7,492	-	9
First Foundation, Inc.	74,133	901	361
First Guaranty Bancshares, Inc.	4,270	74	37
First Hawaiian, Inc.	111,554	2,861	2,705
First Horizon Corp.	460,527	7,255	10,044
First Internet Bancorp	6,822	179	150
First Interstate BancSystem, Inc., Class A	78,291	2,821	2,254
First Merchants Corp.	53,792	1,927	2,051
First Mid Bancshares, Inc.	17,330	572	658
First National Corp.	7,171	170	155
First Northwest Bancorp	7,584	107	58
First Savings Financial Group, Inc.	5,747	121	147
First Seacoast Bancorp, Inc.	1,776	20	21
First U.S. Bancshares, Inc.	2,295	18	30
First United Corp.	6,866	161	226
First Western Financial, Inc.	6,906	128	149
Firstsun Capital Bancorp	10,083	430	358
Five Star Bancorp	14,902	363	448
Flagstar Financial, Inc.	271,795	7,710	3,069
Flushing Financial Corp.	30,315	515	363
FNB Corp.	320,776	$ 3,880	$ 4,914
Franklin Financial Services Corp.	3,614	119	145
FS Bancorp, Inc.	5,745	169	225
Fulton Financial Corp.	162,641	2,474	2,919
FVCBankcorp, Inc.	12,927	174	166
GBank Financial Holdings, Inc.	7,954	286	299
German American Bancorp, Inc.	34,286	1,113	1,317
Glacier Bancorp, Inc.	108,011	4,211	4,734
Great Southern Bancorp, Inc.	7,792	393	444
Greene County Bancorp, Inc.	6,049	101	143
Guaranty Bancshares, Inc.	8,332	256	363
Hancock Whitney Corp.	78,069	3,276	4,662
Hanmi Financial Corp.	25,478	542	581
Hanover Bancorp, Inc.	5,341	125	111
HarborOne Bancorp, Inc.	37,954	417	449
Hawthorn Bancshares, Inc.	5,716	124	163
HBT Financial, Inc.	11,426	213	284
Heritage Commerce Corp.	58,040	635	537
Heritage Financial Corp.	30,538	735	688
Hilltop Holdings, Inc.	41,047	1,060	1,215
Hingham Institution For Savings (The)	1,617	331	396
Home Bancorp, Inc.	5,361	206	280
Home BancShares, Inc.	164,701	3,577	4,638
HomeStreet, Inc.	14,517	372	190
HomeTrust Bancshares, Inc.	13,244	320	515
Hope Bancorp, Inc.	110,066	1,547	1,100
Horizon Bancorp, Inc.	39,385	644	610
IF Bancorp, Inc.	1,783	43	45
Independent Bank Corp.	42,967	2,670	2,731
Independent Bank Corp. (NASDAQ Exchange)	18,629	380	569
International Bancshares Corp.	47,357	1,889	3,229
Investar Holding Corp.	8,249	149	179
Isabella Bank Corp.	6,138	236	189
John Marshall Bancorp, Inc.	11,304	310	208
Kearny Financial Corp.	52,166	617	309
Lake Shore Bancorp, Inc.	1,713	20	21
Lakeland Financial Corp.	23,561	1,084	1,493
Landmark Bancorp, Inc.	4,033	90	98
LCNB Corp.	11,024	186	163
LINKBANCORP, Inc.	20,225	178	139
Live Oak Bancshares, Inc.	30,461	1,010	963
Magyar Bancorp, Inc.	3,354	46	57
MainStreet Bancshares, Inc.	5,370	126	108
Mercantile Bank Corp.	14,315	417	654
Meridian Corp.	7,662	78	113
Metrocity Bankshares, Inc.	17,342	276	479

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 5.9% - (Continued)			
Metropolitan Bank Holding Corp.	7,952	$ 406	$ 561
Mid Penn Bancorp, Inc.	21,093	545	579
Middlefield Banc Corp.	6,089	162	170
Midland States Bancorp, Inc.	19,116	548	324
MidWestOne Financial Group, Inc.	16,678	486	459
MVB Financial Corp.	11,024	263	251
National Bank Holdings Corp., Class A	33,320	1,144	1,235
National Bankshares, Inc.	5,604	202	156
NB Bancorp, Inc.	35,361	494	609
NBT Bancorp, Inc.	48,334	1,729	2,000
Nicolet Bankshares, Inc.	11,710	833	1,511
Northeast Bank	6,703	210	665
Northeast Community Bancorp, Inc.	12,923	205	267
Northfield Bancorp, Inc.	33,606	472	358
Northpointe Bancshares, Inc.	12,049	175	177
Northrim BanCorp, Inc.	4,938	234	412
Northwest Bancshares, Inc.	135,495	1,812	1,585
Norwood Financial Corp.	6,107	172	148
NSTS Bancorp, Inc.	6,308	76	77
Oak Valley Bancorp	6,239	120	166
OceanFirst Financial Corp.	50,145	1,013	841
OFG Bancorp	39,775	851	1,695
Ohio Valley Banc Corp.	4,360	149	141
Old National Bancorp	296,205	5,059	6,253
Old Point Financial Corp.	4,752	155	191
Old Second Bancorp, Inc.	39,569	515	671
OP Bancorp	10,282	88	132
Orange County Bancorp, Inc.	7,922	193	198
Origin Bancorp, Inc.	26,978	920	986
Orrstown Financial Services, Inc.	18,534	466	609
Pacific Premier Bancorp, Inc.	87,960	2,535	1,906
Park National Corp.	13,397	1,510	2,169
Parke Bancorp, Inc.	11,396	218	235
Pathfinder Bancorp, Inc.	1,586	25	23
Pathward Financial, Inc.	21,102	749	1,596
Patriot National Bancorp, Inc.	59,469	85	93
PB Bankshares, Inc.	1,101	20	20
PCB Bancorp	12,425	208	254
Peapack-Gladstone Financial Corp.	14,294	401	364
Peoples Bancorp of North Carolina, Inc.	4,593	113	132
Peoples Bancorp, Inc.	33,273	915	953
Peoples Financial Services Corp.	9,399	424	458
Pinnacle Financial Partners, Inc.	69,335	4,769	6,094
Pioneer Bancorp, Inc.	9,682	$ 129	$ 119
Plumas Bancorp	5,643	170	233
Ponce Financial Group, Inc.	22,526	232	316
Popular, Inc.	62,395	3,605	7,149
Preferred Bank	10,744	645	976
Primis Financial Corp.	18,909	251	212
Princeton Bancorp, Inc.	4,162	118	126
Prosperity Bancshares, Inc.	85,895	5,527	5,722
Provident Bancorp, Inc.	15,808	177	193
Provident Financial Holdings, Inc.	4,806	81	74
Provident Financial Services, Inc.	118,886	2,247	2,166
QCR Holdings, Inc.	15,463	714	1,098
RBB Bancorp	13,488	291	244
Red River Bancshares, Inc.	4,243	196	255
Renasant Corp.	84,577	2,801	3,099
Republic Bancorp, Inc., Class A	8,646	323	595
Rhinebeck Bancorp, Inc.	1,660	21	21
Richmond Mutual BanCorp, Inc.	8,648	124	120
Riverview Bancorp, Inc.	17,242	95	85
S&T Bancorp, Inc.	34,244	1,075	1,255
SB Financial Group, Inc.	5,777	94	109
Seacoast Banking Corp. of Florida	76,858	2,048	2,167
ServisFirst Bancshares, Inc.	46,066	2,156	3,623
Shore Bancshares, Inc.	27,323	384	424
Sierra Bancorp	11,443	274	335
Simmons First National Corp., Class A	128,083	2,931	2,455
SmartFinancial, Inc.	12,104	290	415
Sound Financial Bancorp, Inc.	1,367	56	63
South Plains Financial, Inc.	11,226	249	417
Southern First Bancshares, Inc.	7,152	242	297
Southern Missouri Bancorp, Inc.	8,171	284	442
Southside Bancshares, Inc.	24,405	777	718
SouthState Corp.	89,421	7,003	8,421
SR Bancorp, Inc.	9,132	95	127
Stellar Bancorp, Inc.	42,484	1,152	1,255
Sterling Bancorp, Inc.[2]	17,997	86	-
Stock Yards Bancorp, Inc.	24,393	1,192	1,824
Summit State Bank	2,285	37	28
Synovus Financial Corp.	124,959	4,678	5,903
Texas Capital Bancshares, Inc.	42,160	2,672	3,540
TFS Financial Corp.	48,794	760	640
Third Coast Bancshares, Inc.	13,030	278	491
Timberland Bancorp, Inc.	7,268	184	227
Tompkins Financial Corp.	11,102	757	718
Towne Bank	63,073	1,672	2,209

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 5.9% - (Continued)			
TriCo Bancshares	29,506	$ 1,122	$ 1,213
Triumph Financial, Inc.	20,315	993	1,152
TrustCo Bank Corp. NY	17,395	577	584
Trustmark Corp.	55,277	1,611	2,059
UMB Financial Corp.	63,861	4,841	7,024
Union Bankshares, Inc.	3,522	121	96
United Bancorp, Inc.	2,643	30	37
United Bankshares, Inc.	126,212	4,324	4,483
United Community Banks, Inc.	108,759	2,870	3,317
United Security Bancshares	12,620	117	108
Unity Bancorp, Inc.	5,340	98	262
Univest Financial Corp.	25,020	628	722
USCB Financial Holdings, Inc.	9,193	128	153
Valley National Bancorp	425,039	4,508	3,940
Veritex Holdings, Inc.	49,078	1,184	1,557
Virginia National Bankshares Corp.	4,337	140	160
WaFd, Inc.	70,972	2,150	2,066
Washington Trust Bancorp, Inc.	18,010	698	485
Webster Financial Corp.	153,150	6,730	8,829
WesBanco, Inc.	88,879	2,765	2,678
West BanCorp, Inc.	13,531	254	243
Westamerica BanCorp	23,184	1,238	1,110
Western Alliance Bancorp	99,149	5,515	7,690
Western New England Bancorp, Inc.	17,977	158	191
Winchester Bancorp, Inc.	2,107	20	20
Wintrust Financial Corp.	60,826	4,458	7,784
WSFS Financial Corp.	50,790	2,141	2,785
Zions Bancorp N.A.	132,842	5,444	7,123
		320,826	392,269
Beverages – 0.3%			
Beeline Holdings, Inc.[1]	63	35	-
Boston Beer (The) Co., Inc., Class A	7,490	2,943	1,551
Celsius Holdings, Inc.	142,467	4,260	6,459
Coca-Cola Consolidated, Inc.	53,440	3,048	5,972
MGP Ingredients, Inc.	12,963	873	367
National Beverage Corp.	20,112	731	922
Primo Brands Corp.	228,735	7,313	6,315
Splash Beverage Group, Inc.	567	50	1
Vita Coco (The) Co., Inc.	34,630	701	1,221
Willamette Valley Vineyards, Inc.	4,489	63	22
Zevia PBC, Class A	55,899	276	173
		20,293	23,003
Biotechnology – 4.9%			
180 Life Sciences Corp.[1]	48	64	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
4D Molecular Therapeutics, Inc.	36,297	$ 885	$ 163
89bio, Inc.	115,424	1,381	1,097
Abeona Therapeutics, Inc.	45,049	460	287
Absci Corp.	94,139	388	266
ABVC BioPharma, Inc.	18,009	17	43
ACADIA Pharmaceuticals, Inc.	110,270	3,249	2,628
Aceragen, Inc.[2]	1,986	411	-
Achieve Life Sciences, Inc.	49,738	282	130
Acrivon Therapeutics, Inc.	12,309	167	16
Actinium Pharmaceuticals, Inc.	27,186	352	44
Actuate Therapeutics, Inc.	6,177	50	45
Acumen Pharmaceuticals, Inc.	26,953	228	38
Acurx Pharmaceuticals, Inc.	7,970	35	3
Adicet Bio, Inc.	57,680	579	40
Aditxt, Inc.[1]	1	42	-
ADMA Biologics, Inc.	215,168	1,359	4,024
Adverum Biotechnologies, Inc.	20,918	785	50
AEON Biopharma, Inc.[1]	236	97	-
Agenus, Inc.	27,893	312	154
Agios Pharmaceuticals, Inc.	51,117	2,358	1,903
Akebia Therapeutics, Inc.	221,598	1,567	817
Akero Therapeutics, Inc.	66,383	2,533	3,243
Alaunos Therapeutics, Inc.	1,086	810	3
Aldeyra Therapeutics, Inc.	39,668	347	198
Alector, Inc.	67,760	1,078	101
Aligos Therapeutics, Inc.	4,454	394	32
Alkermes PLC	146,362	4,657	3,877
Allogene Therapeutics, Inc.	131,832	1,748	162
Alnylam Pharmaceuticals, Inc.	117,988	16,905	46,280
Altimmune, Inc.	74,109	596	273
ALX Oncology Holdings, Inc.	45,942	1,266	26
Alzamend Neuro, Inc.[1]	41	46	-
Amicus Therapeutics, Inc.	251,861	2,895	1,509
AnaptysBio, Inc.	15,540	708	381
Anavex Life Sciences Corp.	79,919	621	903
Anika Therapeutics, Inc.	13,017	484	107
Anixa Biosciences, Inc.	30,932	105	95
Annexon, Inc.	72,878	589	175
Annovis Bio, Inc.	9,720	92	27
Apellis Pharmaceuticals, Inc.	98,669	4,053	2,204
Apogee Therapeutics, Inc.	28,698	1,059	1,098
Applied Therapeutics, Inc.	74,537	381	34
Aprea Therapeutics, Inc.	511	327	1
AquaBounty Technologies, Inc.	1,927	239	1
Aravive, Inc.[2]	22,120	229	-
Arbutus Biopharma Corp.	138,077	381	453
Arcellx, Inc.	35,535	1,221	2,537

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
Arcturus Therapeutics Holdings, Inc.	22,297	$ 680	$ 272
Arcus Biosciences, Inc.	59,526	1,134	543
Arcutis Biotherapeutics, Inc.	94,791	1,127	1,382
Ardelyx, Inc.	213,659	879	906
Armata Pharmaceuticals, Inc.	11,405	57	28
ArriVent Biopharma, Inc.	19,860	448	387
Arrowhead Pharmaceuticals, Inc.	115,513	3,627	1,825
ARS Pharmaceuticals, Inc.	48,445	849	856
Artiva Biotherapeutics, Inc.	17,378	173	52
Assembly Biosciences, Inc.	3,969	425	71
Astria Therapeutics, Inc.	31,995	442	221
Atara Biotherapeutics, Inc.	3,967	1,662	46
Atossa Therapeutics, Inc.	110,035	415	92
aTyr Pharma, Inc.	82,859	254	391
Aura Biosciences, Inc.	32,561	389	224
Avalo Therapeutics, Inc.	11,565	351	91
Avidity Biosciences, Inc.	107,433	3,223	3,944
Avita Medical, Inc.	22,997	531	122
Beam Therapeutics, Inc.	85,062	3,566	1,677
Benitec Biopharma, Inc.	19,459	207	213
Beyondspring, Inc.	22,486	50	46
Bicara Therapeutics, Inc.	17,758	312	197
bioAffinity Technologies, Inc.	9,402	20	3
BioAtla, Inc.	31,134	924	11
BioCardia, Inc.	567	30	1
BioCryst Pharmaceuticals, Inc.	189,955	1,313	1,546
Biohaven Ltd.	76,224	1,630	1,151
BioMarin Pharmaceutical, Inc.	172,171	14,545	9,960
Biomea Fusion, Inc.	22,221	399	37
BioVie, Inc.	105	148	1
Bioxcel Therapeutics, Inc.	1,196	274	2
Black Diamond Therapeutics, Inc.	36,295	627	97
Bolt Biotherapeutics, Inc.	686	195	4
Bridgebio Pharma, Inc.	134,675	4,748	6,366
C4 Therapeutics, Inc.	51,407	1,051	105
Cabaletta Bio, Inc.	37,281	485	57
Calidi Biotherapeutics, Inc.	28,760	19	17
CAMP4 Therapeutics Corp.	6,509	32	11
Candel Therapeutics, Inc.	32,916	249	212
Capricor Therapeutics, Inc.	38,164	302	312
Cardiff Oncology, Inc.	59,419	452	141
Cardio Diagnostics Holdings, Inc.	361	30	1
CareDx, Inc.	49,384	1,403	607
Cargo Therapeutics, Inc.	36,207	699	162
Caribou Biosciences, Inc.	67,141	790	136
Carisma Therapeutics, Inc.	21,562	300	7
Cartesian Therapeutics, Inc.	9,167	448	117
Catalyst Pharmaceuticals, Inc.	102,218	$ 766	$ 2,180
Celcuity, Inc.	25,380	404	994
Celldex Therapeutics, Inc.	57,738	1,884	1,269
Cellectar Biosciences, Inc.	2,060	207	10
CEL-SCI Corp.	7,059	421	58
Celularity, Inc., Class A	14,199	168	47
Century Therapeutics, Inc.	18,388	314	10
CervoMed, Inc.	5,281	133	44
CG oncology, Inc.	48,192	1,750	1,286
Cibus, Inc.	26,149	483	39
Cidara Therapeutics, Inc.	13,152	648	833
Clene, Inc.	9,190	304	33
Climb Bio, Inc.	23,624	249	33
Cogent Biosciences, Inc.	120,099	1,427	1,372
Coherus Oncology, Inc.	105,840	1,131	99
Compass Therapeutics, Inc.	102,619	332	305
Corbus Pharmaceuticals Holdings, Inc.	10,006	665	93
Corvus Pharmaceuticals, Inc.	56,843	351	237
Coya Therapeutics, Inc.	22,421	153	133
Creative Medical Technology Holdings, Inc.	1,002	37	3
Crescent Biopharma, Inc.	519	436	6
CRISPR Therapeutics A.G.	77,655	4,891	4,369
Cue Biopharma, Inc.	73,020	293	55
Cullinan Therapeutics, Inc.	45,523	947	354
Curis, Inc.	4,501	373	7
Cyclacel Pharmaceuticals, Inc.[1]	3	76	-
Cyclerion Therapeutics, Inc.	1,686	399	4
Cytokinetics, Inc.	108,551	3,295	4,086
CytomX Therapeutics, Inc.	140,119	1,037	307
Day One Biopharmaceuticals, Inc.	66,473	1,022	446
Denali Therapeutics, Inc.	112,629	3,199	1,558
Design Therapeutics, Inc.	23,495	553	91
DiaMedica Therapeutics, Inc.	33,293	193	140
Dianthus Therapeutics, Inc.	16,082	639	332
Disc Medicine, Inc.	21,453	1,277	1,282
Dogwood Therapeutics, Inc.	370	51	2
Dyadic International, Inc.	15,369	103	16
Dynavax Technologies Corp.	103,236	1,172	1,134
Dyne Therapeutics, Inc.	100,132	1,630	986
Edesa Biotech, Inc.	1,242	48	3
Editas Medicine, Inc.	70,645	1,870	177
Eledon Pharmaceuticals, Inc.	58,255	327	183
Elicio Therapeutics, Inc.	7,094	146	70
Elutia, Inc.	9,705	32	20
Emergent BioSolutions, Inc.	48,946	1,750	288

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
Enanta Pharmaceuticals, Inc.	17,087	$ 712	$ 130
Ensysce Biosciences, Inc.[1]	11	23	-
Entero Therapeutics, Inc.	1	58	-
Entrada Therapeutics, Inc.	20,963	309	123
Equillium, Inc.	16,896	101	7
Erasca, Inc.	189,205	872	268
Ernexa Therapeutics, Inc.[1]	77	408	-
Exact Sciences Corp.	169,480	11,353	7,957
Exagen, Inc.	8,007	149	67
Exelixis, Inc.	246,960	4,847	8,945
Exicure, Inc.	4,932	229	33
eXoZymes, Inc.	2,306	32	23
Fate Therapeutics, Inc.	112,681	2,346	124
Fibrobiologics, Inc.	20,780	69	13
FibroGen, Inc.	3,080	2,573	21
Foghorn Therapeutics, Inc.	31,417	429	165
Forte Biosciences, Inc.	3,058	621	31
Fortress Biotech, Inc.	45,890	263	85
Gain Therapeutics, Inc.	24,559	81	36
Galectin Therapeutics, Inc.	39,125	145	142
Galecto, Inc.	258	33	1
Genelux Corp.	25,660	425	87
Generation Bio Co.	7,318	627	32
Genprex, Inc.[1]	1,009	135	-
GeoVax Labs, Inc.	930	19	1
Geron Corp.	522,951	1,206	601
Gossamer Bio, Inc.	176,321	935	360
GRAIL, Inc.	27,608	565	944
Greenwich Lifesciences, Inc.	5,672	162	62
GT Biopharma, Inc.	604	119	1
Gyre Therapeutics, Inc.	18,006	639	127
Halozyme Therapeutics, Inc.	111,561	3,317	6,690
Heron Therapeutics, Inc.	127,112	1,524	220
HilleVax, Inc.	27,262	356	58
Hookipa Pharma, Inc.	8,603	301	8
Humacyte, Inc.	111,328	468	267
iBio, Inc.	10,168	369	7
Ideaya Biosciences, Inc.	81,189	2,249	1,977
IGM Biosciences, Inc.	24,299	358	31
Immix Biopharma, Inc.	18,049	51	49
ImmuCell Corp.	7,121	58	44
Immuneering Corp., Class A	16,888	308	58
Immunic, Inc.	110,821	234	104
ImmunityBio, Inc.	186,724	1,007	459
Immunome, Inc.	71,709	872	754
Immunovant, Inc.	69,881	1,898	1,124
Imunon, Inc.	269	256	2
IN8bio, Inc.	947	55	2
Indaptus Therapeutics, Inc.	214	36	2
Inhibikase Therapeutics, Inc.	32,639	123	52
Inhibrx Biosciences, Inc.	8,889	$ 119	$ 195
Inmune Bio, Inc.	13,794	153	38
Inovio Pharmaceuticals, Inc.	34,735	1,376	49
Insight Molecular Diagnostics, Inc.	14,935	306	38
Insmed, Inc.	164,855	6,133	17,686
Instil Bio, Inc.	5,092	510	122
Intellia Therapeutics, Inc.	95,492	3,964	1,112
Intensity Therapeutics, Inc.	5,953	30	2
Invivyd, Inc.	46,010	364	32
Ionis Pharmaceuticals, Inc.	144,825	6,400	6,225
Iovance Biotherapeutics, Inc.	212,437	2,911	546
Ironwood Pharmaceuticals, Inc.	150,048	1,411	115
iTeos Therapeutics, Inc.	24,926	628	253
Jade Biosciences, Inc.	20,301	417	146
Janux Therapeutics, Inc.	31,466	1,042	756
Jasper Therapeutics, Inc.	9,620	268	28
KALA BIO, Inc.	8,023	328	54
Kalaris Therapeutics, Inc.	2,726	827	7
KalVista Pharmaceuticals, Inc.	33,466	576	456
Karyopharm Therapeutics, Inc.	7,743	1,056	29
Keros Therapeutics, Inc.	31,506	1,302	451
Kezar Life Sciences, Inc.	4,217	351	18
Kodiak Sciences, Inc.	29,753	1,792	196
Korro Bio, Inc.	6,239	165	93
Krystal Biotech, Inc.	22,593	1,805	3,476
Kura Oncology, Inc.	74,237	1,302	449
Kymera Therapeutics, Inc.	45,964	2,147	2,011
Kyverna Therapeutics, Inc.	22,565	453	81
Lantern Pharma, Inc.	6,479	138	29
Larimar Therapeutics, Inc.	29,123	378	101
Leap Therapeutics, Inc.	26,207	143	8
Lexeo Therapeutics, Inc.	23,093	300	109
Lexicon Pharmaceuticals, Inc.	167,652	604	179
Liminatus Pharma, Inc., Class A	3,704	20	23
Lineage Cell Therapeutics, Inc.	220,555	324	225
Lisata Therapeutics, Inc.	2,998	141	7
Longeveron, Inc., Class A	609	107	1
Longevity Health Holdings, Inc.	434	62	1
Lyell Immunopharma, Inc.	7,645	999	90
MacroGenics, Inc.	58,332	1,016	91
Madrigal Pharmaceuticals, Inc.	15,464	2,744	4,678
MAIA Biotechnology, Inc.	13,636	32	21
MannKind Corp.	273,050	1,117	1,032
Marker Therapeutics, Inc.	5,797	335	8

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
Matinas BioPharma Holdings, Inc.	4,592	$ 292	$ 4
MediciNova, Inc.	36,735	222	49
MEI Pharma, Inc.	5,655	260	29
Merrimack Pharmaceuticals, Inc.[2]	13,875	337	-
Mersana Therapeutics, Inc.	3,456	668	24
Metagenomi, Inc.	31,506	170	72
MetaVia, Inc.	6,381	156	4
Metsera, Inc.	14,823	420	489
MiMedx Group, Inc.	112,280	889	807
Mineralys Therapeutics, Inc.	34,101	470	483
Minerva Neurosciences, Inc.	3,725	233	7
MiNK Therapeutics, Inc.	324	7	5
Mirum Pharmaceuticals, Inc.	37,237	1,095	1,924
Moleculin Biotech, Inc.	1,743	117	1
Monopar Therapeutics, Inc.	4,020	104	166
Monte Rosa Therapeutics, Inc.	42,787	507	212
Mural Oncology PLC	15,148	365	34
Mustang Bio, Inc.[1]	94	172	-
Myriad Genetics, Inc.	82,182	2,028	316
NanoViricides, Inc.	8,691	107	14
Natera, Inc.	123,567	9,064	16,516
Neurocrine Biosciences, Inc.	89,204	7,744	11,439
Neurogene, Inc.	8,179	434	178
NextCure, Inc.	1,213	318	6
Nkarta, Inc.	53,634	888	116
Novavax, Inc.	151,554	6,067	1,008
Nurix Therapeutics, Inc.	65,642	1,593	739
Nuvalent, Inc., Class A	34,561	1,765	2,708
Nuvectis Pharma, Inc.	12,186	116	85
Ocugen, Inc.	315,228	534	325
Olema Pharmaceuticals, Inc.	48,827	707	251
Oncternal Therapeutics, Inc.[2]	2,014	257	-
OnKure Therapeutics, Inc.	13,635	222	30
Opus Genetics, Inc.	32,898	67	37
Oragenics, Inc.[1]	52	125	-
Organogenesis Holdings, Inc.	68,881	440	318
ORIC Pharmaceuticals, Inc.	42,717	664	426
Oruka Therapeutics, Inc.	32,635	649	443
Outlook Therapeutics, Inc.	20,443	49	40
Ovid therapeutics, Inc.	87,030	141	43
Palisade Bio, Inc.[1]	12	127	-
Palvella Therapeutics, Inc.	7,576	262	277
Passage Bio, Inc.	6,236	99	40
PDL BioPharma, Inc.[2]	90,024	194	37
PDS Biotechnology Corp.	74,674	228	80
PepGen, Inc.	25,497	72	35
Perspective Therapeutics, Inc.	60,293	$ 587	$ 232
PharmaCyte Biotech, Inc.	14,428	36	15
Phio Pharmaceuticals Corp.	8,403	20	20
Plus Therapeutics, Inc.	1,441	162	1
PMV Pharmaceuticals, Inc.	45,677	840	65
Praxis Precision Medicines, Inc.	16,304	1,417	884
Precigen, Inc.	160,212	1,109	274
Precision BioSciences, Inc.	4,610	122	22
Prelude Therapeutics, Inc.	16,479	802	13
Prime Medicine, Inc.	72,318	568	270
ProKidney Corp.	93,149	323	258
Protagenic Therapeutics, Inc.	225	37	1
Protagonist Therapeutics, Inc.	56,048	1,284	3,019
Protara Therapeutics, Inc.	34,453	169	107
Prothena Corp. PLC	37,719	1,520	259
PTC Therapeutics, Inc.	72,180	2,798	3,761
Puma Biotechnology, Inc.	38,609	1,146	120
Pyxis Oncology, Inc.	42,038	246	47
Q32 Bio, Inc.	11,719	638	26
Qualigen Therapeutics, Inc.[1]	38	63	-
Quince Therapeutics, Inc.	45,227	873	76
Rallybio Corp.	21,179	218	10
RAPT Therapeutics, Inc.	12,211	792	132
Recursion Pharmaceuticals, Inc., Class A	271,303	2,796	1,614
REGENXBIO, Inc.	39,925	1,092	340
Rein Therapeutics, Inc.	3,314	145	4
Relay Therapeutics, Inc.	118,121	2,706	416
Renovaro, Inc.	113,681	196	29
RenovoRx, Inc.	15,385	20	19
Replimune Group, Inc.	60,360	1,021	424
Revolution Medicines, Inc.	157,073	5,508	5,854
Rezolute, Inc.	68,216	298	406
Rhythm Pharmaceuticals, Inc.	48,932	1,627	4,170
Rigel Pharmaceuticals, Inc.	17,510	474	369
Rocket Pharmaceuticals, Inc.	76,513	1,847	233
Roivant Sciences Ltd.	374,278	4,171	4,252
SAB Biotherapeutics, Inc.	2,247	197	4
Sagimet Biosciences, Inc., Class A	22,536	145	196
Salarius Pharmaceuticals, Inc.[1]	145	129	-
Sana Biotechnology, Inc.	115,783	1,852	470
Sangamo Therapeutics, Inc.	168,310	1,116	90
Sarepta Therapeutics, Inc.	87,998	7,740	1,445
Savara, Inc.	102,013	432	264
Scholar Rock Holding Corp.	67,059	1,422	2,485

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.9% - (Continued)			
SELLAS Life Sciences Group, Inc.	91,046	$ 256	$ 145
Sensei Biotherapeutics, Inc.	353	109	3
Senti Biosciences, Inc.	2,255	32	4
Sera Prognostics, Inc., Class A	24,268	158	67
Seres Therapeutics, Inc.	6,590	953	94
Serina Therapeutics, Inc.	305	13	2
Shattuck Labs, Inc.	41,463	824	32
Sionna Therapeutics, Inc.	10,526	144	176
Skye Bioscience, Inc.	11,807	92	42
Soleno Therapeutics, Inc.	30,069	1,500	2,600
Solid Biosciences, Inc.	55,772	404	381
Soligenix, Inc.[1]	90	35	-
Sonnet BioTherapeutics Holdings, Inc.[1]	9	3	-
Spero Therapeutics, Inc.	26,171	200	61
Spyre Therapeutics, Inc.	50,005	1,702	849
Stoke Therapeutics, Inc.	41,584	1,014	534
Summit Therapeutics, Inc.	125,335	554	3,305
Surrozen, Inc.	1,208	206	12
Sutro Biopharma, Inc.	69,251	686	56
Syndax Pharmaceuticals, Inc.	77,956	1,414	773
Synlogic, Inc.	16,593	306	26
Tango Therapeutics, Inc.	58,727	792	355
Tao Synergies, Inc.	161	48	1
Taysha Gene Therapies, Inc.	136,235	518	372
Tectonic Therapeutic, Inc.	8,122	903	180
Tempest Therapeutics, Inc.	3,022	183	22
Tenax Therapeutics, Inc.	4,592	136	29
Tenaya Therapeutics, Inc.	47,817	228	32
Tevogen Bio Holdings, Inc.	16,667	20	16
TG Therapeutics, Inc.	121,044	2,535	4,297
Theriva Biologics, Inc.[1]	518	248	-
Tonix Pharmaceuticals Holding Corp.	7,415	390	279
Tourmaline Bio, Inc.	17,003	471	376
Travere Therapeutics, Inc.	70,573	1,369	1,090
TriSalus Life Sciences, Inc.	20,782	155	88
TScan Therapeutics, Inc.	39,128	155	68
TuHURA Biosciences, Inc.	29,068	135	72
Turnstone Biologics Corp.	11,628	50	4
Twist Bioscience Corp.	54,125	2,891	1,817
Tyra Biosciences, Inc.	18,456	240	202
Ultragenyx Pharmaceutical, Inc.	85,775	5,261	2,343
Unicycive Therapeutics, Inc.	4,967	29	22
uniQure N.V.	45,710	1,281	636
United Therapeutics Corp.	40,767	7,000	11,199
Upstream Bio, Inc.	15,107	245	231
Vanda Pharmaceuticals, Inc.	52,295	615	223
Vaxcyte, Inc.	105,535	5,682	3,583
Vera Therapeutics, Inc.	51,731	1,160	1,075
Veracyte, Inc.	69,120	$ 2,057	$ 1,625
Verastem, Inc.	43,079	580	266
Vericel Corp.	46,504	1,076	1,625
Vigil Neuroscience, Inc.	25,812	226	208
Viking Therapeutics, Inc.	102,153	1,881	3,327
Vir Biotechnology, Inc.	88,598	2,265	449
Viridian Therapeutics, Inc.	60,069	1,247	1,052
Vistagen Therapeutics, Inc.	20,116	378	58
VivoSim Labs, Inc.	541	236	1
Vor BioPharma, Inc.	30,020	439	62
Voyager Therapeutics, Inc.	39,353	510	126
vTv Therapeutics, Inc., Class A	537	75	8
Werewolf Therapeutics, Inc.	24,667	118	30
Whitehawk Therapeutics, Inc.	38,748	444	68
X4 Pharmaceuticals, Inc.	3,943	225	7
XBiotech, Inc.	13,623	182	39
Xencor, Inc.	64,699	1,788	538
Xenetic Biosciences, Inc.	1,016	33	3
Xilio Therapeutics, Inc.	34,735	98	23
XOMA Royalty Corp.	6,455	231	161
Y-mAbs Therapeutics, Inc.	27,714	728	124
Zenas Biopharma, Inc.	14,420	144	227
Zentalis Pharmaceuticals, Inc.	50,436	2,125	70
Zura Bio Ltd.	39,332	196	55
		392,029	329,112
Broadline Retail – 0.3%			
1stdibs.com, Inc.	24,856	177	69
Dillard's, Inc., Class A	2,679	389	1,251
Etsy, Inc.	93,448	5,008	5,445
Groupon, Inc.	21,373	1,328	659
Kohl's Corp.	100,057	2,880	1,085
Macy's, Inc.	249,072	2,531	3,146
Ollie's Bargain Outlet Holdings, Inc.	55,708	3,438	7,611
QVC Group, Inc.	6,083	3,515	24
Savers Value Village, Inc.	25,126	467	261
		19,733	19,551
Building Products – 1.5%			
AAON, Inc.	61,250	2,603	5,114
Advanced Drainage Systems, Inc.	63,558	5,105	7,293
Alpha Pro Tech Ltd.	14,289	125	69
American Woodmark Corp.	13,950	1,095	734
Apogee Enterprises, Inc.	18,652	791	783
Armstrong World Industries, Inc.	38,935	2,883	7,326
AZZ, Inc.	26,470	1,421	2,899
Carlisle Cos., Inc.	39,067	6,737	13,858
CEA Industries, Inc.	822	10	22
CSW Industrials, Inc.	15,319	1,895	3,975

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Building Products – 1.5% - (Continued)			
Fortune Brands Innovations, Inc.	109,552	$ 6,484	$ 5,975
Gibraltar Industries, Inc.	25,788	1,196	1,703
Griffon Corp.	35,257	998	2,865
Hayward Holdings, Inc.	127,856	1,894	1,966
Insteel Industries, Inc.	17,553	481	634
Janus International Group, Inc.	122,677	1,318	1,051
JELD-WEN Holding, Inc.	91,046	1,977	410
Masterbrand, Inc.	111,506	1,148	1,230
Owens Corning	77,139	6,420	10,756
Quanex Building Products Corp.	43,947	1,046	856
Resideo Technologies, Inc.	131,830	2,801	3,599
Simpson Manufacturing Co., Inc.	38,139	3,500	6,843
Tecnoglass, Inc.	19,578	408	1,528
Tecogen, Inc.	12,577	77	122
Trex Co., Inc.	96,109	4,573	6,174
UFP Industries, Inc.	54,848	3,316	5,375
Zurn Elkay Water Solutions Corp.	126,398	2,642	5,593
		62,944	98,753
Capital Markets – 4.9%			
Acadian Asset Management, Inc.	25,412	386	1,062
Aether Holdings, Inc.	2,025	27	19
Affiliated Managers Group, Inc.	25,959	3,039	5,448
AlTi Global, Inc.	60,714	430	248
Ares Management Corp., Class A	182,525	14,775	33,864
Artisan Partners Asset Management, Inc., Class A	64,469	2,040	2,917
Associated Capital Group, Inc., Class A	2,332	71	86
B. Riley Financial, Inc.	27,072	610	145
Bakkt Holdings, Inc.	6,557	339	65
Beneficient, Class A[(1)]	672	156	-
BGC Group, Inc., Class A	338,198	1,944	3,135
Blue Owl Capital, Inc.	521,664	7,817	10,094
Bridge Investment Group Holdings, Inc., Class A	33,529	446	343
Carlyle Group (The), Inc.	191,222	6,586	11,600
Cohen & Co., Inc.	186	7	2
Cohen & Steers, Inc.	24,189	1,337	1,779
Diamond Hill Investment Group, Inc.	2,466	399	334
DigitalBridge Group, Inc.	144,852	4,203	1,556
Dominari Holdings, Inc.	4,547	103	21
Donnelley Financial Solutions, Inc.	23,242	789	1,231
Evercore, Inc., Class A	32,636	3,732	9,828
Federated Hermes, Inc.	67,056	2,112	3,324
Fold Holdings, Inc.	18,313	81	78

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 4.9% - (Continued)			
Forge Global Holdings, Inc.	7,228	$ 800	$ 158
Galaxy Digital, Inc., Class A	145,792	2,764	4,143
GCM Grosvenor, Inc., Class A	44,255	469	522
Great Elm Group, Inc.	15,803	100	34
Hamilton Lane, Inc., Class A	38,985	3,269	5,937
Hennessy Advisors, Inc.	2,495	22	31
Heritage Global, Inc.	36,238	116	78
Houlihan Lokey, Inc.	48,839	3,888	9,312
Innventure, Inc.	23,616	313	109
Interactive Brokers Group, Inc., Class A	393,951	7,186	25,827
Janus Henderson Group PLC	112,546	3,418	4,873
Jefferies Financial Group, Inc.	147,795	4,171	8,522
Lazard, Inc.	102,452	4,325	5,325
LPL Financial Holdings, Inc.	72,261	10,137	28,596
MarketWise, Inc.	1,201	205	22
Moelis & Co., Class A	67,541	2,560	4,737
Morningstar, Inc.	24,236	4,554	6,700
Open Lending Corp.	108,968	2,128	239
Oppenheimer Holdings, Inc., Class A	6,128	209	465
P10, Inc., Class A	52,626	604	647
Perella Weinberg Partners	56,921	863	1,135
Piper Sandler Cos.	14,941	2,142	4,711
PJT Partners, Inc., Class A	22,198	1,712	3,965
Robinhood Markets, Inc., Class A	645,498	11,536	66,519
SEI Investments Co.	86,037	5,012	7,582
Siebert Financial Corp.	8,318	47	34
Silvercrest Asset Management Group, Inc., Class A	10,632	160	174
StepStone Group, Inc., Class A	60,902	2,559	3,615
Stifel Financial Corp.	93,228	4,820	10,639
StoneX Group, Inc.	38,848	1,109	3,778
TPG, Inc.	117,052	4,894	6,680
Tradeweb Markets, Inc., Class A	105,467	7,420	14,612
U.S. Global Investors, Inc., Class A	10,762	57	26
Value Line, Inc.	825	15	31
Victory Capital Holdings, Inc., Class A	42,605	1,588	2,936
Virtu Financial, Inc., Class A	72,220	1,645	3,188
Virtus Investment Partners, Inc.	5,959	1,023	1,152
Westwood Holdings Group, Inc.	6,871	312	120

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 4.9% - (Continued)			
WisdomTree, Inc.	109,621	$ 1,050	$ 1,455
		150,631	325,808
Chemicals – 1.3%			
AdvanSix, Inc.	25,596	660	515
Alto Ingredients, Inc.	83,020	452	84
American Vanguard Corp.	23,030	431	89
Arq, Inc.	26,874	170	144
Ashland, Inc.	40,298	2,925	2,078
ASP Isotopes, Inc.	50,891	246	461
Aspen Aerogels, Inc.	60,251	784	461
Avient Corp.	83,053	3,144	2,622
Axalta Coating Systems Ltd.	199,418	5,856	5,647
Balchem Corp.	29,824	3,038	4,547
Cabot Corp.	49,387	2,856	3,565
Celanese Corp.	97,878	5,574	5,112
Chemours (The) Co.	134,058	3,290	1,606
Core Molding Technologies, Inc.	6,829	127	114
Ecovyst, Inc.	94,820	1,144	816
Element Solutions, Inc.	199,549	3,331	4,709
Flotek Industries, Inc.	26,740	427	322
FMC Corp.	111,875	4,641	4,368
H.B. Fuller Co.	50,133	2,805	2,817
Hawkins, Inc.	17,081	560	2,789
Huntsman Corp.	152,940	3,391	1,483
Ingevity Corp.	32,736	1,799	1,368
Innospec, Inc.	21,991	1,822	1,757
Intrepid Potash, Inc.	9,337	317	311
Koppers Holdings, Inc.	19,224	709	632
Kronos Worldwide, Inc.	18,368	235	98
Loop Industries, Inc.	18,922	235	31
LSB Industries, Inc.	45,246	507	350
Mativ Holdings, Inc.	49,698	1,399	329
Minerals Technologies, Inc.	27,987	1,743	1,627
NewMarket Corp.	6,899	3,005	4,740
Northern Technologies International Corp.	8,271	78	64
Novusterra, Inc.[(1)(2)]	3,976	-	-
Olin Corp.	103,999	3,223	1,970
Origin Materials, Inc.	130,401	672	95
Orion S.A.	50,195	818	487
Perimeter Solutions, Inc.	127,191	1,165	2,052
PureCycle Technologies, Inc.	136,825	1,889	1,835
Quaker Chemical Corp.	12,386	1,835	1,417
Rayonier Advanced Materials, Inc.	60,700	694	233
RPM International, Inc.	116,500	8,534	13,678
Scotts Miracle-Gro (The) Co.	38,586	3,606	2,418
Sensient Technologies Corp.	38,114	2,606	4,280
Solesence, Inc.	17,574	66	60
Stepan Co.	19,669	1,675	999
Trinseo PLC	34,092	$ 1,329	$ 91
Tronox Holdings PLC	107,470	1,700	343
Valhi, Inc.	2,278	106	36
Westlake Corp.	30,501	2,711	2,419
		90,330	88,069
Commercial Services & Supplies – 1.4%			
ABM Industries, Inc.	56,562	2,250	2,609
ACCO Brands Corp.	74,817	523	281
Acme United Corp.	3,168	86	127
ACV Auctions, Inc., Class A	158,349	2,607	2,250
Aqua Metals, Inc.	5,293	289	2
Bitcoin Depot, Inc.	13,565	69	67
Brady Corp., Class A	39,249	1,774	2,770
Bridger Aerospace Group Holdings, Inc.	30,625	129	53
BrightView Holdings, Inc.	62,561	942	998
Brink's (The) Co.	37,644	2,389	3,288
Casella Waste Systems, Inc., Class A	57,232	3,390	6,223
CECO Environmental Corp.	25,341	291	1,139
Cimpress PLC	13,491	1,366	746
Clean Harbors, Inc.	45,288	4,609	10,679
CompX International, Inc.	1,156	26	27
CoreCivic, Inc.	100,662	1,919	2,017
Deluxe Corp.	40,862	1,654	658
Driven Brands Holdings, Inc.	55,426	1,287	937
DSS, Inc.	2,292	141	2
Ennis, Inc.	22,159	433	394
Enviri Corp.	72,935	1,073	656
Fuel Tech, Inc.	23,265	107	62
GEO Group (The), Inc.	126,143	1,921	3,270
Greenwave Technology Solutions, Inc.	82,347	40	17
Healthcare Services Group, Inc.	66,415	1,890	864
HNI Corp.	42,884	1,597	2,206
Interface, Inc.	52,436	843	1,081
Knightscope, Inc., Class A	5,927	88	35
LanzaTech Global, Inc.	72,884	431	32
Liquidity Services, Inc.	20,412	325	487
MillerKnoll, Inc.	62,086	1,998	1,178
Mobile Infrastructure Corp.	33,246	144	122
Montrose Environmental Group, Inc.	29,080	1,193	660
MSA Safety, Inc.	35,376	4,107	6,292
NL Industries, Inc.	8,507	70	53
Odyssey Marine Exploration, Inc.	57,650	198	74
OPENLANE, Inc.	95,317	1,509	2,349
Perma-Fix Environmental Services, Inc.	16,750	149	193
Pitney Bowes, Inc.	145,215	1,244	1,650
Quad/Graphics, Inc.	27,537	464	147

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Commercial Services & Supplies – 1.4% - (Continued)			
Quest Resource Holding Corp.	17,735	$ 69	$ 36
RB Global, Inc.	167,562	10,488	18,140
Steelcase, Inc., Class A	82,239	1,061	850
Team, Inc.	4,376	298	72
Tetra Tech, Inc.	239,332	4,669	8,793
TOMI Environmental Solutions, Inc.	7,913	31	8
UniFirst Corp.	13,436	2,218	2,298
Vestis Corp.	102,922	2,033	624
Virco Mfg. Corp.	7,814	67	60
VSE Corp.	15,973	937	2,500
		67,436	90,076
Communications Equipment – 0.6%			
ADTRAN Holdings, Inc.	69,712	1,083	648
Applied Optoelectronics, Inc.	46,785	1,106	1,070
Aviat Networks, Inc.	11,946	256	258
BK Technologies Corp.	2,565	60	100
Calix, Inc.	52,964	1,408	3,002
Cambium Networks Corp.	5,284	93	5
Ciena Corp.	128,440	5,271	11,924
Clearfield, Inc.	10,569	259	463
ClearOne, Inc.	186	26	1
CommScope Holding Co., Inc.	191,721	3,421	1,572
Comtech Telecommunications Corp.	25,910	547	56
Digi International, Inc.	33,353	657	1,088
Extreme Networks, Inc.	118,929	1,235	2,100
Franklin Wireless Corp.	6,775	59	26
Genasys, Inc.	42,809	181	69
Harmonic, Inc.	97,556	730	830
Inseego Corp.	10,725	300	71
KVH Industries, Inc.	12,063	136	64
Lantronix, Inc.	32,272	143	104
Lumentum Holdings, Inc.	62,266	3,740	6,854
NETGEAR, Inc.	25,923	673	603
NetScout Systems, Inc.	63,377	1,810	1,358
Network-1 Technologies, Inc.	27,015	66	38
Ondas Holdings, Inc.	118,614	251	251
Optical Cable Corp.	5,208	27	23
Ribbon Communications, Inc.	81,715	414	307
Ubiquiti, Inc.	3,807	630	1,658
Viasat, Inc.	79,337	3,727	1,303
Viavi Solutions, Inc.	205,366	2,290	2,064
		30,599	37,910
Construction & Engineering – 2.3%			
AECOM	120,068	6,706	13,536
Ameresco, Inc., Class A	30,493	1,055	516

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Construction & Engineering – 2.3% - (Continued)			
American Infrastructure Corp.[2][3]	8,521	$ -	$ -
API Group Corp.	332,070	5,365	11,978
Arcosa, Inc.	43,549	1,987	3,740
Argan, Inc.	11,522	571	2,823
Bowman Consulting Group Ltd.	12,798	290	444
Centuri Holdings, Inc.	27,427	614	598
Comfort Systems U.S.A., Inc.	31,850	3,321	22,400
Concrete Pumping Holdings, Inc.	21,723	141	148
Construction Partners, Inc., Class A	43,184	1,431	4,355
Dycom Industries, Inc.	26,151	2,252	7,030
EMCOR Group, Inc.	40,465	5,343	25,391
Everus Construction Group, Inc.	45,916	1,558	3,410
Fluor Corp.	149,070	4,563	8,463
Granite Construction, Inc.	39,670	1,746	3,748
Great Lakes Dredge & Dock Corp.	61,248	523	679
IES Holdings, Inc.	7,490	375	2,644
INNOVATE Corp.	11,340	278	64
Limbach Holdings, Inc.	9,452	245	1,295
MasTec, Inc.	55,654	3,714	10,530
Matrix Service Co.	21,912	378	335
MYR Group, Inc.	14,180	1,062	2,744
NWPX Infrastructure, Inc.	9,715	250	406
Orion Group Holdings, Inc.	30,872	234	229
Primoris Services Corp.	49,139	1,448	4,627
Safe & Green Holdings Corp.[1]	445	61	-
Southland Holdings, Inc.	5,579	25	24
Sterling Infrastructure, Inc.	27,496	1,077	7,358
Tutor Perini Corp.	39,300	740	1,892
Valmont Industries, Inc.	18,299	3,567	6,660
WillScot Holdings Corp.	165,152	4,217	4,847
		55,137	152,914
Construction Materials – 1.1%			
CRH PLC	610,901	47,410	58,311
Eagle Materials, Inc.	30,163	3,513	6,765
Knife River Corp.	51,642	2,277	4,259
Smith-Midland Corp.	4,481	100	156
United States Lime & Minerals, Inc.	10,019	295	998
		53,595	70,489
Consumer Finance – 1.2%			
Ally Financial, Inc.	248,850	7,330	9,419
Atlanticus Holdings Corp.	3,908	95	194
Bread Financial Holdings, Inc.	42,716	1,971	2,618
Consumer Portfolio Services, Inc.	7,812	44	62

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Consumer Finance – 1.2% - (Continued)			
Credit Acceptance Corp.	5,438	$ 2,023	$ 2,666
Dave, Inc.	6,972	1,597	1,644
DeFi Development Corp.	7,656	179	110
Encore Capital Group, Inc.	22,196	914	819
Enova International, Inc.	22,630	651	2,366
EZCORP, Inc., Class A	46,391	447	664
FirstCash Holdings, Inc.	34,796	2,523	4,638
Green Dot Corp., Class A	48,859	1,391	494
Katapult Holdings, Inc.	3,959	268	47
LendingClub Corp.	103,872	2,024	1,619
LendingTree, Inc.	11,441	1,597	534
Medallion Financial Corp.	17,238	124	176
Navient Corp.	65,225	936	844
Nelnet, Inc., Class A	15,914	1,089	1,986
NerdWallet, Inc., Class A	32,941	359	349
Old Market Capital Corp.	8,747	108	50
OneMain Holdings, Inc.	107,620	4,643	6,219
Oportun Financial Corp.	28,192	232	173
OppFi, Inc.	24,806	202	264
PRA Group, Inc.	38,668	1,205	588
PROG Holdings, Inc.	37,015	1,273	1,179
Regional Management Corp.	8,228	226	274
SLM Corp.	190,810	2,497	6,068
SoFi Technologies, Inc.	1,073,398	13,219	24,237
Upstart Holdings, Inc.	74,664	9,214	6,103
World Acceptance Corp.	2,950	310	464
		58,691	76,868
Consumer Staples Distribution & Retail – 1.5%			
Albertsons Cos., Inc., Class A	361,493	8,378	6,948
Andersons (The), Inc.	28,273	996	1,016
BJ's Wholesale Club Holdings, Inc.	119,851	5,678	12,692
Casey's General Stores, Inc.	33,590	6,389	17,471
Chefs' Warehouse (The), Inc.	31,111	890	2,133
Grocery Outlet Holding Corp.	85,074	2,786	1,120
Guardian Pharmacy Services, Inc., Class A	15,419	334	322
HF Foods Group, Inc.	33,440	655	91
Ingles Markets, Inc., Class A	13,447	730	846
Maison Solutions, Inc., Class A	4,077	10	4
Maplebear, Inc.	149,108	6,311	7,153
Natural Grocers by Vitamin Cottage, Inc.	9,688	180	367
Performance Food Group Co.	141,297	6,983	14,186
PriceSmart, Inc.	22,169	1,818	2,383
SpartanNash Co.	32,370	773	859
Sprouts Farmers Market, Inc.	88,768	3,672	13,452

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.5% - (Continued)			
SRX Health Solutions, Inc.[1]	368	$ 69	$ -
U.S. Foods Holding Corp.	209,354	8,199	17,446
United Natural Foods, Inc.	53,055	1,902	1,466
Village Super Market, Inc., Class A	5,891	157	203
Weis Markets, Inc.	14,346	786	1,039
		57,696	101,197
Containers & Packaging – 0.6%			
AptarGroup, Inc.	59,350	6,313	9,326
Crown Holdings, Inc.	104,371	7,529	10,370
Graphic Packaging Holding Co.	269,059	4,700	6,016
Greif, Inc., Class A	24,070	1,267	1,527
Greif, Inc., Class B	4,262	251	280
Myers Industries, Inc.	36,284	696	532
O-I Glass, Inc.	136,922	2,255	1,781
Ranpak Holdings Corp.	50,716	476	185
Sealed Air Corp.	131,091	4,631	3,837
Silgan Holdings, Inc.	74,186	2,681	3,452
Sonoco Products Co.	89,608	4,658	4,039
TriMas Corp.	34,774	916	1,242
		36,373	42,587
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	19,789	401	421
AMCON Distributing Co.	124	10	14
Educational Development Corp.	4,917	50	7
GigaCloud Technology, Inc., Class A	21,110	373	470
Kaival Brands Innovations Group, Inc.[1]	991	57	-
Weyco Group, Inc.	6,144	169	179
		1,060	1,091
Diversified Consumer Services – 1.1%			
ADT, Inc.	406,018	2,993	3,390
Adtalem Global Education, Inc.	32,945	1,365	3,765
Allurion Technologies, Inc.	1,498	208	4
American Public Education, Inc.	18,046	547	533
Beachbody (The) Co., Inc.	2,142	461	9
Bright Horizons Family Solutions, Inc.	52,105	5,305	5,893
Carriage Services, Inc.	11,339	331	509
Chegg, Inc.	93,800	3,505	123
Coursera, Inc.	113,615	2,804	1,436
Duolingo, Inc.	35,566	6,058	12,325
European Wax Center, Inc., Class A	31,358	653	147
Frontdoor, Inc.	65,929	2,299	3,857
Graham Holdings Co., Class B	3,017	1,748	2,879

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Consumer Services – 1.1% - (Continued)			
Grand Canyon Education, Inc.	24,961	$ 2,232	$ 4,209
H&R Block, Inc.	120,431	2,710	6,544
KinderCare Learning Cos., Inc.	23,670	383	227
Laureate Education, Inc.	119,138	1,651	2,693
Legacy Education, Inc.	3,550	29	40
Lincoln Educational Services Corp.	25,879	198	592
Matthews International Corp., Class A	27,621	1,070	649
Mister Car Wash, Inc.	88,180	944	509
Nerdy, Inc.	74,800	326	113
OneSpaWorld Holdings Ltd.	92,155	1,193	2,038
Perdoceo Education Corp.	55,881	756	1,608
Regis Corp.	2,350	232	44
Service Corp. International	129,212	5,798	9,860
Strategic Education, Inc.	21,008	1,848	1,558
Stride, Inc.	39,004	1,515	5,002
Udemy, Inc.	81,622	1,110	621
Universal Technical Institute, Inc.	39,317	462	1,267
XWELL, Inc.	4,444	293	5
		51,027	72,449
Diversified Real Estate Investment Trusts – 0.4%			
Alexander & Baldwin, Inc.	64,952	1,514	1,168
Alpine Income Property Trust, Inc.	10,913	177	153
American Assets Trust, Inc.	42,914	1,388	817
Armada Hoffler Properties, Inc.	68,238	746	466
Broadstone Net Lease, Inc.	168,096	3,413	2,730
CTO Realty Growth, Inc.	24,179	435	399
Essential Properties Realty Trust, Inc.	181,119	4,324	5,522
Generation Income Properties, Inc.	1,541	7	2
Gladstone Commercial Corp.	45,829	580	603
Global Net Lease, Inc.	168,063	1,910	1,175
Modiv Industrial, Inc.	7,571	86	108
NexPoint Diversified Real Estate Trust	40,968	348	180
One Liberty Properties, Inc.	15,983	361	358
Presidio Property Trust, Inc., Class A	652	25	4
Rayonier, Inc. - (Fractional Shares)[2]	50,000	-	-
WP Carey, Inc.	198,305	13,258	12,723
		28,572	26,408
Diversified Telecommunication Services – 0.5%			
Anterix, Inc.	18,259	717	406
AST SpaceMobile, Inc.	172,175	2,718	9,155
ATN International, Inc.	9,118	470	156

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Telecommunication Services – 0.5% - (Continued)			
Bandwidth, Inc., Class A	23,439	$ 1,642	$ 326
Cogent Communications Holdings, Inc.	37,781	1,478	1,722
Frontier Communications Parent, Inc.	201,292	5,752	7,395
GCI Liberty, Inc., Class A	2,972	90	98
GCI Liberty, Inc., Class C	21,567	691	717
Globalstar, Inc.	44,716	921	1,050
IDT Corp., Class B	19,530	393	1,150
Iridium Communications, Inc.	95,860	2,648	2,345
Liberty Global Ltd., Class A	163,756	2,260	1,641
Liberty Global Ltd., Class C	122,833	1,716	1,257
Liberty Latin America Ltd., Class A	35,683	324	252
Liberty Latin America Ltd., Class C	116,159	1,633	829
Lumen Technologies, Inc.	916,401	2,304	4,078
NextPlat Corp.	25,608	21	18
Shenandoah Telecommunications Co.	41,535	1,149	610
		26,927	33,205
Electric Utilities – 0.6%			
ALLETE, Inc.	52,024	3,248	3,430
Genie Energy Ltd., Class B	21,084	225	428
Hawaiian Electric Industries, Inc.	158,421	3,511	1,698
IDACORP, Inc.	49,263	4,421	6,174
MGE Energy, Inc.	32,854	2,207	2,791
OGE Energy Corp.	183,001	6,407	8,312
Oklo, Inc.	80,140	1,588	6,138
Otter Tail Corp.	38,049	1,987	2,937
Portland General Electric Co.	100,411	4,332	4,129
TXNM Energy, Inc.	83,694	3,468	4,753
		31,394	40,790
Electrical Equipment – 1.9%			
Acuity, Inc.	27,824	4,264	8,663
Advent Technologies Holdings, Inc.	1,048	459	2
Allient, Inc.	14,448	375	582
American Superconductor Corp.	35,527	498	2,020
Amprius Technologies, Inc.	43,757	230	303
Array Technologies, Inc.	135,459	3,882	880
Atkore, Inc.	30,448	1,666	2,345
Babcock & Wilcox Enterprises, Inc.	55,060	758	53
Beam Global	13,539	217	31
Blink Charging Co.	82,246	917	80
Bloom Energy Corp., Class A	183,003	3,717	6,842
Broadwind, Inc.	15,048	86	39

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electrical Equipment – 1.9% - (Continued)			
ChargePoint Holdings, Inc.	18,390	$ 6,096	$ 169
Complete Solaria, Inc.	34,817	82	55
Dragonfly Energy Holdings Corp.[1]	744	109	-
Energous Corp.	4,106	318	2
Energy Focus, Inc.[1]	106	41	-
Energy Vault Holdings, Inc.	90,260	543	104
EnerSys	35,242	2,680	3,255
Enovix Corp.	147,874	2,128	1,982
Eos Energy Enterprises, Inc.	204,757	865	1,167
Espey Mfg. & Electronics Corp.	1,720	41	76
ESS Tech, Inc.	5,737	427	11
Fluence Energy, Inc.	56,259	1,488	457
Flux Power Holdings, Inc.	11,834	97	20
FTC Solar, Inc.	7,526	275	43
FuelCell Energy, Inc.	18,578	1,966	92
GrafTech International Ltd.	186,724	1,812	260
Hyliion Holdings Corp.	138,068	1,090	207
Ideal Power, Inc.	4,747	95	23
KULR Technology Group, Inc.	21,229	458	117
LSI Industries, Inc.	27,126	293	496
NeoVolta, Inc.	25,873	91	123
Net Power, Inc.	33,845	470	97
NEXTracker, Inc., Class A	130,210	5,485	7,586
NuScale Power Corp.	107,875	1,546	5,416
Nuvve Holding Corp.[1]	37	55	-
nVent Electric PLC	149,433	5,169	11,719
Ocean Power Technologies, Inc.	132,286	202	71
Orion Energy Systems, Inc.	20,821	81	12
Pioneer Power Solutions, Inc.	12,016	54	38
Plug Power, Inc.	940,245	9,011	1,410
Polar Power, Inc.	520	51	1
Powell Industries, Inc.	8,662	580	2,054
Power Solutions International, Inc.	4,932	159	462
Preformed Line Products Co.	2,855	207	441
Regal Rexnord Corp.	60,173	6,152	9,199
Sensata Technologies Holding PLC	130,746	5,732	4,022
SES AI Corp.	139,900	828	182
Shoals Technologies Group, Inc., Class A	152,484	4,112	822
SKYX Platforms Corp.	56,310	142	56
Solidion Technology, Inc.	394	57	2
Stardust Power, Inc.	7,103	89	3
Stem, Inc.	7,671	3,217	100
SUNation Energy, Inc.[1]	1	42	-
Sunrun, Inc.	206,496	5,750	2,119
T1 Energy, Inc.	116,732	159	139
Thermon Group Holdings, Inc.	30,510	$ 692	$ 863
Tigo Energy, Inc.	7,687	62	10
TPI Composites, Inc.	35,883	695	28
Ultralife Corp.	11,538	95	92
Vertiv Holdings Co., Class A	344,916	12,800	50,220
Vicor Corp.	20,757	916	922
Westwater Resources, Inc.	52,145	214	37
		102,888	128,622
Electronic Equipment, Instruments & Components – 2.4%			
908 Devices, Inc.	28,986	609	190
Advanced Energy Industries, Inc.	33,793	2,438	4,695
Aeva Technologies, Inc.	29,908	934	557
AEye, Inc.	3,069	552	11
Airgain, Inc.	8,688	122	39
AmpliTech Group, Inc.	19,924	55	59
Arlo Technologies, Inc.	92,388	822	1,497
Arrow Electronics, Inc.	47,287	4,108	5,485
Astrotech Corp.	1,602	82	9
Avnet, Inc.	76,842	3,259	4,068
Badger Meter, Inc.	26,546	2,322	5,011
Bel Fuse, Inc., Class A	1,470	69	168
Bel Fuse, Inc., Class B	9,325	325	1,213
Belden, Inc.	36,261	2,401	4,484
Benchmark Electronics, Inc.	31,857	864	1,226
Cemtrex, Inc.[1]	1	37	-
Climb Global Solutions, Inc.	3,380	150	399
Coda Octopus Group, Inc.	5,480	80	41
Cognex Corp.	153,145	6,911	6,244
Coherent Corp.	141,058	7,388	15,178
CPS Technologies Corp.	8,831	87	26
Crane NXT Co.	44,015	1,482	2,612
CTS Corp.	27,191	826	1,066
Daktronics, Inc.	35,928	310	583
Data I/O Corp.	7,178	52	23
ePlus, Inc.	23,829	1,004	1,544
Evolv Technologies Holdings, Inc.	94,826	528	622
Fabrinet	32,145	2,696	10,406
Flex Ltd.	346,604	11,662	17,285
Focus Universal, Inc.	2,330	186	6
Forward Industries, Inc.	268	5	3
Frequency Electronics, Inc.	7,628	90	203
Identiv, Inc.	20,652	210	75
Insight Enterprises, Inc.	25,072	1,914	2,973
Interlink Electronics, Inc.	3,185	27	21
IPG Photonics Corp.	23,475	2,069	1,758
Itron, Inc.	41,014	2,895	5,108
Key Tronic Corp.	6,497	47	19
Kimball Electronics, Inc.	22,536	407	423

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.4% - (Continued)			
Knowles Corp.	79,421	$ 1,493	$ 1,613
LGL Group (The), Inc.	1,104	4	8
LightPath Technologies, Inc., Class A	31,070	107	93
Lightwave Logic, Inc.	107,565	1,526	251
Littelfuse, Inc.	22,106	4,336	5,689
Methode Electronics, Inc.	37,525	1,114	246
MicroVision, Inc.	218,177	822	242
Mirion Technologies, Inc.	167,569	1,592	3,745
M-Tron Industries, Inc.	2,335	66	103
MultiSensor AI Holdings, Inc.	18,685	29	13
Napco Security Technologies, Inc.	33,009	663	1,008
Neonode, Inc.	11,962	181	241
nLight, Inc.	43,060	847	905
Novanta, Inc.	32,496	2,965	3,998
OSI Systems, Inc.	13,996	1,291	3,093
Ouster, Inc.	42,998	1,532	1,005
PAR Technology Corp.	37,100	1,696	2,255
PC Connection, Inc.	11,030	566	679
Plexus Corp.	24,600	1,903	3,136
Powerfleet, Inc. NJ	108,967	597	442
Ralliant Corp.	103,391	4,979	4,727
Red Cat Holdings, Inc.	56,417	227	467
Research Frontiers, Inc.	27,101	112	43
RF Industries Ltd.	6,374	30	52
Richardson Electronics Ltd.	10,958	95	110
Rogers Corp.	15,515	1,827	1,017
Sanmina Corp.	48,503	1,957	5,628
ScanSource, Inc.	19,652	688	763
Scantech AI Systems, Inc.	8,584	19	5
SmartRent, Inc.	163,934	961	166
Sobr Safe, Inc.[(1)]	10	27	-
Sono-Tek Corp.	5,922	22	20
TD SYNNEX Corp.	67,339	6,098	9,723
TTM Technologies, Inc.	91,359	1,267	4,317
Unusual Machines, Inc.	19,586	169	181
Vishay Intertechnology, Inc.	100,632	1,859	1,649
Vishay Precision Group, Inc.	11,160	296	296
Vontier Corp.	134,455	4,250	5,576
Vuzix Corp.	61,267	643	123
Wrap Technologies, Inc.	21,317	126	29
		109,007	158,987
Energy Equipment & Services – 0.9%			
Archrock, Inc.	161,668	2,124	3,776
Aris Water Solutions, Inc., Class A	25,449	360	541
Atlas Energy Solutions, Inc.	64,681	1,187	841
Bristow Group, Inc.	23,231	660	803
Cactus, Inc., Class A	61,539	2,281	2,604
Core Laboratories, Inc.	45,631	2,816	499
DMC Global, Inc.	15,806	456	128

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Energy Equipment & Services – 0.9% - (Continued)			
Drilling Tools International Corp.	3,212	$ 58	$ 7
Energy Services of America Corp.	9,857	63	108
Expro Group Holdings N.V.	94,650	2,110	1,020
Flowco Holdings, Inc., Class A	19,389	487	363
Forum Energy Technologies, Inc.	12,239	1,155	241
Geospace Technologies Corp.	10,524	196	171
Gulf Island Fabrication, Inc.	13,641	140	92
Helix Energy Solutions Group, Inc.	127,449	1,105	756
Helmerich & Payne, Inc.	88,444	2,226	1,434
Innovex International, Inc.	33,349	1,389	548
KLX Energy Services Holdings, Inc.	24,306	419	43
Kodiak Gas Services, Inc.	34,233	896	1,107
Liberty Energy, Inc.	143,728	2,169	1,774
Mammoth Energy Services, Inc.	27,872	163	72
MIND Technology, Inc.	12,828	145	121
Nabors Industries Ltd.	14,599	1,626	508
Natural Gas Services Group, Inc.	9,040	193	218
NCS Multistage Holdings, Inc.	1,251	252	38
Nine Energy Service, Inc.	20,832	228	16
Noble Corp. PLC	118,905	3,928	3,188
NOV, Inc.	335,106	4,986	4,216
Oceaneering International, Inc.	88,753	2,414	1,926
Oil States International, Inc.	53,858	1,251	269
Patterson-UTI Energy, Inc.	318,494	4,178	1,882
ProFrac Holding Corp., Class A	28,232	415	198
ProPetro Holding Corp.	70,420	938	377
Ranger Energy Services, Inc., Class A	13,380	163	179
RPC, Inc.	79,417	808	369
SEACOR Marine Holdings, Inc.	27,607	367	138
Seadrill Ltd.	54,741	1,533	1,596
Select Water Solutions, Inc.	83,647	882	805
Smart Sand, Inc.	33,975	190	69
Solaris Energy Infrastructure, Inc.	33,537	543	1,096
TechnipFMC PLC	378,223	4,828	13,756
TETRA Technologies, Inc.	112,333	517	461
Tidewater, Inc.	41,818	1,374	2,091
Transocean Ltd.	690,859	4,295	2,017
Valaris Ltd.	60,252	2,494	2,930
Weatherford International PLC	64,942	2,564	3,672
		63,572	59,064

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Entertainment – 1.9%			
AMC Entertainment Holdings, Inc., Class A	408,334	$ 6,546	$ 1,184
Atlanta Braves Holdings, Inc., Class A	9,550	273	450
Atlanta Braves Holdings, Inc., Class C	34,039	961	1,517
Cinemark Holdings, Inc.	90,418	2,423	2,430
Cineverse Corp.	11,905	118	60
CuriosityStream, Inc.	26,120	240	127
Dolphin Entertainment, Inc.	3,311	84	4
Eventbrite, Inc., Class A	67,641	987	165
Gaia, Inc.	10,626	105	45
Golden Matrix Group, Inc.	18,122	48	27
Kartoon Studios, Inc.	25,025	452	17
Liberty Media Corp.-Liberty Formula One, Class A	21,759	1,047	1,961
Liberty Media Corp.-Liberty Formula One, Class C	201,692	10,325	20,240
Liberty Media Corp.-Liberty Live, Class A	17,300	685	1,415
Liberty Media Corp.-Liberty Live, Class C	43,231	1,523	3,641
Lionsgate Studios Corp.	198,659	2,523	1,176
LiveOne, Inc.	87,258	266	57
Madison Square Garden Entertainment Corp.	37,347	1,362	1,411
Madison Square Garden Sports Corp.	15,529	2,563	3,138
Marcus (The) Corp.	22,428	423	367
Mega Matrix, Inc.	23,989	115	94
Motorsport Games, Inc., Class A	318	77	1
Playstudios, Inc.	97,743	343	112
Playtika Holding Corp.	51,956	1,062	231
PodcastOne, Inc.	2,324	7	4
Reading International, Inc., Class A	17,719	226	24
Reservoir Media, Inc.	31,567	239	251
ROBLOX Corp., Class A	501,692	20,965	69,128
Roku, Inc.	116,085	14,947	10,931
Skillz, Inc.	11,400	5,402	79
Sphere Entertainment Co.	24,062	845	1,036
Starz Entertainment Corp.	11,630	167	169
Vivid Seats, Inc., Class A	88,735	557	138
Warner Music Group Corp., Class A	133,155	4,418	3,896
		82,324	125,526
Financial Services – 2.2%			
Acacia Research Corp.	33,887	225	120
Affirm Holdings, Inc.	231,039	14,290	15,840
Alerus Financial Corp.	20,916	462	442

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Financial Services – 2.2% - (Continued)			
AvidXchange Holdings, Inc.	166,033	$ 1,632	$ 1,637
Better Home & Finance Holding Co.	4,470	164	58
Cannae Holdings, Inc.	51,340	1,211	1,098
Cantaloupe, Inc.	53,692	599	594
Cass Information Systems, Inc.	10,997	483	440
Corebridge Financial, Inc.	230,153	4,784	8,184
Enact Holdings, Inc.	26,253	691	912
Equitable Holdings, Inc.	275,883	7,653	14,167
Essent Group Ltd.	92,161	3,785	5,160
Euronet Worldwide, Inc.	36,505	3,565	3,547
EVERTEC, Inc.	56,538	1,653	2,044
Federal Agricultural Mortgage Corp., Class A	767	117	98
Federal Agricultural Mortgage Corp., Class C	8,761	956	1,509
Finance of America Cos., Inc., Class A	7,436	295	160
FlexShopper, Inc.	19,619	44	21
Flywire Corp.	97,856	2,705	1,066
Guild Holdings Co., Class A	9,004	117	179
HA Sustainable Infrastructure Capital, Inc.	108,261	2,926	2,811
International Money Express, Inc.	27,289	394	245
Jackson Financial, Inc., Class A	65,107	3,027	5,701
loanDepot, Inc., Class A	73,288	213	116
Marqeta, Inc., Class A	339,816	4,228	1,937
Merchants Bancorp	24,600	504	721
MGIC Investment Corp.	215,933	2,823	5,593
Mr Cooper Group, Inc.	57,498	1,913	8,954
NCR Atleos Corp.	65,139	1,613	1,993
NewtekOne, Inc.	21,413	352	245
NMI Holdings, Inc.	69,978	1,350	2,612
Onity Group, Inc.	5,334	553	201
Paymentus Holdings, Inc., Class A	30,150	789	841
Payoneer Global, Inc.	240,714	1,970	1,581
Paysign, Inc.	32,674	141	243
PennyMac Financial Services, Inc.	29,460	1,690	2,744
Priority Technology Holdings, Inc.	12,722	90	87
Radian Group, Inc.	121,714	2,481	3,969
Remitly Global, Inc.	140,772	2,283	2,323
Repay Holdings Corp.	65,066	1,096	320
Rocket Cos., Inc., Class A	218,206	5,007	3,223
Ryvyl, Inc.[1]	1,604	249	-
Security National Financial Corp., Class A	10,820	64	92
Sezzle, Inc.	13,374	107	2,071

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Financial Services – 2.2% - (Continued)			
Shift4 Payments, Inc., Class A	60,649	$ 4,106	$ 6,247
SWK Holdings Corp.	3,022	43	45
Toast, Inc., Class A	397,345	9,154	19,406
Usio, Inc.	18,962	60	32
UWM Holdings Corp.	125,877	673	506
Velocity Financial, Inc.	11,169	117	185
Voya Financial, Inc.	86,381	4,684	6,047
Walker & Dunlop, Inc.	29,436	1,927	2,208
Waterstone Financial, Inc.	17,025	280	227
Western Union (The) Co.	293,365	4,664	2,362
WEX, Inc.	30,663	4,729	5,203
XBP Global Holdings, Inc.	22,220	21	29
		111,752	148,396
Food Products – 0.7%			
Alico, Inc.	5,330	180	172
Arcadia Biosciences, Inc.	280	63	1
B&G Foods, Inc.	72,575	1,390	298
Barfresh Food Group, Inc.	5,792	40	18
Beyond Meat, Inc.	65,133	6,256	198
BranchOut Food, Inc.	15,181	39	34
BRC, Inc., Class A	37,789	373	64
Calavo Growers, Inc.	15,436	847	406
Cal-Maine Foods, Inc.	38,701	1,900	4,301
CIMG, Inc.[(1)]	704	100	-
Coffee Holding Co., Inc.	5,910	30	24
Darling Ingredients, Inc.	141,000	5,093	4,566
Farmer Bros. Co.	19,763	336	33
Flowers Foods, Inc.	173,368	3,731	2,748
Fresh Del Monte Produce, Inc.	28,938	967	1,088
Freshpet, Inc.	44,572	3,225	3,045
Hain Celestial Group (The), Inc.	82,725	2,558	130
Ingredion, Inc.	57,898	5,807	7,616
J&J Snack Foods Corp.	13,719	1,914	1,549
John B. Sanfilippo & Son, Inc.	7,850	560	497
Laird Superfood, Inc.	10,237	183	71
Lifeway Foods, Inc.	4,557	54	115
Limoneira Co.	14,311	286	210
Local Bounti Corp.	10,365	172	33
Mama's Creations, Inc.	29,080	113	240
Marzetti (The) Co.	17,779	2,584	3,160
Mission Produce, Inc.	40,369	621	498
Pilgrim's Pride Corp.	36,563	1,023	1,733
Post Holdings, Inc.	40,801	2,837	4,317
Rocky Mountain Chocolate Factory, Inc.	797	6	1
S&W Seed Co.	815	66	1
Sadot Group, Inc.	3,540	32	3
Seaboard Corp.	240	828	760
Seneca Foods Corp., Class A	3,901	196	409

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Food Products – 0.7% - (Continued)			
Simply Good Foods (The) Co.	84,441	$ 2,327	$ 2,572
SunOpta, Inc.	85,084	571	496
Tootsie Roll Industries, Inc.	15,200	430	577
TreeHouse Foods, Inc.	41,401	2,363	796
Utz Brands, Inc.	69,756	1,272	909
Vital Farms, Inc.	28,899	717	1,075
Westrock Coffee Co.	32,992	359	219
WK Kellogg Co.	61,757	841	1,424
		53,290	46,407
Gas Utilities – 0.6%			
Chesapeake Utilities Corp.	21,539	2,018	2,582
MDU Resources Group, Inc.	181,828	1,958	3,137
National Fuel Gas Co.	81,379	4,497	7,063
New Jersey Resources Corp.	91,489	3,625	4,200
Northwest Natural Holding Co.	36,487	1,823	1,457
ONE Gas, Inc.	54,948	3,699	3,995
RGC Resources, Inc.	7,859	194	158
Southwest Gas Holdings, Inc.	54,117	3,549	4,229
Spire, Inc.	52,859	3,444	3,936
UGI Corp.	195,172	7,296	7,061
		32,103	37,818
Ground Transportation – 0.9%			
ArcBest Corp.	20,234	949	1,480
Avis Budget Group, Inc.	15,071	1,050	2,566
Covenant Logistics Group, Inc.	13,386	147	323
FTAI Infrastructure, Inc.	103,173	331	647
Heartland Express, Inc.	37,816	581	296
Hertz Global Holdings, Inc.	112,993	1,982	724
Knight-Swift Transportation Holdings, Inc.	148,210	6,367	6,299
Landstar System, Inc.	31,283	3,974	4,172
Lyft, Inc., Class A	333,788	11,276	4,693
Marten Transport Ltd.	53,484	754	650
PAMT CORP.	8,029	117	91
Proficient Auto Logistics, Inc.	13,686	218	95
RXO, Inc.	127,128	2,627	1,964
Ryder System, Inc.	37,488	3,030	6,662
Saia, Inc.	23,983	4,355	7,249
Schneider National, Inc., Class B	42,711	1,059	1,044
U-Haul Holding Co.	9,179	505	531
U-Haul Holding Co. (Non Voting)	89,766	4,054	4,668
Universal Logistics Holdings, Inc.	6,270	149	150
Werner Enterprises, Inc.	55,016	1,987	1,525

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Ground Transportation – 0.9% - (Continued)			
XPO, Inc.	106,436	$ 4,870	$ 12,803
		50,382	58,632
Health Care Equipment & Supplies – 1.5%			
Accuray, Inc.	91,034	392	119
Aethlon Medical, Inc.[1]	121	50	-
Alphatec Holdings, Inc.	92,031	1,031	974
AngioDynamics, Inc.	36,638	583	325
Anteris Technologies Global Corp.	16,609	59	53
Apyx Medical Corp.	27,326	175	52
Artivion, Inc.	34,854	701	1,077
AtriCure, Inc.	43,264	1,602	1,519
Avanos Medical, Inc.	42,902	1,332	479
Avinger, Inc.[2]	285	160	-
Axogen, Inc.	41,927	650	549
Beta Bionics, Inc.	9,676	145	162
Beyond Air, Inc.	2,037	161	6
Biomerica, Inc.	1,011	72	3
BioSig Technologies, Inc.	17,647	46	82
Bioventus, Inc., Class A	35,294	276	230
Butterfly Network, Inc.	197,861	1,598	338
Catheter Precision, Inc.[1]	62	7	-
Ceribell, Inc.	10,899	256	157
Cerus Corp.	164,433	733	210
ClearPoint Neuro, Inc.	24,009	274	250
Co-Diagnostics, Inc.	28,267	331	7
CONMED Corp.	28,156	2,242	1,440
CVRx, Inc.	13,148	216	105
CytoSorbents Corp.	37,125	299	32
Delcath Systems, Inc.	25,065	231	269
DENTSPLY SIRONA, Inc.	177,223	5,519	2,536
Ekso Bionics Holdings, Inc.	808	174	3
ElectroCore, Inc.	4,580	212	32
Electromed, Inc.	5,768	27	105
Embecta Corp.	52,005	1,416	528
Enovis Corp.	50,683	3,043	1,358
Envista Holdings Corp.	150,271	4,372	2,839
Envoy Medical, Inc.	20,007	59	29
enVVeno Medical Corp.	17,460	89	80
Femasys, Inc.	50,194	61	42
FONAR Corp.	6,787	111	106
Fractyl Health, Inc.	7,779	49	14
Glaukos Corp.	52,171	3,480	4,491
Globus Medical, Inc., Class A	101,592	5,640	5,347
Haemonetics Corp.	44,848	3,264	3,321
HeartBeam, Inc.	22,850	66	26
HeartSciences, Inc.	1,654	22	5
Hyperfine, Inc.	44,056	144	47
ICU Medical, Inc.	22,535	3,609	2,894
Inogen, Inc.	21,459	1,125	135
Inspire Medical Systems, Inc.	26,547	3,826	3,306
Integer Holdings Corp.	32,240	2,380	3,498
Integra LifeSciences Holdings Corp.	63,264	$ 2,903	$ 831
INVO Fertility, Inc.[1]	6	23	-
iRadimed Corp.	7,031	210	410
iRhythm Technologies, Inc.	28,684	2,648	4,021
IRIDEX Corp.	10,841	114	14
Kestra Medical Technologies Ltd.	12,047	181	199
Kewaunee Scientific Corp.	2,003	89	111
KORU Medical Systems, Inc.	38,869	206	134
Lantheus Holdings, Inc.	62,068	2,185	4,419
LeMaitre Vascular, Inc.	18,501	725	1,503
LENSAR, Inc.	10,081	88	130
LivaNova PLC	50,144	3,286	2,116
Lucid Diagnostics, Inc.	77,341	102	76
Masimo Corp.	40,949	5,291	6,298
Merit Medical Systems, Inc.	53,408	2,817	4,532
Microbot Medical, Inc.	33,017	165	84
Milestone Scientific, Inc.	47,851	105	23
Modular Medical, Inc.	17,583	35	13
Monogram Technologies, Inc.	24,854	64	133
Myomo, Inc.	21,125	95	41
NanoVibronix, Inc.[1]	127	31	-
Neogen Corp.	184,541	3,867	858
Neuronetics, Inc.	30,554	369	134
NeuroOne Medical Technologies Corp.	8,333	25	7
NeuroPace, Inc.	17,424	234	148
Nexalin Technology, Inc.	11,029	29	11
Nexgel, Inc.[1]	22	-	-
Novocure Ltd.	90,998	7,618	1,053
Omnicell, Inc.	43,588	2,748	1,352
OraSure Technologies, Inc.	79,220	635	252
Orchestra BioMed Holdings, Inc.	29,161	228	89
Orthofix Medical, Inc.	38,709	1,171	427
OrthoPediatrics Corp.	15,705	486	325
Outset Medical, Inc.	17,211	877	276
Owlet, Inc.	6,435	102	47
PAVmed, Inc.	39,192	238	23
Penumbra, Inc.	35,208	6,176	8,882
Predictive Oncology, Inc.	1,800	52	1
PROCEPT BioRobotics Corp.	49,591	2,308	2,406
Pro-Dex, Inc.	2,209	50	111
Pulmonx Corp.	43,069	1,325	79
Pulse Biosciences, Inc.	17,566	134	264
QuidelOrtho Corp.	58,442	4,106	1,345
Retractable Technologies, Inc.	14,924	112	11
Rockwell Medical, Inc.	26,173	338	24
RxSight, Inc.	34,521	1,033	269
Sanara Medtech, Inc.	3,179	97	77
SANUWAVE Health, Inc.	6,130	206	236

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Equipment & Supplies – 1.5% - (Continued)			
SeaStar Medical Holding Corp.	3,333	$ 72	$ 2
Semler Scientific, Inc.	8,450	540	303
Senseonics Holdings, Inc.	696,218	1,246	338
Sensus Healthcare, Inc.	10,675	67	60
SI-BONE, Inc.	36,184	750	616
Sight Sciences, Inc.	29,064	317	97
SiNtx Technologies, Inc.[1]	2	46	-
Spectral AI, Inc.	19,958	30	50
STAAR Surgical Co.	43,033	1,922	771
Stereotaxis, Inc.	68,468	231	155
Strata Skin Sciences, Inc.	565	45	1
Surmodics, Inc.	12,016	406	431
Tactile Systems Technology, Inc.	21,240	731	212
Tandem Diabetes Care, Inc.	58,108	2,456	905
Tela Bio, Inc.	27,422	207	47
Teleflex, Inc.	40,198	5,659	4,804
TransMedics Group, Inc.	30,049	1,097	3,575
Treace Medical Concepts, Inc.	38,975	889	209
UFP Technologies, Inc.	6,578	522	1,489
Utah Medical Products, Inc.	3,112	230	173
Varex Imaging Corp.	35,912	914	261
Venus Concept, Inc.[1]	81	24	-
Vicarious Surgical, Inc., Class A	3,380	422	30
Vivani Medical, Inc.	31,969	248	43
VolitionRX Ltd.	30,821	115	20
Zimvie, Inc.	25,154	470	473
Zynex, Inc.	11,504	76	26
		127,969	98,066
Health Care Providers & Services – 1.6%			
Acadia Healthcare Co., Inc.	85,920	4,487	1,870
AdaptHealth Corp.	98,917	1,950	887
Addus HomeCare Corp.	16,525	1,292	1,765
agilon health, Inc.	274,908	6,620	492
AirSculpt Technologies, Inc.	12,565	111	83
Alignment Healthcare, Inc.	93,874	1,352	1,294
Amedisys, Inc.	29,163	3,311	2,875
American Shared Hospital Services[4]	173	1	-
AMN Healthcare Services, Inc.	32,288	1,738	592
Astrana Health, Inc.	36,015	2,070	859
Aveanna Healthcare Holdings, Inc.	53,297	457	212
Biodesix, Inc.	84,615	176	30
BrightSpring Health Services, Inc.	60,133	744	1,242
Brookdale Senior Living, Inc.	206,194	2,266	1,598
Castle Biosciences, Inc.	25,257	1,110	383
Chemed Corp.	13,059	4,816	5,384

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 1.6% - (Continued)			
Clover Health Investments Corp.	360,438	$ 1,870	$ 1,042
Community Health Systems, Inc.	111,077	1,272	289
Concentra Group Holdings Parent, Inc.	98,291	1,448	1,963
CorVel Corp.	24,762	905	2,194
Cosmos Health, Inc.	12,935	45	12
Cross Country Healthcare, Inc.	26,947	350	362
DocGo, Inc.	78,896	620	107
Encompass Health Corp.	91,482	4,915	10,073
Enhabit, Inc.	48,655	992	327
Ensign Group (The), Inc.	51,881	3,490	7,782
Fulgent Genetics, Inc.	18,458	828	317
GeneDx Holdings Corp.	18,918	1,410	1,929
Guardant Health, Inc.	110,518	7,889	4,529
HealthEquity, Inc.	78,797	5,037	7,643
Hims & Hers Health, Inc.	177,524	2,587	11,749
InfuSystem Holdings, Inc.	19,294	193	108
Innovage Holding Corp.	15,929	368	53
Joint (The) Corp.	17,526	290	194
Kindly MD, Inc.	539	7	4
LifeStance Health Group, Inc.	119,767	1,142	477
ModivCare, Inc.	8,384	573	24
MSP Recovery, Inc.[1]	39	38	-
National HealthCare Corp.	11,274	816	1,083
National Research Corp.	13,690	506	171
NeoGenomics, Inc.	112,187	2,338	543
NeueHealth, Inc.	2,791	308	19
Nutex Health, Inc.	2,827	101	240
Oncology Institute (The), Inc.	58,998	161	217
Ontrak, Inc.[1]	79	212	-
OPKO Health, Inc.	410,381	1,506	525
Option Care Health, Inc.	149,966	3,703	4,402
Owens & Minor, Inc.	69,044	1,611	478
P3 Health Partners, Inc.	547	171	4
PACS Group, Inc.	37,559	865	415
Pediatrix Medical Group, Inc.	73,829	2,425	904
Pennant Group (The), Inc.	32,010	631	710
Performant Healthcare, Inc.	75,613	252	268
Precipio, Inc.	782	33	11
Premier, Inc., Class A	75,081	2,490	1,613
Privia Health Group, Inc.	93,906	3,017	1,833
Progyny, Inc.	65,569	2,572	1,542
RadNet, Inc.	60,845	1,742	3,330
Select Medical Holdings Corp.	92,880	1,096	1,374
Sonida Senior Living, Inc.	9,491	480	232
SunLink Health Systems, Inc.	1,153	2	1
Surgery Partners, Inc.	69,770	2,080	1,531
Talkspace, Inc.	122,670	451	298

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Providers & Services – 1.6% - (Continued)			
Tenet Healthcare Corp.	84,187	$ 4,283	$ 13,578
U.S. Physical Therapy, Inc.	13,821	1,150	1,011
Viemed Healthcare, Inc.	30,758	295	187
Vivos Therapeutics, Inc.	6,804	83	29
		104,150	107,293
Health Care Real Estate Investment Trusts – 0.6%			
American Healthcare REIT, Inc.	145,600	3,157	5,626
CareTrust REIT, Inc.	174,259	3,914	5,541
Community Healthcare Trust, Inc.	22,773	704	350
Diversified Healthcare Trust	194,433	2,350	636
Global Medical REIT, Inc.	56,319	546	376
Healthcare Realty Trust, Inc.	316,215	7,623	4,857
LTC Properties, Inc.	42,219	1,570	1,437
Medical Properties Trust, Inc.	535,654	7,521	2,207
National Health Investors, Inc.	42,682	2,727	2,982
Omega Healthcare Investors, Inc.	262,662	8,348	10,218
Sabra Health Care REIT, Inc.	212,132	3,515	3,825
Sila Realty Trust, Inc.	48,017	1,192	1,173
Strawberry Fields REIT, Inc.	4,817	56	49
Universal Health Realty Income Trust	11,367	653	441
		43,876	39,718
Health Care Technology – 0.8%			
American Well Corp., Class A	11,804	2,423	87
CareCloud, Inc.	40,526	132	96
Certara, Inc.	101,369	2,878	997
Claritev Corp.	5,164	1,071	206
DarioHealth Corp.	18,170	297	10
Definitive Healthcare Corp.	49,544	944	193
Doximity, Inc., Class A	120,380	6,757	7,072
Evolent Health, Inc., Class A	94,503	2,082	950
Firefly Neuroscience, Inc.	8,550	78	24
Forian, Inc.	15,686	196	31
GoodRx Holdings, Inc., Class A	82,576	2,340	396
Health Catalyst, Inc.	53,580	1,792	196
HealthStream, Inc.	24,093	611	630
iSpecimen, Inc.[1]	331	32	-
LifeMD, Inc.	35,789	372	373
OneMedNet Corp.	2,628	2	1
OptimizeRx Corp.	16,679	436	211
Phreesia, Inc.	53,313	1,813	1,437
Schrodinger, Inc.	51,491	2,765	1,047
Scienture Holdings, Inc.	10,944	55	21
Simulations Plus, Inc.	14,559	$ 425	$ 190
Streamline Health Solutions, Inc.	1,272	62	7
Teladoc Health, Inc.	154,491	12,990	1,114
TruBridge, Inc.	12,031	333	250
Veeva Systems, Inc., Class A	135,671	21,018	38,558
Waystar Holding Corp.	70,472	2,353	2,606
		64,257	56,703
Hotel & Resort Real Estate Investment Trusts – 0.3%			
Apple Hospitality REIT, Inc.	199,437	3,155	2,343
Ashford Hospitality Trust, Inc.	2,885	1,302	18
Braemar Hotels & Resorts, Inc.	54,833	375	121
Chatham Lodging Trust	45,536	683	310
DiamondRock Hospitality Co.	188,812	1,810	1,458
Park Hotels & Resorts, Inc.	181,132	3,673	1,931
Pebblebrook Hotel Trust	108,439	2,340	1,088
RLJ Lodging Trust	130,348	2,097	965
Ryman Hospitality Properties, Inc.	54,859	4,084	5,215
Service Properties Trust	150,163	2,477	395
Sotherly Hotels, Inc.	6,895	32	6
Summit Hotel Properties, Inc.	99,610	961	520
Sunstone Hotel Investors, Inc.	177,399	2,192	1,552
Xenia Hotels & Resorts, Inc.	85,932	1,461	1,092
		26,642	17,014
Hotels, Restaurants & Leisure – 3.2%			
Accel Entertainment, Inc.	50,023	528	643
Allied Gaming & Entertainment, Inc.	11,503	65	19
Aramark	237,377	6,518	10,103
Ark Restaurants Corp.	3,855	50	33
Bally's Corp.	6,481	86	60
Biglari Holdings, Inc., Class A	71	89	105
Biglari Holdings, Inc., Class B	707	175	218
BJ's Restaurants, Inc.	20,491	775	726
Bloomin' Brands, Inc.	65,377	1,313	596
Boyd Gaming Corp.	54,670	2,095	4,641
Brinker International, Inc.	40,491	2,155	6,381
Canterbury Park Holding Corp.	2,776	55	52
Cava Group, Inc.	73,614	8,114	6,479
Century Casinos, Inc.	26,289	192	62
Cheesecake Factory (The), Inc.	41,028	1,792	2,622

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.2% - (Continued)			
Choice Hotels International, Inc.	19,804	$ 1,876	$ 2,529
Churchill Downs, Inc.	65,048	5,105	6,963
Cracker Barrel Old Country Store, Inc.	19,784	2,377	1,227
Dave & Buster's Entertainment, Inc.	24,452	864	715
Denny's Corp.	46,673	570	174
Dine Brands Global, Inc.	13,627	814	308
DraftKings, Inc., Class A	449,981	16,458	20,267
Dutch Bros., Inc., Class A	115,017	4,609	6,817
El Pollo Loco Holdings, Inc.	20,108	238	207
FAT Brands, Inc., Class A	4,246	40	10
First Watch Restaurant Group, Inc.	36,915	676	638
Flanigan's Enterprises, Inc.	564	23	18
Flutter Entertainment PLC - CDI	159,950	37,530	48,346
Full House Resorts, Inc.	31,167	175	143
GEN Restaurant Group, Inc.	4,563	57	18
Global Business Travel Group I	82,765	563	532
Golden Entertainment, Inc.	18,768	537	528
Good Times Restaurants, Inc.	4,033	28	6
Hilton Grand Vacations, Inc.	51,678	1,906	2,316
Hyatt Hotels Corp., Class A	38,541	3,332	5,433
Inspirato, Inc.	724	67	2
Inspired Entertainment, Inc.	22,582	162	203
Jack in the Box, Inc.	17,434	1,330	343
Krispy Kreme, Inc.	83,594	1,051	303
Kura Sushi U.S.A., Inc., Class A	5,863	337	514
Life Time Group Holdings, Inc.	109,942	2,503	3,158
Light & Wonder, Inc.	75,985	4,300	7,319
Lindblad Expeditions Holdings, Inc.	34,336	356	410
Lucky Strike Entertainment Corp.	24,004	254	238
Marriott Vacations Worldwide Corp.	28,013	3,144	2,086
Monarch Casino & Resort, Inc.	11,214	547	1,155
Nathan's Famous, Inc.	2,864	192	272
Noodles & Co.	29,778	349	28
ONE Group Hospitality (The), Inc.	22,551	105	67
Papa John's International, Inc.	29,834	1,944	1,265
Penn Entertainment, Inc.	132,543	3,641	2,394
Planet Fitness, Inc., Class A	76,208	4,358	8,321
Portillo's, Inc., Class A	54,939	1,062	547
Potbelly Corp.	23,914	266	288
Pursuit Attractions and Hospitality, Inc.	19,022	$ 727	$ 575
Rave Restaurant Group, Inc.	7,413	55	22
RCI Hospitality Holdings, Inc.	7,662	332	275
Red Robin Gourmet Burgers, Inc.	23,481	759	136
Red Rock Resorts, Inc., Class A	44,802	1,464	2,749
Rush Street Interactive, Inc.	82,084	1,121	1,655
Sabre Corp.	347,562	4,681	1,053
Serve Robotics, Inc.	24,857	280	253
Shake Shack, Inc., Class A	36,339	2,481	4,373
Six Flags Entertainment Corp.	86,159	5,155	2,581
Soho House & Co., Inc.	31,274	319	199
Sonder Holdings, Inc.	9,963	382	22
Sweetgreen, Inc., Class A	95,110	1,904	1,225
Target Hospitality Corp.	30,084	286	228
Texas Roadhouse, Inc.	60,112	4,898	11,129
Travel + Leisure Co.	59,605	2,852	3,532
Twin Hospitality Group, Inc.	3,490	31	13
United Parks & Resorts, Inc.	25,632	841	1,213
Vail Resorts, Inc.	33,952	6,833	5,102
Wendy's (The) Co.	141,502	2,356	1,394
Wingstop, Inc.	25,275	2,707	9,537
Wyndham Hotels & Resorts, Inc.	69,044	4,590	5,938
Xponential Fitness, Inc., Class A	23,791	419	249
Yoshiharu Global Co., Class A	5,024	18	12
		173,239	212,313
Household Durables – 1.2%			
Aterian, Inc.	5,011	269	6
Bassett Furniture Industries, Inc.	6,888	179	109
Beazer Homes U.S.A., Inc.	25,269	463	594
Cavco Industries, Inc.	7,145	1,378	2,884
Century Communities, Inc.	24,354	1,002	1,371
Champion Homes, Inc.	47,120	1,975	2,870
Cricut, Inc., Class A	42,707	731	209
Dream Finders Homes, Inc., Class A	26,052	591	660
Emerson Radio Corp.	1,385	2	1
Ethan Allen Interiors, Inc.	18,907	521	563
Flexsteel Industries, Inc.	3,345	134	114
GoPro, Inc., Class A	113,838	1,334	147
Green Brick Partners, Inc.	26,804	866	1,660
Hamilton Beach Brands Holding Co., Class A	5,619	109	87
Helen of Troy Ltd.	20,602	2,555	453
Hooker Furnishings Corp.	11,540	299	109

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Household Durables – 1.2% - (Continued)			
Hovnanian Enterprises, Inc., Class A	4,810	$ 316	$ 575
Installed Building Products, Inc.	20,373	1,750	4,121
iRobot Corp.	26,387	1,530	111
KB Home	64,388	2,125	3,558
Koss Corp.	5,454	98	29
La-Z-Boy, Inc.	36,787	1,156	1,323
Legacy Housing Corp.	10,224	225	229
Leggett & Platt, Inc.	121,108	4,252	1,157
LGI Homes, Inc.	18,999	1,408	1,012
Lifetime Brands, Inc.	9,144	117	40
Live Ventures, Inc.	2,297	69	35
Lovesac (The) Co.	12,939	404	233
M/I Homes, Inc.	24,194	1,297	2,908
Meritage Homes Corp.	66,342	2,694	4,467
Newell Brands, Inc.	370,183	3,381	2,077
Nova Lifestyle, Inc.[1]	122	24	-
Purple Innovation, Inc.	58,318	941	47
Smith Douglas Homes Corp.	7,267	204	137
Somnigroup International, Inc.	187,063	6,391	13,540
Sonos, Inc.	109,743	2,313	1,186
Star Equity Holdings, Inc.[1]	248	55	-
Taylor Morrison Home Corp.	90,439	2,899	5,361
Toll Brothers, Inc.	89,370	4,733	10,578
TopBuild Corp.	25,758	3,810	9,542
Traeger, Inc.	57,139	527	93
Tri Pointe Homes, Inc.	84,955	1,830	2,617
United Homes Group, Inc.	7,373	32	28
Universal Electronics, Inc.	9,943	536	60
Whirlpool Corp.	50,595	5,284	4,201
Yunhong Green CTI Ltd.[4]	150	-	-
		62,809	81,102
Household Products – 0.1%			
Central Garden & Pet Co.	9,063	307	354
Central Garden & Pet Co., Class A	43,141	1,135	1,532
Energizer Holdings, Inc.	60,534	2,362	1,363
Oil-Dri Corp. of America	9,247	207	522
Reynolds Consumer Products, Inc.	52,504	1,614	1,181
Spectrum Brands Holdings, Inc.	23,007	1,829	1,231
WD-40 Co.	12,002	2,024	2,573
		9,478	8,756
Independent Power & Renewable Electricity Producers – 0.4%			
Clearway Energy, Inc., Class A	31,162	534	959
Clearway Energy, Inc., Class C	75,770	1,492	2,472
Hallador Energy Co.	33,396	366	589

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.4% - (Continued)			
Montauk Renewables, Inc.	56,171	$ 653	$ 122
Ormat Technologies, Inc.	52,112	3,574	4,659
Spruce Power Holding Corp.	12,402	850	16
Talen Energy Corp.	41,199	7,744	15,556
		15,213	24,373
Industrial Real Estate Investment Trusts – 0.6%			
Americold Realty Trust, Inc.	237,052	6,924	3,812
EastGroup Properties, Inc.	47,768	6,227	7,798
First Industrial Realty Trust, Inc.	118,488	4,533	5,773
Industrial Logistics Properties Trust	55,362	1,156	294
Innovative Industrial Properties, Inc.	25,487	2,830	1,318
Lineage, Inc.	53,090	4,398	2,291
LXP Industrial Trust	265,514	2,571	2,060
Plymouth Industrial REIT, Inc.	38,122	687	554
Rexford Industrial Realty, Inc.	215,097	9,741	7,857
STAG Industrial, Inc.	170,150	5,285	5,841
Terreno Realty Corp.	94,160	4,964	5,225
		49,316	42,823
Insurance – 2.9%			
Abacus Global Management, Inc.	26,730	205	145
Ambac Financial Group, Inc.	41,974	708	353
American Coastal Insurance Corp.	22,701	347	236
American Financial Group, Inc.	65,289	6,832	8,155
American Integrity Insurance Group, Inc.	6,089	101	114
AMERISAFE, Inc.	17,509	908	784
Assured Guaranty Ltd.	41,035	1,813	3,471
Atlantic American Corp.	1,895	6	4
Axis Capital Holdings Ltd.	64,523	3,725	6,055
Baldwin Insurance Group (The), Inc.	62,904	1,678	2,317
Bowhead Specialty Holdings, Inc.	6,206	187	202
Brighthouse Financial, Inc.	50,747	2,083	2,428
Citizens, Inc.	42,184	296	161
CNA Financial Corp.	20,092	853	891
CNO Financial Group, Inc.	88,978	1,901	3,278
Conifer Holdings, Inc.	1,977	18	2
Crawford & Co., Class A	13,231	114	127
Crawford & Co., Class B	9,111	81	84
Donegal Group, Inc., Class A	15,979	243	274
eHealth, Inc.	26,989	1,135	92

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 2.9% - (Continued)			
Employers Holdings, Inc.	20,686	$ 775	$ 854
F&G Annuities & Life, Inc.	20,714	527	661
Fidelity National Financial, Inc.	236,429	8,973	13,342
First American Financial Corp.	91,931	4,601	5,520
Fundamental Global, Inc.	2,122	116	44
Genworth Financial, Inc.	369,973	1,583	2,908
GoHealth, Inc., Class A	4,205	448	26
Goosehead Insurance, Inc., Class A	22,447	1,558	2,041
Greenlight Capital Re Ltd., Class A	23,445	431	305
Hagerty, Inc., Class A	21,090	237	214
Hanover Insurance Group (The), Inc.	32,780	3,655	5,626
HCI Group, Inc.	8,387	664	1,174
Heritage Insurance Holdings, Inc.	20,768	230	438
Hippo Holdings, Inc.	16,147	1,438	417
Horace Mann Educators Corp.	35,930	1,302	1,528
Investors Title Co.	1,340	173	283
James River Group Holdings Ltd.	36,508	1,110	208
Kemper Corp.	55,562	3,179	3,422
Kestrel Group Ltd.	2,320	393	63
Kingstone Cos., Inc.	9,162	122	150
Kingsway Financial Services, Inc.	18,566	157	260
Kinsale Capital Group, Inc.	20,106	3,712	8,860
Lemonade, Inc.	50,503	2,948	1,903
Lincoln National Corp.	153,591	4,129	5,853
Markel Group, Inc.	11,499	13,007	23,093
MBIA, Inc.	37,369	63	199
Mercury General Corp.	23,423	1,133	1,622
NI Holdings, Inc.	8,059	126	103
Old Republic International Corp.	206,855	4,688	7,482
Oscar Health, Inc., Class A	188,304	2,537	2,646
Palomar Holdings, Inc.	24,205	1,629	3,207
Primerica, Inc.	29,583	3,812	7,858
ProAssurance Corp.	47,574	1,677	1,130
Reinsurance Group of America, Inc.	59,920	7,666	11,532
Reliance Global Group, Inc.[1]	42	52	-
RenaissanceRe Holdings Ltd.	43,743	7,462	10,662
RLI Corp.	76,273	3,619	5,033
Root, Inc., Class A	7,720	741	934
Ryan Specialty Holdings, Inc.	98,139	4,053	6,005
Safety Insurance Group, Inc.	13,036	947	917
Selective Insurance Group, Inc.	54,496	3,498	4,249
Selectquote, Inc.	131,930	$ 1,325	$ 232
SiriusPoint Ltd.	85,252	1,014	1,672
Skyward Specialty Insurance Group, Inc.	29,176	855	1,476
Stewart Information Services Corp.	25,012	1,191	1,624
Tiptree, Inc.	20,575	219	428
Trupanion, Inc.	31,593	1,402	1,498
TWFG, Inc.	10,334	294	319
United Fire Group, Inc.	19,536	645	519
Universal Insurance Holdings, Inc.	22,781	484	538
Unum Group	145,584	4,748	10,454
White Mountains Insurance Group Ltd.	2,270	2,567	4,058
		137,149	194,763
Interactive Media & Services – 1.0%			
Angi, Inc.	39,932	1,186	648
Arena Group Holdings (The), Inc.	28,324	223	173
Bumble, Inc., Class A	75,748	3,005	589
BuzzFeed, Inc.	17,528	142	38
Cargurus, Inc.	74,970	2,347	2,461
Cars.com, Inc.	53,492	1,119	688
DHI Group, Inc.	41,376	234	110
EverQuote, Inc., Class A	23,935	408	589
fuboTV, Inc.	316,259	3,832	1,259
GameSquare Holdings, Inc.	19,470	32	17
Getty Images Holdings, Inc.	47,704	264	84
Giftify, Inc.	10,175	22	11
Grindr, Inc.	23,273	190	407
IAC, Inc.	57,399	2,640	2,256
Intelligent Protection Management Corp.	10,229	23	20
IZEA Worldwide, Inc.	11,208	86	42
MediaAlpha, Inc., Class A	31,034	847	311
Nextdoor Holdings, Inc.	199,370	802	349
Pinterest, Inc., Class A	535,969	21,674	20,688
PSQ Holdings, Inc.	32,872	97	67
QuinStreet, Inc.	49,251	594	808
Reddit, Inc., Class A	99,246	9,158	15,938
Rumble, Inc.	93,715	721	791
Shutterstock, Inc.	20,512	1,007	393
Snap, Inc., Class A	954,625	20,507	9,002
Society Pass, Inc.	821	24	1
Super League Enterprise, Inc.[1]	32	107	-
System1, Inc.	1,777	117	11
Teads Holding Co.	43,681	251	110
Travelzoo	6,766	98	68
TripAdvisor, Inc.	103,828	2,680	1,816
TrueCar, Inc.	68,235	607	125
Trump Media & Technology Group Corp.	81,780	2,158	1,438
Vimeo, Inc.	140,867	2,174	534

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Interactive Media & Services – 1.0% - (Continued)			
Webtoon Entertainment, Inc.	13,717	$ 149	$ 138
Yelp, Inc.	56,891	2,107	1,959
Zedge, Inc., Class B	9,504	101	38
Ziff Davis, Inc.	38,694	2,809	1,204
ZipRecruiter, Inc., Class A	73,308	1,211	308
ZoomInfo Technologies, Inc.	229,989	10,044	2,491
		95,797	67,980
IT Services – 3.0%			
Applied Digital Corp.	158,714	1,024	2,086
ASGN, Inc.	39,446	2,586	1,978
Backblaze, Inc., Class A	36,379	268	182
BigBear.ai Holdings, Inc.	122,818	366	780
BigCommerce Holdings, Inc.	59,439	2,784	284
Castellum, Inc.	39,878	47	48
CISO Global, Inc.	2,338	210	2
Cloudflare, Inc., Class A	281,082	22,217	58,375
CoreWeave, Inc., Class A	35,444	6,507	4,045
Couchbase, Inc.	39,584	782	960
Crexendo, Inc.	10,645	68	59
CSP, Inc.	5,816	47	60
Data Storage Corp.	6,862	38	32
DigitalOcean Holdings, Inc.	56,754	2,276	1,581
DXC Technology Co.	162,067	3,389	2,206
Fastly, Inc., Class A	119,343	6,110	810
Glimpse Group (The), Inc.	6,118	27	9
Grid Dynamics Holdings, Inc.	58,725	936	557
Hackett Group (The), Inc.	22,656	390	530
Information Services Group, Inc.	29,214	121	126
Kyndryl Holdings, Inc.	210,306	4,838	7,943
MongoDB, Inc.	73,535	18,323	17,493
Okta, Inc.	151,009	18,266	14,769
Rackspace Technology, Inc.	82,007	840	99
Research Solutions, Inc.	21,156	60	56
Snowflake, Inc.	301,939	70,071	67,483
TSS, Inc.	12,372	124	337
Tucows, Inc., Class A	8,646	540	149
Twilio, Inc., Class A	137,803	20,308	17,777
Unisys Corp.	69,287	920	286
WidePoint Corp.	6,845	78	21
XTI Aerospace, Inc.[1]	1	21	-
		184,582	201,123
Leisure Products – 0.3%			
Acushnet Holdings Corp.	24,257	866	1,931
American Outdoor Brands, Inc.	12,103	208	114
Brunswick Corp.	58,341	3,723	3,401
Clarus Corp.	27,368	348	99
Escalade, Inc.	7,536	105	93

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Leisure Products – 0.3% - (Continued)			
Funko, Inc., Class A	31,825	$ 508	$ 122
JAKKS Pacific, Inc.	7,624	211	135
Johnson Outdoors, Inc., Class A	4,744	242	157
Latham Group, Inc.	36,357	587	246
Malibu Boats, Inc., Class A	17,958	763	598
Marine Products Corp.	11,395	178	98
MasterCraft Boat Holdings, Inc.	11,099	230	215
Mattel, Inc.	289,194	4,377	4,919
Outdoor Holding Co.	74,564	422	88
Peloton Interactive, Inc., Class A	354,305	18,012	2,530
Polaris, Inc.	48,510	4,694	2,567
Smith & Wesson Brands, Inc.	39,199	514	312
Sturm Ruger & Co., Inc.	15,703	862	536
Topgolf Callaway Brands Corp.	122,388	2,177	1,132
Tron, Inc.	10,839	120	92
YETI Holdings, Inc.	74,929	3,283	2,753
		42,430	22,138
Life Sciences Tools & Services – 0.9%			
10X Genomics, Inc., Class A	101,498	9,262	1,365
Adaptive Biotechnologies Corp.	105,376	3,391	1,079
Alpha Teknova, Inc.	14,676	160	66
Applied DNA Sciences, Inc.[1]	1	79	-
Atlantic International Corp.	5,796	24	9
Avantor, Inc.	616,122	14,433	8,281
Azenta, Inc.	41,774	1,666	1,366
BioLife Solutions, Inc.	35,796	836	761
Bionano Genomics, Inc.	6,562	993	20
Bio-Rad Laboratories, Inc., Class A	16,602	5,407	4,017
Bruker Corp.	101,000	4,759	3,881
Champions Oncology, Inc.	5,906	77	37
Codexis, Inc.	77,042	694	206
Conduit Pharmaceuticals, Inc.[1]	8	85	-
CryoPort, Inc.	47,027	1,132	345
Cytek Biosciences, Inc.	92,485	1,156	333
Fortrea Holdings, Inc.	85,000	2,867	488
Ginkgo Bioworks Holdings, Inc.	36,434	7,644	479
Harvard Bioscience, Inc.	40,456	233	19
Illumina, Inc.	143,458	15,086	14,735
Inotiv, Inc.	29,003	376	58
Lifecore Biomedical, Inc.	35,199	354	246
Maravai LifeSciences Holdings, Inc., Class A	109,536	2,448	256
MaxCyte, Inc.	95,855	475	197
Medpace Holdings, Inc.	21,180	3,231	9,048

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 0.9% - (Continued)			
Mesa Laboratories, Inc.	4,907	$ 844	$ 375
Nautilus Biotechnology, Inc.	70,736	317	54
Niagen Bioscience, Inc.	54,006	291	505
Omniab, Inc.[2]	5,186	-	-
OmniAb, Inc.	96,191	333	184
Omniab, Inc. (NASDAQ Exchange)[2]	5,186	-	-
Pacific Biosciences of California, Inc.	266,594	1,594	368
Personalis, Inc.	59,996	451	329
Quanterix Corp.	34,871	1,110	207
Quantum-Si, Inc.	135,752	729	201
Rapid Micro Biosystems, Inc., Class A	14,142	155	47
Repligen Corp.	46,940	5,374	5,495
Seer, Inc.	30,152	1,302	64
Sotera Health Co.	135,123	2,742	1,553
Standard BioTools, Inc.	278,774	1,480	371
		93,590	57,045
Machinery – 3.6%			
374Water, Inc.	139,555	196	34
3D Systems Corp.	114,013	1,516	186
AGCO Corp.	55,915	4,903	6,596
AgEagle Aerial Systems, Inc.[1]	64	135	-
Agrify Corp.	930	106	25
AirJoule Technologies Corp.	18,061	180	74
Alamo Group, Inc.	9,251	1,141	2,059
Albany International Corp., Class A	27,900	1,802	1,512
Allison Transmission Holdings, Inc.	76,752	3,382	6,913
Art's-Way Manufacturing Co., Inc.	1,836	7	6
Astec Industries, Inc.	22,157	1,067	879
Atmus Filtration Technologies, Inc.	74,152	2,149	2,885
Blue Bird Corp.	29,100	1,045	1,303
Chart Industries, Inc.	40,483	4,263	8,049
Chicago Rivet & Machine Co.[4]	23	-	-
ClearSign Technologies Corp.	24,986	117	14
CNH Industrial N.V.	785,250	10,423	10,177
Columbus McKinnon Corp.	27,310	910	400
Commercial Vehicle Group, Inc.	30,862	244	52
Crane Co.	44,380	3,060	8,688
Donaldson Co., Inc.	107,622	5,566	7,746
Douglas Dynamics, Inc.	22,269	718	637
Eastern (The) Co.	4,728	126	109
Energy Recovery, Inc.	50,190	807	675
Enerpac Tool Group Corp.	48,381	1,282	1,863
Enpro, Inc.	18,824	1,679	3,998

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Machinery – 3.6% - (Continued)			
Esab Corp.	50,852	$ 3,089	$ 6,823
ESCO Technologies, Inc.	23,270	1,843	4,507
Federal Signal Corp.	55,595	2,094	7,037
Flowserve Corp.	118,071	4,729	6,617
Franklin Electric Co., Inc.	35,561	2,195	3,341
FreightCar America, Inc.	12,653	195	129
Gates Industrial Corp. PLC	208,425	3,311	5,169
Gencor Industries, Inc.	9,497	108	139
Gorman-Rupp (The) Co.	18,766	607	772
Graco, Inc.	151,406	8,258	12,715
Graham Corp.	9,590	252	548
Greenbrier (The) Cos., Inc.	27,501	1,093	1,251
Helios Technologies, Inc.	31,582	1,535	1,159
Hillenbrand, Inc.	63,337	2,328	1,312
Hillman Solutions Corp.	175,681	1,733	1,386
Hurco Cos., Inc.	5,295	177	102
Hydrofarm Holdings Group, Inc.	3,193	1,662	14
Hyster-Yale, Inc.	9,917	625	417
Hyzon Motors, Inc.[2]	1,542	770	-
ITT, Inc.	71,747	5,402	12,194
JBT Marel Corp.	42,043	4,408	5,794
Kadant, Inc.	10,729	1,606	3,570
Kennametal, Inc.	66,670	2,135	1,651
L.B. Foster Co., Class A	9,026	201	212
Laser Photonics Corp.	6,601	33	18
Lincoln Electric Holdings, Inc.	50,075	5,777	12,193
Lindsay Corp.	9,518	1,073	1,299
LiqTech International, Inc.	1,882	118	4
Luxfer Holdings PLC	24,740	451	297
Manitowoc (The) Co., Inc.	32,444	643	414
Mayville Engineering Co., Inc.	10,297	139	173
Microvast Holdings, Inc.	176,041	1,181	558
Middleby (The) Corp.	48,545	6,051	7,049
Miller Industries, Inc.	10,079	373	411
Mueller Industries, Inc.	99,117	2,805	8,462
Mueller Water Products, Inc., Class A	139,997	1,695	3,466
Nauticus Robotics, Inc.[1]	307	53	-
NN, Inc.	39,025	620	76
Nuburu, Inc.	65,746	21	19
Omega Flex, Inc.	5,053	277	161
Oshkosh Corp.	58,323	4,732	7,380
Palladyne AI Corp.	28,583	457	234
Park-Ohio Holdings Corp.	9,988	294	164
Perma-Pipe International Holdings, Inc.	8,714	93	193
Proto Labs, Inc.	22,023	1,893	950
RBC Bearings, Inc.	28,460	5,253	11,024
REV Group, Inc.	46,362	1,060	2,297
Richtech Robotics, Inc., Class B	47,784	67	91
SPX Technologies, Inc.	42,495	2,485	7,751

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Machinery – 3.6% - (Continued)			
Standex International Corp.	10,849	$ 1,103	$ 1,787
Symbotic, Inc.	35,636	1,097	1,923
Taylor Devices, Inc.	3,050	105	138
Tennant Co.	17,154	1,174	1,416
Terex Corp.	58,716	2,198	2,986
Timken (The) Co.	57,052	3,295	4,341
Titan International, Inc.	42,238	469	357
Toro (The) Co.	90,577	6,370	6,725
Trinity Industries, Inc.	76,006	1,703	1,771
Twin Disc, Inc.	12,449	197	108
Urban-Gro, Inc.	7,570	67	3
Wabash National Corp.	38,886	674	387
Watts Water Technologies, Inc., Class A	24,995	2,961	6,557
Worthington Enterprises, Inc.	27,625	853	1,712
Xos, Inc.	7,205	154	22
		157,244	236,656
Marine Transportation – 0.1%			
Genco Shipping & Trading Ltd.	42,105	570	671
Kirby Corp.	51,202	3,767	4,880
Matson, Inc.	29,790	1,652	3,181
Pangaea Logistics Solutions Ltd.	27,893	137	136
		6,126	8,868
Media – 0.7%			
Advantage Solutions, Inc.	55,136	476	76
Altice U.S.A., Inc., Class A	238,042	4,684	619
AMC Networks, Inc., Class A	36,053	1,249	216
Asset Entities, Inc., Class B	16,650	105	55
Beasley Broadcast Group, Inc., Class A	620	37	3
Boston Omaha Corp., Class A	20,403	466	274
Cable One, Inc.	4,425	4,030	566
Cardlytics, Inc.	48,315	1,923	99
Clear Channel Outdoor Holdings, Inc.	286,423	642	304
comScore, Inc.	2,887	826	15
DallasNews Corp.	3,787	81	56
Direct Digital Holdings, Inc., Class A	3,203	65	2
DoubleVerify Holdings, Inc.	119,150	3,323	1,825
EchoStar Corp., Class A	119,946	2,700	3,909
Emerald Holding, Inc.	22,156	244	110
Entravision Communications Corp., Class A	63,088	336	139
EW Scripps (The) Co., Class A	56,932	750	170
Fluent, Inc.	6,266	171	14
Gannett Co., Inc.	109,404	689	417
Gray Media, Inc.	76,181	1,021	344

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Media – 0.7% - (Continued)			
Harte Hanks, Inc.	3,962	$ 28	$ 14
Ibotta, Inc., Class A	6,065	428	220
iHeartMedia, Inc., Class A	107,809	1,408	202
Integral Ad Science Holding Corp.	65,817	926	540
John Wiley & Sons, Inc., Class A	37,045	1,753	1,430
John Wiley & Sons, Inc., Class B	118	6	4
Lee Enterprises, Inc.	4,054	96	20
Lendway, Inc.	478	10	2
Liberty Broadband Corp., Class A	14,864	1,306	909
Liberty Broadband Corp., Class C	100,386	10,001	6,156
Magnite, Inc.	113,492	1,648	2,611
Marchex, Inc., Class B	28,564	118	55
Mediaco Holding, Inc., Class A	6,178	18	8
National CineMedia, Inc.	86,716	426	417
New York Times (The) Co., Class A	145,950	4,823	7,573
Nexstar Media Group, Inc.	25,211	2,698	4,717
PubMatic, Inc., Class A	36,261	922	436
Saga Communications, Inc., Class A	4,830	175	61
Scholastic Corp.	21,037	700	519
Sinclair, Inc.	38,009	908	550
Sirius XM Holdings, Inc.	196,598	7,336	4,152
SPAR Group, Inc.[4]	87	-	-
Stagwell, Inc.	95,551	490	548
Stran & Co., Inc.	3,875	6	6
TechTarget, Inc.	24,312	653	176
TEGNA, Inc.	149,173	2,364	2,491
Thryv Holdings, Inc.	39,574	868	521
Townsquare Media, Inc., Class A	10,741	112	74
Urban One, Inc.	4,054	40	6
Urban One, Inc. (NASDAQ Exchange)	11,988	37	8
WideOpenWest, Inc.	42,398	488	143
		64,610	43,782
Metals & Mining – 1.2%			
5E Advanced Materials, Inc.	1,034	498	4
Alcoa Corp.	233,728	7,332	7,005
Alpha Metallurgical Resources, Inc.	10,162	848	1,200
American Battery Technology Co.	67,935	254	147
Ampco-Pittsburgh Corp.	9,111	131	29
Ascent Industries Co.	12,298	153	158
Carpenter Technology Corp.	45,048	2,752	11,234
Century Aluminum Co.	48,340	573	1,024
Cleveland-Cliffs, Inc.	440,834	5,774	4,638
Coeur Mining, Inc.	572,412	3,522	4,974

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Metals & Mining – 1.2% - (Continued)			
Commercial Metals Co.	100,657	$ 2,844	$ 5,220
Compass Minerals International, Inc.	31,058	1,710	619
Contango ORE, Inc.	7,762	150	145
Dakota Gold Corp.	64,724	201	233
Friedman Industries, Inc.	6,276	69	95
Gold Resource Corp.	123,937	256	56
Hecla Mining Co.	566,500	2,634	3,252
Hycroft Mining Holding Corp.	18,207	268	59
Idaho Strategic Resources, Inc.	12,812	140	210
Ivanhoe Electric, Inc.	86,496	801	827
Kaiser Aluminum Corp.	14,953	1,281	1,156
Materion Corp.	18,223	1,121	1,919
McEwen, Inc.	40,514	572	412
Metallus, Inc.	34,470	585	545
MP Materials Corp.	119,302	4,036	7,337
Olympic Steel, Inc.	8,007	246	249
Paramount Gold Nevada Corp.	69,861	65	43
Piedmont Lithium, Inc.	22,547	660	165
Ramaco Resources, Inc., Class A	24,100	211	490
Ramaco Resources, Inc., Class B	8,161	86	111
ReElement Technologies Corp.[(2)]	15,907	-	-
Reliance, Inc.	47,604	7,026	13,811
Royal Gold, Inc.	59,205	5,827	8,965
Ryerson Holding Corp.	24,299	502	500
Solitario Resources Corp.	31,599	35	22
SunCoke Energy, Inc.	82,971	802	613
Tredegar Corp.	26,067	328	227
U.S. Gold Corp.	8,736	128	89
U.S. Goldmining, Inc.	3,378	29	26
United States Antimony Corp.	89,164	155	273
USA Rare Earth, Inc., Class A	47,825	581	608
Warrior Met Coal, Inc.	48,418	1,404	2,488
Worthington Steel, Inc.	31,539	664	963
		57,254	82,141
Mortgage Real Estate Investment Trusts – 0.8%			
ACRES Commercial Realty Corp.	5,084	218	100
Advanced Flower Capital, Inc.	22,286	290	98
AG Mortgage Investment Trust, Inc.	25,114	1,060	190
AGNC Investment Corp.	927,205	10,717	8,744
Angel Oak Mortgage REIT, Inc.	13,338	144	123
Annaly Capital Management, Inc.	548,858	16,090	11,158

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.8% - (Continued)			
Apollo Commercial Real Estate Finance, Inc.	110,619	$ 1,479	$ 1,064
Arbor Realty Trust, Inc.	170,761	2,277	1,906
Ares Commercial Real Estate Corp.	50,024	633	224
ARMOUR Residential REIT, Inc.	71,975	1,896	1,174
Blackstone Mortgage Trust, Inc., Class A	153,012	4,019	2,828
BrightSpire Capital, Inc.	119,861	1,138	621
Cherry Hill Mortgage Investment Corp.	28,861	229	80
Chicago Atlantic Real Estate Finance, Inc.	14,223	221	185
Chimera Investment Corp.	71,671	2,174	958
Claros Mortgage Trust, Inc.	98,686	1,392	281
Dynex Capital, Inc.	95,095	1,165	1,183
Ellington Financial, Inc.	83,306	1,183	1,057
Franklin BSP Realty Trust, Inc.	75,535	1,127	763
Granite Point Mortgage Trust, Inc.	48,080	636	123
Invesco Mortgage Capital, Inc.	55,665	2,563	420
KKR Real Estate Finance Trust, Inc.	48,374	789	437
Ladder Capital Corp.	99,095	1,208	1,082
Lument Finance Trust, Inc.	35,879	159	77
Manhattan Bridge Capital, Inc.	10,638	69	58
MFA Financial, Inc.	96,177	1,764	874
New York Mortgage Trust, Inc.	78,916	1,441	499
Nexpoint Real Estate Finance, Inc.	7,374	130	102
Orchid Island Capital, Inc.	105,416	1,140	734
PennyMac Mortgage Investment Trust	80,570	1,280	950
Ready Capital Corp.	157,737	2,023	664
Redwood Trust, Inc.	116,239	1,279	635
Rithm Capital Corp.	483,591	5,614	5,818
Rithm Property Trust, Inc.	57,928	339	151
Sachem Capital Corp.	43,663	193	51
Seven Hills Realty Trust	9,494	99	98
Starwood Property Trust, Inc.	310,543	6,513	6,043
Sunrise Realty Trust, Inc.	4,443	40	44
TPG RE Finance Trust, Inc.	64,150	896	558
Two Harbors Investment Corp.	93,953	3,202	916
		78,829	53,071
Multi-Utilities – 0.2%			
Avista Corp.	72,229	2,862	2,694
Black Hills Corp.	65,165	3,921	3,765
Northwestern Energy Group, Inc.	54,281	3,045	2,915

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Multi-Utilities – 0.2% - (Continued)			
Unitil Corp.	14,633	$ 688	$ 755
		10,516	10,129
Office Real Estate Investment Trusts – 0.5%			
Brandywine Realty Trust	155,526	1,713	622
City Office REIT, Inc.	36,415	300	253
COPT Defense Properties	102,737	2,732	2,803
Cousins Properties, Inc.	149,231	4,479	4,044
Creative Media & Community Trust Corp.[1]	58	166	-
Douglas Emmett, Inc.	147,519	3,788	2,236
Easterly Government Properties, Inc.	38,086	1,533	838
Empire State Realty Trust, Inc., Class A	120,835	1,535	875
Franklin Street Properties Corp.	87,198	588	144
Highwoods Properties, Inc.	98,822	3,761	2,867
Hudson Pacific Properties, Inc.	299,444	3,299	734
JBG SMITH Properties	67,818	2,064	1,436
Kilroy Realty Corp.	95,516	5,385	3,521
NET Lease Office Properties	12,589	193	418
Office Properties Income Trust	81,223	1,379	19
Orion Properties, Inc.	40,633	498	106
Paramount Group, Inc.	174,707	1,689	1,069
Peakstone Realty Trust	32,429	1,167	441
Piedmont Realty Trust, Inc.	114,071	1,437	862
Postal Realty Trust, Inc., Class A	19,601	267	269
SL Green Realty Corp.	65,382	4,409	3,743
Vornado Realty Trust	150,590	3,609	5,786
		45,991	33,086
Oil, Gas & Consumable Fuels – 2.8%			
Aemetis, Inc.	45,322	386	123
American Resources Corp.	47,722	110	53
Amplify Energy Corp.	32,450	260	123
Antero Midstream Corp.	306,379	2,305	5,622
Antero Resources Corp.	265,226	5,759	9,264
Barnwell Industries, Inc.	5,195	12	6
Battalion Oil Corp.	3,141	39	4
Berry Corp.	69,119	575	209
BKV Corp.	15,672	340	324
California Resources Corp.	61,723	2,788	2,974
Calumet, Inc.	61,132	1,083	974
Centrus Energy Corp., Class A	13,416	467	2,890
Cheniere Energy, Inc.	200,618	18,750	47,322
Chord Energy Corp.	52,864	5,866	5,833
Civitas Resources, Inc.	77,981	4,889	2,368
Clean Energy Fuels Corp.	157,645	828	320
CNX Resources Corp.	129,009	1,903	3,910

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.8% - (Continued)			
Comstock Resources, Inc.	80,672	$ 762	$ 1,442
Comstock, Inc.	23,092	234	76
Core Natural Resources, Inc.	44,574	2,369	3,290
Crescent Energy Co., Class A	161,688	2,112	1,494
CVR Energy, Inc.	32,924	981	882
Delek U.S. Holdings, Inc.	54,336	1,341	1,216
Dorian LPG Ltd.	32,804	474	944
DT Midstream, Inc.	91,148	4,913	9,364
Empire Petroleum Corp.	19,882	205	90
Epsilon Energy Ltd.	20,280	120	127
Evolution Petroleum Corp.	25,439	203	123
Excelerate Energy, Inc., Class A	21,683	536	556
FutureFuel Corp.	22,440	265	91
Gevo, Inc.	203,632	961	265
Granite Ridge Resources, Inc.	54,466	363	283
Green Plains, Inc.	65,355	1,513	541
Gulfport Energy Corp.	11,075	1,117	1,929
HF Sinclair Corp.	142,930	6,004	6,280
HighPeak Energy, Inc.	22,378	437	223
Houston American Energy Corp.	879	62	8
Infinity Natural Resources, Inc., Class A	13,297	233	198
International Seaways, Inc.	36,322	968	1,449
Kinetik Holdings, Inc.	34,703	1,166	1,505
Kosmos Energy Ltd.	417,551	2,263	898
Lightbridge Corp.	20,657	172	278
Magnolia Oil & Gas Corp., Class A	167,599	2,990	3,992
Matador Resources Co.	103,896	3,553	5,182
Mexco Energy Corp.	1,735	28	14
Murphy Oil Corp.	120,362	3,429	2,986
NACCO Industries, Inc., Class A	3,728	91	141
New Fortress Energy, Inc.	116,370	2,680	317
NextDecade Corp.	124,213	662	1,411
Northern Oil & Gas, Inc.	87,415	2,479	2,462
OPAL Fuels, Inc., Class A	31,542	129	75
Ovintiv, Inc.	235,961	5,962	9,717
Par Pacific Holdings, Inc.	47,330	1,011	1,485
PBF Energy, Inc., Class A	89,785	2,647	2,029
Peabody Energy Corp.	113,604	2,356	1,835
PEDEVCO Corp.	58,673	59	38
Permian Resources Corp.	580,063	7,764	8,214
Prairie Operating Co.	24,628	176	76
PrimeEnergy Resources Corp.	664	107	112
Range Resources Corp.	217,785	4,207	7,997
REX American Resources Corp.	13,205	373	690
Riley Exploration Permian, Inc.	7,651	234	201

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.8% - (Continued)			
Ring Energy, Inc.	102,738	$ 352	$ 78
Sable Offshore Corp.	64,075	1,220	1,965
SandRidge Energy, Inc.	28,740	382	299
Sitio Royalties Corp., Class A	70,783	1,405	1,286
SM Energy Co.	101,369	2,632	2,797
Summit Midstream Corp.	8,208	295	209
Talos Energy, Inc.	111,441	1,640	953
U.S. Energy Corp.	11,773	31	14
Uranium Energy Corp.	389,497	1,414	3,377
Ur-Energy, Inc.	335,220	342	406
VAALCO Energy, Inc.	89,350	379	332
Venture Global, Inc., Class A	64,604	735	990
Viper Energy, Inc.	117,253	4,621	4,416
Vital Energy, Inc.	23,616	1,786	441
Vitesse Energy, Inc.	27,708	472	663
Vivakor, Inc.	25,940	22	29
W&T Offshore, Inc.	89,331	384	158
World Kinect Corp.	51,315	1,710	1,399
		136,893	184,657
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	15,038	635	339
Louisiana-Pacific Corp.	55,685	2,361	5,035
Magnera Corp.	32,385	948	403
Mercer International, Inc.	40,874	434	152
Sylvamo Corp.	30,116	1,122	1,387
		5,500	7,316
Passenger Airlines – 0.4%			
Alaska Air Group, Inc.	110,733	4,478	5,864
Allegiant Travel Co.	13,089	1,931	676
American Airlines Group, Inc.	601,384	6,714	6,910
Blade Air Mobility, Inc.	57,281	500	229
flyExclusive, Inc.	3,160	53	8
Frontier Group Holdings, Inc.	73,054	682	320
JetBlue Airways Corp.	270,049	3,533	1,199
Joby Aviation, Inc.	451,890	3,333	7,528
Mesa Air Group, Inc.	29,195	307	32
SkyWest, Inc.	36,011	1,603	4,176
Spirit Aviation Holdings, Inc.	15,629	77	64
Sun Country Airlines Holdings, Inc.	35,726	1,036	414
Surf Air Mobility, Inc.	14,097	143	59
Wheels Up Experience, Inc.	77,620	626	109
		25,016	27,588
Personal Care Products – 0.3%			
Beauty Health (The) Co.	76,670	1,345	118
BellRing Brands, Inc.	115,671	3,419	6,313
Coty, Inc., Class A	323,392	2,101	1,568
Edgewell Personal Care Co.	43,769	2,271	1,104

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Personal Care Products – 0.3% - (Continued)			
elf Beauty, Inc.	50,644	$ 2,882	$ 6,138
FitLife Brands, Inc.	6,276	95	78
Herbalife Ltd.	94,215	2,907	867
Honest (The) Co., Inc.	78,857	472	364
Interparfums, Inc.	16,045	1,133	1,935
Lifevantage Corp.	7,395	105	93
Mannatech, Inc.	1,162	19	10
Medifast, Inc.	10,784	1,013	148
Natural Alternatives International, Inc.	3,576	42	13
Natural Health Trends Corp.	8,340	213	39
Nature's Sunshine Products, Inc.	10,769	161	151
Nu Skin Enterprises, Inc., Class A	44,949	2,171	377
Olaplex Holdings, Inc.	104,384	1,551	145
Safety Shot, Inc.	70,425	98	56
United-Guardian, Inc.	1,182	18	9
Upexi, Inc.	28,161	260	130
USANA Health Sciences, Inc.	9,961	691	293
		22,967	19,949
Pharmaceuticals – 1.1%			
Aardvark Therapeutics, Inc.	6,863	68	82
Aclaris Therapeutics, Inc.	106,758	967	163
Adial Pharmaceuticals, Inc.[1]	520	38	-
ALT5 Sigma Corp.	16,301	83	101
Alto Neuroscience, Inc.	19,669	285	60
Alumis, Inc.	41,288	768	171
Amneal Pharmaceuticals, Inc.	136,450	1,547	1,067
Amphastar Pharmaceuticals, Inc.	33,596	786	704
Amylyx Pharmaceuticals, Inc.	66,852	954	537
AN2 Therapeutics, Inc.	16,755	265	18
ANI Pharmaceuticals, Inc.	15,156	765	960
Aquestive Therapeutics, Inc.	63,340	172	243
Artelo Biosciences, Inc.	556	60	7
Arvinas, Inc.	58,134	2,679	433
Assertio Holdings, Inc.	92,110	1,740	66
Atea Pharmaceuticals, Inc.	75,276	1,283	274
Athira Pharma, Inc.	26,919	506	10
Avadel Pharmaceuticals PLC	91,847	854	965
Axsome Therapeutics, Inc.	36,995	2,036	3,751
Aytu BioPharma, Inc.	1,252	91	3
BioAge Labs, Inc.	10,643	57	47
Biofrontera, Inc.	638	45	1
Biote Corp., Class A	19,206	101	78
Cadrenal Therapeutics, Inc.	1,551	30	16
CalciMedica, Inc.	359	126	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Pharmaceuticals – 1.1% - (Continued)			
Cassava Sciences, Inc.	44,267	$ 338	$ 93
cbdMD, Inc.[1]	95	71	-
Cingulate, Inc.	4,598	20	24
Citius Pharmaceuticals, Inc.	5,318	187	7
Clearside Biomedical, Inc.	70,880	333	30
Cocrystal Pharma, Inc.	6,182	87	11
Cognition Therapeutics, Inc.	26,888	58	16
Collegium Pharmaceutical, Inc.	28,975	567	865
Context Therapeutics, Inc.	51,975	115	38
Contineum Therapeutics, Inc., Class A	4,165	77	25
Corcept Therapeutics, Inc.	85,490	1,825	5,742
CorMedix, Inc.	60,684	468	708
Crinetics Pharmaceuticals, Inc.	82,953	2,863	2,372
Cumberland Pharmaceuticals, Inc.	10,231	51	35
Dare Bioscience, Inc.	7,026	161	17
Durect Corp.	20,123	402	38
Edgewise Therapeutics, Inc.	63,370	930	904
Elanco Animal Health, Inc.	446,843	10,972	6,113
Enliven Therapeutics, Inc.	34,577	830	650
Enveric Biosciences, Inc.[1]	34	78	-
Esperion Therapeutics, Inc.	165,111	1,455	234
Eton Pharmaceuticals, Inc.	24,333	213	345
Evoke Pharma, Inc.[1]	101	44	-
Evolus, Inc.	44,807	584	400
EyePoint Pharmaceuticals, Inc.	65,774	740	646
Fulcrum Therapeutics, Inc.	46,629	491	314
Harmony Biosciences Holdings, Inc.	35,660	1,366	1,255
Harrow, Inc.	28,099	292	892
Hoth Therapeutics, Inc.	1,617	65	2
Hyperion DeFi, Inc.	6,756	177	56
IGC Pharma, Inc.	28,557	33	10
ImageneBio, Inc.	1,869	204	33
Impact BioMedical, Inc.	3,333	1	2
Innoviva, Inc.	49,914	785	907
Jazz Pharmaceuticals PLC	55,484	7,673	6,360
Journey Medical Corp.	5,972	28	44
Kiora Pharmaceuticals, Inc.[1]	10	20	-
LENZ Therapeutics, Inc.	16,698	446	497
Lexaria Bioscience Corp.	5,547	38	5
Ligand Pharmaceuticals, Inc.	17,047	1,295	2,243
Lipocine, Inc.	5,028	214	16
Liquidia Corp.	42,630	287	797
Lyra Therapeutics, Inc.	586	166	4
Maze Therapeutics, Inc.	9,087	101	134
MBX Biosciences, Inc.	10,747	219	142
Mind Medicine MindMed, Inc.	64,518	336	587
Nektar Therapeutics	10,901	1,747	236
Neumora Therapeutics, Inc.	72,353	$ 957	$ 142
NovaBay Pharmaceuticals, Inc.	1	10	-
NRX Pharmaceuticals, Inc.	12,937	171	35
Nutriband, Inc.	7,118	56	51
Nuvation Bio, Inc.	233,198	1,335	550
Ocular Therapeutix, Inc.	118,829	1,061	1,376
Omeros Corp.	60,409	874	234
Organon & Co.	237,291	3,815	2,302
Pacira BioSciences, Inc.	44,536	1,792	939
Perrigo Co. PLC	121,942	4,939	3,252
Phathom Pharmaceuticals, Inc.	48,743	415	416
Phibro Animal Health Corp., Class A	20,373	463	540
Pliant Therapeutics, Inc.	67,275	1,086	98
Prestige Consumer Healthcare, Inc.	44,243	2,222	3,272
Processa Pharmaceuticals, Inc.[1]	312	67	-
ProPhase Labs, Inc.	11,173	116	4
Pulmatrix, Inc.	2,843	84	16
Rafael Holdings, Inc., Class B	29,800	239	50
Rani Therapeutics Holdings, Inc., Class A	14,517	155	8
Rapport Therapeutics, Inc.	7,572	161	109
Relmada Therapeutics, Inc.	20,368	354	13
Reviva Pharmaceuticals Holdings, Inc.	22,177	96	10
Royalty Pharma PLC, Class A	328,162	12,430	12,076
Scilex Holding Co.	4,216	670	57
scPharmaceuticals, Inc.	22,202	166	113
SCYNEXIS, Inc.	38,280	205	26
Septerna, Inc.	15,240	370	189
SIGA Technologies, Inc.	34,569	243	229
Sonoma Pharmaceuticals, Inc.[1]	13	15	-
Supernus Pharmaceuticals, Inc.	49,380	1,430	1,733
Talphera, Inc.	5,333	278	2
Tarsus Pharmaceuticals, Inc.	35,606	964	1,382
Telomir Pharmaceuticals, Inc.	20,331	105	38
Terns Pharmaceuticals, Inc.	66,302	613	387
TFF Pharmaceuticals, Inc.[2]	852	250	-
TherapeuticsMD, Inc.	8,756	62	10
Theravance Biopharma, Inc.	32,390	687	362
Third Harmonic Bio, Inc.	20,070	107	108
Titan Pharmaceuticals, Inc.	161	110	1
TNF Pharmaceuticals, Inc.[1]	1,004	247	-
Traws Pharma, Inc.	673	203	1
Trevi Therapeutics, Inc.	66,469	266	492

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Pharmaceuticals – 1.1% - (Continued)			
Tvardi Therapeutics, Inc.	5,386	$ 690	$ 140
Ventyx Biosciences, Inc.	55,813	1,375	156
Verrica Pharmaceuticals, Inc.	6,784	183	38
Veru, Inc.	112,901	293	55
VYNE Therapeutics, Inc.	7,762	203	3
WaVe Life Sciences Ltd.	108,296	997	877
Xeris Biopharma Holdings, Inc.	141,251	586	719
Zevra Therapeutics, Inc.	46,019	430	511
		100,405	76,729
Professional Services – 2.3%			
Acuren Corp.	90,264	984	1,001
Alight, Inc., Class A	405,414	3,886	2,173
Amentum Holdings, Inc.	134,460	2,581	3,357
Asure Software, Inc.	24,836	260	241
Barrett Business Services, Inc.	22,466	460	1,033
BGSF, Inc.	8,656	164	53
BlackSky Technology, Inc.	23,487	301	452
Booz Allen Hamilton Holding Corp.	114,641	7,909	12,304
CACI International, Inc., Class A	19,716	4,151	9,081
CBIZ, Inc.	47,676	1,744	2,914
Clarivate PLC	394,223	7,088	1,518
Concentrix Corp.	41,412	3,189	2,152
Conduent, Inc.	129,826	1,322	345
CRA International, Inc.	6,016	360	1,063
CSG Systems International, Inc.	25,878	1,190	1,616
DLH Holdings Corp.	11,434	110	64
Dun & Bradstreet Holdings, Inc.	275,960	4,523	2,511
ExlService Holdings, Inc.	148,204	2,868	6,437
Exponent, Inc.	46,174	2,787	3,184
Falcon's Beyond Global, Inc., Class A	6,398	67	45
First Advantage Corp.	56,021	1,036	969
FiscalNote Holdings, Inc.	80,022	513	45
Forrester Research, Inc.	12,997	428	127
Franklin Covey Co.	10,362	288	204
FTI Consulting, Inc.	30,170	3,230	5,019
GEE Group, Inc.	100,459	52	21
Genpact Ltd.	144,445	5,152	6,363
Heidrick & Struggles International, Inc.	19,143	545	852
HireQuest, Inc.	4,469	94	46
Hudson Global, Inc.	2,407	89	22
Huron Consulting Group, Inc.	14,244	923	1,881
ICF International, Inc.	16,616	1,399	1,394
Innodata, Inc.	25,990	310	1,427
Insperity, Inc.	32,567	2,247	1,940
KBR, Inc.	117,986	4,063	5,515

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Professional Services – 2.3% - (Continued)			
Kelly Services, Inc., Class A	29,567	$ 619	$ 362
Kforce, Inc.	15,473	639	539
Korn Ferry	45,940	2,003	3,256
Legalzoom.com, Inc.	100,603	1,251	904
ManpowerGroup, Inc.	40,959	3,474	1,690
Mastech Digital, Inc.	4,547	55	33
Maximus, Inc.	50,198	3,410	3,708
Mistras Group, Inc.	21,964	348	174
Nixxy, Inc.	25,252	94	43
NV5 Global, Inc.	46,731	893	1,049
Parsons Corp.	42,983	2,350	3,189
Paylocity Holding Corp.	39,211	5,267	7,249
Planet Labs PBC	199,573	926	1,247
RCM Technologies, Inc.	4,671	38	113
Resolute Holdings Management, Inc.	3,664	136	149
Resources Connection, Inc.	28,376	419	144
Robert Half, Inc.	92,325	5,886	3,408
Science Applications International Corp.	42,036	3,387	4,686
ShiftPixy, Inc.[2]	2	10	-
Skillsoft Corp.	4,229	439	60
Spire Global, Inc.	26,704	419	268
SS&C Technologies Holdings, Inc.	194,880	10,407	16,658
TaskUS, Inc., Class A	15,308	941	261
TransUnion	176,932	12,197	16,842
TriNet Group, Inc.	26,368	1,667	1,788
TrueBlue, Inc.	30,133	632	218
TTEC Holdings, Inc.	25,325	776	126
UL Solutions, Inc., Class A	55,721	2,531	4,074
Upwork, Inc.	111,840	2,611	1,338
Verra Mobility Corp.	145,320	2,283	3,671
Where Food Comes From, Inc.	1,826	21	21
Willdan Group, Inc.	12,628	375	1,077
		132,817	155,714
Real Estate Management & Development – 0.7%			
Alset, Inc.	600	24	1
Altisource Portfolio Solutions S.A.	8,814	223	98
American Realty Investors, Inc.	303	3	4
AMREP Corp.	2,452	28	55
Anywhere Real Estate, Inc.	97,197	1,857	449
Avalon GloboCare Corp.[1]	151	43	-
Compass, Inc., Class A	391,044	1,621	3,105
Comstock Holding Cos., Inc.	471	3	6
Cushman & Wakefield PLC	211,395	2,631	2,577
Douglas Elliman, Inc.	60,531	326	166
eXp World Holdings, Inc.	78,347	1,362	845
Fathom Holdings, Inc.	7,751	183	9
Forestar Group, Inc.	16,916	340	419

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Real Estate Management & Development – 0.7% - (Continued)			
FRP Holdings, Inc.	12,298	$ 285	$ 325
Howard Hughes Holdings, Inc.	28,027	2,493	1,926
InterGroup (The) Corp.	601	27	7
Jones Lang LaSalle, Inc.	43,063	6,892	11,642
Kennedy-Wilson Holdings, Inc.	108,624	1,533	795
Marcus & Millichap, Inc.	21,309	694	664
Maui Land & Pineapple Co., Inc.	6,928	95	118
Newmark Group, Inc., Class A	132,075	1,415	2,004
Offerpad Solutions, Inc.	8,367	255	10
Opendoor Technologies, Inc.	588,092	8,232	1,082
RE/MAX Holdings, Inc., Class A	18,324	480	141
RMR Group (The), Inc., Class A	13,922	477	224
Safe & Green Development Corp.[1]	87	4	-
Seaport Entertainment Group, Inc.	8,804	231	203
Seritage Growth Properties, Class A	31,525	999	101
St. Joe (The) Co.	33,156	1,125	1,674
Star Holdings	10,743	194	77
Stratus Properties, Inc.	6,957	195	111
Tejon Ranch Co.	22,324	426	401
Transcontinental Realty Investors, Inc.	1,109	37	45
Zillow Group, Inc., Class A	47,623	2,467	3,655
Zillow Group, Inc., Class C	145,274	9,230	11,557
		46,430	44,496
Residential Real Estate Investment Trusts – 0.7%			
American Homes 4 Rent, Class A	288,356	8,270	10,003
Apartment Investment and Management Co., Class A	118,567	633	997
Bluerock Homes Trust, Inc.	3,118	60	44
BRT Apartments Corp.	10,732	149	156
Centerspace	15,048	967	819
Clipper Realty, Inc.	12,862	121	45
Elme Communities	80,693	1,707	1,217
Equity LifeStyle Properties, Inc.	173,583	9,478	10,401
Independence Realty Trust, Inc.	209,978	3,845	3,521
NexPoint Residential Trust, Inc.	20,226	691	631
Sun Communities, Inc.	108,699	12,744	13,482
UMH Properties, Inc.	68,259	892	1,111
Veris Residential, Inc.	74,255	1,389	1,046
		40,946	43,473

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Retail Real Estate Investment Trusts – 0.7%			
Acadia Realty Trust	116,497	$ 2,495	$ 2,181
Agree Realty Corp.	99,876	6,287	7,161
Alexander's, Inc.	2,045	646	514
Brixmor Property Group, Inc.	275,696	5,876	7,204
CBL & Associates Properties, Inc.	12,076	313	327
Curbline Properties Corp.	84,927	1,867	1,877
FrontView REIT, Inc.	14,908	224	175
Getty Realty Corp.	44,511	1,189	1,237
InvenTrust Properties Corp.	68,971	1,839	1,901
Kite Realty Group Trust	195,988	4,063	4,308
Macerich (The) Co.	228,415	3,928	3,817
NETSTREIT Corp.	74,126	1,335	1,351
NNN REIT, Inc.	170,915	7,042	7,052
Phillips Edison & Co., Inc.	113,459	3,674	3,834
Saul Centers, Inc.	10,584	432	341
SITE Centers Corp.	42,300	1,514	456
Tanger, Inc.	102,274	2,413	3,070
Urban Edge Properties	113,096	2,135	2,230
Whitestone REIT	43,623	484	532
		47,756	49,568
Semiconductors & Semiconductor Equipment – 2.9%			
ACM Research, Inc., Class A	45,492	684	1,381
Aehr Test Systems	24,478	307	414
Aeluma, Inc.	9,241	123	204
Allegro MicroSystems, Inc.	117,116	3,004	3,679
Alpha & Omega Semiconductor Ltd.	22,160	490	564
Ambarella, Inc.	35,762	2,532	2,364
Amkor Technology, Inc.	103,996	1,737	2,346
Amtech Systems, Inc.	12,254	100	58
Ascent Solar Technologies, Inc.[1]	1	21	-
Astera Labs, Inc.	19,507	1,241	2,667
Atomera, Inc.	25,983	249	130
Axcelis Technologies, Inc.	28,576	1,279	1,934
AXT, Inc.	41,646	183	87
Blaize Holdings, Inc.	54,692	182	213
CEVA, Inc.	22,383	710	478
Cirrus Logic, Inc.	48,564	3,034	4,891
Cohu, Inc.	41,243	1,156	737
Credo Technology Group Holding Ltd.	132,165	2,730	14,743
CVD Equipment Corp.	3,525	37	14
Datavault AI, Inc.	26,042	48	14
Diodes, Inc.	41,613	2,123	2,054
Entegris, Inc.	137,304	9,086	10,773
Everspin Technologies, Inc.	23,942	209	145
FormFactor, Inc.	69,683	1,720	1,980
GCT Semiconductor Holding, Inc.	23,278	124	32
GSI Technology, Inc.	15,639	90	68
Ichor Holdings Ltd.	29,269	912	579

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.9% - (Continued)			
Impinj, Inc.	21,040	$ 1,366	$ 3,252
indie Semiconductor, Inc., Class A	150,938	1,102	590
inTEST Corp.	11,850	114	83
Kopin Corp.	127,393	359	228
Kulicke & Soffa Industries, Inc.	50,651	1,507	1,659
Lattice Semiconductor Corp.	122,843	4,360	6,121
MACOM Technology Solutions Holdings, Inc.	53,595	3,221	7,350
Marvell Technology, Inc.	781,531	31,207	62,812
MaxLinear, Inc.	67,924	1,647	1,075
MKS, Inc.	60,624	5,633	5,770
Mobix Labs, Inc.	18,041	40	16
Navitas Semiconductor Corp.	115,152	1,297	844
NVE Corp.	4,922	335	312
Onto Innovation, Inc.	44,587	2,728	4,225
PDF Solutions, Inc.	29,330	696	652
Penguin Solutions, Inc.	48,773	949	1,150
Peraso, Inc.[1]	156	85	-
Photronics, Inc.	59,168	914	1,205
Pixelworks, Inc.	4,848	110	57
Power Integrations, Inc.	51,543	2,816	2,501
Qorvo, Inc.	84,206	6,004	7,040
QuickLogic Corp.	12,194	155	77
Rambus, Inc.	97,340	2,521	7,196
Rigetti Computing, Inc.	232,400	1,708	3,370
Semtech Corp.	77,940	3,369	3,983
Silicon Laboratories, Inc.	29,867	3,046	3,936
SiTime Corp.	18,834	2,497	3,820
SkyWater Technology, Inc.	19,474	284	174
SolarEdge Technologies, Inc.	53,009	4,350	1,360
Synaptics, Inc.	34,674	3,307	2,174
Trio-Tech International	3,757	22	20
Ultra Clean Holdings, Inc.	40,450	1,050	911
Universal Display Corp.	40,166	5,323	5,800
Veeco Instruments, Inc.	55,594	1,337	1,155
		129,570	193,467
Software – 9.1%			
8x8, Inc.	129,483	1,461	251
A10 Networks, Inc.	64,234	686	1,183
ACCESS Newswire, Inc.	2,150	44	25
ACI Worldwide, Inc.	95,676	2,752	4,072
Adeia, Inc.	99,022	1,360	1,282
Agilysys, Inc.	19,958	891	2,277
Airship AI Holdings, Inc.	17,791	163	92
Alarm.com Holdings, Inc.	44,430	2,469	2,427
Alkami Technology, Inc.	61,165	1,422	1,363
Amplitude, Inc., Class A	79,491	1,587	972
Appfolio, Inc., Class A	21,033	2,803	5,624
Appian Corp., Class A	39,253	2,008	1,084

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Software – 9.1% - (Continued)			
AppLovin Corp., Class A	200,376	$ 18,791	$ 78,287
Arteris, Inc.	23,393	193	231
Asana, Inc., Class A	82,624	4,768	1,213
Atlassian Corp., Class A	149,636	25,090	28,697
Auddia, Inc.[1]	20	46	-
AudioEye, Inc.	7,414	127	95
Aurora Innovation, Inc.	949,975	5,138	5,519
authID, Inc.	6,883	306	27
AvePoint, Inc.	102,003	1,054	1,946
Aware, Inc.	12,892	67	27
Bentley Systems, Inc., Class B	140,613	8,043	8,153
BILL Holdings, Inc.	86,172	11,671	3,692
Bio-key International, Inc.[1]	339	22	-
Blackbaud, Inc.	33,476	2,269	2,257
BlackLine, Inc.	46,285	2,900	2,489
Blend Labs, Inc., Class A	176,262	671	583
Box, Inc., Class A	128,999	2,751	4,141
Braze, Inc., Class A	62,168	2,450	1,733
Bridgeline Digital, Inc.	7,496	36	11
BTCS, Inc.	19,216	103	88
C3.ai, Inc., Class A	106,620	4,032	2,512
CCC Intelligent Solutions Holdings, Inc.	429,561	4,684	4,154
Cerence, Inc.	44,069	1,358	379
Cipher Mining, Inc.	213,595	855	1,166
Circle Internet Group, Inc.	31,455	7,522	5,773
Cleanspark, Inc.	248,580	2,463	2,826
Clear Secure, Inc., Class A	83,874	2,142	2,467
Clearwater Analytics Holdings, Inc., Class A	217,203	4,689	4,401
Commvault Systems, Inc.	40,182	2,832	7,633
Confluent, Inc., Class A	260,209	8,491	4,612
Consensus Cloud Solutions, Inc.	15,991	517	323
Core Scientific, Inc.	266,618	2,780	3,610
CoreCard Corp.	5,037	162	146
CS Disco, Inc.	23,552	525	94
CXApp, Inc.	18,038	100	17
CYNGN, Inc.[1]	1	17	-
Daily Journal Corp.	901	263	360
DatChat, Inc.[1]	209	23	1
Digimarc Corp.	16,998	456	203
Digital Turbine, Inc.	81,925	1,748	447
Docusign, Inc.	183,123	20,583	13,851
Dolby Laboratories, Inc., Class A	55,284	3,799	4,165
Domo, Inc., Class B	30,325	938	499
Dropbox, Inc., Class A	174,773	4,332	4,749
Duos Technologies Group, Inc.	4,991	29	34
D-Wave Quantum, Inc.	241,856	1,722	4,158
Dynatrace, Inc.	271,876	11,706	14,303
E2open Parent Holdings, Inc.	191,626	1,575	632

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Software – 9.1% - (Continued)			
eGain Corp.	17,948	$ 123	$ 111
Elastic N.V.	79,714	7,780	6,672
EverCommerce, Inc.	16,988	252	182
Exodus Movement, Inc., Class A	8,747	338	270
Expensify, Inc., Class A	45,213	750	92
Five9, Inc.	68,264	4,532	1,763
Freshworks, Inc., Class A	180,292	2,908	2,342
Gitlab, Inc., Class A	115,353	5,964	5,054
Greenidge Generation Holdings, Inc.	703	158	1
Gryphon Digital Mining, Inc.	56,795	140	61
Guidewire Software, Inc.	75,972	7,439	17,186
HubSpot, Inc.	47,661	15,368	24,767
Hut 8 Corp.	81,466	1,069	1,730
I3 Verticals, Inc., Class A	19,061	506	533
Informatica, Inc., Class A	74,316	2,068	1,836
Intapp, Inc.	48,751	1,992	1,952
Intellicheck, Inc.	13,593	86	67
Intellinetics, Inc.	1,524	21	18
InterDigital, Inc.	23,684	1,877	6,115
Intrusion, Inc.	18,144	243	34
Inuvo, Inc.	11,256	148	55
Jamf Holding Corp.	59,440	1,602	472
Kaltura, Inc.	73,644	265	132
Klaviyo, Inc., Class A	96,815	2,885	3,011
LivePerson, Inc.	68,378	1,417	64
LiveRamp Holdings, Inc.	58,530	2,010	1,921
LM Funding America, Inc.	885	39	2
Manhattan Associates, Inc.	54,957	6,017	12,072
MARA Holdings, Inc.	315,247	5,726	5,069
Mawson Infrastructure Group, Inc.	8,861	38	4
Meridianlink, Inc.	26,302	545	420
MicroStrategy, Inc., Class A	229,530	38,709	92,239
Mitek Systems, Inc.	40,961	406	369
N-able, Inc.	63,888	930	516
nCino, Inc.	82,185	3,847	2,295
NCR Voyix Corp.	121,618	2,212	1,656
NetSol Technologies, Inc.	12,286	109	50
NextNav, Inc.	59,924	470	886
NextTrip, Inc.	376	37	1
Nukkleus, Inc.	4,037	78	24
Nutanix, Inc., Class A	224,449	8,030	16,872
Oblong, Inc.[1]	25	56	-
Olo, Inc., Class A	101,797	1,574	1,067
ON24, Inc.	43,977	435	218
OneSpan, Inc.	33,681	535	497
Onestream, Inc.	69,774	2,032	1,664
Ooma, Inc.	25,236	272	287
PagerDuty, Inc.	84,686	2,402	1,365
Pegasystems, Inc.	81,118	2,598	4,762
Phunware, Inc.	22,484	99	62
Porch Group, Inc.	88,225	1,180	1,113
Procore Technologies, Inc.	96,915	$ 5,700	$ 6,942
Progress Software Corp.	39,031	1,604	1,877
PROS Holdings, Inc.	41,897	1,456	657
Q2 Holdings, Inc.	56,078	3,493	4,554
Qualys, Inc.	32,333	3,048	4,303
Rapid7, Inc.	58,010	2,763	1,225
reAlpha Tech Corp.	17,094	21	6
Red Violet, Inc.	9,864	224	437
Rekor Systems, Inc.	104,778	370	118
ReposiTrak, Inc.	11,117	166	183
Rimini Street, Inc.	42,298	180	203
RingCentral, Inc., Class A	72,764	7,286	1,855
Riot Platforms, Inc.	278,820	3,247	3,739
Rubrik, Inc., Class A	111,893	6,461	10,624
SailPoint, Inc.	55,401	1,122	1,238
Samsara, Inc., Class A	254,856	7,424	9,692
SEMrush Holdings, Inc., Class A	29,923	449	268
SentinelOne, Inc., Class A	285,493	8,060	5,236
ServiceTitan, Inc., Class A	8,360	800	976
Silvaco Group, Inc.	5,308	92	24
Smith Micro Software, Inc.	5,312	212	4
Soluna Holdings, Inc.[1]	296	60	-
SoundHound AI, Inc., Class A	330,111	1,740	3,410
SoundThinking, Inc.	8,490	299	97
Sprinklr, Inc., Class A	109,610	1,453	988
Sprout Social, Inc., Class A	47,235	2,888	810
SPS Commerce, Inc.	34,119	3,201	3,714
Synchronoss Technologies, Inc.	8,056	283	59
Telos Corp.	49,356	1,211	127
Tenable Holdings, Inc.	113,583	4,343	3,556
Teradata Corp.	87,998	2,867	1,842
Terawulf, Inc.	273,739	986	1,413
Thumzup Media Corp.	5,448	49	70
UiPath, Inc., Class A	378,316	12,177	4,445
Unity Software, Inc.	272,910	18,223	9,104
Upland Software, Inc.	22,949	599	47
Varonis Systems, Inc.	100,764	3,320	5,626
Veea, Inc.	27,317	78	44
Verb Technology Co., Inc.[1]	9	43	-
Verint Systems, Inc.	54,634	1,516	1,163
Veritone, Inc.	38,626	352	86
Vertex, Inc., Class A	50,340	1,325	1,670
Viant Technology, Inc., Class A	17,106	332	248
VirnetX Holding Corp.	2,824	403	41
Weave Communications, Inc.	39,747	359	290
WM Technology, Inc.	85,677	483	77
Workiva, Inc.	46,572	3,117	2,973
Xperi, Inc.	40,578	1,172	244
Yext, Inc.	97,974	1,303	796

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Software – 9.1% - (Continued)			
Zeta Global Holdings Corp., Class A	189,585	$ 2,390	$ 2,967
Zoom Communications, Inc.	237,626	56,511	17,596
Zscaler, Inc.	86,705	11,453	24,760
		523,516	605,731
Specialized Real Estate Investment Trusts – 0.8%			
CubeSmart	207,812	7,183	8,086
EPR Properties	69,827	3,483	3,843
Farmland Partners, Inc.	36,705	402	384
Four Corners Property Trust, Inc.	90,117	2,220	2,275
Gaming and Leisure Properties, Inc.	247,010	10,147	11,259
Gladstone Land Corp.	30,717	459	283
Global Self Storage, Inc.	11,216	53	58
Lamar Advertising Co., Class A	79,849	6,387	9,761
Millrose Properties, Inc.	107,641	2,878	3,228
National Storage Affiliates Trust	62,435	2,064	1,839
Outfront Media, Inc.	126,240	2,602	2,213
PotlatchDeltic Corp.	65,218	2,791	2,667
Power REIT	2,194	65	3
Rayonier, Inc.	126,033	3,846	2,938
Safehold, Inc.	41,975	1,500	587
Smartstop Self Storage REIT, Inc.	27,516	1,005	932
Uniti Group, Inc.	223,691	2,915	1,190
		50,000	51,546
Specialty Retail – 3.0%			
1-800-Flowers.com, Inc., Class A	31,195	357	184
Abercrombie & Fitch Co., Class A	43,291	1,747	4,157
Academy Sports & Outdoors, Inc.	60,695	2,345	3,083
Advance Auto Parts, Inc.	53,071	3,461	2,816
American Eagle Outfitters, Inc.	141,524	2,364	1,528
America's Car-Mart, Inc.	7,325	521	330
Arhaus, Inc.	48,824	532	428
Arko Corp.	67,420	630	281
Asbury Automotive Group, Inc.	17,976	2,559	3,993
AutoNation, Inc.	22,295	1,930	4,295
BARK, Inc.	147,997	451	127
Barnes & Noble Education, Inc.	15,040	267	133
Bath & Body Works, Inc.	191,748	6,136	5,553
Beyond, Inc.	48,398	888	433
Big 5 Sporting Goods Corp.	11,896	131	17
Boot Barn Holdings, Inc.	27,428	1,374	4,715
Brand House Collective (The), Inc.	11,699	192	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 3.0% - (Continued)			
Brilliant Earth Group, Inc., Class A	8,235	$ 125	$ 12
Buckle (The), Inc.	26,660	915	1,316
Build-A-Bear Workshop, Inc.	10,464	200	531
Burlington Stores, Inc.	56,853	9,024	15,519
Caleres, Inc.	31,782	799	436
Camping World Holdings, Inc., Class A	56,374	1,434	780
CarParts.com, Inc.	54,499	414	45
Carvana Co.	112,405	16,838	43,857
Cato (The) Corp., Class A	15,858	248	45
Chewy, Inc., Class A	198,751	7,607	7,294
Children's Place (The), Inc.	18,773	665	90
Citi Trends, Inc.	7,216	182	220
Designer Brands, Inc., Class A	37,456	772	106
Destination XL Group, Inc.	44,286	240	58
Dick's Sporting Goods, Inc.	50,909	4,520	10,768
Duluth Holdings, Inc., Class B	23,666	187	50
Envela Corp.	7,092	30	38
EVgo, Inc.	114,148	638	385
Five Below, Inc.	49,601	5,472	6,771
Floor & Decor Holdings, Inc., Class A	97,702	7,090	7,488
Foot Locker, Inc.	73,511	2,704	1,841
GameStop Corp., Class A	366,612	6,810	8,230
Gap (The), Inc.	201,036	3,457	3,912
Genesco, Inc.	10,905	480	262
Group 1 Automotive, Inc.	11,576	1,837	4,771
Grove Collaborative Holdings	10,850	22	15
GrowGeneration Corp.	51,187	775	50
Guess?, Inc.	28,991	585	377
Haverty Furniture Cos., Inc.	11,870	282	245
J Jill, Inc.	6,487	226	102
Lands' End, Inc.	9,950	216	117
Lazydays Holdings, Inc.	459	191	2
Leslie's, Inc.	211,074	2,813	78
Lithia Motors, Inc.	23,686	5,348	6,822
Lulu's Fashion Lounge Holdings, Inc.	343	53	1
MarineMax, Inc.	18,112	505	411
Monro, Inc.	26,589	1,297	375
Murphy U.S.A., Inc.	16,373	2,729	5,935
National Vision Holdings, Inc.	70,810	2,343	1,718
ODP (The) Corp.	27,243	1,049	486
OneWater Marine, Inc., Class A	14,853	360	228
Penske Automotive Group, Inc.	16,805	1,535	2,813
Petco Health & Wellness Co., Inc.	84,277	846	254
PetMed Express, Inc.	30,689	282	96

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 3.0% - (Continued)			
RealReal (The), Inc.	84,580	$ 1,145	$ 445
Rent the Runway, Inc., Class A	1,815	85	9
Revolve Group, Inc.	36,366	1,183	755
RH	13,466	3,363	2,769
RumbleON, Inc., Class B	20,666	192	44
Sally Beauty Holdings, Inc.	92,633	1,669	902
Shoe Carnival, Inc.	16,158	299	331
Signet Jewelers Ltd.	38,328	1,840	3,032
Sleep Number Corp.	19,714	871	144
Sonic Automotive, Inc., Class A	12,519	430	906
Sportsman's Warehouse Holdings, Inc.	32,748	278	110
Stitch Fix, Inc., Class A	94,202	1,992	446
Tandy Leather Factory, Inc.	6,231	21	22
ThredUp, Inc., Class A	85,724	872	708
Tile Shop Holdings, Inc.	20,360	127	128
Tilly's, Inc., Class A	24,193	301	43
Torrid Holdings, Inc.	9,083	157	23
Upbound Group, Inc.	47,493	1,475	980
Urban Outfitters, Inc.	50,426	1,429	3,796
Valvoline, Inc.	113,672	2,917	4,007
Victoria's Secret & Co.	70,716	3,316	1,329
Warby Parker, Inc., Class A	82,780	1,434	1,983
Wayfair, Inc., Class A	94,168	9,345	6,181
Winmark Corp.	2,742	630	1,035
Zumiez, Inc.	14,010	327	192
		155,728	197,359
Technology Hardware, Storage & Peripherals – 0.5%			
AstroNova, Inc.	5,525	104	63
Boxlight Corp., Class A	994	72	2
CompoSecure, Inc., Class A	35,406	356	503
Corsair Gaming, Inc.	41,922	1,099	380
CPI Card Group, Inc.	4,379	138	85
Diebold Nixdorf, Inc.	33,391	992	1,880
Eastman Kodak Co.	66,407	599	445
Immersion Corp.	27,412	212	191
IonQ, Inc.	216,087	4,356	8,615
Movano, Inc.[1]	645	46	-
One Stop Systems, Inc.	21,325	77	115
Pure Storage, Inc., Class A	281,552	7,938	16,758
Quantum Computing, Inc.	98,348	1,376	1,460
Quantum Corp.	4,700	372	38
Sandisk Corp.	122,678	5,841	5,265
Socket Mobile, Inc.	2,782	27	3
Sonim Technologies, Inc.[1]	394	107	-
TransAct Technologies, Inc.	7,140	85	27
Turtle Beach Corp.	16,845	289	245
Xerox Holdings Corp.	100,542	2,097	407
		26,183	36,482
Textiles, Apparel & Luxury Goods – 0.6%			
Allbirds, Inc., Class A	6,001	600	60

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.6% - (Continued)			
Capri Holdings Ltd.	105,518	$ 3,063	$ 1,919
Carter's, Inc.	33,779	2,847	819
Columbia Sportswear Co.	27,309	2,017	1,545
Crocs, Inc.	50,281	2,660	5,015
Crown Crafts, Inc.	12,186	61	34
Culp, Inc.	8,213	196	35
Figs, Inc., Class A	113,727	1,583	739
Fossil Group, Inc.	53,359	822	90
G-III Apparel Group Ltd.	35,007	1,169	826
Hanesbrands, Inc.	310,425	4,037	1,270
Jerash Holdings U.S., Inc.	4,271	29	14
Kontoor Brands, Inc.	45,948	2,015	2,557
Lakeland Industries, Inc.	7,517	123	105
Levi Strauss & Co., Class A	88,184	1,728	1,736
Movado Group, Inc.	14,426	331	224
Oxford Industries, Inc.	13,128	1,025	501
Playboy, Inc.	89,174	215	166
PVH Corp.	43,906	2,670	3,224
Rocky Brands, Inc.	6,164	118	161
Skechers U.S.A., Inc., Class A	118,131	4,485	7,472
Steven Madden Ltd.	65,014	2,018	1,561
Superior Group of Cos., Inc.	9,644	147	93
Under Armour, Inc., Class A	169,539	1,469	1,126
Under Armour, Inc., Class C	118,419	934	746
Unifi, Inc.	12,987	253	59
Vera Bradley, Inc.	19,390	236	37
VF Corp.	295,977	4,311	3,469
Vince Holding Corp.	4,632	260	7
Wolverine World Wide, Inc.	72,090	1,684	1,628
		43,106	37,238
Tobacco – 0.0%			
22nd Century Group, Inc.[1]	1	381	-
Ispire Technology, Inc.	15,927	118	43
Turning Point Brands, Inc.	15,865	478	1,316
Universal Corp.	23,148	1,274	1,261
		2,251	2,620
Trading Companies & Distributors – 2.2%			
Air Lease Corp.	92,954	3,558	5,150
Alta Equipment Group, Inc.	25,356	214	197
Applied Industrial Technologies, Inc.	34,193	3,472	9,283
BlueLinx Holdings, Inc.	6,877	271	504
Boise Cascade Co.	33,608	1,868	2,817
Core & Main, Inc., Class A	171,560	5,940	10,918
Custom Truck One Source, Inc.	49,234	384	305
Distribution Solutions Group, Inc.	6,967	167	209
DNOW, Inc.	93,919	1,482	1,461
DXP Enterprises, Inc.	11,196	460	1,268

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Trading Companies & Distributors – 2.2% - (Continued)			
EVI Industries, Inc.	4,682	$ 161	$ 104
Ferguson Enterprises, Inc.	179,771	24,422	40,148
FTAI Aviation Ltd.	92,776	2,931	12,767
GATX Corp.	32,372	2,764	4,943
Global Industrial Co.	11,814	312	402
GMS, Inc.	34,242	1,393	3,754
Herc Holdings, Inc.	29,069	2,652	3,396
Hudson Technologies, Inc.	34,764	279	327
Karat Packaging, Inc.	7,434	166	202
McGrath RentCorp	21,813	1,436	2,722
MRC Global, Inc.	76,230	959	1,119
MSC Industrial Direct Co., Inc., Class A	39,636	3,232	3,433
NPK International, Inc.	79,347	540	716
QXO, Inc.	434,666	7,537	8,719
Rush Enterprises, Inc., Class A	54,666	1,339	2,960
Rush Enterprises, Inc., Class B	8,001	269	435
SiteOne Landscape Supply, Inc.	40,951	4,291	5,644
Titan Machinery, Inc.	20,167	418	390
Transcat, Inc.	7,979	445	610
Watsco, Inc.	31,591	8,470	14,244
WESCO International, Inc.	40,380	3,766	8,357
Willis Lease Finance Corp.	2,906	179	411
Xometry, Inc., Class A	41,684	1,678	1,348
		87,455	149,263
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	17,726	245	173
Water Utilities – 0.3%			
American States Water Co.	34,474	2,199	2,537
Artesian Resources Corp., Class A	8,336	317	272
Cadiz, Inc.	41,056	287	131
California Water Service Group	54,973	2,429	2,500
Consolidated Water Co. Ltd.	13,062	196	380
Essential Utilities, Inc.	234,313	8,865	8,623
Global Water Resources, Inc.	10,286	130	98
H2O America	27,962	1,616	1,350
Middlesex Water Co.	16,672	927	860
Pure Cycle Corp.	21,007	223	206
York Water (The) Co.	13,633	502	412
		17,691	17,369
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.	55,698	667	884
KORE Group Holdings, Inc.	5,733	183	12
Spok Holdings, Inc.	17,769	239	326
SurgePays, Inc.	10,923	49	30

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Wireless Telecommunication Services – 0.1% - (Continued)			
Telephone and Data Systems, Inc.	87,942	$ 2,162	$ 3,433
United States Cellular Corp.	12,905	508	941
		3,808	5,626
TOTAL COMMON STOCKS		5,616,477	6,635,149
PREFERRED STOCKS – 0.0%			
Communications Equipment – 0.0%			
ClearOne, Inc., Class A[(2)]	186	-	-
Pharmaceuticals – 0.0%			
Nutriband, Inc.[(2)]	1,779	-	-
Software – 0.0%			
BTCS, Inc.[(2)]	9,507	-	-
TOTAL PREFERRED STOCKS		-	-
OTHER – 0.0%			
Escrow Cyteir Therapeutics, Inc.[(2)]	13,685	34	-
Escrow GCI Liberty, Inc.[(2)]	74,021	-	-
Escrow NeuBase Therapeutics, Inc.[(2)]	1,365	325	-
Escrow NII Holdings, Inc.[(2)]	80,423	156	40
Escrow SRAX, Inc. [(2)]	16,806	-	-
TOTAL OTHER		515	40
RIGHTS – 0.0%			
Aeglea BioTherapeutics, Inc. (Contingent Value Rights)[(2)]	46,948	-	29
Cartesian Therapeutics, Inc.[(2)]	93,974	-	-
Catalyst Biosciences, Inc. (Contingent Value Rights)[(2)]	29,671	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[(2)]	9,191	-	-
Communications Systems, Inc. (Contingent Value Rights)[(2)(4)]	1,864	-	-
Dianthus Therapeutics, Inc. (Contingent Value Rights)[(2)]	29,796	-	-
Dogwood Therapeutics, Inc. (Contingent Value Rights)[(2)]	370	-	-
Empire Petroleum Corp.[(2)]	19,882	-	-
Frequency Therapeutics, Inc. (Contingent Value Rights)[(2)]	27,536	-	55
F-star Therapeutics, Inc. (Contingent Value Rights)[(2)]	3,158	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (NASDAQ Exchange)[(2)]	3,158	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Garrett Motion, Inc. (Contingent Value Rights)[2]	1,371	$ -	$ -
Halozyme Therapeutics, Inc.[2]	368	-	-
Hepion Pharmaceuticals, Inc. (Contingent Value Rights)[2]	74	-	-
Homology Medicines, Inc. (Contingent Value Rights)[2]	34,844	-	19
Icosavax, Inc. (Contingent Value Rights)[2]	22,425	-	-
Imara, Inc. (Contingent Value Rights)[2]	11,144	-	-
Inhibrx, Inc. (Contingent Value Rights)[2]	25,124	-	-
Kintara Therapeutics, Inc. (Contingent Value Rights)[2]	298	-	-
Miragen Therapeutics, Inc. (Contingent Value Rights)[2]	20,502	-	-
Miromatrix Medical, Inc. (Contingent Value Rights)[2]	18,027	-	2
Neoleukin Therapeutics, Inc. (Contingent Value Rights)[2]	5,924	-	5
NeuroBo Pharmaceuticals, Inc. (Contingent Value Rights)[2]	488	-	-
NeuroMetrix, Inc. (Contingent Value Rights)[2]	596	-	-
Opus Genetics, Inc. (Contingent Value Rights)[2]	886	-	-
Palvella Therapeutics, Inc. (Contingent Value Rights)[2]	1,085	-	2
Pardes Biosciences, Inc. (Contingent Value Rights)[2]	14,093	-	-
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)[1][2]	44,888	-	-
Tectonic Therapeutic, Inc. (Contingent Value Rights)[2]	2,580	-	-
Traws Pharma, Inc. (Contingent Value Rights)[2]	16,825	-	-
TOTAL RIGHTS		-	112

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Pulse Biosciences, Inc., Exp. 6/27/29, Strike $11.00	2,045	$ -	$ 4
Serina Therapeutics, Inc., Exp. 7/31/26, Strike $13.20[2]	183	-	-
TOTAL WARRANTS		-	4

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.2%			
NT Collective Short Term Investment Fund[5]	15,527,107	$ 15,527	$ 15,527
U.S. Treasury Bill, 5.07%, 11/28/25[6][7]	$ 1,337	1,317	1,319
TOTAL SHORT-TERM INVESTMENTS		16,844	16,846
TOTAL INVESTMENTS – 99.8%		5,633,836	6,652,151
Other Assets less Liabilities – 0.2%			11,034
NET ASSETS – 100.0%			$ 6,663,185

(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 rounds to less than one thousand.

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

(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.

CDI - CREST Depository Interest
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	$1,122,001	$1,802,875	$361,981
Short-Term Investments	696,841	725,386	9
Other[1]	—	—	10
Total	$1,818,842	$2,528,261	$362,000

(1) The Fund experienced a realized gain of approximately $10,000 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	18	$ 5,737	Long	9/25	$ 39
E-Mini S&P Midcap 400	11	3,482	Long	9/25	(10)
Russell 2000 Mini Index	177	19,649	Long	9/25	(141)
Total					$(112)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Banks	$ 392,260	$ —	$ 9	$ 392,269
Biotechnology	329,075	—	37	329,112
Media	43,778	4	—	43,782
Pharmaceuticals	76,621	108	—	76,729
All Other Industries[1]	5,793,257	—	—	5,793,257
Total Common Stocks	6,634,991	112	46	6,635,149
Other	—	—	40	40
Rights	—	—	112	112
Warrants	—	4	—	4
Short-Term Investments	—	1,319	—	1,319
Total Investments by Fair Value Level	6,634,991	1,435	198	6,636,624

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[2]				$ 15,527
Total Investments	$6,634,991	$1,435	$198	$6,652,151

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 39	$ —	$ —	$ 39
Liabilities				
Futures Contracts*	(151)	—	—	(151)
Total Other Financial Instruments	$ (112)	$ —	$ —	$ (112)

(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 QUALITY LOW VOLATILITY U.S. FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $246,098)	$	325,161
Investments in Northern Trust Funds, at Value (Cost $3,312)		3,312
Receivable from Trustee		4
Accrued Income Receivable		302
Total Assets	$	328,779
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	12
Accrued Expenses		21
Total Liabilities	$	33
NET ASSETS	$	328,746

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	4,973
Interest Income		6
Income from Investments in Northern Trust Funds		98
Total Investment Income	$	5,077
EXPENSES		
Custody & Fund Administration Fee		51
Audit Fee		16
Other Expenses		1
Total Expenses	$	68
Less: Reimbursement of Expenses by Trustee		(12)
Net Expenses	$	56
Net Investment Income	$	5,021
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	28,285
Net Realized Gains on Futures Contracts	$	183
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	78,611
End of Year		79,157
Change in Net Unrealized Appreciation (Depreciation)	$	546
Net Realized and Unrealized Gains	$	29,014
Net Increase in Net Assets from Investment Activities	$	34,035
CAPITAL TRANSACTIONS		
Admissions	$	40,000
Withdrawals		(39,219)
Net Increase in Net Assets from Capital Transactions	$	781
Net Increase in Net Assets	$	34,816
NET ASSETS:		
Beginning of Year		293,930
End of Year*	$	328,746

* 30.8% 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, 2025

Unit Value,		
Beginning of Year	$	183.035
Net Investment Income		3.325
Net Realized and Unrealized Gains		19.590
Net Increase		22.915
Unit Value,		
End of Year	$	205.950
Total Return[1]		12.52%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	328,746
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		1,605,869
Admissions		195,752
Withdrawals		(205,378)
Units Outstanding,		
End of Year		1,596,243

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.8%			
Aerospace & Defense – 1.1%			
General Electric Co.	3,075	$ 394	$ 833
Lockheed Martin Corp.	6,330	2,891	2,665
		3,285	3,498
Air Freight & Logistics – 0.7%			
Expeditors International of Washington, Inc.	20,701	2,433	2,406
Automobiles – 0.7%			
Tesla, Inc.	7,829	1,936	2,413
Banks – 2.7%			
Bank of America Corp.	25,027	969	1,183
Citigroup, Inc.	2,491	172	234
Cullen/Frost Bankers, Inc.	18,499	2,179	2,357
JPMorgan Chase & Co.	13,850	2,223	4,103
Wells Fargo & Co.	11,028	812	889
		6,355	8,766
Beverages – 1.4%			
PepsiCo, Inc.	33,867	5,494	4,671
Biotechnology – 3.5%			
AbbVie, Inc.	32,543	5,783	6,152
Amgen, Inc.	4,436	1,391	1,309
Gilead Sciences, Inc.	36,808	3,040	4,133
		10,214	11,594
Broadline Retail – 3.1%			
Amazon.com, Inc.	43,581	6,333	10,203
Capital Markets – 2.5%			
Ameriprise Financial, Inc.	5,180	2,448	2,684
Cboe Global Markets, Inc.	3,564	773	859
Charles Schwab (The) Corp.	1,531	119	150
CME Group, Inc.	5,250	1,171	1,461
Goldman Sachs Group (The), Inc.	736	398	533
Intercontinental Exchange, Inc.	8,304	979	1,535
Morgan Stanley	1,723	178	245
MSCI, Inc.	1,147	649	644
		6,715	8,111
Chemicals – 0.8%			
Ecolab, Inc.	10,165	2,402	2,661
Commercial Services & Supplies – 1.1%			
Cintas Corp.	13,259	1,382	2,951
MSA Safety, Inc.	3,753	692	667
		2,074	3,618
Communications Equipment – 0.3%			
Cisco Systems, Inc.	13,534	699	921
Consumer Staples Distribution & Retail – 1.9%			
Costco Wholesale Corp.	6,749	4,565	6,342

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Containers & Packaging – 0.8%			
AptarGroup, Inc.	2,950	$ 463	$ 464
Avery Dennison Corp.	13,307	2,361	2,232
		2,824	2,696
Diversified Consumer Services – 0.3%			
H&R Block, Inc.	16,623	881	903
Diversified Telecommunication Services – 2.7%			
AT&T, Inc.	161,613	3,531	4,430
Verizon Communications, Inc.	99,787	4,175	4,267
		7,706	8,697
Electric Utilities – 2.7%			
Duke Energy Corp.	17,492	1,745	2,128
Evergy, Inc.	18,506	1,228	1,310
OGE Energy Corp.	53,737	1,985	2,441
Southern (The) Co.	32,009	2,343	3,024
		7,301	8,903
Electrical Equipment – 0.0%			
Eaton Corp. PLC	218	63	84
Electronic Equipment, Instruments & Components – 0.8%			
Teledyne Technologies, Inc.	4,994	2,231	2,752
Entertainment – 0.7%			
Netflix, Inc.	1,867	1,084	2,165
Financial Services – 3.8%			
Berkshire Hathaway, Inc., Class B	4,416	1,718	2,084
Fiserv, Inc.	3,217	687	447
Jack Henry & Associates, Inc.	3,888	681	660
MGIC Investment Corp.	49,819	828	1,291
Visa, Inc., Class A	22,517	6,697	7,779
Western Union (The) Co.	40,404	512	325
		11,123	12,586
Food Products – 1.2%			
General Mills, Inc.	33,468	2,505	1,639
Ingredion, Inc.	18,548	2,433	2,440
		4,938	4,079
Gas Utilities – 0.9%			
National Fuel Gas Co.	31,940	2,186	2,772
Ground Transportation – 1.3%			
Landstar System, Inc.	15,390	2,505	2,053
Uber Technologies, Inc.	3,692	287	324
Union Pacific Corp.	8,445	1,966	1,874
		4,758	4,251
Health Care Equipment & Supplies – 0.6%			
Abbott Laboratories	2,050	235	258
ResMed, Inc.	5,269	1,202	1,433

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Health Care Equipment & Supplies – 0.6% - (Continued)			
STERIS PLC	1,311	$ 301	$ 297
		1,738	1,988
Health Care Providers & Services – 1.8%			
Cencora, Inc.	1,203	282	344
Chemed Corp.	4,003	2,001	1,651
Encompass Health Corp.	6,836	698	753
McKesson Corp.	4,427	2,084	3,070
		5,065	5,818
Hotels, Restaurants & Leisure – 2.5%			
Booking Holdings, Inc.	66	221	363
Domino's Pizza, Inc.	4,408	2,097	2,042
McDonald's Corp.	19,480	5,398	5,845
Yum! Brands, Inc.	607	81	88
		7,797	8,338
Household Products – 1.6%			
Procter & Gamble (The) Co.	34,398	5,058	5,176
Industrial Real Estate Investment Trusts – 0.0%			
Prologis, Inc.	507	60	54
Insurance – 3.1%			
Assurant, Inc.	11,979	1,894	2,244
CNA Financial Corp.	15,439	763	684
Hartford Insurance Group (The), Inc.	4,917	391	612
Loews Corp.	17,113	1,467	1,549
Old Republic International Corp.	63,591	2,083	2,300
Primerica, Inc.	1,866	483	496
Willis Towers Watson PLC	7,606	1,891	2,402
		8,972	10,287
Interactive Media & Services – 6.3%			
Alphabet, Inc., Class A	59,406	5,594	11,400
Meta Platforms, Inc., Class A	11,849	3,986	9,165
		9,580	20,565
IT Services – 3.1%			
Accenture PLC, Class A	1,982	561	529
Amdocs Ltd.	26,904	2,275	2,296
Gartner, Inc.	5,226	2,448	1,770
International Business Machines Corp.	12,067	2,642	3,055
VeriSign, Inc.	8,944	2,185	2,405
		10,111	10,055
Life Sciences Tools & Services – 1.1%			
Danaher Corp.	803	170	158
Medpace Holdings, Inc.	7,292	2,376	3,115
Thermo Fisher Scientific, Inc.	1,037	$ 580	$ 485
		3,126	3,758
Machinery – 0.3%			
Caterpillar, Inc.	1,009	267	442
Snap-on, Inc.	1,648	545	529
		812	971
Metals & Mining – 0.7%			
Royal Gold, Inc.	15,962	2,060	2,417
Multi-Utilities – 0.8%			
Consolidated Edison, Inc.	25,448	2,438	2,634
Oil, Gas & Consumable Fuels – 3.0%			
Cheniere Energy, Inc.	2,342	334	552
Chevron Corp.	41,193	6,251	6,247
EOG Resources, Inc.	22,585	2,861	2,711
Exxon Mobil Corp.	2,548	213	284
		9,659	9,794
Pharmaceuticals – 4.6%			
Bristol-Myers Squibb Co.	6,495	376	281
Eli Lilly & Co.	1,312	355	971
Johnson & Johnson	42,525	6,455	7,006
Merck & Co., Inc.	32,005	3,400	2,500
Pfizer, Inc.	113,686	2,976	2,648
Zoetis, Inc.	12,675	2,377	1,848
		15,939	15,254
Professional Services – 2.6%			
Automatic Data Processing, Inc.	11,898	2,989	3,682
Broadridge Financial Solutions, Inc.	1,509	318	374
Paychex, Inc.	14,509	1,715	2,094
Verisk Analytics, Inc.	8,729	1,837	2,433
		6,859	8,583
Residential Real Estate Investment Trusts – 1.9%			
AvalonBay Communities, Inc.	11,285	2,249	2,102
Essex Property Trust, Inc.	7,690	2,311	2,001
Mid-America Apartment Communities, Inc.	14,482	2,316	2,063
		6,876	6,166
Semiconductors & Semiconductor Equipment – 10.0%			
Analog Devices, Inc.	6,980	1,575	1,568
Applied Materials, Inc.	835	126	150
Broadcom, Inc.	10,234	1,476	3,006
KLA Corp.	4,066	2,929	3,574
NVIDIA Corp.	131,405	6,854	23,373
QUALCOMM, Inc.	7,966	1,202	1,169
		14,162	32,840

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Software – 10.3%			
Adobe, Inc.	1,204	$ 533	$ 431
Intuit, Inc.	4,732	2,357	3,715
Microsoft Corp.	47,028	11,566	25,089
Salesforce, Inc.	3,255	866	841
Synopsys, Inc.	2,309	1,331	1,463
Tyler Technologies, Inc.	4,003	1,705	2,340
		18,358	33,879
Specialized Real Estate Investment Trusts – 0.7%			
Public Storage	8,463	2,129	2,301
Specialty Retail – 2.2%			
AutoZone, Inc.	759	1,262	2,860
Lowe's Cos., Inc.	2,762	572	617
O'Reilly Automotive, Inc.	31,359	1,957	3,083
TJX (The) Cos., Inc.	4,389	480	547
		4,271	7,107
Technology Hardware, Storage & Peripherals – 5.1%			
Apple, Inc.	80,979	8,987	16,809
Tobacco – 0.5%			
Altria Group, Inc.	13,931	791	863
Philip Morris International, Inc.	4,996	538	819
		1,329	1,682
Wireless Telecommunication Services – 1.0%			
T-Mobile U.S., Inc.	13,986	2,853	3,334
TOTAL COMMON STOCKS		245,839	324,902

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.1%			
NT Collective Short Term Investment Fund[1]	3,311,888	$ 3,312	$ 3,312
U.S. Treasury Bill, 4.97%, 11/28/25[2][3]	$ 263	259	259
TOTAL SHORT-TERM INVESTMENTS		3,571	3,571
TOTAL INVESTMENTS – 99.9%		249,410	328,473
Other Assets less Liabilities – 0.1%			273
NET ASSETS – 100.0%			$ 328,746

(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.

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	$156,865	$153,747	$28,285
Short-Term Investments	13,167	10,302	—
Total	$170,032	$164,049	$28,285

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	11	$3,506	Long	9/25	$94

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$324,902	$ —	$—	$324,902
Short-Term Investments	—	259	—	259
Total Investments by Fair Value Level	324,902	259	—	325,161
Investments Measured at Net Asset Value[2]				3,312
Total Investments	$324,902	$259	$—	$328,473

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
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.

NT COLLECTIVE QUALITY SMALL CAP VALUE FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $6,892)	$	7,840
Investments in Northern Trust Funds, at Value (Cost $271)		271
Receivable from Trustee		5
Accrued Income Receivable		4
Total Assets	$	8,120
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	3
Accrued Expenses		20
Total Liabilities	$	23
NET ASSETS	$	8,097

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	1,100
Interest Income		8
Income from Investments in Northern Trust Funds		100
Total Investment Income	$	1,208
EXPENSES		
Investment Management Fee		249
Custody & Fund Administration Fee		26
Audit Fee		16
Other Expenses		1
Total Expenses	$	292
Less: Reimbursement of Expenses by Trustee		(15)
Net Expenses	$	277
Net Investment Income	$	931
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	7,759
Net Realized Losses on Futures Contracts	$	(230)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	15,637
End of Year		958
Change in Net Unrealized Appreciation (Depreciation)	$	(14,679)
Net Realized and Unrealized Losses	$	(7,150)
Net Decrease in Net Assets from Investment Activities	$	(6,219)
CAPITAL TRANSACTIONS		
AdmissionsTier 3	$	3,014
WithdrawalsTier 3		(56,078)
Net Decrease in Net Assets from Capital Transactions	$	(53,064)
Net Decrease in Net Assets	$	(59,283)
NET ASSETS:		
Beginning of Year		67,380
End of Year	$	8,097

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUALITY SMALL CAP VALUE FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

		Tier 3
Unit Value,		
Beginning of Year	$	154.293
Net Investment Income		1.759
Net Realized and Unrealized Losses		(11.442)
Net Decrease		(9.683)
Unit Value,		
End of Year	$	144.610
Total Return[1]		(6.27)%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	8,097
Ratio to Average Net Assets of:		
Expenses - net of reimbursement[2]		0.50%
Expenses - before reimbursement[2]		0.53%
Net Investment Income - net of reimbursement		1.69%
Net Investment Income - before reimbursement		1.66%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		436,698
Admissions		20,586
Withdrawals		(401,294)
Units Outstanding,		
End of Year		55,990

(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) 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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.4%			
Automobile Components – 1.3%			
American Axle & Manufacturing Holdings, Inc.	6,835	$ 29	$ 30
Dana, Inc.	617	10	10
Goodyear Tire & Rubber (The) Co.	746	8	8
LCI Industries	92	7	9
Phinia, Inc.	188	8	10
Standard Motor Products, Inc.	893	37	27
Visteon Corp.	84	8	9
		107	103
Automobiles – 0.2%			
Harley-Davidson, Inc.	321	7	8
Thor Industries, Inc.	105	8	9
		15	17
Banks – 17.6%			
1st Source Corp.	132	7	8
ACNB Corp.	193	8	8
Amalgamated Financial Corp.	327	6	10
Ameris Bancorp	574	31	39
Atlantic Union Bankshares Corp.	1,492	54	47
Axos Financial, Inc.	1,052	46	91
Bank First Corp.	78	8	9
Bank of N.T. Butterfield & Son (The) Ltd.	579	22	26
Bank7 Corp.	198	7	9
Banner Corp.	405	22	25
Bar Harbor Bankshares	270	8	8
Berkshire Hills Bancorp, Inc.	321	8	8
Business First Bancshares, Inc.	328	7	8
Cadence Bank	1,932	57	67
Camden National Corp.	199	7	8
Cathay General Bancorp	1,278	53	58
Central Pacific Financial Corp.	493	12	13
ChoiceOne Financial Services, Inc.	284	8	8
Civista Bancshares, Inc.	402	8	8
CNB Financial Corp.	208	5	5
Colony Bankcorp, Inc.	492	7	8
Community Financial System, Inc.	745	43	39
Community Trust Bancorp, Inc.	900	41	49
Customers Bancorp, Inc.	164	6	11
CVB Financial Corp.	1,356	29	25
Enterprise Financial Services Corp.	305	15	17
Equity Bancshares, Inc., Class A	203	7	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Banks – 17.6% - (Continued)			
Farmers National Banc Corp.	606	$ 7	$ 8
FB Financial Corp.	173	9	8
First BanCorp (New York Exchange)	4,376	60	91
First Bank	538	7	8
First Business Financial Services, Inc.	191	6	9
First Commonwealth Financial Corp.	1,734	23	29
First Financial Bancorp	1,370	34	33
First Financial Corp.	228	10	12
First Hawaiian, Inc.	115	2	3
First Mid Bancshares, Inc.	229	7	9
FS Bancorp, Inc.	208	8	8
Glacier Bancorp, Inc.	365	16	16
Guaranty Bancshares, Inc.	196	8	9
Hancock Whitney Corp.	908	44	54
Hanmi Financial Corp.	356	8	8
HBT Financial, Inc.	350	8	9
Heritage Financial Corp.	444	12	10
Horizon Bancorp, Inc.	408	5	6
Independent Bank Corp. (NASDAQ Exchange)	259	6	8
Mercantile Bank Corp.	187	6	9
Metrocity Bankshares, Inc.	290	8	8
Metropolitan Bank Holding Corp.	148	8	10
NBT Bancorp, Inc.	1,380	53	57
Nicolet Bankshares, Inc.	73	8	9
Northeast Community Bancorp, Inc.	339	7	7
Northrim BanCorp, Inc.	110	8	9
OFG Bancorp	810	21	35
Old Second Bancorp, Inc.	272	3	5
PCB Bancorp	426	8	9
Preferred Bank	234	16	21
Renasant Corp.	597	22	22
S&T Bancorp, Inc.	212	7	8
Shore Bancshares, Inc.	598	7	9
Sierra Bancorp	755	19	22
SmartFinancial, Inc.	263	8	9
Southern Missouri Bancorp, Inc.	156	7	8
Southside Bancshares, Inc.	274	7	8
SouthState Corp.	338	29	32
Stock Yards Bancorp, Inc.	129	10	10
Texas Capital Bancshares, Inc.	366	27	31
TriCo Bancshares	826	33	34
UMB Financial Corp.	313	38	34
Unity Bancorp, Inc.	190	8	9
Univest Financial Corp.	445	11	13
USCB Financial Holdings, Inc.	439	7	7
Westamerica BanCorp	435	21	21

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Banks – 17.6% - (Continued)			
WSFS Financial Corp.	148	$ 8	$ 8
		1,227	1,422
Biotechnology – 3.1%			
Agios Pharmaceuticals, Inc.	315	11	12
Akebia Therapeutics, Inc.	2,077	8	8
Cardiff Oncology, Inc.	2,466	8	6
CRISPR Therapeutics A.G.	229	8	13
Cullinan Therapeutics, Inc.	109	2	1
CureVac N.V.	2,630	9	14
Entrada Therapeutics, Inc.	568	8	3
GRAIL, Inc.	628	17	21
Immatics N.V.	1,945	9	12
Instil Bio, Inc.	569	13	14
Janux Therapeutics, Inc.	277	6	7
Monte Rosa Therapeutics, Inc.	3,879	16	19
Novavax, Inc.	265	3	2
Nurix Therapeutics, Inc.	159	2	2
Organogenesis Holdings, Inc.	2,366	9	11
PDL BioPharma, Inc.[(1)]	24,033	4	10
Praxis Precision Medicines, Inc.	537	17	29
Stoke Therapeutics, Inc.	660	8	8
Tonix Pharmaceuticals Holding Corp.	1,116	39	42
Veracyte, Inc.	572	18	13
		215	247
Building Products – 1.1%			
American Woodmark Corp.	45	3	3
Gibraltar Industries, Inc.	140	8	9
Insteel Industries, Inc.	37	1	1
Masterbrand, Inc.	608	8	7
Quanex Building Products Corp.	62	2	1
Resideo Technologies, Inc.	452	8	12
UFP Industries, Inc.	592	45	58
		75	91
Capital Markets – 0.3%			
Donnelley Financial Solutions, Inc.	346	12	18
Virtus Investment Partners, Inc.	44	8	9
		20	27
Chemicals – 1.2%			
AdvanSix, Inc.	25	1	1
Avient Corp.	230	7	7
Ecovyst, Inc.	221	2	2
Flotek Industries, Inc.	763	11	9
H.B. Fuller Co.	266	19	15
Innospec, Inc.	343	30	28
Koppers Holdings, Inc.	285	8	9

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Chemicals – 1.2% - (Continued)			
Perimeter Solutions, Inc.	576	$ 8	$ 9
Quaker Chemical Corp.	68	8	8
Stepan Co.	142	8	7
		102	95
Commercial Services & Supplies – 1.2%			
CoreCivic, Inc.	363	6	7
Deluxe Corp.	488	7	8
Ennis, Inc.	533	11	10
Healthcare Services Group, Inc.	139	2	2
Interface, Inc.	396	7	8
OPENLANE, Inc.	343	8	8
Steelcase, Inc., Class A	177	2	2
UniFirst Corp.	312	56	53
		99	98
Communications Equipment – 0.7%			
Ceragon Networks Ltd.	3,350	7	8
Digi International, Inc.	895	19	29
Harmonic, Inc.	860	8	7
NETGEAR, Inc.	349	8	8
Ribbon Communications, Inc.	2,103	8	8
		50	60
Construction & Engineering – 1.4%			
Arcosa, Inc.	761	47	65
Concrete Pumping Holdings, Inc.	1,399	8	10
Fluor Corp.	220	8	12
Granite Construction, Inc.	40	2	4
Great Lakes Dredge & Dock Corp.	871	8	10
Primoris Services Corp.	135	8	13
		81	114
Consumer Finance – 2.7%			
Atlanticus Holdings Corp.	158	8	8
Bread Financial Holdings, Inc.	165	8	10
Enova International, Inc.	727	36	76
Navient Corp.	1,799	21	23
Nelnet, Inc., Class A	512	41	64
PROG Holdings, Inc.	292	11	9
Regional Management Corp.	258	7	9
World Acceptance Corp.	140	18	22
		150	221
Consumer Staples Distribution & Retail – 1.1%			
Andersons (The), Inc.	1,752	66	63
Ingles Markets, Inc., Class A	325	19	20
Natural Grocers by Vitamin Cottage, Inc.	43	1	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Consumer Staples Distribution & Retail – 1.1% - (Continued)			
PriceSmart, Inc.	59	$ 5	$ 6
		91	91
Containers & Packaging – 0.1%			
Myers Industries, Inc.	699	8	10
Distributors – 0.3%			
GigaCloud Technology, Inc., Class A	1,194	24	27
Diversified Consumer Services – 0.4%			
American Public Education, Inc.	331	8	10
Graham Holdings Co., Class B	8	6	7
Mister Car Wash, Inc.	1,001	7	6
Perdoceo Education Corp.	124	3	3
Strategic Education, Inc.	90	9	7
		33	33
Diversified Real Estate Investment Trusts – 1.6%			
Alexander & Baldwin, Inc.	431	7	8
American Assets Trust, Inc.	1,033	21	20
Armada Hoffler Properties, Inc.	1,079	7	7
Broadstone Net Lease, Inc.	1,283	20	21
Essential Properties Realty Trust, Inc.	1,825	47	56
One Liberty Properties, Inc.	958	23	21
		125	133
Diversified Telecommunication Services – 0.1%			
Bandwidth, Inc., Class A	79	1	1
IDT Corp., Class B	65	3	4
		4	5
Electric Utilities – 1.2%			
Portland General Electric Co.	1,182	52	49
TXNM Energy, Inc.	881	45	50
		97	99
Electrical Equipment – 2.3%			
Allient, Inc.	363	8	15
Atkore, Inc.	571	41	44
EnerSys	555	45	51
NEXTracker, Inc., Class A	424	25	25
Preformed Line Products Co.	75	7	11
Sensata Technologies Holding PLC	1,125	30	35
Thermon Group Holdings, Inc.	285	7	8
		163	189
Electronic Equipment, Instruments & Components – 3.0%			
Bel Fuse, Inc., Class B	20	1	3

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.0% - (Continued)			
Benchmark Electronics, Inc.	67	$ 3	$ 3
ePlus, Inc.	50	4	3
Itron, Inc.	112	12	14
Kimball Electronics, Inc.	273	5	5
PC Connection, Inc.	1,032	47	63
Sanmina Corp.	1,036	52	120
ScanSource, Inc.	47	2	2
TTM Technologies, Inc.	397	9	19
Vishay Precision Group, Inc.	295	8	8
		143	240
Energy Equipment & Services – 1.4%			
Aris Water Solutions, Inc., Class A	302	7	6
Atlas Energy Solutions, Inc.	472	7	6
Helix Energy Solutions Group, Inc.	991	7	6
Innovex International, Inc.	462	7	8
Liberty Energy, Inc.	629	9	8
Noble Corp. PLC	750	20	20
RPC, Inc.	754	5	3
Select Water Solutions, Inc.	829	7	8
TETRA Technologies, Inc.	2,083	7	8
Valaris Ltd.	855	36	42
		112	115
Entertainment – 0.0%			
Reservoir Media, Inc.	122	1	1
Financial Services – 3.0%			
Burford Capital Ltd.	693	8	9
Enact Holdings, Inc.	81	3	3
Essent Group Ltd.	724	45	41
Jackson Financial, Inc., Class A	597	48	52
Merchants Bancorp	39	1	1
Mr Cooper Group, Inc.	414	22	64
Pagseguro Digital Ltd., Class A	189	2	2
Radian Group, Inc.	2,206	57	72
		186	244
Food Products – 0.2%			
Adecoagro S.A.	166	2	1
Mission Produce, Inc.	134	1	2
Seneca Foods Corp., Class A	84	5	9
		8	12
Gas Utilities – 1.7%			
MDU Resources Group, Inc.	442	7	8
New Jersey Resources Corp.	791	35	36

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Gas Utilities – 1.7% - (Continued)			
Northwest Natural Holding Co.	461	$ 18	$ 19
Southwest Gas Holdings, Inc.	220	15	17
Spire, Inc.	757	49	56
		124	136
Ground Transportation – 0.7%			
ArcBest Corp.	734	44	53
Universal Logistics Holdings, Inc.	73	3	2
		47	55
Health Care Equipment & Supplies – 1.1%			
Artivion, Inc.	122	3	4
Avanos Medical, Inc.	180	4	2
Embecta Corp.	109	1	1
Enovis Corp.	254	8	7
ICU Medical, Inc.	169	26	22
Inmode Ltd.	159	3	2
Integer Holdings Corp.	65	8	7
Integra LifeSciences Holdings Corp.	147	4	2
LivaNova PLC	198	9	8
Outset Medical, Inc.	1,168	22	19
QuidelOrtho Corp.	273	8	6
Zimvie, Inc.	464	5	9
		101	89
Health Care Providers & Services – 1.3%			
AdaptHealth Corp.	723	7	7
Addus HomeCare Corp.	30	4	3
Castle Biosciences, Inc.	105	2	2
Concentra Group Holdings Parent, Inc.	259	5	5
Cross Country Healthcare, Inc.	381	5	5
Fulgent Genetics, Inc.[(2)]	24	1	-
Innovage Holding Corp.	1,332	6	4
LifeStance Health Group, Inc.	1,073	8	4
National HealthCare Corp.	80	6	8
NeoGenomics, Inc.	1,545	18	8
Option Care Health, Inc.	1,326	36	39
Owens & Minor, Inc.	869	13	6
Select Medical Holdings Corp.	462	7	7
Surgery Partners, Inc.	461	12	10
		130	108
Health Care Real Estate Investment Trusts – 1.6%			
CareTrust REIT, Inc.	1,316	28	42
National Health Investors, Inc.	709	46	49
Sabra Health Care REIT, Inc.	1,653	26	30

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 1.6% - (Continued)			
Sila Realty Trust, Inc.	276	$ 7	$ 7
		107	128
Health Care Technology – 0.5%			
Certara, Inc.	757	8	7
Evolent Health, Inc., Class A	741	15	7
HealthStream, Inc.	57	2	2
LifeMD, Inc.	517	7	5
OptimizeRx Corp.	593	8	8
Teladoc Health, Inc.	1,832	13	13
		53	42
Hotel & Resort Real Estate Investment Trusts – 1.2%			
Apple Hospitality REIT, Inc.	1,508	23	18
DiamondRock Hospitality Co.	3,414	31	26
RLJ Lodging Trust	1,237	12	9
Summit Hotel Properties, Inc.	619	4	3
Sunstone Hotel Investors, Inc.	3,714	37	33
Xenia Hotels & Resorts, Inc.	623	8	8
		115	97
Hotels, Restaurants & Leisure – 1.4%			
BJ's Restaurants, Inc.	44	2	2
Brightstar Lottery PLC	1,423	28	21
Cracker Barrel Old Country Store, Inc.	133	8	8
Golden Entertainment, Inc.	264	8	7
Marriott Vacations Worldwide Corp.	393	27	29
Portillo's, Inc., Class A	653	7	7
Potbelly Corp.	663	8	8
Pursuit Attractions and Hospitality, Inc.	227	7	7
RCI Hospitality Holdings, Inc.	181	7	6
Red Rock Resorts, Inc., Class A	261	10	16
		112	111
Household Durables – 4.1%			
Ethan Allen Interiors, Inc.	1,150	29	34
Green Brick Partners, Inc.	86	5	5
Helen of Troy Ltd.	29	2	1
Hovnanian Enterprises, Inc., Class A	10	1	1
KB Home	1,251	58	69
La-Z-Boy, Inc.	81	3	3
M/I Homes, Inc.	342	28	41
Meritage Homes Corp.	510	25	34
Taylor Morrison Home Corp.	1,934	71	115

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Household Durables – 4.1% - (Continued)			
Tri Pointe Homes, Inc.	800	$ 19	$ 25
		241	328
Independent Power & Renewable Electricity Producers – 0.8%			
Clearway Energy, Inc., Class C	1,987	64	65
Industrial Real Estate Investment Trusts – 1.1%			
Innovative Industrial Properties, Inc.	424	33	22
LXP Industrial Trust	1,699	17	13
Plymouth Industrial REIT, Inc.	484	7	7
Terreno Realty Corp.	853	48	47
		105	89
Insurance – 3.0%			
Brighthouse Financial, Inc.	134	7	6
CNO Financial Group, Inc.	2,568	66	95
Employers Holdings, Inc.	1,619	68	67
F&G Annuities & Life, Inc.	211	7	7
Genworth Financial, Inc.	4,199	26	33
Heritage Insurance Holdings, Inc.	478	8	10
Mercury General Corp.	134	7	9
Stewart Information Services Corp.	244	12	16
		201	243
Interactive Media & Services – 1.2%			
Angi, Inc.	2,029	30	33
Cars.com, Inc.	1,443	19	19
Taboola.com Ltd.	2,171	8	7
TripAdvisor, Inc.	589	7	10
Vimeo, Inc.	1,527	7	6
Ziff Davis, Inc.	438	20	14
ZoomInfo Technologies, Inc.	780	8	8
		99	97
IT Services – 0.3%			
ASGN, Inc.	319	27	16
DXC Technology Co.	538	8	7
Grid Dynamics Holdings, Inc.	144	2	2
Hackett Group (The), Inc.	52	1	1
		38	26
Leisure Products – 0.2%			
Brunswick Corp.	156	7	9
JAKKS Pacific, Inc.	350	7	6
		14	15
Life Sciences Tools & Services – 0.2%			
BioLife Solutions, Inc.	47	1	1
Harvard Bioscience, Inc.[2]	298	1	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Life Sciences Tools & Services – 0.2% - (Continued)			
Omniab, Inc.[1]	237	$ -	$ -
Omniab, Inc. (NASDAQ Exchange)[1]	237	-	-
Quantum-Si, Inc.	12,255	16	18
Standard BioTools, Inc.	886	2	1
		20	20
Machinery – 1.6%			
Astec Industries, Inc.	196	8	8
Enpro, Inc.	68	8	14
Greenbrier (The) Cos., Inc.	158	7	7
Helios Technologies, Inc.	270	8	10
Kennametal, Inc.	374	8	9
Miller Industries, Inc.	22	1	1
Proto Labs, Inc.	201	8	9
Standex International Corp.	259	31	43
Terex Corp.	366	18	19
Trinity Industries, Inc.	154	5	3
Worthington Enterprises, Inc.	142	7	9
		109	132
Marine Transportation – 0.7%			
Golden Ocean Group Ltd.	558	6	4
Matson, Inc.	448	38	48
Safe Bulkers, Inc.	1,005	5	4
Star Bulk Carriers Corp.	93	2	2
		51	58
Media – 1.8%			
Integral Ad Science Holding Corp.	1,018	7	8
Nexxen International Ltd.	899	8	9
Scholastic Corp.	876	30	22
Sinclair, Inc.	507	7	7
Stagwell, Inc.	1,166	8	7
TEGNA, Inc.	5,445	84	91
		144	144
Metals & Mining – 2.8%			
Alpha Metallurgical Resources, Inc.	38	9	5
Coeur Mining, Inc.	3,432	30	30
Commercial Metals Co.	1,847	67	96
Hecla Mining Co.	5,915	34	34
Kaiser Aluminum Corp.	30	3	2
Ryerson Holding Corp.	344	6	7
SunCoke Energy, Inc.	957	8	7
Warrior Met Coal, Inc.	632	26	32
Worthington Steel, Inc.	316	8	10
		191	223
Mortgage Real Estate Investment Trusts – 0.7%			
Arbor Realty Trust, Inc.	2,545	35	28
Ellington Financial, Inc.	1,309	16	17

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.7% - (Continued)			
PennyMac Mortgage Investment Trust	1,194	$ 17	$ 14
		68	59
Multi-Utilities – 1.2%			
Black Hills Corp.	814	45	47
Northwestern Energy Group, Inc.	862	47	46
		92	93
Office Real Estate Investment Trusts – 0.8%			
Douglas Emmett, Inc.	699	11	11
Easterly Government Properties, Inc.	292	7	6
Empire State Realty Trust, Inc., Class A	2,780	24	20
Highwoods Properties, Inc.	204	6	6
SL Green Realty Corp.	431	28	25
		76	68
Oil, Gas & Consumable Fuels – 5.2%			
California Resources Corp.	986	40	47
Centrus Energy Corp., Class A	46	8	10
Civitas Resources, Inc.	448	18	14
CNX Resources Corp.	2,000	38	61
Core Natural Resources, Inc.	201	17	15
DHT Holdings, Inc.	4,589	22	51
Dorian LPG Ltd.	158	5	5
HighPeak Energy, Inc.	1,646	16	16
Kinetik Holdings, Inc.	129	4	6
Matador Resources Co.	1,103	46	55
Nordic American Tankers Ltd.[3]	195	-	1
Northern Oil & Gas, Inc.	683	21	19
REX American Resources Corp.	267	9	14
Riley Exploration Permian, Inc.	268	8	7
SandRidge Energy, Inc.	701	7	7
Scorpio Tankers, Inc.	561	17	25
SFL Corp. Ltd.	885	7	8
Sitio Royalties Corp., Class A	402	7	7
SM Energy Co.	813	25	22
Teekay Tankers Ltd., Class A	621	18	26
World Kinect Corp.	284	7	8
		340	424
Passenger Airlines – 0.6%			
SkyWest, Inc.	209	20	24
Sun Country Airlines Holdings, Inc.	1,813	20	21
		40	45
COMMON STOCKS - 96.4% - (CONTINUED)			
Personal Care Products – 0.1%			
Edgewell Personal Care Co.	94	$ 4	$ 3
USANA Health Sciences, Inc.	146	5	4
		9	7
Pharmaceuticals – 1.9%			
Amneal Pharmaceuticals, Inc.	1,436	8	11
Amphastar Pharmaceuticals, Inc.	53	2	1
Amylyx Pharmaceuticals, Inc.	2,128	9	17
Fulcrum Therapeutics, Inc.	1,684	12	11
Ligand Pharmaceuticals, Inc.	184	14	24
Pacira BioSciences, Inc.	611	11	13
Prestige Consumer Healthcare, Inc.	689	39	51
Supernus Pharmaceuticals, Inc.	643	20	23
Theravance Biopharma, Inc.	126	1	2
		116	153
Professional Services – 0.9%			
Concentrix Corp.	152	8	8
Heidrick & Struggles International, Inc.	38	1	2
Korn Ferry	596	33	42
Mistras Group, Inc.	747	7	6
Willdan Group, Inc.	185	8	16
		57	74
Real Estate Management & Development – 0.9%			
Cushman & Wakefield PLC	3,304	42	40
Howard Hughes Holdings, Inc.	106	7	7
Newmark Group, Inc., Class A	1,556	14	24
		63	71
Retail Real Estate Investment Trusts – 1.5%			
Acadia Realty Trust	401	8	7
Getty Realty Corp.	643	18	18
InvenTrust Properties Corp.	274	8	8
Macerich (The) Co.	418	6	7
Phillips Edison & Co., Inc.	796	27	27
SITE Centers Corp.	699	9	7
Tanger, Inc.	522	16	16
Urban Edge Properties	1,301	21	26
Whitestone REIT	527	6	6
		119	122
Semiconductors & Semiconductor Equipment – 2.9%			
ACM Research, Inc., Class A	696	16	21
Aehr Test Systems	933	12	16
Axcelis Technologies, Inc.	707	45	48

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.4% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.9% - (Continued)			
Diodes, Inc.	480	$ 26	$ 24
Photronics, Inc.	2,835	45	58
Synaptics, Inc.	504	31	31
Veeco Instruments, Inc.	1,584	33	33
		208	231
Software – 0.7%			
Box, Inc., Class A	223	8	7
Commvault Systems, Inc.	108	15	21
LiveRamp Holdings, Inc.	125	4	4
Mitek Systems, Inc.	946	7	9
Olo, Inc., Class A	1,273	8	13
		42	54
Specialized Real Estate Investment Trusts – 0.8%			
EPR Properties	152	7	9
Farmland Partners, Inc.	364	4	4
PotlatchDeltic Corp.	199	7	8
Uniti Group, Inc.	7,773	34	41
		52	62
Specialty Retail – 2.1%			
Academy Sports & Outdoors, Inc.	190	7	10
American Eagle Outfitters, Inc.	542	9	6
Asbury Automotive Group, Inc.	40	9	9
Caleres, Inc.	67	2	1
Group 1 Automotive, Inc.	21	8	9
Lands' End, Inc.	297	3	3
National Vision Holdings, Inc.	334	8	8
Sally Beauty Holdings, Inc.	198	2	2
Shoe Carnival, Inc.	1,055	22	21
Signet Jewelers Ltd.	274	23	22
Sonic Automotive, Inc., Class A	769	34	56
Urban Outfitters, Inc.	180	9	13
Victoria's Secret & Co.	499	9	9
		145	169
Technology Hardware, Storage & Peripherals – 0.7%			
Corsair Gaming, Inc.	1,187	11	11
Diebold Nixdorf, Inc.	567	26	32
Eastman Kodak Co.	1,314	7	9
Turtle Beach Corp.	571	8	8
		52	60
Textiles, Apparel & Luxury Goods – 0.4%			
Figs, Inc., Class A	859	6	5
G-III Apparel Group Ltd.	86	2	2
PVH Corp.	272	18	20
Rocky Brands, Inc.	61	2	2
		28	29
Trading Companies & Distributors – 2.1%			
Boise Cascade Co.	171	$ 22	$ 14
DNOW, Inc.	466	6	7
GATX Corp.	460	51	70
Hudson Technologies, Inc.	1,322	8	12
NPK International, Inc.	2,664	19	24
Rush Enterprises, Inc., Class A	710	23	39
Willis Lease Finance Corp.	48	7	7
		136	173
Water Utilities – 0.1%			
Artesian Resources Corp., Class A	225	8	7
TOTAL COMMON STOCKS		6,853	7,801
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		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.8%			
NT Collective Short Term Investment Fund[4]	270,664	$ 271	$ 271
U.S. Treasury Bill, 4.30%, 11/28/25[5][6]	$ 40	39	39
TOTAL SHORT-TERM INVESTMENTS		310	310
TOTAL INVESTMENTS – 100.2%		7,163	8,111
Liabilities less Other Assets – (0.2%)			(14)
NET ASSETS – 100.0%			$ 8,097

(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 rounds 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.

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	$20,254	$70,310	$7,759
Short-Term Investments	7,790	10,313	—
Total	$28,044	$80,623	$7,759

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
CME Micro E-Mini Russell 2000	27	$300	Long	9/25	$10

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Biotechnology	$ 237	$—	$10	$ 247
All Other Industries[1]	7,554	—	—	7,554
Total Common Stocks	7,791	—	10	7,801
Short-Term Investments	—	39	—	39
Total Investments by Fair Value Level	7,791	39	10	7,840

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[2]				$ 271
Total Investments	$7,791	$39	$10	$8,111

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 10	$—	$—	$ 10

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,939,384)	$	4,656,805
Investments in Northern Trust Funds, at Value (Cost $11,158)		11,158
Cash		28
Receivable for Investments Sold		7,937
Receivable for Fund Units Sold		342
Accrued Income Receivable		914
Total Assets	$	4,677,184
LIABILITIES		
Payable for Fund Units Redeemed	$	7,428
Payable for Variation Margin on Futures Contracts		96
Accrued Expenses		46
Total Liabilities	$	7,570
NET ASSETS	$	4,669,614

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	56,938
Interest Income		49
Income from Investments in Northern Trust Funds		911
Total Investment Income	$	57,898
EXPENSES		
Custody & Fund Administration Fee		668
Audit Fee		16
Other Expenses		1
Total Expenses	$	685
Net Investment Income	$	57,213
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	5,046,511
Net Realized Gains on Futures Contracts	$	3,080
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	6,595,609
End of Year		2,717,325
Change in Net Unrealized Appreciation (Depreciation)	$	(3,878,284)
Net Realized and Unrealized Gains	$	1,171,307
Net Increase in Net Assets from Investment Activities	$	1,228,520
CAPITAL TRANSACTIONS		
Admissions	$	1,263,079
Withdrawals		(8,893,773)
Net Decrease in Net Assets from Capital Transactions	$	(7,630,694)
Net Decrease in Net Assets	$	(6,402,174)
NET ASSETS:		
Beginning of Year		11,071,788
End of Year*	$	4,669,614

* 19.4% 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, 2025

Unit Value,		
Beginning of Year	$	1,171.623
Net Investment Income		7.916
Net Realized and Unrealized Gains		269.620
Net Increase		277.536
Unit Value,		
End of Year	$	1,449.159
Total Return[1]		23.68%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	4,669,614
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.64%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		9,449,959
Admissions		1,017,403
Withdrawals		(7,245,069)
Units Outstanding,		
End of Year		3,222,293

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.7%			
Aerospace & Defense – 1.8%			
Axon Enterprise, Inc.	11,374	$ 2,555	$ 8,593
Boeing (The) Co.	15,613	2,489	3,464
BWX Technologies, Inc.	2,478	138	376
General Electric Co.	160,069	37,626	43,392
HEICO Corp.	6,554	903	2,142
HEICO Corp., Class A	11,397	1,379	2,941
Howmet Aerospace, Inc.	61,122	10,919	10,988
Karman Holdings, Inc.	7,286	367	377
Leonardo DRS, Inc.	4,591	207	191
Loar Holdings, Inc.	5,954	416	440
Lockheed Martin Corp.	8,874	2,572	3,736
Rocket Lab Corp.	59,640	2,110	2,739
Spirit AeroSystems Holdings, Inc., Class A	2,067	73	81
StandardAero, Inc.	1,933	52	55
TransDigm Group, Inc.	1,465	945	2,356
		62,751	81,871
Automobiles – 2.8%			
Tesla, Inc.	428,383	51,406	132,058
Banks – 0.3%			
Bank of America Corp.	83,035	3,913	3,925
Citigroup, Inc.	50,416	4,254	4,724
NU Holdings Ltd., Class A	487,519	5,128	5,958
Pinnacle Financial Partners, Inc.	815	89	72
Popular, Inc.	936	83	107
Western Alliance Bancorp	3,486	271	270
		13,738	15,056
Beverages – 0.7%			
Celsius Holdings, Inc.	25,385	1,285	1,151
Coca-Cola (The) Co.	288,991	14,579	19,620
Coca-Cola Consolidated, Inc.	1,094	122	122
Monster Beverage Corp.	106,282	3,846	6,244
PepsiCo, Inc.	28,590	3,352	3,943
		23,184	31,080
Biotechnology – 2.4%			
AbbVie, Inc.	269,695	38,743	50,978
Alnylam Pharmaceuticals, Inc.	18,945	3,189	7,431
Amgen, Inc.	60,455	13,312	17,840
Apellis Pharmaceuticals, Inc.	16,524	1,176	369
Exact Sciences Corp.	1,586	113	74
Exelixis, Inc.	33,695	809	1,220
Gilead Sciences, Inc.	50,897	5,633	5,715
Halozyme Therapeutics, Inc.	18,495	966	1,109
Incyte Corp.	6,318	428	473
Insmed, Inc.	25,480	2,535	2,734
Ionis Pharmaceuticals, Inc.	22,088	971	949
Natera, Inc.	19,757	2,171	2,641

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Biotechnology – 2.4% - (Continued)			
Neurocrine Biosciences, Inc.	12,414	$ 906	$ 1,592
Sarepta Therapeutics, Inc.	11,916	1,509	196
Summit Therapeutics, Inc.	18,037	372	476
Ultragenyx Pharmaceutical, Inc.	13,868	914	379
Vertex Pharmaceuticals, Inc.	39,219	13,908	17,918
Viking Therapeutics, Inc.	1,328	66	43
		87,721	112,137
Broadline Retail – 5.4%			
Amazon.com, Inc.	1,059,391	84,062	248,014
Coupang, Inc.	189,511	3,620	5,577
Etsy, Inc.	9,146	644	533
		88,326	254,124
Building Products – 0.4%			
AAON, Inc.	10,376	899	866
Armstrong World Industries, Inc.	1,949	164	367
Carlisle Cos., Inc.	777	313	276
Lennox International, Inc.	4,879	2,637	2,971
Simpson Manufacturing Co., Inc.	348	59	62
Trane Technologies PLC	33,998	12,331	14,894
		16,403	19,436
Capital Markets – 1.5%			
Ameriprise Financial, Inc.	13,241	4,118	6,861
Ares Management Corp., Class A	28,707	2,313	5,326
Bank of New York Mellon (The) Corp.	8,028	732	814
Blackstone, Inc.	111,628	11,832	19,307
Blue Owl Capital, Inc.	92,174	1,592	1,784
Brookfield Asset Management Ltd., Class A	20,373	1,123	1,256
Charles Schwab (The) Corp.	22,706	1,701	2,219
Coinbase Global, Inc., Class A	3,110	684	1,175
FactSet Research Systems, Inc.	382	91	154
Freedom Holding Corp.	2,318	334	431
Goldman Sachs Group (The), Inc.	2,488	1,160	1,800
Hamilton Lane, Inc., Class A	4,024	580	613
Houlihan Lokey, Inc.	2,976	495	567
Interactive Brokers Group, Inc., Class A	3,494	189	229
Jefferies Financial Group, Inc.	5,774	290	333
KKR & Co., Inc.	25,834	1,852	3,787
Lazard, Inc.	3,290	123	171

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 1.5% - (Continued)			
LPL Financial Holdings, Inc.	12,151	$ 2,251	$ 4,809
Moody's Corp.	23,689	4,888	12,217
Morningstar, Inc.	2,373	383	656
MSCI, Inc.	5,631	1,571	3,161
Robinhood Markets, Inc., Class A	14,784	1,228	1,524
TPG, Inc.	18,198	911	1,039
Tradeweb Markets, Inc., Class A	1,511	126	209
XP, Inc., Class A	5,907	128	95
		40,695	70,537
Chemicals – 0.3%			
Ecolab, Inc.	9,300	1,915	2,434
Sherwin-Williams (The) Co.	32,241	5,202	10,668
		7,117	13,102
Commercial Services & Supplies – 0.8%			
Cintas Corp.	52,226	4,384	11,623
Copart, Inc.	125,918	2,523	5,708
RB Global, Inc.	1,742	184	189
Rollins, Inc.	42,642	1,174	2,442
Tetra Tech, Inc.	7,660	230	282
Veralto Corp.	14,332	1,378	1,502
Waste Management, Inc.	56,482	9,092	12,943
		18,965	34,689
Communications Equipment – 0.5%			
Arista Networks, Inc.	157,323	4,914	19,385
Lumentum Holdings, Inc.	799	76	88
Motorola Solutions, Inc.	10,735	3,246	4,713
Ubiquiti, Inc.	650	192	283
		8,428	24,469
Construction & Engineering – 0.3%			
Comfort Systems U.S.A., Inc.	5,289	1,657	3,720
EMCOR Group, Inc.	2,313	546	1,451
MasTec, Inc.	2,021	347	383
Quanta Services, Inc.	17,423	5,200	7,076
WillScot Holdings Corp.	6,993	249	205
		7,999	12,835
Construction Materials – 0.0%			
Eagle Materials, Inc.	310	43	70
James Hardie Industries PLC ADR	14,391	388	373
		431	443
Consumer Finance – 0.2%			
Ally Financial, Inc.	5,019	199	190
American Express Co.	27,471	5,202	8,222
Credit Acceptance Corp.	111	57	54
SLM Corp.	4,452	147	142
SoFi Technologies, Inc.	22,507	$ 164	$ 508
		5,769	9,116
Consumer Staples Distribution & Retail – 1.6%			
BJ's Wholesale Club Holdings, Inc.	2,986	341	316
Casey's General Stores, Inc.	855	254	445
Costco Wholesale Corp.	67,579	23,286	63,500
Performance Food Group Co.	2,913	166	292
Sprouts Farmers Market, Inc.	14,865	2,410	2,253
Sysco Corp.	39,522	2,489	3,146
Walmart, Inc.	65,994	6,419	6,466
		35,365	76,418
Distributors – 0.0%			
Pool Corp.	1,035	180	319
Diversified Consumer Services – 0.1%			
Bright Horizons Family Solutions, Inc.	1,136	125	128
Duolingo, Inc.	5,644	1,266	1,956
Grand Canyon Education, Inc.	1,208	149	204
H&R Block, Inc.	3,455	90	188
		1,630	2,476
Diversified Real Estate Investment Trusts – 0.0%			
Rayonier, Inc. - (Fractional Shares)[1]	50,000	-	-
Diversified Telecommunication Services – 0.0%			
AST SpaceMobile, Inc.	24,593	1,214	1,308
GCI Liberty, Inc., Class A	111	3	4
GCI Liberty, Inc., Class C	731	23	24
Iridium Communications, Inc.	1,445	89	35
		1,329	1,371
Electric Utilities – 0.1%			
NRG Energy, Inc.	30,294	3,904	5,065
Electrical Equipment – 0.8%			
GE Vernova, Inc.	41,612	21,624	27,476
Rockwell Automation, Inc.	1,404	315	494
Vertiv Holdings Co., Class A	57,970	5,023	8,440
		26,962	36,410
Electronic Equipment, Instruments & Components – 0.5%			
Amphenol Corp., Class A	183,368	11,394	19,531
CDW Corp.	1,467	133	256
Jabil, Inc.	10,473	2,071	2,337
		13,598	22,124

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Energy Equipment & Services – 0.0%			
Schlumberger N.V.	18,155	$ 629	$ 614
Entertainment – 2.3%			
Liberty Media Corp.-Liberty Formula One, Class A	1,169	75	105
Liberty Media Corp.-Liberty Formula One, Class C	9,709	706	974
Live Nation Entertainment, Inc.	24,093	2,252	3,559
Netflix, Inc.	64,532	26,550	74,818
ROBLOX Corp., Class A	85,917	3,938	11,839
Roku, Inc.	2,583	266	243
Spotify Technology S.A.	23,461	5,933	14,699
Take-Two Interactive Software, Inc.	9,220	2,226	2,054
TKO Group Holdings, Inc.	4,523	645	760
		42,591	109,051
Financial Services – 3.9%			
Affirm Holdings, Inc.	23,823	1,621	1,633
Apollo Global Management, Inc.	43,844	3,322	6,372
Block, Inc.	30,640	1,940	2,367
Corpay, Inc.	10,346	2,376	3,342
Equitable Holdings, Inc.	46,440	1,389	2,385
Fiserv, Inc.	23,221	2,863	3,226
Mastercard, Inc., Class A	123,874	24,617	70,171
Shift4 Payments, Inc., Class A	9,970	852	1,027
Toast, Inc., Class A	68,706	1,507	3,356
UWM Holdings Corp.	2,691	17	11
Visa, Inc., Class A	259,365	37,271	89,603
WEX, Inc.	426	80	72
		77,855	183,565
Food Products – 0.0%			
Darling Ingredients, Inc.	2,705	103	87
Freshpet, Inc.	2,147	267	147
Hershey (The) Co.	2,717	309	506
		679	740
Ground Transportation – 0.6%			
Avis Budget Group, Inc.	952	176	162
Lyft, Inc., Class A	9,849	335	139
Old Dominion Freight Line, Inc.	1,619	171	242
Uber Technologies, Inc.	306,318	13,631	26,879
U-Haul Holding Co.	328	19	19
U-Haul Holding Co. (Non Voting)	5,947	301	309
Union Pacific Corp.	7,113	1,323	1,579
XPO, Inc.	3,644	389	438
		16,345	29,767

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Equipment & Supplies – 1.2%			
Boston Scientific Corp.	38,968	$ 4,151	$ 4,089
Dexcom, Inc.	59,649	3,143	4,818
IDEXX Laboratories, Inc.	12,324	2,708	6,585
Inspire Medical Systems, Inc.	4,465	1,282	556
Insulet Corp.	10,668	1,660	3,077
Intuitive Surgical, Inc.	54,300	11,067	26,123
Masimo Corp.	6,959	1,046	1,070
Penumbra, Inc.	5,647	1,021	1,425
ResMed, Inc.	5,330	576	1,449
Stryker Corp.	13,511	3,105	5,306
		29,759	54,498
Health Care Providers & Services – 0.6%			
Cardinal Health, Inc.	18,536	1,806	2,877
Cencora, Inc.	27,932	5,202	7,991
Chemed Corp.	198	92	82
Cigna Group (The)	3,188	900	852
DaVita, Inc.	5,905	618	829
HCA Healthcare, Inc.	5,600	1,537	1,982
McKesson Corp.	17,605	9,924	12,210
Molina Healthcare, Inc.	4,543	1,218	717
		21,297	27,540
Health Care Technology – 0.1%			
Doximity, Inc., Class A	20,163	1,201	1,184
Veeva Systems, Inc., Class A	17,948	2,169	5,101
		3,370	6,285
Hotels, Restaurants & Leisure – 2.8%			
Airbnb, Inc., Class A	64,799	7,468	8,580
Booking Holdings, Inc.	4,649	7,876	25,588
Carnival Corp.	50,335	1,372	1,499
Cava Group, Inc.	15,408	1,181	1,356
Chipotle Mexican Grill, Inc.	204,411	4,225	8,765
Choice Hotels International, Inc.	1,273	154	163
Churchill Downs, Inc.	8,464	898	906
Darden Restaurants, Inc.	16,898	3,043	3,408
Domino's Pizza, Inc.	1,490	330	690
DoorDash, Inc., Class A	54,699	8,307	13,688
DraftKings, Inc., Class A	73,133	2,852	3,294
Dutch Bros., Inc., Class A	17,858	1,075	1,058
Expedia Group, Inc.	18,418	2,787	3,319
Flutter Entertainment PLC - CDI	22,135	6,169	6,691
Hilton Worldwide Holdings, Inc.	35,585	7,377	9,540
Las Vegas Sands Corp.	48,767	2,497	2,555
Light & Wonder, Inc.	12,779	1,323	1,231
Marriott International, Inc., Class A	26,639	7,285	7,028
McDonald's Corp.	6,050	1,418	1,815
Norwegian Cruise Line Holdings Ltd.	60,301	1,132	1,541

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.8% - (Continued)			
Planet Fitness, Inc., Class A	12,957	$ 1,173	$ 1,415
Restaurant Brands International, Inc.	31,356	2,049	2,128
Royal Caribbean Cruises Ltd.	38,629	9,703	12,279
Starbucks Corp.	22,881	2,054	2,040
Texas Roadhouse, Inc.	10,035	1,173	1,858
Travel + Leisure Co.	3,181	165	189
Vail Resorts, Inc.	4,525	875	680
Viking Holdings Ltd.	30,839	1,626	1,811
Wendy's (The) Co.	11,011	167	109
Wingstop, Inc.	4,289	887	1,618
Wyndham Hotels & Resorts, Inc.	10,501	851	903
Yum! Brands, Inc.	14,228	1,900	2,051
		91,392	129,796
Household Durables – 0.1%			
SharkNinja, Inc.	1,876	141	218
Somnigroup International, Inc.	30,662	1,550	2,219
TopBuild Corp.	275	64	102
		1,755	2,539
Household Products – 0.2%			
Colgate-Palmolive Co.	58,136	5,617	4,875
Kimberly-Clark Corp.	17,970	2,416	2,239
		8,033	7,114
Independent Power & Renewable Electricity Producers – 0.2%			
Vistra Corp.	51,595	3,979	10,760
Industrial Conglomerates – 0.0%			
3M Co.	13,197	1,409	1,969
Insurance – 0.4%			
Aon PLC, Class A	29,563	10,428	10,516
Arthur J. Gallagher & Co.	2,384	500	685
Brown & Brown, Inc.	4,504	348	412
Everest Group Ltd.	820	248	275
Kinsale Capital Group, Inc.	3,357	1,286	1,479
Markel Group, Inc.	392	623	787
Marsh & McLennan Cos., Inc.	9,036	1,469	1,800
Progressive (The) Corp.	4,540	689	1,099
RLI Corp.	720	48	47
Ryan Specialty Holdings, Inc.	15,783	667	966
		16,306	18,066
Interactive Media & Services – 8.9%			
Alphabet, Inc., Class A	571,017	41,548	109,578
Alphabet, Inc., Class C	465,174	32,397	89,713
Meta Platforms, Inc., Class A	273,235	81,491	211,331
Pinterest, Inc., Class A	44,590	1,367	1,721
Reddit, Inc., Class A	17,759	2,540	2,852

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Interactive Media & Services – 8.9% - (Continued)			
Trump Media & Technology Group Corp.	8,679	$ 253	$ 153
		159,596	415,348
IT Services – 0.6%			
Cloudflare, Inc., Class A	47,045	3,873	9,770
Gartner, Inc.	11,422	1,974	3,868
Globant S.A.	647	99	55
GoDaddy, Inc., Class A	20,930	2,292	3,382
Kyndryl Holdings, Inc.	2,316	96	87
MongoDB, Inc.	1,161	275	276
Okta, Inc.	10,020	938	980
Snowflake, Inc.	47,650	10,291	10,650
Twilio, Inc., Class A	3,729	341	481
		20,179	29,549
Life Sciences Tools & Services – 0.1%			
Medpace Holdings, Inc.	3,439	871	1,469
Repligen Corp.	1,011	132	118
Sotera Health Co.	2,307	26	27
Tempus AI, Inc.	12,709	845	719
Waters Corp.	4,723	1,533	1,364
		3,407	3,697
Machinery – 0.2%			
Allison Transmission Holdings, Inc.	2,204	209	199
Caterpillar, Inc.	8,678	2,080	3,801
Illinois Tool Works, Inc.	14,613	2,741	3,740
RBC Bearings, Inc.	971	370	376
		5,400	8,116
Media – 0.1%			
DoubleVerify Holdings, Inc.	10,093	319	155
Liberty Broadband Corp., Class A	556	48	34
Liberty Broadband Corp., Class C	3,656	356	224
Nexstar Media Group, Inc.	261	40	49
Trade Desk (The), Inc., Class A	68,100	2,855	5,922
		3,618	6,384
Metals & Mining – 0.0%			
Anglogold Ashanti PLC	9,432	414	436
Carpenter Technology Corp.	1,314	362	328
Steel Dynamics, Inc.	2,080	273	265
		1,049	1,029
Oil, Gas & Consumable Fuels – 0.3%			
Cheniere Energy, Inc.	15,117	1,745	3,566
HF Sinclair Corp.	2,448	101	108
Phillips 66	4,500	537	556
Targa Resources Corp.	32,776	2,622	5,454
Texas Pacific Land Corp.	2,938	1,899	2,844

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 0.3% - (Continued)			
Williams (The) Cos., Inc.	9,972	$ 625	$ 598
		7,529	13,126
Passenger Airlines – 0.0%			
Alaska Air Group, Inc.	3,269	161	173
American Airlines Group, Inc.	6,680	108	77
Southwest Airlines Co.	8,306	267	257
		536	507
Pharmaceuticals – 2.2%			
Bristol-Myers Squibb Co.	59,619	2,763	2,582
Corcept Therapeutics, Inc.	14,512	1,063	975
Eli Lilly & Co.	122,000	39,727	90,288
Zoetis, Inc.	54,205	4,900	7,903
		48,453	101,748
Professional Services – 0.7%			
Automatic Data Processing, Inc.	57,634	8,305	17,838
Booz Allen Hamilton Holding Corp.	18,723	1,061	2,009
Broadridge Financial Solutions, Inc.	16,128	1,747	3,992
Dayforce, Inc.	1,872	109	108
Equifax, Inc.	3,318	584	797
ExlService Holdings, Inc.	23,723	1,039	1,030
KBR, Inc.	1,631	79	76
Paychex, Inc.	15,299	1,229	2,208
Paycom Software, Inc.	4,330	737	1,003
Paylocity Holding Corp.	6,229	808	1,152
Verisk Analytics, Inc.	12,797	1,924	3,567
		17,622	33,780
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	5,044	703	785
CoStar Group, Inc.	7,990	646	761
Jones Lang LaSalle, Inc.	1,961	411	530
		1,760	2,076
Residential Real Estate Investment Trusts – 0.0%			
Sun Communities, Inc.	3,735	473	463
UDR, Inc.	2,788	113	110
		586	573
Retail Real Estate Investment Trusts – 0.0%			
Simon Property Group, Inc.	10,912	1,565	1,787
Semiconductors & Semiconductor Equipment – 20.0%			
Advanced Micro Devices, Inc.	143,318	10,182	25,268
Applied Materials, Inc.	35,179	3,038	6,334
Astera Labs, Inc.	21,816	2,014	2,983
Broadcom, Inc.	703,443	51,011	206,601
Enphase Energy, Inc.	19,708	1,697	638
Entegris, Inc.	3,770	474	296

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 20.0% - (Continued)			
KLA Corp.	20,237	$ 4,875	$ 17,789
Lam Research Corp.	194,939	6,928	18,488
Lattice Semiconductor Corp.	17,672	958	881
MACOM Technology Solutions Holdings, Inc.	2,424	344	332
Marvell Technology, Inc.	9,315	646	749
Monolithic Power Systems, Inc.	7,065	2,079	5,025
NVIDIA Corp.	3,565,042	113,344	634,114
Onto Innovation, Inc.	1,671	365	158
QUALCOMM, Inc.	38,389	4,060	5,634
Texas Instruments, Inc.	56,724	10,142	10,271
		212,157	935,561
Software – 20.6%			
Adobe, Inc.	64,742	13,734	23,158
Appfolio, Inc., Class A	3,430	833	917
AppLovin Corp., Class A	36,371	3,722	14,210
Atlassian Corp., Class A	24,687	3,478	4,734
Autodesk, Inc.	32,468	5,707	9,841
Bentley Systems, Inc., Class B	24,306	1,312	1,409
Cadence Design Systems, Inc.	41,622	4,076	15,174
Confluent, Inc., Class A	42,743	1,171	758
Crowdstrike Holdings, Inc., Class A	37,245	8,928	16,930
Datadog, Inc., Class A	46,995	4,896	6,578
Docusign, Inc.	23,063	1,889	1,744
Dropbox, Inc., Class A	8,275	212	225
Dynatrace, Inc.	44,586	1,874	2,346
Elastic N.V.	13,718	1,189	1,148
Fair Isaac Corp.	2,995	1,514	4,303
Fortinet, Inc.	97,047	4,167	9,695
Gen Digital, Inc.	9,215	270	272
Gitlab, Inc., Class A	19,767	978	866
Guidewire Software, Inc.	12,753	2,493	2,885
HubSpot, Inc.	7,751	2,669	4,028
Intuit, Inc.	41,552	11,233	32,624
Manhattan Associates, Inc.	9,115	1,208	2,002
Microsoft Corp.	1,129,746	187,884	602,719
MicroStrategy, Inc., Class A	2,136	422	858
nCino, Inc.	2,311	83	65
Nutanix, Inc., Class A	9,691	451	728
Oracle Corp.	252,130	30,588	63,983
Palantir Technologies, Inc., Class A	332,626	13,274	52,671
Palo Alto Networks, Inc.	99,885	7,556	17,340
Pegasystems, Inc.	4,452	145	261
Procore Technologies, Inc.	17,235	1,192	1,235
PTC, Inc.	2,127	229	457
RingCentral, Inc., Class A	12,362	1,264	315
Rubrik, Inc., Class A	8,949	782	850
Salesforce, Inc.	15,939	3,367	4,118
Samsara, Inc., Class A	40,718	1,612	1,549

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Software – 20.6% - (Continued)			
SentinelOne, Inc., Class A	32,472	$ 619	$ 596
ServiceNow, Inc.	31,450	10,779	29,661
Synopsys, Inc.	20,587	5,728	13,041
Teradata Corp.	3,344	138	70
Tyler Technologies, Inc.	5,429	1,610	3,174
Unity Software, Inc.	2,850	226	95
Workday, Inc., Class A	32,800	5,452	7,524
Zscaler, Inc.	14,885	2,051	4,251
		353,005	961,408
Specialized Real Estate Investment Trusts – 0.4%			
American Tower Corp.	71,361	10,936	14,871
Lamar Advertising Co., Class A	13,260	1,553	1,621
Public Storage	3,134	667	852
		13,156	17,344
Specialty Retail – 1.9%			
AutoZone, Inc.	397	864	1,496
Burlington Stores, Inc.	9,556	1,412	2,608
Carvana Co.	19,463	5,177	7,594
Chewy, Inc., Class A	32,295	1,383	1,185
Floor & Decor Holdings, Inc., Class A	5,228	323	401
Home Depot (The), Inc.	115,500	31,260	42,447
Lithia Motors, Inc.	444	149	128
Murphy U.S.A., Inc.	2,776	889	1,006
O'Reilly Automotive, Inc.	119,415	6,155	11,741
RH	416	247	86
Ross Stores, Inc.	9,734	927	1,329
TJX (The) Cos., Inc.	85,312	4,444	10,624
Tractor Supply Co.	81,066	1,803	4,617
Ulta Beauty, Inc.	1,743	381	898
Valvoline, Inc.	17,383	683	613
Wayfair, Inc., Class A	2,596	133	170
Williams-Sonoma, Inc.	2,732	352	511
		56,582	87,454
Technology Hardware, Storage & Peripherals – 10.1%			
Apple, Inc.	2,245,387	178,003	466,075
Dell Technologies, Inc., Class C	6,720	897	892
NetApp, Inc.	12,112	887	1,261
Pure Storage, Inc., Class A	40,471	1,300	2,409
Super Micro Computer, Inc.	35,835	2,756	2,113
		183,843	472,750
Textiles, Apparel & Luxury Goods – 0.2%			
Birkenstock Holding PLC	2,459	122	123
Deckers Outdoor Corp.	22,966	1,598	2,438
Lululemon Athletica, Inc.	9,231	1,722	1,851
On Holding A.G., Class A	33,419	1,754	1,623
Ralph Lauren Corp.	444	123	133
Tapestry, Inc.	28,844	2,512	3,116
		7,831	9,284
Trading Companies & Distributors – 0.4%			
Core & Main, Inc., Class A	17,014	$ 825	$ 1,083
Fastenal Co.	143,778	3,019	6,632
Ferguson Enterprises, Inc.	1,759	284	393
FTAI Aviation Ltd.	15,380	1,824	2,116
SiteOne Landscape Supply, Inc.	2,195	333	303
W.W. Grainger, Inc.	5,774	2,610	6,002
		8,895	16,529
TOTAL COMMON STOCKS		1,938,069	4,655,490

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Collective Short Term Investment Fund[2]	11,157,537	$ 11,158	$ 11,158
U.S. Treasury Bill, 4.25%, 11/28/25[3][4]	$ 1,334	1,315	1,315
TOTAL SHORT-TERM INVESTMENTS		12,473	12,473
TOTAL INVESTMENTS – 100.0%		1,950,542	4,667,963
Other Assets less Liabilities – 0.0%			1,651
NET ASSETS – 100.0%			$ 4,669,614

(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.

ADR - American Depositary Receipt
CDI - CREST Depository Interest
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	$1,287,460	$8,859,330	$5,046,503
Short-Term Investments	727,135	729,164	4
Other[1]	—	—	4
Total	$2,014,595	$9,588,494	$5,046,511

[1] 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	57	$18,167	Long	9/25	$(96)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$4,655,490	$ —	$—	$4,655,490
Short-Term Investments	—	1,315	—	1,315
Total Investments by Fair Value Level	4,655,490	1,315	—	4,656,805
Investments Measured at Net Asset Value[2]				11,158
Total Investments	$4,655,490	$1,315	$—	$4,667,963

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$(96)	$—	$—	$(96)

[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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $12,987,317)	$	14,604,787
Investments in Northern Trust Funds, at Value (Cost $29,799)		29,799
Cash		23
Receivable for Investments Sold		100,672
Tax Reclaims Receivable		2
Accrued Income Receivable		7,750
Total Assets	$	14,743,033
LIABILITIES		
Payable for Fund Units Redeemed	$	107,976
Payable for Investments Purchased		257
Payable for Variation Margin on Futures Contracts		147
Accrued Expenses		111
Total Liabilities	$	108,491
NET ASSETS	$	14,634,542

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $10 in Foreign Withholding Tax)[1]	$	61,805
Interest Income		145
Income from Investments in Northern Trust Funds		2,578
Total Investment Income	$	64,528
EXPENSES		
Custody & Fund Administration Fee		395
Audit Fee		16
Other Expenses		2
Total Expenses	$	413
Net Investment Income	$	64,115
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	8,348,377
Net Realized Gains on Futures Contracts	$	4,481
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	7,875,007
End of Year		1,617,163
Change in Net Unrealized Appreciation (Depreciation)	$	(6,257,844)
Net Realized and Unrealized Gains	$	2,095,014
Net Increase in Net Assets from Investment Activities	$	2,159,129
CAPITAL TRANSACTIONS		
Admissions	$	1,631,995
Withdrawals		(2,471,887)
Net Decrease in Net Assets from Capital Transactions	$	(839,892)
Net Increase in Net Assets	$	1,319,237
NET ASSETS:		
Beginning of Year		13,315,305
End of Year*	$	14,634,542

[1] Amounts include dividend income from the Northern Trust Corp. of $37.

* 44.5% 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, 2025

Unit Value,		
Beginning of Year	$	67.649
Net Investment Income		0.338
Net Realized and Unrealized Gains		10.823
Net Increase		11.161
Unit Value,		
End of Year	$	78.810
Total Return[1]		16.50%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	14,634,542
Ratio to Average Net Assets of:		
Expenses[2]		0.00%
Net Investment Income		0.47%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		196,828,429
Admissions		22,871,265
Withdrawals		(34,005,859)
Units Outstanding,		
End of Year		185,693,835

(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 – 2.3%			
ATI, Inc.	35,449	$ 1,974	$ 2,727
Axon Enterprise, Inc.	18,595	10,476	14,048
Boeing (The) Co.	180,821	29,461	40,113
BWX Technologies, Inc.	23,028	2,263	3,499
Curtiss-Wright Corp.	9,420	3,045	4,618
General Dynamics Corp.	63,091	16,540	19,660
General Electric Co.	262,696	51,799	71,212
HEICO Corp.	10,601	2,713	3,464
HEICO Corp., Class A	18,537	3,765	4,784
Hexcel Corp.	20,212	1,142	1,211
Howmet Aerospace, Inc.	99,923	12,652	17,963
Huntington Ingalls Industries, Inc.	9,871	1,936	2,753
Karman Holdings, Inc.	12,011	605	621
L3Harris Technologies, Inc.	47,142	9,949	12,956
Leonardo DRS, Inc.	19,159	863	797
Loar Holdings, Inc.	10,776	743	796
Lockheed Martin Corp.	52,140	24,305	21,950
Northrop Grumman Corp.	33,880	16,430	19,535
Rocket Lab Corp.	98,143	3,472	4,507
RTX Corp.	334,376	43,472	52,688
Spirit AeroSystems Holdings, Inc., Class A	29,215	977	1,151
StandardAero, Inc.	35,902	1,019	1,025
Textron, Inc.	43,060	3,152	3,349
TransDigm Group, Inc.	13,760	18,554	22,132
Woodward, Inc.	14,831	2,678	3,813
		263,985	331,372
Air Freight & Logistics – 0.3%			
C.H. Robinson Worldwide, Inc.	29,744	2,923	3,430
Expeditors International of Washington, Inc.	34,743	4,001	4,038
FedEx Corp.	54,256	13,129	12,126
GXO Logistics, Inc.	29,101	1,169	1,447
United Parcel Service, Inc., Class B	183,894	21,434	15,844
		42,656	36,885
Automobile Components – 0.1%			
Aptiv PLC	56,155	3,553	3,855
BorgWarner, Inc.	50,173	1,440	1,846
Gentex Corp.	55,157	1,341	1,457
Lear Corp.	13,523	1,272	1,275
QuantumScape Corp.	104,429	492	898
		8,098	9,331
Automobiles – 1.7%			
Ford Motor Co.	984,924	9,588	10,903
General Motors Co.	243,888	11,786	13,009
Harley-Davidson, Inc.	28,235	693	687
Lucid Group, Inc.	314,847	660	774
Rivian Automotive, Inc., Class A	196,428	2,129	2,528
Tesla, Inc.	702,344	176,104	216,512

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Automobiles – 1.7% - (Continued)			
Thor Industries, Inc.	12,674	$ 1,021	$ 1,153
		201,981	245,566
Banks – 3.6%			
Bank of America Corp.	1,714,436	70,352	81,041
Bank OZK	26,703	1,180	1,316
BOK Financial Corp.	5,685	572	577
Citigroup, Inc.	462,257	31,798	43,314
Citizens Financial Group, Inc.	105,591	4,298	5,039
Columbia Banking System, Inc.	52,898	1,310	1,259
Comerica, Inc.	33,086	1,909	2,236
Commerce Bancshares, Inc.	30,959	1,879	1,895
Cullen/Frost Bankers, Inc.	15,072	1,851	1,920
East West Bancorp, Inc.	32,687	2,875	3,277
Fifth Third Bancorp	162,819	6,277	6,768
First Citizens BancShares, Inc., Class A	2,489	4,499	4,965
First Hawaiian, Inc.	31,617	780	767
First Horizon Corp.	127,454	2,425	2,780
FNB Corp.	90,030	1,212	1,379
Huntington Bancshares, Inc.	352,320	5,202	5,789
JPMorgan Chase & Co.	694,063	161,431	205,609
KeyCorp	228,073	3,581	4,087
M&T Bank Corp.	39,835	6,996	7,517
NU Holdings Ltd., Class A	805,302	9,450	9,841
Pinnacle Financial Partners, Inc.	19,272	1,982	1,694
PNC Financial Services Group (The), Inc.	97,930	16,939	18,633
Popular, Inc.	17,063	1,538	1,955
Prosperity Bancshares, Inc.	23,220	1,649	1,547
Regions Financial Corp.	218,644	4,686	5,538
SouthState Corp.	25,429	2,313	2,395
Synovus Financial Corp.	35,162	1,606	1,661
TFS Financial Corp.	13,385	165	176
Truist Financial Corp.	326,137	13,219	14,255
U.S. Bancorp	389,531	16,367	17,513
Webster Financial Corp.	42,418	2,136	2,445
Wells Fargo & Co.	814,148	57,678	65,645
Western Alliance Bancorp	27,324	2,110	2,119
Wintrust Financial Corp.	16,743	1,858	2,143
Zions Bancorp N.A.	36,556	1,778	1,960
		445,901	531,055
Beverages – 1.0%			
Boston Beer (The) Co., Inc., Class A	1,929	441	399
Brown-Forman Corp., Class A	9,291	319	266
Brown-Forman Corp., Class B	37,438	1,303	1,080
Celsius Holdings, Inc.	41,239	1,132	1,870
Coca-Cola (The) Co.	973,313	67,331	66,078

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Beverages – 1.0% - (Continued)			
Coca-Cola Consolidated, Inc.	13,121	$ 1,733	$ 1,466
Constellation Brands, Inc., Class A	32,008	5,804	5,347
Keurig Dr. Pepper, Inc.	319,643	10,743	10,436
Molson Coors Beverage Co., Class B	42,523	2,539	2,072
Monster Beverage Corp.	173,106	9,543	10,170
PepsiCo, Inc.	342,194	50,809	47,195
Primo Brands Corp.	65,067	1,910	1,797
		153,607	148,176
Biotechnology – 1.7%			
AbbVie, Inc.	442,563	93,648	83,653
Alnylam Pharmaceuticals, Inc.	31,089	7,523	12,194
Amgen, Inc.	134,219	42,079	39,608
Apellis Pharmaceuticals, Inc.	26,529	654	593
Biogen, Inc.	36,728	5,115	4,701
BioMarin Pharmaceutical, Inc.	48,137	3,333	2,785
Exact Sciences Corp.	46,796	2,117	2,197
Exelixis, Inc.	68,370	2,506	2,476
Gilead Sciences, Inc.	311,065	34,644	34,930
Halozyme Therapeutics, Inc.	31,056	1,621	1,862
Incyte Corp.	39,820	2,696	2,982
Insmed, Inc.	44,758	4,453	4,802
Ionis Pharmaceuticals, Inc.	39,281	1,295	1,688
Moderna, Inc.	89,905	3,050	2,658
Natera, Inc.	32,057	4,815	4,285
Neurocrine Biosciences, Inc.	24,392	2,701	3,128
Regeneron Pharmaceuticals, Inc.	25,882	17,238	14,118
Revolution Medicines, Inc.	43,933	1,621	1,637
Roivant Sciences Ltd.	95,983	1,023	1,090
Sarepta Therapeutics, Inc.	22,727	2,165	373
Summit Therapeutics, Inc.	29,609	610	781
Ultragenyx Pharmaceutical, Inc.	22,591	889	617
United Therapeutics Corp.	11,175	3,433	3,070
Vertex Pharmaceuticals, Inc.	64,124	32,354	29,296
Viking Therapeutics, Inc.	26,836	829	874
		272,412	256,398
Broadline Retail – 4.0%			
Amazon.com, Inc.	2,396,062	475,063	560,942
Coupang, Inc.	308,457	7,102	9,078
Dillard's, Inc., Class A	750	268	350
eBay, Inc.	114,451	7,474	10,501
Etsy, Inc.	26,161	1,194	1,524
Macy's, Inc.	70,201	914	887

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Broadline Retail – 4.0% - (Continued)			
Ollie's Bargain Outlet Holdings, Inc.	15,506	$ 1,589	$ 2,119
		493,604	585,401
Building Products – 0.6%			
A.O. Smith Corp.	29,346	1,962	2,077
AAON, Inc.	16,983	1,395	1,418
Advanced Drainage Systems, Inc.	17,904	1,956	2,055
Allegion PLC	21,057	2,667	3,494
Armstrong World Industries, Inc.	10,951	1,536	2,061
Builders FirstSource, Inc.	28,146	3,552	3,578
Carlisle Cos., Inc.	10,748	3,614	3,812
Carrier Global Corp.	201,123	13,366	13,801
Fortune Brands Innovations, Inc.	30,664	1,905	1,672
Hayward Holdings, Inc.	50,258	707	773
Johnson Controls International PLC	165,205	13,172	17,347
Lennox International, Inc.	8,088	4,649	4,926
Masco Corp.	53,476	3,756	3,643
Owens Corning	21,349	3,074	2,977
Simpson Manufacturing Co., Inc.	10,621	1,679	1,906
Trane Technologies PLC	55,538	19,314	24,330
Trex Co., Inc.	26,842	1,526	1,724
		79,830	91,594
Capital Markets – 3.7%			
Affiliated Managers Group, Inc.	7,086	1,163	1,487
Ameriprise Financial, Inc.	24,000	11,662	12,437
Ares Management Corp., Class A	46,627	6,688	8,651
Bank of New York Mellon (The) Corp.	178,914	14,622	18,151
Blackrock, Inc.	38,143	35,546	42,187
Blackstone, Inc.	182,621	25,657	31,586
Blue Owl Capital, Inc.	154,598	2,940	2,991
Brookfield Asset Management Ltd., Class A	94,461	5,206	5,825
Carlyle Group (The), Inc.	64,404	2,816	3,907
Cboe Global Markets, Inc.	26,136	5,595	6,300
Charles Schwab (The) Corp.	426,184	33,012	41,651
CME Group, Inc.	89,972	23,287	25,037
Coinbase Global, Inc., Class A	51,469	9,538	19,443
Evercore, Inc., Class A	9,342	1,903	2,813
FactSet Research Systems, Inc.	9,563	4,180	3,853
Franklin Resources, Inc.	77,902	1,528	1,870
Freedom Holding Corp.	4,471	644	831
Goldman Sachs Group (The), Inc.	76,164	41,289	55,111

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Hamilton Lane, Inc., Class A	10,127	$ 1,460	$ 1,542
Houlihan Lokey, Inc.	13,454	2,141	2,565
Interactive Brokers Group, Inc., Class A	105,362	4,437	6,908
Intercontinental Exchange, Inc.	142,562	24,381	26,350
Invesco Ltd.	92,039	1,406	1,934
Janus Henderson Group PLC	31,755	1,193	1,375
Jefferies Financial Group, Inc.	38,805	2,186	2,237
KKR & Co., Inc.	169,476	19,216	24,842
Lazard, Inc.	27,630	1,232	1,436
LPL Financial Holdings, Inc.	19,807	6,372	7,838
MarketAxess Holdings, Inc.	9,262	1,969	1,903
Moody's Corp.	38,693	17,289	19,955
Morgan Stanley	288,075	33,228	41,039
Morningstar, Inc.	5,960	1,710	1,648
MSCI, Inc.	18,633	10,338	10,460
Nasdaq, Inc.	102,479	7,512	9,860
Northern Trust Corp.[1][2]	48,616	4,753	6,320
Raymond James Financial, Inc.	45,226	6,437	7,559
Robinhood Markets, Inc., Class A	184,539	7,958	19,017
S&P Global, Inc.	76,691	37,320	42,264
SEI Investments Co.	26,366	1,969	2,323
State Street Corp.	70,650	6,137	7,895
Stifel Financial Corp.	25,329	2,405	2,891
T. Rowe Price Group, Inc.	53,235	4,955	5,401
TPG, Inc.	32,816	1,588	1,873
Tradeweb Markets, Inc., Class A	29,250	3,973	4,053
Virtu Financial, Inc., Class A	20,233	723	893
XP, Inc., Class A	99,939	1,476	1,613
		443,040	548,125
Chemicals – 1.1%			
Air Products and Chemicals, Inc.	55,534	16,202	15,987
Albemarle Corp.	29,482	2,218	2,000
Ashland, Inc.	12,161	694	627
Axalta Coating Systems Ltd.	55,339	1,900	1,567
Celanese Corp.	28,279	1,601	1,477
CF Industries Holdings, Inc.	41,767	3,204	3,877
Corteva, Inc.	170,471	10,205	12,296
Dow, Inc.	178,604	6,582	4,160
DuPont de Nemours, Inc.	103,226	7,949	7,422
Eastman Chemical Co.	28,753	2,619	2,088
Ecolab, Inc.	62,207	15,610	16,283
Element Solutions, Inc.	56,793	1,482	1,340
FMC Corp.	31,024	1,293	1,211
Huntsman Corp.	43,474	$ 751	$ 422
International Flavors & Fragrances, Inc.	64,432	5,128	4,577
Linde PLC	117,364	53,461	54,018
LyondellBasell Industries N.V., Class A	64,941	4,790	3,762
Mosaic (The) Co.	79,427	2,057	2,860
NewMarket Corp.	1,500	788	1,031
Olin Corp.	28,881	712	547
PPG Industries, Inc.	55,831	6,326	5,890
RPM International, Inc.	32,066	3,725	3,765
Scotts Miracle-Gro (The) Co.	11,071	661	694
Sherwin-Williams (The) Co.	58,042	19,839	19,205
Westlake Corp.	8,400	901	666
		170,698	167,772
Commercial Services & Supplies – 0.6%			
Cintas Corp.	86,358	16,664	19,219
Clean Harbors, Inc.	12,800	2,469	3,018
Copart, Inc.	219,974	11,587	9,972
MSA Safety, Inc.	9,340	1,405	1,661
RB Global, Inc.	45,664	4,378	4,944
Republic Services, Inc.	51,053	11,852	11,775
Rollins, Inc.	68,113	3,507	3,901
Tetra Tech, Inc.	66,577	1,939	2,446
Veralto Corp.	58,668	5,744	6,150
Waste Management, Inc.	92,592	20,827	21,218
		80,372	84,304
Communications Equipment – 0.9%			
Arista Networks, Inc.	258,646	21,601	31,870
Ciena Corp.	35,749	2,282	3,319
Cisco Systems, Inc.	994,512	60,151	67,706
F5, Inc.	13,996	3,674	4,387
Lumentum Holdings, Inc.	17,414	1,122	1,917
Motorola Solutions, Inc.	41,516	17,358	18,225
Ubiquiti, Inc.	1,035	330	451
		106,518	127,875
Construction & Engineering – 0.3%			
AECOM	33,134	3,150	3,736
API Group Corp.	93,376	2,369	3,368
Comfort Systems U.S.A., Inc.	8,645	2,961	6,080
EMCOR Group, Inc.	11,120	4,320	6,978
Everus Construction Group, Inc.	12,503	488	929
MasTec, Inc.	15,730	1,896	2,976
Quanta Services, Inc.	36,802	9,652	14,946
Valmont Industries, Inc.	4,979	1,632	1,812
WillScot Holdings Corp.	44,205	1,324	1,297
		27,792	42,122

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Construction Materials – 0.2%			
CRH PLC	168,525	$ 16,339	$ 16,086
Eagle Materials, Inc.	8,357	1,783	1,874
James Hardie Industries PLC ADR	36,523	984	947
Martin Marietta Materials, Inc.	14,721	7,030	8,463
Vulcan Materials Co.	32,477	7,514	8,921
		33,650	36,291
Consumer Finance – 0.6%			
Ally Financial, Inc.	69,947	2,382	2,647
American Express Co.	137,284	36,470	41,090
Capital One Financial Corp.	156,641	26,255	33,678
Credit Acceptance Corp.	1,741	839	854
OneMain Holdings, Inc.	30,171	1,479	1,744
SLM Corp.	52,879	1,547	1,681
SoFi Technologies, Inc.	267,095	3,220	6,031
Synchrony Financial	95,720	5,104	6,669
		77,296	94,394
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A	104,985	2,213	2,018
BJ's Wholesale Club Holdings, Inc.	32,935	3,598	3,488
Casey's General Stores, Inc.	9,281	3,681	4,827
Costco Wholesale Corp.	110,870	100,295	104,178
Dollar General Corp.	55,355	4,387	5,807
Dollar Tree, Inc.	51,130	3,306	5,806
Kroger (The) Co.	150,697	9,822	10,564
Maplebear, Inc.	43,671	1,695	2,095
Performance Food Group Co.	38,533	2,948	3,868
Sprouts Farmers Market, Inc.	24,682	4,002	3,740
Sysco Corp.	120,041	8,796	9,555
Target Corp.	112,875	11,805	11,344
U.S. Foods Holding Corp.	55,848	3,695	4,654
Walgreens Boots Alliance, Inc.	177,899	1,998	2,071
Walmart, Inc.	1,088,016	92,941	106,604
		255,182	280,619
Containers & Packaging – 0.3%			
Amcor PLC	571,549	5,563	5,344
AptarGroup, Inc.	16,531	2,424	2,598
Avery Dennison Corp.	19,723	3,523	3,309
Ball Corp.	71,245	3,695	4,080
Crown Holdings, Inc.	29,336	2,621	2,915
Graphic Packaging Holding Co.	75,240	1,974	1,682
International Paper Co.	129,898	6,671	6,071
Packaging Corp. of America	22,288	4,385	4,318
Sealed Air Corp.	36,924	1,103	1,081
Silgan Holdings, Inc.	22,407	1,120	1,043

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Containers & Packaging – 0.3% - (Continued)			
Smurfit WestRock PLC	128,523	$ 5,687	$ 5,704
Sonoco Products Co.	24,701	1,127	1,113
		39,893	39,258
Distributors – 0.1%			
Genuine Parts Co.	35,005	4,272	4,511
LKQ Corp.	65,411	2,723	1,928
Pool Corp.	9,107	2,980	2,806
		9,975	9,245
Diversified Consumer Services – 0.1%			
ADT, Inc.	89,638	666	749
Bright Horizons Family Solutions, Inc.	14,170	1,796	1,603
Duolingo, Inc.	9,385	2,690	3,252
Grand Canyon Education, Inc.	7,053	1,191	1,189
H&R Block, Inc.	33,601	1,688	1,826
Service Corp. International	35,309	2,774	2,694
		10,805	11,313
Diversified Real Estate Investment Trusts – 0.0%			
WP Carey, Inc.	54,626	3,417	3,505
Diversified Telecommunication Services – 0.7%			
AST SpaceMobile, Inc.	43,317	2,138	2,303
AT&T, Inc.	1,751,769	46,581	48,016
Frontier Communications Parent, Inc.	59,436	2,131	2,184
GCI Liberty, Inc., Class A	834	25	28
GCI Liberty, Inc., Class C	5,678	180	189
Iridium Communications, Inc.	24,037	663	588
Liberty Global Ltd., Class A	44,055	507	441
Liberty Global Ltd., Class C	31,787	382	325
Verizon Communications, Inc.	1,055,331	45,983	45,126
		98,590	99,200
Electric Utilities – 1.5%			
Alliant Energy Corp.	65,097	4,096	4,232
American Electric Power Co., Inc.	133,877	14,130	15,147
Constellation Energy Corp.	78,200	16,923	27,201
Duke Energy Corp.	195,293	23,459	23,755
Edison International	96,144	5,479	5,011
Entergy Corp.	108,018	9,178	9,768
Evergy, Inc.	55,757	3,763	3,948
Eversource Energy	90,370	5,546	5,973
Exelon Corp.	254,095	11,226	11,419
FirstEnergy Corp.	137,835	5,494	5,887
IDACORP, Inc.	13,527	1,569	1,695
NextEra Energy, Inc.	514,932	37,849	36,591
NRG Energy, Inc.	49,420	4,726	8,263

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Electric Utilities – 1.5% - (Continued)			
OGE Energy Corp.	50,549	$ 2,278	$ 2,296
PG&E Corp.	543,417	9,097	7,619
Pinnacle West Capital Corp.	30,196	2,824	2,736
PPL Corp.	187,023	6,523	6,675
Southern (The) Co.	276,722	25,013	26,145
Xcel Energy, Inc.	143,773	10,032	10,559
		199,205	214,920
Electrical Equipment – 1.1%			
Acuity, Inc.	7,826	2,054	2,437
AMETEK, Inc.	56,703	9,987	10,482
Eaton Corp. PLC	97,747	28,702	37,605
Emerson Electric Co.	140,724	15,739	20,477
GE Vernova, Inc.	68,275	21,441	45,081
Generac Holdings, Inc.	14,791	1,929	2,880
Hubbell, Inc.	13,025	4,444	5,698
nVent Electric PLC	41,231	2,337	3,233
Regal Rexnord Corp.	16,738	1,965	2,559
Rockwell Automation, Inc.	28,075	7,305	9,874
Sensata Technologies Holding PLC	36,764	999	1,131
Vertiv Holdings Co., Class A	94,727	8,481	13,792
		105,383	155,249
Electronic Equipment, Instruments & Components – 0.7%			
Amphenol Corp., Class A	301,297	19,171	32,091
Arrow Electronics, Inc.	13,175	1,380	1,528
Avnet, Inc.	21,439	1,024	1,135
CDW Corp.	32,479	5,420	5,664
Cognex Corp.	42,537	1,340	1,734
Coherent Corp.	37,486	2,577	4,034
Corning, Inc.	196,952	9,216	12,455
Crane NXT Co.	12,406	677	736
Flex Ltd.	96,223	4,800	4,799
Ingram Micro Holding Corp.	4,092	78	81
IPG Photonics Corp.	6,335	394	474
Jabil, Inc.	26,226	3,566	5,853
Keysight Technologies, Inc.	42,454	6,448	6,959
Littelfuse, Inc.	6,226	1,313	1,602
Ralliant Corp.	28,684	1,563	1,311
TD SYNNEX Corp.	19,945	2,544	2,880
Teledyne Technologies, Inc.	11,692	5,740	6,443
Trimble, Inc.	59,784	4,137	5,015
Vontier Corp.	37,449	1,241	1,553
Zebra Technologies Corp., Class A	12,294	3,421	4,168
		76,050	100,515
Energy Equipment & Services – 0.2%			
Baker Hughes Co.	245,900	10,525	11,078
Halliburton Co.	216,479	5,406	4,849
NOV, Inc.	92,699	1,326	1,166
Schlumberger N.V.	372,996	15,104	12,607

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Energy Equipment & Services – 0.2% - (Continued)			
TechnipFMC PLC	104,752	$ 2,855	$ 3,810
Weatherford International PLC	18,265	970	1,033
		36,186	34,543
Entertainment – 1.8%			
Electronic Arts, Inc.	65,769	9,131	10,029
Liberty Media Corp.-Liberty Formula One, Class A	4,075	321	367
Liberty Media Corp.-Liberty Formula One, Class C	52,983	4,554	5,317
Liberty Media Corp.-Liberty Live, Class A	4,771	304	390
Liberty Media Corp.-Liberty Live, Class C	11,589	753	976
Live Nation Entertainment, Inc.	39,805	4,754	5,879
Madison Square Garden Sports Corp.	4,074	770	823
Netflix, Inc.	105,805	97,282	122,670
ROBLOX Corp., Class A	140,378	8,375	19,343
Roku, Inc.	32,664	2,235	3,076
Spotify Technology S.A.	38,365	22,352	24,037
Take-Two Interactive Software, Inc.	45,149	9,274	10,056
TKO Group Holdings, Inc.	17,419	2,432	2,927
Walt Disney (The) Co.	451,843	44,560	53,819
Warner Bros. Discovery, Inc.	551,439	5,613	7,263
		212,710	266,972
Financial Services – 4.0%			
Affirm Holdings, Inc.	67,237	3,398	4,610
Apollo Global Management, Inc.	102,491	13,767	14,894
Berkshire Hathaway, Inc., Class B	460,918	237,219	217,498
Block, Inc.	135,324	7,739	10,455
Corebridge Financial, Inc.	60,860	1,906	2,164
Corpay, Inc.	16,593	5,602	5,360
Equitable Holdings, Inc.	76,561	3,925	3,931
Euronet Worldwide, Inc.	10,416	1,066	1,012
Fidelity National Information Services, Inc.	132,844	9,425	10,549
Fiserv, Inc.	137,586	29,510	19,116
Global Payments, Inc.	59,702	5,605	4,773
Jack Henry & Associates, Inc.	18,399	3,235	3,125
Mastercard, Inc., Class A	203,305	107,307	115,166
MGIC Investment Corp.	59,149	1,372	1,532
Mr Cooper Group, Inc.	15,608	2,329	2,431
PayPal Holdings, Inc.	241,903	16,670	16,633
Rocket Cos., Inc., Class A	58,594	855	866

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Financial Services – 4.0% - (Continued)			
Shift4 Payments, Inc., Class A	16,818	$ 1,440	$ 1,732
Toast, Inc., Class A	111,664	3,859	5,454
UWM Holdings Corp.	39,738	205	160
Visa, Inc., Class A	425,665	141,431	147,055
Voya Financial, Inc.	23,961	1,601	1,677
Western Union (The) Co.	78,706	841	634
WEX, Inc.	8,601	1,325	1,459
		601,632	592,286
Food Products – 0.5%			
Archer-Daniels-Midland Co.	117,854	5,561	6,385
Bunge Global S.A.	33,466	2,473	2,669
Conagra Brands, Inc.	119,811	3,073	2,188
Darling Ingredients, Inc.	39,635	1,178	1,283
Flowers Foods, Inc.	47,044	861	746
Freshpet, Inc.	12,058	1,051	824
General Mills, Inc.	137,780	8,208	6,748
Hershey (The) Co.	36,215	6,163	6,741
Hormel Foods Corp.	71,981	2,126	2,022
Ingredion, Inc.	16,183	2,125	2,129
J.M. Smucker (The) Co.	26,265	2,925	2,819
Kellanova	69,124	5,671	5,518
Kraft Heinz (The) Co.	208,072	6,289	5,714
Lamb Weston Holdings, Inc.	34,188	1,744	1,951
McCormick & Co., Inc. (Non Voting)	61,422	4,932	4,338
Mondelez International, Inc., Class A	323,318	20,797	20,915
Pilgrim's Pride Corp.	10,674	533	506
Post Holdings, Inc.	12,762	1,435	1,350
Seaboard Corp.	66	178	209
Smithfield Foods, Inc.	5,789	110	140
The Campbell's Co.	48,796	1,875	1,558
Tyson Foods, Inc., Class A	70,412	4,214	3,683
		83,522	80,436
Gas Utilities – 0.1%			
Atmos Energy Corp.	38,846	5,830	6,057
MDU Resources Group, Inc.	50,709	856	875
National Fuel Gas Co.	22,579	1,726	1,959
UGI Corp.	54,280	1,798	1,964
		10,210	10,855
Ground Transportation – 0.9%			
Avis Budget Group, Inc.	4,279	265	729
CSX Corp.	467,853	14,039	16,628
JB Hunt Transport Services, Inc.	19,977	2,977	2,878
Knight-Swift Transportation Holdings, Inc.	39,565	1,840	1,682
Landstar System, Inc.	8,797	1,323	1,173
Lyft, Inc., Class A	100,874	1,231	1,418

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Ground Transportation – 0.9% - (Continued)			
Norfolk Southern Corp.	56,526	$ 13,123	$ 15,714
Old Dominion Freight Line, Inc.	46,930	7,624	7,004
Ryder System, Inc.	10,193	1,434	1,811
Saia, Inc.	6,760	2,380	2,043
Schneider National, Inc., Class B	12,407	295	303
Uber Technologies, Inc.	502,624	36,011	44,105
U-Haul Holding Co.	1,949	122	113
U-Haul Holding Co. (Non Voting)	25,637	1,470	1,333
Union Pacific Corp.	148,702	35,296	33,007
XPO, Inc.	28,676	3,065	3,450
		122,495	133,391
Health Care Equipment & Supplies – 2.0%			
Abbott Laboratories	432,877	54,864	54,625
Align Technology, Inc.	17,277	2,871	2,229
Baxter International, Inc.	129,408	4,473	2,816
Becton Dickinson & Co.	71,428	16,127	12,732
Boston Scientific Corp.	368,574	35,827	38,671
Cooper (The) Cos., Inc.	50,493	4,096	3,569
DENTSPLY SIRONA, Inc.	50,646	788	725
Dexcom, Inc.	97,035	6,850	7,837
Edwards Lifesciences Corp.	143,386	9,945	11,372
Envista Holdings Corp.	42,552	708	804
GE HealthCare Technologies, Inc.	113,028	9,252	8,061
Globus Medical, Inc., Class A	28,094	1,996	1,478
Hologic, Inc.	56,542	3,435	3,778
IDEXX Laboratories, Inc.	20,044	8,333	10,710
Inspire Medical Systems, Inc.	7,249	1,170	903
Insulet Corp.	17,694	4,531	5,103
Intuitive Surgical, Inc.	89,016	43,172	42,825
Masimo Corp.	11,424	1,920	1,757
Medtronic PLC	320,305	29,783	28,904
Penumbra, Inc.	9,453	2,581	2,385
ResMed, Inc.	36,240	8,129	9,855
Solventum Corp.	34,698	2,573	2,476
STERIS PLC	24,667	5,589	5,587
Stryker Corp.	85,920	31,756	33,743
Teleflex, Inc.	11,320	1,559	1,353
Zimmer Biomet Holdings, Inc.	49,852	5,484	4,569
		297,812	298,867
Health Care Providers & Services – 1.4%			
Acadia Healthcare Co., Inc.	22,796	651	496
Amedisys, Inc.	8,159	757	805
Cardinal Health, Inc.	60,255	7,725	9,353
Cencora, Inc.	45,848	11,966	13,116
Centene Corp.	125,105	7,286	3,262
Chemed Corp.	3,639	2,177	1,500
Cigna Group (The)	66,592	20,847	17,805

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Health Care Providers & Services – 1.4% - (Continued)			
CVS Health Corp.	312,448	$ 20,524	$ 19,403
DaVita, Inc.	9,692	1,390	1,361
Elevance Health, Inc.	56,486	23,778	15,990
Encompass Health Corp.	25,251	2,424	2,781
HCA Healthcare, Inc.	43,437	13,885	15,376
Henry Schein, Inc.	27,491	1,940	1,860
Humana, Inc.	29,924	7,572	7,477
Labcorp Holdings, Inc.	20,980	5,026	5,457
McKesson Corp.	31,357	20,412	21,747
Molina Healthcare, Inc.	13,469	4,155	2,126
Quest Diagnostics, Inc.	27,294	4,649	4,569
Tenet Healthcare Corp.	23,208	2,852	3,743
UnitedHealth Group, Inc.	227,144	110,945	56,686
Universal Health Services, Inc., Class B	13,956	2,340	2,323
		273,301	207,236
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	40,954	4,060	3,130
Healthcare Realty Trust, Inc.	83,189	1,368	1,278
Healthpeak Properties, Inc.	175,716	3,578	2,976
Medical Properties Trust, Inc.	126,396	734	521
Omega Healthcare Investors, Inc.	72,253	2,705	2,811
Ventas, Inc.	108,172	7,187	7,267
Welltower, Inc.	163,642	24,202	27,012
		43,834	44,995
Health Care Technology – 0.1%			
Certara, Inc.	29,707	324	292
Doximity, Inc., Class A	32,764	2,063	1,925
Veeva Systems, Inc., Class A	36,719	8,591	10,436
		10,978	12,653
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	172,245	2,568	2,708
Park Hotels & Resorts, Inc.	49,208	559	524
		3,127	3,232
Hotels, Restaurants & Leisure – 2.2%			
Airbnb, Inc., Class A	106,187	13,049	14,060
Aramark	66,068	2,340	2,812
Booking Holdings, Inc.	8,116	36,281	44,671
Boyd Gaming Corp.	14,130	968	1,200
Caesars Entertainment, Inc.	51,502	1,446	1,374
Carnival Corp.	266,646	5,387	7,938
Cava Group, Inc.	25,292	1,962	2,226
Chipotle Mexican Grill, Inc.	333,886	16,705	14,317
Choice Hotels International, Inc.	6,850	891	875
Churchill Downs, Inc.	16,485	1,822	1,765
Darden Restaurants, Inc.	28,764	5,352	5,801

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Domino's Pizza, Inc.	8,057	$ 3,429	$ 3,732
DoorDash, Inc., Class A	89,406	16,453	22,374
DraftKings, Inc., Class A	118,819	4,517	5,352
Dutch Bros., Inc., Class A	29,311	1,836	1,737
Expedia Group, Inc.	29,937	4,853	5,395
Flutter Entertainment PLC - CDI	43,736	12,188	13,220
Hilton Worldwide Holdings, Inc.	58,211	13,351	15,605
Hyatt Hotels Corp., Class A	9,979	1,219	1,407
Las Vegas Sands Corp.	79,492	3,422	4,165
Light & Wonder, Inc.	20,973	2,165	2,020
Marriott International, Inc., Class A	56,563	13,750	14,923
McDonald's Corp.	178,576	53,567	53,585
MGM Resorts International	51,966	1,650	1,894
Norwegian Cruise Line Holdings Ltd.	112,095	2,153	2,865
Penn Entertainment, Inc.	37,399	640	676
Planet Fitness, Inc., Class A	21,085	2,015	2,302
Restaurant Brands International, Inc.	81,306	5,313	5,518
Royal Caribbean Cruises Ltd.	63,148	13,770	20,073
Starbucks Corp.	283,647	27,797	25,290
Texas Roadhouse, Inc.	16,509	2,851	3,056
Travel + Leisure Co.	15,973	766	946
Vail Resorts, Inc.	8,960	1,430	1,346
Viking Holdings Ltd.	51,167	2,697	3,005
Wendy's (The) Co.	41,416	636	408
Wingstop, Inc.	7,039	1,516	2,656
Wyndham Hotels & Resorts, Inc.	19,235	1,728	1,654
Wynn Resorts Ltd.	21,171	1,824	2,308
Yum! Brands, Inc.	69,194	10,729	9,974
		294,468	324,525
Household Durables – 0.3%			
D.R. Horton, Inc.	67,495	8,557	9,641
Garmin Ltd.	40,342	8,606	8,825
Lennar Corp., Class A	57,454	6,785	6,445
Lennar Corp., Class B	2,409	269	258
Mohawk Industries, Inc.	13,000	1,486	1,489
Newell Brands, Inc.	103,437	677	580
NVR, Inc.	707	5,115	5,338
PulteGroup, Inc.	48,583	5,001	5,486
SharkNinja, Inc.	17,829	1,582	2,070
Somnigroup International, Inc.	51,224	2,935	3,708
Toll Brothers, Inc.	25,071	2,630	2,967
TopBuild Corp.	7,284	2,180	2,698
Whirlpool Corp.	13,355	1,215	1,109
		47,038	50,614
Household Products – 0.9%			
Church & Dwight Co., Inc.	61,907	6,749	5,805

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Household Products – 0.9% - (Continued)			
Clorox (The) Co.	30,834	$ 4,538	$ 3,872
Colgate-Palmolive Co.	200,856	18,050	16,842
Kimberly-Clark Corp.	82,807	11,563	10,319
Procter & Gamble (The) Co.	587,547	98,672	88,408
Reynolds Consumer Products, Inc.	13,039	306	293
		139,878	125,539
Independent Power & Renewable Electricity Producers – 0.2%			
AES (The) Corp.	177,462	2,184	2,334
Brookfield Renewable Corp.	34,221	967	1,253
Clearway Energy, Inc., Class A	8,703	236	268
Clearway Energy, Inc., Class C	20,675	605	674
Talen Energy Corp.	11,336	3,377	4,280
Vistra Corp.	84,438	10,505	17,609
		17,874	26,418
Industrial Conglomerates – 0.4%			
3M Co.	134,329	20,188	20,044
Honeywell International, Inc.	160,602	33,641	35,710
		53,829	55,754
Industrial Real Estate Investment Trusts – 0.2%			
Americold Realty Trust, Inc.	71,985	1,531	1,157
EastGroup Properties, Inc.	13,217	2,367	2,157
First Industrial Realty Trust, Inc.	32,450	1,787	1,581
Lineage, Inc.	17,907	1,004	773
Prologis, Inc.	230,834	25,807	24,648
Rexford Industrial Realty, Inc.	60,076	2,386	2,195
STAG Industrial, Inc.	47,323	1,677	1,625
		36,559	34,136
Insurance – 2.0%			
Aflac, Inc.	122,771	13,166	12,199
Allstate (The) Corp.	66,199	13,731	13,455
American Financial Group, Inc.	16,759	2,133	2,093
American International Group, Inc.	145,804	12,119	11,319
Aon PLC, Class A	52,240	20,668	18,582
Arch Capital Group Ltd.	91,915	8,507	7,910
Arthur J. Gallagher & Co.	63,513	20,651	18,244
Assurant, Inc.	12,846	2,713	2,406
Assured Guaranty Ltd.	11,795	1,018	998
Axis Capital Holdings Ltd.	19,222	1,804	1,804
Brighthouse Financial, Inc.	14,647	814	701
Brown & Brown, Inc.	69,358	8,089	6,337
Chubb Ltd.	92,774	27,273	24,682
Cincinnati Financial Corp.	37,764	5,487	5,571

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
CNA Financial Corp.	5,327	$ 261	$ 236
Everest Group Ltd.	10,584	3,796	3,554
Fidelity National Financial, Inc.	65,565	4,247	3,700
First American Financial Corp.	24,864	1,587	1,493
Globe Life, Inc.	20,910	2,622	2,937
Hanover Insurance Group (The), Inc.	8,976	1,520	1,541
Hartford Insurance Group (The), Inc.	70,140	8,340	8,725
Kemper Corp.	15,263	1,046	940
Kinsale Capital Group, Inc.	5,562	2,540	2,451
Lincoln National Corp.	42,920	1,549	1,636
Loews Corp.	43,328	3,748	3,923
Markel Group, Inc.	3,059	5,652	6,143
Marsh & McLennan Cos., Inc.	122,978	28,474	24,497
MetLife, Inc.	139,565	11,222	10,600
Old Republic International Corp.	57,473	2,148	2,079
Primerica, Inc.	8,355	2,377	2,219
Principal Financial Group, Inc.	56,035	4,632	4,361
Progressive (The) Corp.	146,452	41,531	35,447
Prudential Financial, Inc.	87,122	9,453	9,024
Reinsurance Group of America, Inc.	16,671	3,193	3,208
RenaissanceRe Holdings Ltd.	12,109	2,903	2,951
RLI Corp.	20,735	1,569	1,368
Ryan Specialty Holdings, Inc.	26,612	1,863	1,628
Travelers (The) Cos., Inc.	56,181	14,656	14,621
Unum Group	43,856	3,457	3,149
W.R. Berkley Corp.	74,484	4,729	5,125
White Mountains Insurance Group Ltd.	628	1,183	1,123
Willis Towers Watson PLC	24,957	8,104	7,882
		316,575	292,862
Interactive Media & Services – 6.4%			
Alphabet, Inc., Class A	1,451,123	240,050	278,471
Alphabet, Inc., Class C	1,182,741	198,157	228,103
IAC, Inc.	17,023	625	669
Match Group, Inc.	61,954	1,917	2,123
Meta Platforms, Inc., Class A	545,271	331,051	421,734
Pinterest, Inc., Class A	148,391	4,720	5,728
Reddit, Inc., Class A	29,203	4,176	4,690
Trump Media & Technology Group Corp.	26,272	508	462
ZoomInfo Technologies, Inc.	75,203	786	815
		781,990	942,795

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
IT Services – 1.3%			
Accenture PLC, Class A	156,183	$ 49,768	$ 41,717
Akamai Technologies, Inc.	36,367	2,934	2,775
Amdocs Ltd.	27,636	2,432	2,359
Cloudflare, Inc., Class A	77,239	9,035	16,041
Cognizant Technology Solutions Corp., Class A	122,000	9,648	8,755
DXC Technology Co.	44,259	765	602
EPAM Systems, Inc.	13,794	2,520	2,175
Gartner, Inc.	18,848	8,616	6,383
Globant S.A.	10,941	1,453	922
GoDaddy, Inc., Class A	33,992	5,988	5,492
International Business Machines Corp.	232,443	57,801	58,843
Kyndryl Holdings, Inc.	58,069	2,048	2,193
MongoDB, Inc.	19,906	3,725	4,735
Okta, Inc.	41,228	4,628	4,032
Snowflake, Inc.	77,838	12,154	17,397
Twilio, Inc., Class A	35,454	3,506	4,574
VeriSign, Inc.	21,053	5,052	5,661
		182,073	184,656
Leisure Products – 0.0%			
Brunswick Corp.	16,706	964	974
Hasbro, Inc.	33,485	2,002	2,517
Mattel, Inc.	81,366	1,607	1,384
YETI Holdings, Inc.	20,879	672	767
		5,245	5,642
Life Sciences Tools & Services – 0.9%			
Agilent Technologies, Inc.	70,476	8,528	8,091
Avantor, Inc.	166,023	2,698	2,231
Bio-Rad Laboratories, Inc., Class A	4,886	1,243	1,182
Bio-Techne Corp.	39,759	2,462	2,176
Bruker Corp.	26,190	1,204	1,007
Charles River Laboratories International, Inc.	12,365	2,115	2,098
Danaher Corp.	158,948	33,482	31,338
Illumina, Inc.	38,751	3,314	3,980
IQVIA Holdings, Inc.	43,365	8,011	8,060
Medpace Holdings, Inc.	5,790	1,882	2,474
Mettler-Toledo International, Inc.	5,106	6,282	6,299
QIAGEN N.V.	53,635	2,121	2,646
Repligen Corp.	13,352	2,011	1,563
Revvity, Inc.	30,462	3,409	2,678
Sotera Health Co.	39,448	465	453
Tempus AI, Inc.	20,860	1,388	1,180
Thermo Fisher Scientific, Inc.	94,193	49,108	44,052
Waters Corp.	15,028	5,657	4,340
West Pharmaceutical Services, Inc.	17,964	4,130	4,298
		139,510	130,146

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Machinery – 1.7%			
AGCO Corp.	15,800	$ 1,483	$ 1,864
Allison Transmission Holdings, Inc.	21,118	2,030	1,902
Caterpillar, Inc.	115,482	39,198	50,583
CNH Industrial N.V.	219,742	2,830	2,848
Crane Co.	12,443	1,932	2,436
Cummins, Inc.	34,111	10,967	12,540
Deere & Co.	60,934	29,091	31,952
Donaldson Co., Inc.	30,169	2,065	2,171
Dover Corp.	33,057	5,987	5,988
Esab Corp.	14,416	1,730	1,934
Flowserve Corp.	33,232	1,628	1,862
Fortive Corp.	81,826	4,539	3,922
Gates Industrial Corp. PLC	64,270	1,280	1,594
Graco, Inc.	41,844	3,508	3,514
IDEX Corp.	19,060	3,476	3,116
Illinois Tool Works, Inc.	73,113	18,587	18,715
Ingersoll Rand, Inc.	99,784	8,171	8,445
ITT, Inc.	20,432	2,757	3,473
Lincoln Electric Holdings, Inc.	13,742	2,618	3,346
Middleby (The) Corp.	12,779	1,925	1,856
Mueller Industries, Inc.	27,482	2,188	2,346
Nordson Corp.	13,660	2,833	2,926
Oshkosh Corp.	16,209	1,552	2,051
Otis Worldwide Corp.	97,881	9,846	8,387
PACCAR, Inc.	128,107	12,698	12,652
Parker-Hannifin Corp.	32,163	19,548	23,540
Pentair PLC	41,459	3,569	4,237
RBC Bearings, Inc.	7,855	2,675	3,043
Snap-on, Inc.	12,927	4,289	4,152
Stanley Black & Decker, Inc.	39,146	3,159	2,648
Timken (The) Co.	15,913	1,186	1,211
Toro (The) Co.	25,274	1,849	1,877
Westinghouse Air Brake Technologies Corp.	41,661	7,447	8,001
Xylem, Inc.	59,645	7,318	8,626
		225,959	249,758
Marine Transportation – 0.0%			
Kirby Corp.	14,352	1,421	1,368
Media – 0.5%			
Charter Communications, Inc., Class A	22,549	7,923	6,074
Comcast Corp., Class A	921,301	32,634	30,615
DoubleVerify Holdings, Inc.	34,305	493	526
Fox Corp., Class A	53,785	2,812	2,999
Fox Corp., Class B	33,528	1,624	1,715
Interpublic Group of (The) Cos., Inc.	93,451	2,470	2,299
Liberty Broadband Corp., Class A	4,174	341	255
Liberty Broadband Corp., Class C	28,095	2,320	1,723

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Media – 0.5% - (Continued)			
New York Times (The) Co., Class A	40,668	$ 1,988	$ 2,110
News Corp., Class A	89,540	2,416	2,625
News Corp., Class B	28,307	882	946
Nexstar Media Group, Inc.	7,142	1,213	1,336
Omnicom Group, Inc.	48,717	3,931	3,510
Paramount Global, Class A	2,329	53	44
Paramount Global, Class B	150,909	1,767	1,897
Sirius XM Holdings, Inc.	48,102	1,087	1,016
Trade Desk (The), Inc., Class A	110,941	5,978	9,647
		69,932	69,337
Metals & Mining – 0.5%			
Alcoa Corp.	65,501	2,178	1,963
Anglogold Ashanti PLC	126,179	5,536	5,836
Carpenter Technology Corp.	12,196	3,364	3,042
Cleveland-Cliffs, Inc.	122,336	1,271	1,287
Freeport-McMoRan, Inc.	356,627	13,857	14,351
MP Materials Corp.	30,560	820	1,879
Newmont Corp.	278,481	12,894	17,294
Nucor Corp.	56,668	7,485	8,107
Reliance, Inc.	13,288	3,759	3,855
Royal Gold, Inc.	16,653	2,568	2,522
Southern Copper Corp.	20,713	1,965	1,950
Steel Dynamics, Inc.	33,962	4,318	4,332
		60,015	66,418
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.	240,062	2,440	2,264
Annaly Capital Management, Inc.	148,949	3,196	3,028
Rithm Capital Corp.	134,102	1,562	1,613
Starwood Property Trust, Inc.	80,623	1,607	1,569
		8,805	8,474
Multi-Utilities – 0.6%			
Ameren Corp.	66,440	6,584	6,719
CenterPoint Energy, Inc.	161,301	5,728	6,262
CMS Energy Corp.	74,902	5,450	5,528
Consolidated Edison, Inc.	89,708	9,521	9,285
Dominion Energy, Inc.	212,430	11,617	12,416
DTE Energy Co.	52,267	7,072	7,234
NiSource, Inc.	114,813	4,533	4,874
Public Service Enterprise Group, Inc.	124,390	10,141	11,169
Sempra	163,648	11,515	13,367
WEC Energy Group, Inc.	79,963	8,535	8,722
		80,696	85,576
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.	40,138	2,624	2,626
Cousins Properties, Inc.	41,981	1,198	1,138
Highwoods Properties, Inc.	27,514	775	798

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.0% - (Continued)			
Kilroy Realty Corp.	29,427	$ 974	$ 1,085
Vornado Realty Trust	44,596	1,642	1,713
		7,213	7,360
Oil, Gas & Consumable Fuels – 2.8%			
Antero Midstream Corp.	84,780	1,415	1,556
Antero Resources Corp.	73,002	2,744	2,550
APA Corp.	89,885	1,763	1,734
Cheniere Energy, Inc.	54,978	12,025	12,968
Chevron Corp.	480,036	74,410	72,793
Chord Energy Corp.	15,051	1,599	1,661
Civitas Resources, Inc.	23,371	786	709
ConocoPhillips	315,847	31,229	30,113
Coterra Energy, Inc.	190,363	5,245	4,643
Devon Energy Corp.	152,046	5,251	5,051
Diamondback Energy, Inc.	47,974	7,207	7,132
DT Midstream, Inc.	25,713	2,468	2,641
EOG Resources, Inc.	137,458	17,012	16,498
EQT Corp.	147,788	7,503	7,943
Expand Energy Corp.	55,237	5,672	5,788
Exxon Mobil Corp.	1,083,428	121,205	120,954
HF Sinclair Corp.	39,902	1,297	1,753
Kinder Morgan, Inc.	484,777	13,140	13,603
Marathon Petroleum Corp.	77,558	10,946	13,200
Matador Resources Co.	29,914	1,454	1,492
Occidental Petroleum Corp.	166,097	7,725	7,298
ONEOK, Inc.	154,968	14,962	12,724
Ovintiv, Inc.	64,950	2,632	2,675
Permian Resources Corp.	161,487	2,201	2,287
Phillips 66	101,194	12,801	12,506
Range Resources Corp.	59,047	2,263	2,168
Targa Resources Corp.	53,260	10,134	8,863
Texas Pacific Land Corp.	4,821	6,338	4,667
Valero Energy Corp.	77,402	9,988	10,628
Viper Energy, Inc.	33,255	1,435	1,252
Williams (The) Cos., Inc.	304,261	17,384	18,240
		412,234	408,090
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	15,973	1,462	1,444
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.	31,018	1,673	1,643
American Airlines Group, Inc.	164,000	1,783	1,884
Delta Air Lines, Inc.	164,884	7,715	8,774
Southwest Airlines Co.	128,932	4,086	3,988
United Airlines Holdings, Inc.	80,037	5,890	7,068
		21,147	23,357
Personal Care Products – 0.1%			
BellRing Brands, Inc.	32,157	2,182	1,755
Coty, Inc., Class A	87,499	482	424
elf Beauty, Inc.	13,713	954	1,662

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Personal Care Products – 0.1% - (Continued)			
Estee Lauder (The) Cos., Inc., Class A	58,656	$ 3,893	$ 5,475
Kenvue, Inc.	473,027	10,790	10,142
		18,301	19,458
Pharmaceuticals – 2.6%			
Bristol-Myers Squibb Co.	508,149	29,957	22,008
Corcept Therapeutics, Inc.	23,816	1,744	1,600
Elanco Animal Health, Inc.	122,002	1,274	1,669
Eli Lilly & Co.	200,063	162,777	148,061
Jazz Pharmaceuticals PLC	14,814	2,044	1,698
Johnson & Johnson	601,774	97,941	99,136
Merck & Co., Inc.	628,636	59,388	49,109
Organon & Co.	64,711	991	628
Perrigo Co. PLC	34,491	941	920
Pfizer, Inc.	1,415,598	36,384	32,969
Royalty Pharma PLC, Class A	98,606	3,231	3,629
Viatris, Inc.	298,991	2,711	2,613
Zoetis, Inc.	111,491	17,976	16,254
		417,359	380,294
Professional Services – 0.8%			
Amentum Holdings, Inc.	39,235	707	980
Automatic Data Processing, Inc.	101,795	29,714	31,506
Booz Allen Hamilton Holding Corp.	31,468	3,532	3,377
Broadridge Financial Solutions, Inc.	28,905	6,583	7,154
CACI International, Inc., Class A	5,503	2,060	2,535
Clarivate PLC	89,709	371	345
Concentrix Corp.	10,832	488	563
Dayforce, Inc.	38,693	2,143	2,231
Dun & Bradstreet Holdings, Inc.	77,965	632	710
Equifax, Inc.	30,701	7,244	7,375
ExlService Holdings, Inc.	40,105	1,757	1,742
FTI Consulting, Inc.	8,479	1,380	1,411
Genpact Ltd.	40,793	2,045	1,797
Jacobs Solutions, Inc.	30,415	3,676	4,315
KBR, Inc.	32,558	1,649	1,522
Leidos Holdings, Inc.	32,012	4,316	5,111
ManpowerGroup, Inc.	11,665	702	481
Parsons Corp.	13,372	803	992
Paychex, Inc.	80,097	11,652	11,560
Paycom Software, Inc.	12,832	2,679	2,971
Paylocity Holding Corp.	11,423	2,124	2,112
Robert Half, Inc.	24,341	1,292	898
Science Applications International Corp.	11,911	1,244	1,328
SS&C Technologies Holdings, Inc.	52,998	4,315	4,530
TransUnion	47,464	3,913	4,518
Verisk Analytics, Inc.	34,621	$ 9,994	$ 9,649
		107,015	111,713
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	74,380	9,340	11,584
CoStar Group, Inc.	103,842	8,173	9,885
Howard Hughes Holdings, Inc.	7,845	576	539
Jones Lang LaSalle, Inc.	11,958	2,989	3,233
Zillow Group, Inc., Class A	12,638	865	970
Zillow Group, Inc., Class C	40,595	2,862	3,229
		24,805	29,440
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	86,525	3,067	3,001
AvalonBay Communities, Inc.	35,031	7,344	6,526
Camden Property Trust	27,070	3,191	2,956
Equity LifeStyle Properties, Inc.	47,713	3,193	2,859
Equity Residential	92,337	6,367	5,836
Essex Property Trust, Inc.	16,084	4,746	4,185
Invitation Homes, Inc.	153,544	5,141	4,706
Mid-America Apartment Communities, Inc.	29,169	4,763	4,154
Sun Communities, Inc.	31,756	4,064	3,939
UDR, Inc.	83,743	3,623	3,290
		45,499	41,452
Retail Real Estate Investment Trusts – 0.3%			
Agree Realty Corp.	27,177	2,076	1,949
Brixmor Property Group, Inc.	77,167	1,966	2,017
Federal Realty Investment Trust	21,466	2,063	1,978
Kimco Realty Corp.	169,372	3,486	3,596
NNN REIT, Inc.	47,070	1,992	1,942
Realty Income Corp.	222,312	12,533	12,478
Regency Centers Corp.	45,803	3,256	3,270
Simon Property Group, Inc.	80,921	13,039	13,254
		40,411	40,484
Semiconductors & Semiconductor Equipment – 12.2%			
Advanced Micro Devices, Inc.	402,037	40,606	70,883
Allegro MicroSystems, Inc.	31,195	842	980
Amkor Technology, Inc.	28,975	571	654
Analog Devices, Inc.	123,782	25,815	27,805
Applied Materials, Inc.	202,602	31,532	36,480
Astera Labs, Inc.	35,865	2,730	4,904
Broadcom, Inc.	1,153,416	225,387	338,758
Cirrus Logic, Inc.	13,485	1,346	1,358
Enphase Energy, Inc.	32,260	1,875	1,044
Entegris, Inc.	37,635	3,680	2,953
First Solar, Inc.	25,449	3,374	4,447

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 12.2% - (Continued)			
GLOBALFOUNDRIES, Inc.	26,059	$ 984	$ 974
Intel Corp.	1,089,869	26,179	21,579
KLA Corp.	33,200	23,659	29,184
Lam Research Corp.	318,865	25,064	30,241
Lattice Semiconductor Corp.	34,363	2,089	1,712
MACOM Technology Solutions Holdings, Inc.	16,039	1,755	2,200
Marvell Technology, Inc.	215,424	14,785	17,314
Microchip Technology, Inc.	130,840	6,981	8,843
Micron Technology, Inc.	278,844	28,109	30,433
MKS, Inc.	17,060	1,473	1,624
Monolithic Power Systems, Inc.	11,494	6,965	8,175
NVIDIA Corp.	5,845,280	710,507	1,039,700
ON Semiconductor Corp.	106,054	4,570	5,977
Onto Innovation, Inc.	12,327	1,693	1,168
Qorvo, Inc.	23,183	1,655	1,938
QUALCOMM, Inc.	274,504	42,963	40,286
Skyworks Solutions, Inc.	38,167	2,650	2,616
Teradyne, Inc.	40,228	3,484	4,322
Texas Instruments, Inc.	226,972	40,029	41,096
Universal Display Corp.	11,135	1,675	1,608
		1,285,027	1,781,256
Software – 11.7%			
Adobe, Inc.	106,107	41,867	37,953
Appfolio, Inc., Class A	5,572	1,208	1,490
AppLovin Corp., Class A	59,511	17,425	23,251
Atlassian Corp., Class A	40,151	8,772	7,700
Aurora Innovation, Inc.	249,659	1,290	1,451
Autodesk, Inc.	53,137	13,527	16,106
Bentley Systems, Inc., Class B	39,897	1,710	2,313
BILL Holdings, Inc.	23,360	1,085	1,001
Cadence Design Systems, Inc.	68,476	16,979	24,964
CCC Intelligent Solutions Holdings, Inc.	131,273	1,224	1,269
Confluent, Inc., Class A	70,158	1,835	1,244
Crowdstrike Holdings, Inc., Class A	60,902	22,025	27,684
Datadog, Inc., Class A	76,822	7,855	10,754
Docusign, Inc.	50,485	4,330	3,819
Dolby Laboratories, Inc., Class A	15,332	1,252	1,155
Dropbox, Inc., Class A	51,293	1,314	1,394
Dynatrace, Inc.	71,545	3,462	3,764
Elastic N.V.	22,980	2,172	1,923
Fair Isaac Corp.	5,918	10,660	8,503
Fortinet, Inc.	158,670	15,284	15,851
Gen Digital, Inc.	138,572	3,750	4,087
Gitlab, Inc., Class A	33,315	1,713	1,460
Guidewire Software, Inc.	21,134	3,939	4,781
HubSpot, Inc.	12,530	7,612	6,511
Informatica, Inc., Class A	26,570	516	656
Intuit, Inc.	68,172	40,841	53,524
Manhattan Associates, Inc.	15,102	2,605	3,317
Microsoft Corp.	1,852,425	719,975	988,269
MicroStrategy, Inc., Class A	62,337	19,049	25,051
nCino, Inc.	27,014	762	754
Nutanix, Inc., Class A	63,154	4,386	4,747
Oracle Corp.	413,593	62,490	104,958
Palantir Technologies, Inc., Class A	545,438	48,476	86,370
Palo Alto Networks, Inc.	163,869	29,908	28,448
Pegasystems, Inc.	21,395	782	1,256
Procore Technologies, Inc.	29,047	1,978	2,081
PTC, Inc.	29,418	4,580	6,319
RingCentral, Inc., Class A	19,977	539	509
Roper Technologies, Inc.	26,819	15,267	14,761
Rubrik, Inc., Class A	24,604	2,150	2,336
SailPoint, Inc.	15,243	347	341
Salesforce, Inc.	232,979	65,069	60,185
Samsara, Inc., Class A	67,491	2,673	2,567
SentinelOne, Inc., Class A	74,506	1,377	1,366
ServiceNow, Inc.	51,581	43,596	48,647
Synopsys, Inc.	46,049	21,519	29,171
Teradata Corp.	24,324	552	509
Tyler Technologies, Inc.	10,821	6,099	6,326
UiPath, Inc., Class A	110,411	1,206	1,297
Unity Software, Inc.	79,672	1,669	2,658
Workday, Inc., Class A	53,780	13,123	12,336
Zoom Communications, Inc.	63,920	4,742	4,733
Zscaler, Inc.	24,191	4,888	6,908
		1,313,454	1,710,828
Specialized Real Estate Investment Trusts – 0.9%			
American Tower Corp.	116,701	24,632	24,319
Crown Castle, Inc.	107,701	11,070	11,318
CubeSmart	57,372	2,389	2,232
Digital Realty Trust, Inc.	83,966	12,505	14,815
EPR Properties	18,889	974	1,040
Equinix, Inc.	24,536	20,543	19,265
Extra Space Storage, Inc.	51,627	7,485	6,937
Gaming and Leisure Properties, Inc.	66,437	3,307	3,028
Iron Mountain, Inc.	73,070	6,311	7,114
Lamar Advertising Co., Class A	22,217	2,480	2,716
Millrose Properties, Inc.	30,939	673	928
National Storage Affiliates Trust	18,073	658	533
Public Storage	39,281	11,708	10,682
Rayonier, Inc.	39,011	1,090	909
SBA Communications Corp.	26,350	5,756	5,921
VICI Properties, Inc.	260,031	8,365	8,477

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.9% - (Continued)			
Weyerhaeuser Co.	182,949	$ 5,378	$ 4,583
		125,324	124,817
Specialty Retail – 1.8%			
AutoNation, Inc.	6,967	1,140	1,342
AutoZone, Inc.	4,173	14,841	15,725
Bath & Body Works, Inc.	53,959	1,592	1,563
Best Buy Co., Inc.	48,692	3,481	3,168
Burlington Stores, Inc.	15,860	3,624	4,329
CarMax, Inc.	38,641	2,701	2,187
Carvana Co.	32,001	6,500	12,486
Chewy, Inc., Class A	52,454	2,246	1,925
Dick's Sporting Goods, Inc.	13,718	2,667	2,902
Five Below, Inc.	13,645	984	1,863
Floor & Decor Holdings, Inc., Class A	26,666	2,289	2,044
GameStop Corp., Class A	102,983	2,370	2,312
Gap (The), Inc.	58,307	1,187	1,135
Home Depot (The), Inc.	248,352	87,270	91,272
Lithia Motors, Inc.	6,485	1,916	1,868
Lowe's Cos., Inc.	139,322	31,270	31,148
Murphy U.S.A., Inc.	4,502	2,031	1,632
O'Reilly Automotive, Inc.	211,793	18,752	20,823
Penske Automotive Group, Inc.	4,688	694	785
RH	3,740	842	769
Ross Stores, Inc.	81,288	10,115	11,099
TJX (The) Cos., Inc.	278,168	31,542	34,640
Tractor Supply Co.	130,418	6,760	7,427
Ulta Beauty, Inc.	11,347	4,056	5,844
Valvoline, Inc.	32,392	1,147	1,142
Wayfair, Inc., Class A	23,754	758	1,559
Williams-Sonoma, Inc.	29,735	4,972	5,562
		247,747	268,551
Technology Hardware, Storage & Peripherals – 5.6%			
Apple, Inc.	3,681,780	786,349	764,227
Dell Technologies, Inc., Class C	79,220	7,886	10,512
Hewlett Packard Enterprise Co.	324,406	5,063	6,712
HP, Inc.	231,082	6,566	5,731
NetApp, Inc.	49,894	4,589	5,195
Pure Storage, Inc., Class A	78,394	3,980	4,666
Sandisk Corp.	34,054	1,805	1,461
Super Micro Computer, Inc.	129,130	5,457	7,615
Western Digital Corp.	87,160	3,886	6,859
		825,581	812,978
Textiles, Apparel & Luxury Goods – 0.3%			
Amer Sports, Inc.	37,807	1,284	1,419
Birkenstock Holding PLC	13,307	614	667
Columbia Sportswear Co.	6,568	515	372
Crocs, Inc.	13,775	1,356	1,374
Deckers Outdoor Corp.	38,117	4,512	4,047

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.8% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.3% - (Continued)			
Lululemon Athletica, Inc.	26,452	$ 8,228	$ 5,304
NIKE, Inc., Class B	287,858	20,594	21,500
On Holding A.G., Class A	55,821	2,930	2,711
PVH Corp.	13,233	844	972
Ralph Lauren Corp.	9,912	2,193	2,961
Skechers U.S.A., Inc., Class A	32,927	1,861	2,083
Tapestry, Inc.	50,980	3,592	5,507
Under Armour, Inc., Class A	43,852	294	291
Under Armour, Inc., Class C	47,511	298	299
VF Corp.	89,150	1,482	1,045
		50,597	50,552
Tobacco – 0.6%			
Altria Group, Inc.	422,370	24,878	26,162
Philip Morris International, Inc.	389,293	59,175	63,863
		84,053	90,025
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	26,379	1,213	1,461
Applied Industrial Technologies, Inc.	9,659	2,238	2,623
Core & Main, Inc., Class A	47,685	2,274	3,035
Fastenal Co.	285,799	10,765	13,184
Ferguson Enterprises, Inc.	48,178	7,708	10,760
FTAI Aviation Ltd.	25,639	3,041	3,528
MSC Industrial Direct Co., Inc., Class A	11,141	858	965
QXO, Inc.	149,901	3,107	3,007
SiteOne Landscape Supply, Inc.	11,276	1,382	1,554
United Rentals, Inc.	16,136	10,049	14,247
W.W. Grainger, Inc.	10,972	10,631	11,406
Watsco, Inc.	8,779	4,465	3,958
WESCO International, Inc.	12,148	2,011	2,514
		59,742	72,242
Water Utilities – 0.1%			
American Water Works Co., Inc.	48,115	6,948	6,748
Essential Utilities, Inc.	69,861	2,742	2,571
		9,690	9,319
Wireless Telecommunication Services – 0.2%			
Millicom International Cellular S.A.	26,042	946	1,046
T-Mobile U.S., Inc.	113,419	29,025	27,040
		29,971	28,086
TOTAL COMMON STOCKS		12,984,246	14,601,715

See Accompanying Notes to the Financial Statements.

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.2%			
NT Collective Short Term Investment Fund[3]	29,799,424	$ 29,799	$ 29,799
U.S. Treasury Bill, 4.71%, 11/28/25[4][5]	$ 3,115	3,071	3,072
TOTAL SHORT-TERM INVESTMENTS		32,870	32,871
TOTAL INVESTMENTS – 100.0%		13,017,116	14,634,586
Liabilities less Other Assets – (0.0%)			(44)
NET ASSETS – 100.0%			$ 14,634,542

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was $0. The net purchases during the fiscal year ended July 31, 2025, were approximately $4,735,000, with net realized gains of approximately $18,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $1,567,000.

(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.

ADR - American Depositary Receipt
CDI - CREST Depository Interest
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	$13,392,992	$ 448,006	$ 39,260
NT Collective Funds Trust	204,061	13,907,774	8,309,107
Short-Term Investments	982,007	989,269	10
Total	$14,579,060	$15,345,049	$8,348,377

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	112	$35,696	Long	9/25	$(247)
E-Mini S&P Midcap 400	3	950	Long	9/25	(22)
Russell 2000 Mini Index	13	1,443	Long	9/25	(38)
Total					$(307)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$14,601,715	$ —	$—	$14,601,715
Short-Term Investments	—	3,072	—	3,072
Total Investments by Fair Value Level	14,601,715	3,072	—	14,604,787
Investments Measured at Net Asset Value[2]				29,799
Total Investments	$14,601,715	$3,072	$—	$14,634,586

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$(307)	$—	$—	$(307)

(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 1000 VALUE INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,806,818)	$	2,338,808
Investments in Northern Trust Funds, at Value (Cost $9,730)		9,730
Cash		2
Tax Reclaims Receivable		1
Receivable for Fund Units Sold		7,469
Accrued Income Receivable		2,102
Total Assets	$	2,358,112
LIABILITIES		
Payable for Fund Units Redeemed	$	829
Payable for Investments Purchased		110
Payable for Variation Margin on Futures Contracts		88
Accrued Expenses		32
Total Liabilities	$	1,059
NET ASSETS	$	2,357,053

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	136,034
Interest Income		72
Income from Investments in Northern Trust Funds		1,182
Total Investment Income	$	137,288
EXPENSES		
Custody & Fund Administration Fee		483
Audit Fee		16
Other Expenses		2
Total Expenses	$	501
Net Investment Income	$	136,787
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	1,961,805
Net Realized Losses on Futures Contracts	$	(3,376)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,255,351
End of Year		531,907
Change in Net Unrealized Appreciation (Depreciation)	$	(1,723,444)
Net Realized and Unrealized Gains	$	234,985
Net Increase in Net Assets from Investment Activities	$	371,772
CAPITAL TRANSACTIONS		
Admissions	$	864,365
Withdrawals		(7,652,936)
Net Decrease in Net Assets from Capital Transactions	$	(6,788,571)
Net Decrease in Net Assets	$	(6,416,799)
NET ASSETS:		
Beginning of Year		8,773,852
End of Year*	$	2,357,053

(1) Amounts include dividend income from the Northern Trust Corp. of $171.

* 5.8% 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, 2025

Unit Value,		
Beginning of Year	$	625.176
Net Investment Income		13.339
Net Realized and Unrealized Gains		41.668
Net Increase		55.007
Unit Value,		
End of Year	$	680.183
Total Return[1]		8.80%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	2,357,053
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.13%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		14,034,215
Admissions		1,322,568
Withdrawals		(11,891,459)
Units Outstanding,		
End of Year		3,465,324

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.2%			
Aerospace & Defense – 2.8%			
ATI, Inc.	11,522	$ 656	$ 887
Boeing (The) Co.	52,090	9,167	11,556
BWX Technologies, Inc.	6,214	381	944
Curtiss-Wright Corp.	3,115	488	1,527
General Dynamics Corp.	21,227	3,711	6,615
Hexcel Corp.	6,937	339	416
Huntington Ingalls Industries, Inc.	3,205	622	894
L3Harris Technologies, Inc.	15,695	2,414	4,313
Leonardo DRS, Inc.	3,946	178	164
Loar Holdings, Inc.	274	19	20
Lockheed Martin Corp.	12,666	5,947	5,332
Northrop Grumman Corp.	11,380	4,495	6,562
RTX Corp.	112,160	8,849	17,673
Spirit AeroSystems Holdings, Inc., Class A	8,921	264	351
StandardAero, Inc.	11,086	310	317
Textron, Inc.	14,877	708	1,157
TransDigm Group, Inc.	3,812	2,553	6,131
Woodward, Inc.	4,899	488	1,259
		41,589	66,118
Air Freight & Logistics – 0.5%			
C.H. Robinson Worldwide, Inc.	9,695	860	1,118
Expeditors International of Washington, Inc.	11,297	1,128	1,313
FedEx Corp.	18,229	3,901	4,074
GXO Logistics, Inc.	9,899	460	492
United Parcel Service, Inc., Class B	61,572	9,550	5,305
		15,899	12,302
Automobile Components – 0.1%			
Aptiv PLC	18,978	1,662	1,302
BorgWarner, Inc.	18,606	591	685
Gentex Corp.	19,535	464	516
Lear Corp.	4,589	693	433
QuantumScape Corp.	35,931	415	309
		3,825	3,245
Automobiles – 0.4%			
Ford Motor Co.	326,609	3,970	3,616
General Motors Co.	81,045	3,086	4,323
Harley-Davidson, Inc.	9,263	397	225
Lucid Group, Inc.	106,599	521	262
Rivian Automotive, Inc., Class A	63,622	2,211	819
Thor Industries, Inc.	4,417	331	402
		10,516	9,647
Banks – 7.2%			
Bank of America Corp.	528,496	11,475	24,982
Bank OZK	9,175	399	452
BOK Financial Corp.	1,896	126	193
Citigroup, Inc.	127,455	6,315	11,943

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Banks – 7.2% - (Continued)			
Citizens Financial Group, Inc.	36,146	$ 1,248	$ 1,725
Columbia Banking System, Inc.	18,065	602	430
Comerica, Inc.	10,593	507	716
Commerce Bancshares, Inc.	10,619	367	650
Cullen/Frost Bankers, Inc.	5,106	406	651
East West Bancorp, Inc.	11,283	494	1,131
Fifth Third Bancorp	55,509	1,348	2,308
First Citizens BancShares, Inc., Class A	819	848	1,634
First Hawaiian, Inc.	10,000	258	243
First Horizon Corp.	41,054	514	895
FNB Corp.	28,214	368	432
Huntington Bancshares, Inc.	120,351	1,345	1,977
JPMorgan Chase & Co.	232,694	21,907	68,933
KeyCorp	78,348	1,022	1,404
M&T Bank Corp.	13,567	1,793	2,560
Pinnacle Financial Partners, Inc.	6,078	400	534
PNC Financial Services Group (The), Inc.	33,150	3,416	6,307
Popular, Inc.	5,300	246	607
Prosperity Bancshares, Inc.	7,898	512	526
Regions Financial Corp.	74,736	896	1,893
SouthState Corp.	8,612	784	811
Synovus Financial Corp.	11,886	359	561
TFS Financial Corp.	4,439	54	58
Truist Financial Corp.	109,794	3,799	4,799
U.S. Bancorp	130,995	4,817	5,890
Webster Financial Corp.	14,358	711	828
Wells Fargo & Co.	272,730	11,472	21,990
Western Alliance Bancorp	7,341	317	569
Wintrust Financial Corp.	5,657	525	724
Zions Bancorp N.A.	12,396	428	665
		80,078	170,021
Beverages – 1.4%			
Boston Beer (The) Co., Inc., Class A	646	195	134
Brown-Forman Corp., Class A	3,681	173	105
Brown-Forman Corp., Class B	12,756	615	368
Coca-Cola (The) Co.	166,949	9,644	11,334
Coca-Cola Consolidated, Inc.	3,850	430	430
Constellation Brands, Inc., Class A	10,866	2,242	1,815
Keurig Dr. Pepper, Inc.	108,331	3,509	3,537
Molson Coors Beverage Co., Class B	13,621	802	664
PepsiCo, Inc.	99,178	13,604	13,679
Primo Brands Corp.	22,095	648	610
		31,862	32,676

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Biotechnology – 1.0%			
Amgen, Inc.	11,856	$ 2,954	$ 3,499
Biogen, Inc.	12,117	3,009	1,551
BioMarin Pharmaceutical, Inc.	15,531	1,317	899
Exact Sciences Corp.	15,167	768	712
Exelixis, Inc.	4,507	101	163
Gilead Sciences, Inc.	76,271	5,596	8,565
Incyte Corp.	10,125	653	758
Insmed, Inc.	969	96	104
Ionis Pharmaceuticals, Inc.	666	28	29
Moderna, Inc.	29,749	3,869	879
Neurocrine Biosciences, Inc.	1,204	151	154
Regeneron Pharmaceuticals, Inc.	8,740	5,328	4,767
Revolution Medicines, Inc.	14,949	552	557
Roivant Sciences Ltd.	32,590	354	370
Sarepta Therapeutics, Inc.	1,311	22	22
United Therapeutics Corp.	3,662	544	1,006
Viking Therapeutics, Inc.	8,633	229	281
		25,571	24,316
Broadline Retail – 2.4%			
Amazon.com, Inc.	220,908	49,329	51,717
Dillard's, Inc., Class A	252	111	118
eBay, Inc.	38,490	1,849	3,531
Etsy, Inc.	3,576	301	208
Macy's, Inc.	23,483	440	297
Ollie's Bargain Outlet Holdings, Inc.	5,270	488	720
		52,518	56,591
Building Products – 0.9%			
A.O. Smith Corp.	9,905	571	701
Advanced Drainage Systems, Inc.	6,075	853	697
Allegion PLC	7,117	843	1,181
Armstrong World Industries, Inc.	2,587	215	487
Builders FirstSource, Inc.	9,518	589	1,210
Carlisle Cos., Inc.	3,130	779	1,110
Carrier Global Corp.	67,518	2,409	4,633
Fortune Brands Innovations, Inc.	10,377	611	566
Hayward Holdings, Inc.	16,775	273	258
Johnson Controls International PLC	55,422	2,787	5,819
Masco Corp.	17,397	778	1,185
Owens Corning	6,947	429	969
Simpson Manufacturing Co., Inc.	3,304	555	593
Trex Co., Inc.	9,147	502	588
		12,194	19,997

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Capital Markets – 6.2%			
Affiliated Managers Group, Inc.	2,411	$ 365	$ 506
Ameriprise Financial, Inc.	742	331	384
Bank of New York Mellon (The) Corp.	55,585	2,321	5,639
Blackrock, Inc.	12,792	6,381	14,148
Brookfield Asset Management Ltd., Class A	20,704	1,141	1,277
Carlyle Group (The), Inc.	21,628	795	1,312
Cboe Global Markets, Inc.	8,795	1,091	2,120
Charles Schwab (The) Corp.	130,445	7,259	12,748
CME Group, Inc.	30,143	4,057	8,388
Coinbase Global, Inc., Class A	15,554	4,716	5,876
Evercore, Inc., Class A	3,010	343	906
FactSet Research Systems, Inc.	2,931	1,231	1,181
Franklin Resources, Inc.	26,344	1,013	632
Freedom Holding Corp.	218	31	40
Goldman Sachs Group (The), Inc.	24,157	7,725	17,480
Hamilton Lane, Inc., Class A	1,182	170	180
Houlihan Lokey, Inc.	2,835	297	540
Interactive Brokers Group, Inc., Class A	33,571	585	2,201
Intercontinental Exchange, Inc.	47,805	4,571	8,836
Invesco Ltd.	31,373	695	659
Janus Henderson Group PLC	10,719	415	464
Jefferies Financial Group, Inc.	9,942	257	573
KKR & Co., Inc.	42,697	2,129	6,258
Lazard, Inc.	7,537	355	392
MarketAxess Holdings, Inc.	3,138	642	645
Morgan Stanley	96,487	4,735	13,746
Morningstar, Inc.	635	199	176
MSCI, Inc.	3,172	1,632	1,781
Nasdaq, Inc.	34,453	1,308	3,315
Northern Trust Corp.[1][2]	16,089	1,256	2,092
Raymond James Financial, Inc.	15,246	1,106	2,548
Robinhood Markets, Inc., Class A	53,925	765	5,557
S&P Global, Inc.	25,703	9,249	14,165
SEI Investments Co.	8,928	534	787
State Street Corp.	24,035	1,577	2,686
Stifel Financial Corp.	8,154	577	930
T. Rowe Price Group, Inc.	18,196	2,051	1,846
TPG, Inc.	654	24	37
Tradeweb Markets, Inc., Class A	8,818	876	1,222
Virtu Financial, Inc., Class A	6,926	193	306

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Capital Markets – 6.2% - (Continued)			
XP, Inc., Class A	31,826	$ 687	$ 514
		75,685	145,093
Chemicals – 2.1%			
Air Products and Chemicals, Inc.	18,681	3,725	5,378
Albemarle Corp.	9,534	1,408	647
Ashland, Inc.	3,895	198	201
Axalta Coating Systems Ltd.	18,678	553	529
Celanese Corp.	9,591	916	501
CF Industries Holdings, Inc.	13,692	990	1,271
Corteva, Inc.	57,294	2,150	4,133
Dow, Inc.	58,791	2,912	1,369
DuPont de Nemours, Inc.	34,933	2,529	2,512
Eastman Chemical Co.	9,848	824	715
Ecolab, Inc.	15,720	3,990	4,115
Element Solutions, Inc.	19,380	323	457
FMC Corp.	10,669	859	416
Huntsman Corp.	14,780	356	143
International Flavors & Fragrances, Inc.	21,262	2,428	1,510
Linde PLC	39,393	13,440	18,131
LyondellBasell Industries N.V., Class A	21,213	1,771	1,229
Mosaic (The) Co.	26,081	981	939
NewMarket Corp.	508	195	349
Olin Corp.	10,222	292	194
PPG Industries, Inc.	18,931	2,294	1,997
RPM International, Inc.	10,483	939	1,231
Scotts Miracle-Gro (The) Co.	3,703	240	232
Sherwin-Williams (The) Co.	1,871	479	619
Westlake Corp.	2,851	260	226
		45,052	49,044
Commercial Services & Supplies – 0.4%			
Clean Harbors, Inc.	4,340	430	1,023
Copart, Inc.	5,253	284	238
MSA Safety, Inc.	3,183	444	566
RB Global, Inc.	14,437	1,103	1,563
Republic Services, Inc.	16,919	1,430	3,902
Tetra Tech, Inc.	18,691	546	687
Veralto Corp.	11,835	548	1,241
		4,785	9,220
Communications Equipment – 1.3%			
Ciena Corp.	11,701	522	1,086
Cisco Systems, Inc.	333,706	16,072	22,719
F5, Inc.	4,769	757	1,495
Lumentum Holdings, Inc.	5,470	412	602
Motorola Solutions, Inc.	8,043	2,904	3,531
		20,667	29,433

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Construction & Engineering – 0.3%			
AECOM	10,931	$ 518	$ 1,232
API Group Corp.	30,180	754	1,089
EMCOR Group, Inc.	2,405	474	1,509
Everus Construction Group, Inc.	4,358	138	324
MasTec, Inc.	4,228	458	800
Quanta Services, Inc.	2,738	360	1,112
Valmont Industries, Inc.	1,709	308	622
WillScot Holdings Corp.	11,489	437	337
		3,447	7,025
Construction Materials – 0.5%			
CRH PLC	56,997	4,426	5,440
Eagle Materials, Inc.	2,660	486	597
James Hardie Industries PLC ADR	4,271	115	111
Martin Marietta Materials, Inc.	5,008	1,517	2,879
Vulcan Materials Co.	11,043	2,078	3,033
		8,622	12,060
Consumer Finance – 1.1%			
Ally Financial, Inc.	19,778	543	749
American Express Co.	30,923	4,588	9,256
Capital One Financial Corp.	52,569	4,604	11,302
Credit Acceptance Corp.	526	252	258
OneMain Holdings, Inc.	10,080	459	582
SLM Corp.	15,509	226	493
SoFi Technologies, Inc.	76,516	569	1,728
Synchrony Financial	31,700	992	2,208
		12,233	26,576
Consumer Staples Distribution & Retail – 2.2%			
Albertsons Cos., Inc., Class A	35,555	731	683
BJ's Wholesale Club Holdings, Inc.	9,104	696	964
Casey's General Stores, Inc.	2,615	469	1,360
Dollar General Corp.	18,315	2,322	1,921
Dollar Tree, Inc.	16,896	1,790	1,919
Kroger (The) Co.	50,807	1,748	3,562
Maplebear, Inc.	14,836	498	712
Performance Food Group Co.	10,967	653	1,101
Sysco Corp.	18,680	1,344	1,487
Target Corp.	38,049	5,478	3,824
U.S. Foods Holding Corp.	19,049	654	1,587
Walgreens Boots Alliance, Inc.	61,462	3,731	716
Walmart, Inc.	328,214	12,502	32,158
		32,616	51,994
Containers & Packaging – 0.6%			
Amcor PLC	189,169	1,733	1,769
AptarGroup, Inc.	5,391	524	847
Avery Dennison Corp.	6,415	1,016	1,076

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Containers & Packaging – 0.6% - (Continued)			
Ball Corp.	23,378	$ 1,567	$ 1,339
Crown Holdings, Inc.	9,575	796	951
Graphic Packaging Holding Co.	25,606	583	573
International Paper Co.	43,927	2,212	2,053
Packaging Corp. of America	7,320	880	1,418
Sealed Air Corp.	12,293	433	360
Silgan Holdings, Inc.	7,571	272	352
Smurfit WestRock PLC	43,367	2,053	1,925
Sonoco Products Co.	8,592	342	387
		12,411	13,050
Distributors – 0.1%			
Genuine Parts Co.	11,501	1,192	1,482
LKQ Corp.	22,294	779	657
Pool Corp.	2,506	734	772
		2,705	2,911
Diversified Consumer Services – 0.1%			
ADT, Inc.	34,336	265	287
Bright Horizons Family Solutions, Inc.	4,262	407	482
Grand Canyon Education, Inc.	1,680	216	283
H&R Block, Inc.	9,492	423	516
Service Corp. International	11,921	663	910
		1,974	2,478
Diversified Real Estate Investment Trusts – 0.1%			
WP Carey, Inc.	17,873	1,189	1,147
Diversified Telecommunication Services – 1.4%			
AST SpaceMobile, Inc.	1,130	56	60
AT&T, Inc.	587,828	14,139	16,112
Frontier Communications Parent, Inc.	20,171	515	741
GCI Liberty, Inc., Class A	257	8	9
GCI Liberty, Inc., Class C	1,514	48	50
Iridium Communications, Inc.	7,456	218	182
Liberty Global Ltd., Class A	15,058	142	151
Liberty Global Ltd., Class C	11,086	109	114
Verizon Communications, Inc.	354,281	17,860	15,149
		33,095	32,568
Electric Utilities – 2.9%			
Alliant Energy Corp.	21,258	763	1,382
American Electric Power Co., Inc.	44,845	2,926	5,074
Constellation Energy Corp.	26,228	2,375	9,123
Duke Energy Corp.	65,372	5,115	7,952
Edison International	31,699	1,715	1,652
Entergy Corp.	35,931	1,533	3,249
Evergy, Inc.	19,036	875	1,348
Eversource Energy	30,575	1,614	2,021
Exelon Corp.	85,040	2,689	3,822
FirstEnergy Corp.	45,622	1,535	1,948
IDACORP, Inc.	4,614	470	578
NextEra Energy, Inc.	172,713	6,946	12,273
OGE Energy Corp.	17,306	538	786
PG&E Corp.	182,862	2,917	2,564
Pinnacle West Capital Corp.	10,233	657	927
PPL Corp.	62,085	1,799	2,216
Southern (The) Co.	92,564	4,992	8,745
Xcel Energy, Inc.	48,268	2,141	3,545
		41,600	69,205
Electrical Equipment – 1.4%			
Acuity, Inc.	2,656	380	827
AMETEK, Inc.	19,266	1,966	3,561
Eaton Corp. PLC	32,825	3,130	12,628
Emerson Electric Co.	47,295	3,753	6,882
Generac Holdings, Inc.	4,735	638	922
Hubbell, Inc.	4,449	1,121	1,946
nVent Electric PLC	13,348	385	1,047
Regal Rexnord Corp.	5,389	543	824
Rockwell Automation, Inc.	8,695	2,376	3,058
Sensata Technologies Holding PLC	12,547	498	386
		14,790	32,081
Electronic Equipment, Instruments & Components – 0.9%			
Arrow Electronics, Inc.	4,430	271	514
Avnet, Inc.	7,420	273	393
CDW Corp.	10,145	2,022	1,769
Cognex Corp.	14,376	722	586
Coherent Corp.	12,674	752	1,364
Corning, Inc.	65,401	1,981	4,136
Crane NXT Co.	4,270	128	253
Flex Ltd.	31,766	1,585	1,584
Ingram Micro Holding Corp.	1,104	20	22
IPG Photonics Corp.	2,064	302	155
Jabil, Inc.	3,156	289	704
Keysight Technologies, Inc.	14,345	2,132	2,351
Littelfuse, Inc.	2,112	435	544
Ralliant Corp.	9,751	466	446
TD SYNNEX Corp.	6,501	580	939
Teledyne Technologies, Inc.	3,870	1,075	2,132
Trimble, Inc.	19,798	851	1,661
Vontier Corp.	12,643	421	524
Zebra Technologies Corp., Class A	4,209	1,264	1,427
		15,569	21,504
Energy Equipment & Services – 0.5%			
Baker Hughes Co.	83,466	2,796	3,760
Halliburton Co.	71,096	1,934	1,593

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Energy Equipment & Services – 0.5% - (Continued)			
NOV, Inc.	32,064	$ 1,262	$ 403
Schlumberger N.V.	115,632	7,342	3,908
TechnipFMC PLC	34,261	574	1,246
Weatherford International PLC	6,082	305	344
		14,213	11,254
Entertainment – 1.3%			
Electronic Arts, Inc.	21,947	2,862	3,347
Liberty Media Corp.-Liberty Formula One, Class A	1,138	61	102
Liberty Media Corp.-Liberty Formula One, Class C	12,284	621	1,233
Liberty Media Corp.-Liberty Live, Class A	1,723	47	141
Liberty Media Corp.-Liberty Live, Class C	3,925	96	331
Madison Square Garden Sports Corp.	1,348	225	272
Roku, Inc.	9,165	797	863
Take-Two Interactive Software, Inc.	9,875	1,525	2,199
TKO Group Holdings, Inc.	3,394	380	570
Walt Disney (The) Co.	151,648	17,036	18,063
Warner Bros. Discovery, Inc.	186,025	2,818	2,450
		26,468	29,571
Financial Services – 4.2%			
Affirm Holdings, Inc.	9,371	277	642
Apollo Global Management, Inc.	10,450	1,277	1,519
Berkshire Hathaway, Inc., Class B	154,572	32,077	72,939
Block, Inc.	28,633	1,976	2,212
Corebridge Financial, Inc.	20,727	432	737
Euronet Worldwide, Inc.	3,511	363	341
Fidelity National Information Services, Inc.	44,045	4,707	3,498
Fiserv, Inc.	33,519	3,910	4,657
Global Payments, Inc.	20,272	3,048	1,621
Jack Henry & Associates, Inc.	5,980	987	1,015
MGIC Investment Corp.	20,110	282	521
Mr Cooper Group, Inc.	5,157	769	803
PayPal Holdings, Inc.	81,683	5,018	5,617
Rocket Cos., Inc., Class A	19,921	246	294
UWM Holdings Corp.	11,731	50	47
Voya Financial, Inc.	8,251	382	578
Western Union (The) Co.	26,351	477	212
WEX, Inc.	2,682	457	455
		56,735	97,708

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Food Products – 1.1%			
Archer-Daniels-Midland Co.	39,821	$ 1,697	$ 2,158
Bunge Global S.A.	10,918	783	871
Conagra Brands, Inc.	38,625	1,246	705
Darling Ingredients, Inc.	11,957	714	387
Flowers Foods, Inc.	14,852	283	235
Freshpet, Inc.	2,989	198	204
General Mills, Inc.	45,641	2,418	2,236
Hershey (The) Co.	10,754	1,969	2,002
Hormel Foods Corp.	23,539	874	661
Ingredion, Inc.	5,502	561	724
J.M. Smucker (The) Co.	8,552	845	918
Kellanova	23,322	1,462	1,862
Kraft Heinz (The) Co.	71,064	3,901	1,951
Lamb Weston Holdings, Inc.	11,729	879	669
McCormick & Co., Inc. (Non Voting)	20,989	1,624	1,482
Mondelez International, Inc., Class A	108,789	4,259	7,038
Pilgrim's Pride Corp.	3,670	96	174
Post Holdings, Inc.	4,333	302	458
Seaboard Corp.	24	86	76
Smithfield Foods, Inc.	2,145	41	52
The Campbell's Co.	16,589	761	530
Tyson Foods, Inc., Class A	23,118	1,215	1,209
		26,214	26,602
Gas Utilities – 0.2%			
Atmos Energy Corp.	13,213	1,137	2,060
MDU Resources Group, Inc.	17,185	189	296
National Fuel Gas Co.	7,715	434	670
UGI Corp.	18,489	602	669
		2,362	3,695
Ground Transportation – 1.2%			
Avis Budget Group, Inc.	954	150	162
CSX Corp.	157,377	4,039	5,593
JB Hunt Transport Services, Inc.	6,833	1,111	984
Knight-Swift Transportation Holdings, Inc.	13,429	584	571
Landstar System, Inc.	2,732	475	364
Lyft, Inc., Class A	28,765	432	404
Norfolk Southern Corp.	18,930	2,606	5,263
Old Dominion Freight Line, Inc.	14,664	2,400	2,189
Ryder System, Inc.	3,432	230	610
Saia, Inc.	2,292	687	693
Schneider National, Inc., Class B	4,502	113	110
U-Haul Holding Co.	528	30	31
U-Haul Holding Co. (Non Voting)	4,983	206	259
Union Pacific Corp.	46,097	9,922	10,232

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Ground Transportation – 1.2% - (Continued)			
XPO, Inc.	7,523	$ 959	$ 905
		23,944	28,370
Health Care Equipment & Supplies – 3.0%			
Abbott Laboratories	145,243	12,701	18,328
Align Technology, Inc.	5,654	1,193	729
Baxter International, Inc.	42,294	2,424	920
Becton Dickinson & Co.	23,993	5,591	4,277
Boston Scientific Corp.	102,372	4,584	10,741
Cooper (The) Cos., Inc.	16,446	1,098	1,163
DENTSPLY SIRONA, Inc.	16,927	812	242
Edwards Lifesciences Corp.	48,338	4,232	3,834
Envista Holdings Corp.	14,298	276	270
GE HealthCare Technologies, Inc.	38,230	3,232	2,726
Globus Medical, Inc., Class A	9,658	535	508
Hologic, Inc.	18,419	1,146	1,231
Medtronic PLC	107,678	8,825	9,717
ResMed, Inc.	9,376	1,843	2,550
Solventum Corp.	11,417	1,233	815
STERIS PLC	8,161	1,251	1,848
Stryker Corp.	21,440	5,371	8,420
Teleflex, Inc.	3,838	1,284	459
Zimmer Biomet Holdings, Inc.	16,428	1,779	1,506
		59,410	70,284
Health Care Providers & Services – 2.3%			
Acadia Healthcare Co., Inc.	7,924	407	172
Amedisys, Inc.	2,736	338	270
Cardinal Health, Inc.	10,028	754	1,557
Centene Corp.	41,067	2,611	1,071
Chemed Corp.	1,118	594	461
Cigna Group (The)	20,615	4,587	5,512
CVS Health Corp.	104,679	7,577	6,501
Elevance Health, Inc.	18,961	5,736	5,367
Encompass Health Corp.	8,130	445	895
HCA Healthcare, Inc.	11,570	2,451	4,096
Henry Schein, Inc.	9,441	591	639
Humana, Inc.	10,063	3,695	2,514
Labcorp Holdings, Inc.	6,940	1,027	1,805
McKesson Corp.	831	210	576
Molina Healthcare, Inc.	2,084	550	329
Quest Diagnostics, Inc.	9,256	846	1,550
Tenet Healthcare Corp.	7,559	541	1,219
UnitedHealth Group, Inc.	76,235	37,966	19,025
Universal Health Services, Inc., Class B	4,724	571	786
		71,497	54,345
Health Care Real Estate Investment Trusts – 0.6%			
Alexandria Real Estate Equities, Inc.	14,071	1,735	1,075
Healthcare Realty Trust, Inc.	27,945	677	429

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.6% - (Continued)			
Healthpeak Properties, Inc.	56,996	$ 1,358	$ 966
Medical Properties Trust, Inc.	42,611	587	176
Omega Healthcare Investors, Inc.	24,580	792	956
Ventas, Inc.	36,381	2,115	2,444
Welltower, Inc.	54,845	4,580	9,053
		11,844	15,099
Health Care Technology – 0.0%			
Certara, Inc.	10,570	204	104
Veeva Systems, Inc., Class A	2,596	736	738
		940	842
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Host Hotels & Resorts, Inc.	56,293	886	885
Park Hotels & Resorts, Inc.	17,563	443	187
		1,329	1,072
Hotels, Restaurants & Leisure – 1.6%			
Aramark	21,610	577	920
Booking Holdings, Inc.	162	654	892
Boyd Gaming Corp.	5,026	310	427
Caesars Entertainment, Inc.	17,695	988	472
Carnival Corp.	62,158	1,620	1,850
Choice Hotels International, Inc.	1,592	202	203
Churchill Downs, Inc.	882	89	94
Darden Restaurants, Inc.	502	63	101
Domino's Pizza, Inc.	1,899	965	880
Flutter Entertainment PLC - CDI	2,481	691	750
Hyatt Hotels Corp., Class A	3,468	266	489
Marriott International, Inc., Class A	4,382	1,064	1,156
McDonald's Corp.	56,509	12,411	16,957
MGM Resorts International	16,578	385	604
Norwegian Cruise Line Holdings Ltd.	3,623	73	93
Penn Entertainment, Inc.	12,653	805	228
Restaurant Brands International, Inc.	10,100	660	685
Starbucks Corp.	82,895	7,361	7,391
Travel + Leisure Co.	3,418	149	203
Vail Resorts, Inc.	581	140	87
Wendy's (The) Co.	8,426	143	83
Wyndham Hotels & Resorts, Inc.	650	43	56
Wynn Resorts Ltd.	6,829	442	745
Yum! Brands, Inc.	15,422	1,974	2,223
		32,075	37,589
Household Durables – 0.7%			
D.R. Horton, Inc.	22,941	2,082	3,277
Garmin Ltd.	13,620	1,199	2,980

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Household Durables – 0.7% - (Continued)			
Lennar Corp., Class A	19,024	$ 1,363	$ 2,134
Lennar Corp., Class B	829	40	89
Mohawk Industries, Inc.	4,398	753	504
Newell Brands, Inc.	36,235	1,324	203
NVR, Inc.	233	1,358	1,759
PulteGroup, Inc.	16,616	1,032	1,876
SharkNinja, Inc.	5,010	392	582
Toll Brothers, Inc.	8,094	543	958
TopBuild Corp.	2,225	577	824
Whirlpool Corp.	4,603	528	382
		11,191	15,568
Household Products – 1.6%			
Church & Dwight Co., Inc.	20,491	2,100	1,921
Clorox (The) Co.	10,194	1,215	1,280
Colgate-Palmolive Co.	35,254	2,765	2,956
Kimberly-Clark Corp.	17,856	2,454	2,225
Procter & Gamble (The) Co.	196,936	26,014	29,633
Reynolds Consumer Products, Inc.	4,917	140	111
		34,688	38,126
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	58,097	894	764
Brookfield Renewable Corp.	11,647	430	426
Clearway Energy, Inc., Class A	3,220	80	99
Clearway Energy, Inc., Class C	6,403	168	209
Talen Energy Corp.	3,763	1,121	1,421
		2,693	2,919
Industrial Conglomerates – 0.8%			
3M Co.	37,975	5,528	5,667
Honeywell International, Inc.	53,962	9,232	11,998
		14,760	17,665
Industrial Real Estate Investment Trusts – 0.5%			
Americold Realty Trust, Inc.	24,820	830	399
EastGroup Properties, Inc.	4,509	751	736
First Industrial Realty Trust, Inc.	10,992	442	536
Lineage, Inc.	6,058	474	261
Prologis, Inc.	77,889	5,007	8,317
Rexford Industrial Realty, Inc.	20,305	969	742
STAG Industrial, Inc.	16,210	557	556
		9,030	11,547
Insurance – 3.7%			
Aflac, Inc.	40,768	1,773	4,051
Allstate (The) Corp.	22,129	2,202	4,498

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Insurance – 3.7% - (Continued)			
American Financial Group, Inc.	5,691	$ 430	$ 711
American International Group, Inc.	48,840	2,494	3,791
Aon PLC, Class A	1,376	458	489
Arch Capital Group Ltd.	30,452	1,560	2,621
Arthur J. Gallagher & Co.	19,913	3,036	5,720
Assurant, Inc.	4,364	427	817
Assured Guaranty Ltd.	3,970	110	336
Axis Capital Holdings Ltd.	6,544	320	614
Brighthouse Financial, Inc.	4,868	225	233
Brown & Brown, Inc.	20,517	1,431	1,875
Chubb Ltd.	31,243	4,272	8,312
Cincinnati Financial Corp.	12,812	985	1,890
CNA Financial Corp.	1,764	63	78
Everest Group Ltd.	2,965	746	996
Fidelity National Financial, Inc.	21,566	600	1,217
First American Financial Corp.	8,410	384	505
Globe Life, Inc.	6,867	407	965
Hanover Insurance Group (The), Inc.	3,055	269	524
Hartford Insurance Group (The), Inc.	23,705	1,173	2,949
Kemper Corp.	5,373	406	331
Lincoln National Corp.	14,539	572	554
Loews Corp.	14,178	708	1,284
Markel Group, Inc.	823	863	1,653
Marsh & McLennan Cos., Inc.	36,515	7,380	7,274
MetLife, Inc.	47,067	2,258	3,575
Old Republic International Corp.	19,561	326	707
Primerica, Inc.	2,836	587	753
Principal Financial Group, Inc.	18,403	911	1,432
Progressive (The) Corp.	46,708	11,212	11,305
Prudential Financial, Inc.	29,634	2,478	3,069
Reinsurance Group of America, Inc.	5,437	587	1,046
RenaissanceRe Holdings Ltd.	3,937	711	960
RLI Corp.	6,638	447	438
Travelers (The) Cos., Inc.	18,881	2,283	4,914
Unum Group	14,275	477	1,025
W.R. Berkley Corp.	25,219	661	1,735
White Mountains Insurance Group Ltd.	211	163	377
Willis Towers Watson PLC	8,268	1,595	2,611
		57,990	88,235
Interactive Media & Services – 3.7%			
Alphabet, Inc., Class A	172,821	30,853	33,164
Alphabet, Inc., Class C	140,867	25,112	27,168
IAC, Inc.	5,647	597	222

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Interactive Media & Services – 3.7% - (Continued)			
Match Group, Inc.	21,034	$ 706	$ 721
Meta Platforms, Inc., Class A	32,621	23,932	25,230
Pinterest, Inc., Class A	24,551	883	948
Trump Media & Technology Group Corp.	2,829	84	50
ZoomInfo Technologies, Inc.	25,298	446	274
		82,613	87,777
IT Services – 1.9%			
Accenture PLC, Class A	52,404	16,035	13,997
Akamai Technologies, Inc.	11,809	1,273	901
Amdocs Ltd.	8,975	453	766
Cognizant Technology Solutions Corp., Class A	41,262	2,807	2,961
DXC Technology Co.	15,191	928	207
EPAM Systems, Inc.	4,461	840	703
Globant S.A.	3,342	391	282
International Business Machines Corp.	77,953	11,249	19,734
Kyndryl Holdings, Inc.	18,618	479	703
MongoDB, Inc.	5,916	1,242	1,407
Okta, Inc.	8,199	773	802
Twilio, Inc., Class A	9,727	2,456	1,255
VeriSign, Inc.	7,062	1,567	1,899
		40,493	45,617
Leisure Products – 0.1%			
Brunswick Corp.	5,525	367	322
Hasbro, Inc.	10,762	783	809
Mattel, Inc.	27,609	573	470
YETI Holdings, Inc.	6,924	256	254
		1,979	1,855
Life Sciences Tools & Services – 1.8%			
Agilent Technologies, Inc.	23,792	2,894	2,731
Avantor, Inc.	54,061	1,107	727
Bio-Rad Laboratories, Inc., Class A	1,669	372	404
Bio-Techne Corp.	13,519	964	740
Bruker Corp.	8,884	448	341
Charles River Laboratories International, Inc.	4,202	856	713
Danaher Corp.	53,406	6,414	10,529
Illumina, Inc.	13,091	2,021	1,345
IQVIA Holdings, Inc.	14,629	3,039	2,719
Mettler-Toledo International, Inc.	1,733	2,379	2,138
QIAGEN N.V.	17,554	590	866
Repligen Corp.	3,975	591	465
Revvity, Inc.	9,814	899	863
Sotera Health Co.	11,732	161	135
Thermo Fisher Scientific, Inc.	31,630	15,557	14,793
Waters Corp.	2,449	750	707

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Life Sciences Tools & Services – 1.8% - (Continued)			
West Pharmaceutical Services, Inc.	5,942	$ 1,551	$ 1,422
		40,593	41,638
Machinery – 3.4%			
AGCO Corp.	5,322	349	628
Allison Transmission Holdings, Inc.	6,076	342	547
Caterpillar, Inc.	34,021	10,068	14,902
CNH Industrial N.V.	72,093	977	934
Crane Co.	4,237	247	829
Cummins, Inc.	11,522	2,094	4,236
Deere & Co.	20,455	7,907	10,726
Donaldson Co., Inc.	10,227	599	736
Dover Corp.	11,292	1,180	2,045
Esab Corp.	4,896	304	657
Flowserve Corp.	11,189	479	627
Fortive Corp.	28,116	1,368	1,348
Gates Industrial Corp. PLC	20,902	347	518
Graco, Inc.	13,628	985	1,144
IDEX Corp.	6,233	1,082	1,019
Illinois Tool Works, Inc.	16,505	3,808	4,225
Ingersoll Rand, Inc.	33,706	1,508	2,853
ITT, Inc.	6,632	496	1,127
Lincoln Electric Holdings, Inc.	4,437	859	1,080
Middleby (The) Corp.	4,340	445	630
Mueller Industries, Inc.	9,331	743	797
Nordson Corp.	4,407	944	944
Oshkosh Corp.	5,506	297	697
Otis Worldwide Corp.	33,004	2,297	2,828
PACCAR, Inc.	43,159	2,220	4,262
Parker-Hannifin Corp.	10,805	3,057	7,908
Pentair PLC	13,542	610	1,384
RBC Bearings, Inc.	2,129	475	825
Snap-on, Inc.	4,243	812	1,363
Stanley Black & Decker, Inc.	12,603	1,221	853
Timken (The) Co.	5,353	281	407
Toro (The) Co.	8,573	790	637
Westinghouse Air Brake Technologies Corp.	14,166	1,349	2,721
Xylem, Inc.	20,308	1,961	2,937
		52,501	79,374
Marine Transportation – 0.0%			
Kirby Corp.	4,853	377	463
Media – 0.8%			
Charter Communications, Inc., Class A	7,575	2,330	2,040
Comcast Corp., Class A	309,936	11,683	10,299
DoubleVerify Holdings, Inc.	5,988	117	92
Fox Corp., Class A	17,745	714	989
Fox Corp., Class B	11,259	453	576

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Media – 0.8% - (Continued)			
Interpublic Group of (The) Cos., Inc.	29,966	$ 741	$ 737
Liberty Broadband Corp., Class A	1,206	77	74
Liberty Broadband Corp., Class C	7,512	559	461
New York Times (The) Co., Class A	13,778	523	715
News Corp., Class A	32,271	602	946
News Corp., Class B	9,792	148	327
Nexstar Media Group, Inc.	2,268	333	424
Omnicom Group, Inc.	15,960	1,098	1,150
Paramount Global, Class A	873	21	17
Paramount Global, Class B	48,092	1,567	605
Sirius XM Holdings, Inc.	16,245	516	343
		21,482	19,795
Metals & Mining – 0.9%			
Alcoa Corp.	22,168	787	664
Anglogold Ashanti PLC	36,966	1,622	1,710
Carpenter Technology Corp.	3,268	901	815
Cleveland-Cliffs, Inc.	41,645	698	438
Freeport-McMoRan, Inc.	120,105	3,284	4,833
MP Materials Corp.	11,109	248	683
Newmont Corp.	93,192	3,964	5,787
Nucor Corp.	19,175	1,312	2,743
Reliance, Inc.	4,380	468	1,271
Royal Gold, Inc.	5,400	581	818
Southern Copper Corp.	7,041	722	663
Steel Dynamics, Inc.	10,510	551	1,341
		15,138	21,766
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.	81,526	1,081	769
Annaly Capital Management, Inc.	48,953	1,714	995
Rithm Capital Corp.	44,962	567	541
Starwood Property Trust, Inc.	29,390	623	572
		3,985	2,877
Multi-Utilities – 1.2%			
Ameren Corp.	22,602	1,278	2,286
CenterPoint Energy, Inc.	54,361	1,354	2,110
CMS Energy Corp.	24,899	933	1,837
Consolidated Edison, Inc.	30,424	2,174	3,149
Dominion Energy, Inc.	71,323	4,395	4,169
DTE Energy Co.	17,489	1,386	2,421
NiSource, Inc.	39,045	847	1,657
Public Service Enterprise Group, Inc.	41,704	1,972	3,745
Sempra	54,890	2,841	4,483
WEC Energy Group, Inc.	26,915	1,661	2,936
		18,841	28,793

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.1%			
BXP, Inc.	13,039	$ 1,496	$ 853
Cousins Properties, Inc.	14,303	479	388
Highwoods Properties, Inc.	8,833	410	256
Kilroy Realty Corp.	9,998	533	369
Vornado Realty Trust	15,158	873	582
		3,791	2,448
Oil, Gas & Consumable Fuels – 5.5%			
Antero Midstream Corp.	28,731	291	527
Antero Resources Corp.	23,794	642	831
APA Corp.	28,505	888	550
Cheniere Energy, Inc.	10,126	1,848	2,389
Chevron Corp.	161,013	18,819	24,416
Chord Energy Corp.	5,101	823	563
Civitas Resources, Inc.	7,890	477	240
ConocoPhillips	106,246	7,298	10,129
Coterra Energy, Inc.	62,497	1,387	1,524
Devon Energy Corp.	51,640	2,165	1,715
Diamondback Energy, Inc.	15,889	1,915	2,362
DT Midstream, Inc.	8,264	337	849
EOG Resources, Inc.	46,344	4,881	5,562
EQT Corp.	49,737	1,815	2,673
Expand Energy Corp.	18,297	1,556	1,917
Exxon Mobil Corp.	363,247	30,493	40,553
HF Sinclair Corp.	12,404	477	545
Kinder Morgan, Inc.	162,850	4,012	4,570
Marathon Petroleum Corp.	26,138	1,776	4,448
Matador Resources Co.	9,702	566	484
Occidental Petroleum Corp.	56,169	3,152	2,468
ONEOK, Inc.	52,325	3,112	4,296
Ovintiv, Inc.	21,197	928	873
Permian Resources Corp.	55,012	849	779
Phillips 66	31,684	2,545	3,916
Range Resources Corp.	20,373	595	748
Valero Energy Corp.	26,121	1,731	3,587
Viper Energy, Inc.	11,333	453	427
Williams (The) Cos., Inc.	96,808	2,633	5,804
		98,464	129,745
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	5,407	429	489
Passenger Airlines – 0.3%			
Alaska Air Group, Inc.	8,696	430	461
American Airlines Group, Inc.	52,690	1,049	605
Delta Air Lines, Inc.	54,487	2,376	2,899
Southwest Airlines Co.	38,087	1,436	1,178
United Airlines Holdings, Inc.	27,141	1,316	2,397
		6,607	7,540
Personal Care Products – 0.3%			
BellRing Brands, Inc.	10,907	640	595
Coty, Inc., Class A	28,804	403	140

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Personal Care Products – 0.3% - (Continued)			
elf Beauty, Inc.	4,715	$ 595	$ 571
Estee Lauder (The) Cos., Inc., Class A	19,518	2,768	1,822
Kenvue, Inc.	159,921	2,711	3,429
		7,117	6,557
Pharmaceuticals – 3.0%			
Bristol-Myers Squibb Co.	138,360	8,229	5,992
Elanco Animal Health, Inc.	42,352	1,060	579
Jazz Pharmaceuticals PLC	5,100	594	585
Johnson & Johnson	201,751	23,032	33,237
Merck & Co., Inc.	211,066	16,695	16,489
Organon & Co.	22,210	634	215
Perrigo Co. PLC	11,877	1,062	317
Pfizer, Inc.	475,655	12,886	11,078
Royalty Pharma PLC, Class A	32,175	1,307	1,184
Viatris, Inc.	97,478	1,187	852
Zoetis, Inc.	7,443	1,281	1,085
		67,967	71,613
Professional Services – 0.8%			
Amentum Holdings, Inc.	13,679	186	342
Automatic Data Processing, Inc.	2,536	482	785
Broadridge Financial Solutions, Inc.	906	155	224
CACI International, Inc., Class A	1,786	456	823
Clarivate PLC	29,854	714	115
Concentrix Corp.	3,874	219	201
Dayforce, Inc.	11,950	946	689
Dun & Bradstreet Holdings, Inc.	26,288	473	239
Equifax, Inc.	8,518	1,963	2,046
FTI Consulting, Inc.	2,853	435	475
Genpact Ltd.	13,837	521	610
Jacobs Solutions, Inc.	10,052	678	1,426
KBR, Inc.	10,225	584	478
Leidos Holdings, Inc.	10,671	853	1,704
ManpowerGroup, Inc.	4,099	260	169
Parsons Corp.	4,453	358	330
Paychex, Inc.	18,502	2,272	2,670
Paycom Software, Inc.	2,005	332	464
Paylocity Holding Corp.	321	58	59
Robert Half, Inc.	8,389	546	310
Science Applications International Corp.	4,043	342	451
SS&C Technologies Holdings, Inc.	17,521	1,077	1,498
TransUnion	16,159	1,335	1,538
Verisk Analytics, Inc.	4,625	1,427	1,289
		16,672	18,935
Real Estate Management & Development – 0.4%			
CBRE Group, Inc., Class A	22,121	1,532	3,445

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Real Estate Management & Development – 0.4% - (Continued)			
CoStar Group, Inc.	30,559	$ 2,227	$ 2,909
Howard Hughes Holdings, Inc.	2,754	235	189
Jones Lang LaSalle, Inc.	2,835	382	766
Zillow Group, Inc., Class A	4,387	177	337
Zillow Group, Inc., Class C	13,815	605	1,099
		5,158	8,745
Residential Real Estate Investment Trusts – 0.6%			
American Homes 4 Rent, Class A	28,291	795	981
AvalonBay Communities, Inc.	11,857	1,905	2,209
Camden Property Trust	8,853	802	967
Equity LifeStyle Properties, Inc.	15,620	1,012	936
Equity Residential	31,540	1,896	1,993
Essex Property Trust, Inc.	5,284	1,267	1,375
Invitation Homes, Inc.	50,781	1,430	1,557
Mid-America Apartment Communities, Inc.	9,640	1,016	1,373
Sun Communities, Inc.	8,444	990	1,047
UDR, Inc.	25,629	876	1,007
		11,989	13,445
Retail Real Estate Investment Trusts – 0.5%			
Agree Realty Corp.	9,340	609	670
Brixmor Property Group, Inc.	26,110	547	682
Federal Realty Investment Trust	7,306	853	673
Kimco Realty Corp.	54,899	958	1,165
NNN REIT, Inc.	16,062	589	663
Realty Income Corp.	74,788	4,022	4,198
Regency Centers Corp.	14,834	898	1,059
Simon Property Group, Inc.	21,082	2,434	3,453
		10,910	12,563
Semiconductors & Semiconductor Equipment – 3.5%			
Advanced Micro Devices, Inc.	55,956	5,958	9,866
Allegro MicroSystems, Inc.	10,587	274	332
Amkor Technology, Inc.	9,865	375	223
Analog Devices, Inc.	41,553	6,012	9,334
Applied Materials, Inc.	48,718	8,680	8,772
Cirrus Logic, Inc.	4,552	303	458
Entegris, Inc.	10,343	852	811
First Solar, Inc.	8,464	646	1,479
GLOBALFOUNDRIES, Inc.	8,867	463	331
Intel Corp.	365,447	11,491	7,236
Lattice Semiconductor Corp.	1,594	93	79
MACOM Technology Solutions Holdings, Inc.	4,092	453	561
Marvell Technology, Inc.	67,459	2,526	5,422

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 3.5% - (Continued)			
Microchip Technology, Inc.	44,098	$ 3,521	$ 2,981
Micron Technology, Inc.	93,558	5,065	10,211
MKS, Inc.	5,622	574	535
ON Semiconductor Corp.	35,096	2,180	1,978
Onto Innovation, Inc.	3,248	693	308
Qorvo, Inc.	8,015	638	670
QUALCOMM, Inc.	71,073	11,031	10,431
Skyworks Solutions, Inc.	12,636	1,164	866
Teradyne, Inc.	13,284	1,213	1,427
Texas Instruments, Inc.	45,000	7,450	8,148
Universal Display Corp.	3,773	550	545
		72,205	83,004
Software – 1.9%			
Aurora Innovation, Inc.	84,878	439	493
BILL Holdings, Inc.	7,430	882	318
CCC Intelligent Solutions Holdings, Inc.	44,704	470	432
Docusign, Inc.	4,214	322	319
Dolby Laboratories, Inc., Class A	5,221	324	393
Dropbox, Inc., Class A	12,829	301	349
Fair Isaac Corp.	359	551	516
Gen Digital, Inc.	40,454	1,008	1,193
Informatica, Inc., Class A	9,043	227	223
MicroStrategy, Inc., Class A	19,753	4,154	7,938
nCino, Inc.	7,866	242	220
Nutanix, Inc., Class A	15,911	457	1,196
Pegasystems, Inc.	5,012	267	294
PTC, Inc.	8,815	1,398	1,894
Roper Technologies, Inc.	8,969	3,283	4,937
Rubrik, Inc., Class A	3,373	295	320
SailPoint, Inc.	5,208	119	116
Salesforce, Inc.	69,418	18,565	17,933
SentinelOne, Inc., Class A	6,972	141	128
Synopsys, Inc.	4,100	2,246	2,597
Teradata Corp.	6,161	135	129
Tyler Technologies, Inc.	615	273	360
UiPath, Inc., Class A	37,547	524	441
Unity Software, Inc.	25,701	844	857
Zoom Communications, Inc.	21,809	1,908	1,615
		39,375	45,211
Specialized Real Estate Investment Trusts – 1.4%			
Crown Castle, Inc.	36,314	3,754	3,816
CubeSmart	19,447	658	757
Digital Realty Trust, Inc.	28,268	3,461	4,988
EPR Properties	6,348	369	349
Equinix, Inc.	8,199	6,336	6,438
Extra Space Storage, Inc.	17,580	2,183	2,362
Gaming and Leisure Properties, Inc.	21,841	907	995
Iron Mountain, Inc.	24,462	1,939	2,382
Millrose Properties, Inc.	10,360	143	311

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 1.4% - (Continued)			
National Storage Affiliates Trust	6,287	$ 305	$ 185
Public Storage	11,466	3,166	3,118
Rayonier, Inc.	13,075	401	305
SBA Communications Corp.	8,940	2,377	2,009
VICI Properties, Inc.	88,210	2,345	2,876
Weyerhaeuser Co.	60,104	1,804	1,505
		30,148	32,396
Specialty Retail – 1.8%			
AutoNation, Inc.	2,323	180	447
AutoZone, Inc.	1,180	4,095	4,447
Bath & Body Works, Inc.	18,293	635	530
Best Buy Co., Inc.	15,890	1,023	1,034
CarMax, Inc.	13,106	1,111	742
Dick's Sporting Goods, Inc.	4,450	328	941
Five Below, Inc.	4,636	576	633
Floor & Decor Holdings, Inc., Class A	6,241	609	478
GameStop Corp., Class A	35,212	1,031	791
Gap (The), Inc.	19,779	416	385
Home Depot (The), Inc.	19,882	6,958	7,307
Lithia Motors, Inc.	1,948	646	561
Lowe's Cos., Inc.	46,852	10,203	10,475
O'Reilly Automotive, Inc.	5,893	252	579
Penske Automotive Group, Inc.	1,579	84	264
RH	1,098	298	226
Ross Stores, Inc.	21,531	2,984	2,940
TJX (The) Cos., Inc.	46,903	5,291	5,841
Ulta Beauty, Inc.	2,804	1,244	1,444
Valvoline, Inc.	1,175	45	41
Wayfair, Inc., Class A	6,619	849	434
Williams-Sonoma, Inc.	8,370	922	1,566
		39,780	42,106
Technology Hardware, Storage & Peripherals – 0.5%			
Dell Technologies, Inc., Class C	23,037	2,991	3,057
Hewlett Packard Enterprise Co.	109,257	1,360	2,261
HP, Inc.	78,492	1,782	1,947
NetApp, Inc.	10,155	809	1,057
Pure Storage, Inc., Class A	3,783	146	225
Sandisk Corp.	11,607	486	498
Super Micro Computer, Inc.	22,985	1,093	1,355
Western Digital Corp.	28,799	1,224	2,266
		9,891	12,666
Textiles, Apparel & Luxury Goods – 0.5%			
Amer Sports, Inc.	12,845	344	482
Birkenstock Holding PLC	3,198	167	160
Columbia Sportswear Co.	2,113	179	120
Crocs, Inc.	4,671	642	466
Lululemon Athletica, Inc.	3,651	858	732

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.5% - (Continued)			
NIKE, Inc., Class B	97,114	$ 8,294	$ 7,253
PVH Corp.	4,473	433	328
Ralph Lauren Corp.	2,958	440	884
Skechers U.S.A., Inc., Class A	11,113	424	703
Tapestry, Inc.	1,463	58	158
Under Armour, Inc., Class A	14,549	180	97
Under Armour, Inc., Class C	17,292	169	109
VF Corp.	30,296	1,440	355
		13,628	11,847
Tobacco – 1.3%			
Altria Group, Inc.	141,593	6,541	8,770
Philip Morris International, Inc.	130,531	12,647	21,414
		19,188	30,184
Trading Companies & Distributors – 0.6%			
Air Lease Corp.	8,929	317	495
Applied Industrial Technologies, Inc.	3,111	721	845
Core & Main, Inc., Class A	6,858	268	437
Fastenal Co.	17,639	532	814
Ferguson Enterprises, Inc.	15,269	2,372	3,410
MSC Industrial Direct Co., Inc., Class A	3,757	289	325
QXO, Inc.	49,024	1,016	983
SiteOne Landscape Supply, Inc.	2,583	406	356
United Rentals, Inc.	5,430	2,089	4,794
W.W. Grainger, Inc.	555	514	577
Watsco, Inc.	2,881	974	1,299
WESCO International, Inc.	4,118	613	852
		10,111	15,187
Water Utilities – 0.1%			
American Water Works Co., Inc.	16,240	1,323	2,278
Essential Utilities, Inc.	23,321	771	858
		2,094	3,136
Wireless Telecommunication Services – 0.4%			
Millicom International Cellular S.A.	8,832	321	355
T-Mobile U.S., Inc.	38,045	4,279	9,070
		4,600	9,425
TOTAL COMMON STOCKS		1,806,001	2,337,990
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]	9,730,301	$ 9,730	$ 9,730
U.S. Treasury Bill, 4.44%, 11/28/25[5][6]	$ 829	817	818
TOTAL SHORT-TERM INVESTMENTS		10,547	10,548
TOTAL INVESTMENTS – 99.6%		1,816,548	2,348,538
Other Assets less Liabilities – 0.4%			8,515
NET ASSETS – 100.0%			$ 2,357,053

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $6,481,000. The net sales during the fiscal year ended July 31, 2025, were approximately $5,646,000, with net realized gains of approximately $1,562,000. The change in net unrealized depreciation during the fiscal year ended July 31, 2025, was approximately $305,000.

(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.

ADR - American Depositary Receipt
CDI - CREST Depository Interest
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	$ 890,550	$7,518,831	$1,961,793
Short-Term Investments	437,508	465,941	4
Other[1]	—	—	8
Total	$1,328,058	$7,984,772	$1,961,805

(1) The Fund experienced a realized gain of approximately $8,000 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	20	$6,374	Long	9/25	$(18)
E-Mini S&P Midcap 400	18	5,697	Long	9/25	(65)
Total					$(83)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,337,990	$ —	$—	$2,337,990
Short-Term Investments	—	818	—	818
Total Investments by Fair Value Level	2,337,990	818	—	2,338,808
Investments Measured at Net Asset Value[2]				9,730
Total Investments	$2,337,990	$818	$—	$2,348,538

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$(83)	$—	$—	$(83)

(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, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $283,996)	$	356,580
Investments in Northern Trust Funds, at Value (Cost $1,698)		1,698
Receivable for Fund Units Sold		226
Accrued Income Receivable		50
Total Assets	$	358,554
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	16
Cash Overdraft		4
Accrued Expenses		20
Total Liabilities	$	40
NET ASSETS	$	358,514

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $26 in Foreign Withholding Tax)	$	14,974
Interest Income		41
Income from Investments in Northern Trust Funds		629
Total Investment Income	$	15,644
EXPENSES		
Custody & Fund Administration Fee		238
Audit Fee		16
Other Expenses		1
Total Expenses	$	255
Net Investment Income	$	15,389
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	494,998
Net Realized Losses on Futures Contracts	$	(837)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	829,839
End of Year		72,553
Change in Net Unrealized Appreciation (Depreciation)	$	(757,286)
Net Realized and Unrealized Losses	$	(263,125)
Net Decrease in Net Assets from Investment Activities	$	(247,736)
CAPITAL TRANSACTIONS		
Admissions	$	516,593
Withdrawals		(3,389,215)
Net Decrease in Net Assets from Capital Transactions	$	(2,872,622)
Net Decrease in Net Assets	$	(3,120,358)
NET ASSETS:		
Beginning of Year		3,478,872
End of Year	$	358,514

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	546.686
Net Investment Income		2.905
Net Realized and Unrealized Gains		15.068
Net Increase		17.973
Unit Value,		
End of Year	$	564.659
Total Return[1]		3.29%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	358,514
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.65%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		6,363,564
Admissions		902,186
Withdrawals		(6,630,829)
Units Outstanding,		
End of Year		634,921

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.4%			
Aerospace & Defense – 2.6%			
AAR Corp.	2,398	$ 170	$ 179
AeroVironment, Inc.	8,536	958	2,285
Archer Aviation, Inc., Class A	146,421	1,131	1,469
Astronics Corp.	7,433	249	268
Byrna Technologies, Inc.	4,865	65	108
Cadre Holdings, Inc.	7,649	202	253
Eve Holding, Inc.	13,708	91	89
Intuitive Machines, Inc.	1,580	19	18
Kratos Defense & Security Solutions, Inc.	44,236	1,615	2,597
Mercury Systems, Inc.	3,220	172	169
Moog, Inc., Class A	7,558	1,175	1,463
Park Aerospace Corp.	2,566	36	46
Redwire Corp.	9,021	130	129
Satellogic, Inc., Class A	14,574	55	48
V2X, Inc.	316	15	15
		6,083	9,136
Air Freight & Logistics – 0.0%			
Forward Air Corp.	2,263	57	69
Automobile Components – 1.1%			
Dorman Products, Inc.	7,409	482	894
Fox Factory Holding Corp.	2,816	73	86
LCI Industries	694	63	66
Luminar Technologies, Inc.	4,150	312	12
Modine Manufacturing Co.	14,078	919	1,894
Patrick Industries, Inc.	8,725	629	848
Solid Power, Inc.	4,366	9	14
XPEL, Inc.	6,456	208	211
		2,695	4,025
Automobiles – 0.0%			
Livewire Group, Inc.	9,843	72	37
Banks – 2.9%			
Amerant Bancorp, Inc.	4,051	73	78
Arrow Financial Corp.	346	9	9
Axos Financial, Inc.	1,806	82	156
Banc of California, Inc.	2,382	34	35
BancFirst Corp.	5,146	626	641
Bancorp (The), Inc.	12,247	385	774
Bank First Corp.	401	48	48
Bank of Hawaii Corp.	8,162	554	505
Bank7 Corp.	77	3	3
Bankwell Financial Group, Inc.	398	14	16
Bridgewater Bancshares, Inc.	2,629	42	41
California BanCorp	735	11	11
Capital Bancorp, Inc.	679	23	21
Carter Bankshares, Inc.	965	17	17
Citizens Financial Services, Inc.	105	9	6
City Holding Co.	2,439	292	298

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 2.9% - (Continued)			
Coastal Financial Corp.	3,464	$ 177	$ 333
Columbia Financial, Inc.	518	7	7
Community Financial System, Inc.	3,198	183	169
Community West Bancshares	714	14	14
ConnectOne Bancorp, Inc.	3,149	74	73
Customers Bancorp, Inc.	625	37	40
Dime Community Bancshares, Inc.	1,925	53	53
Eagle Bancorp, Inc.	1,580	29	25
Eagle Financial Services, Inc.	93	3	3
Esquire Financial Holdings, Inc.	1,925	98	185
Finwise Bancorp	1,398	20	25
First BanCorp (New York Exchange)	23,576	469	491
First Business Financial Services, Inc.	133	6	6
First Community Corp.	335	8	8
First Financial Bankshares, Inc.	36,137	962	1,251
First Financial Corp.	376	20	20
First Internet Bancorp	1,002	27	22
First Merchants Corp.	824	32	31
First National Corp.	148	3	3
First Western Financial, Inc.	701	13	15
Five Star Bancorp	2,725	78	82
GBank Financial Holdings, Inc.	170	6	6
Glacier Bancorp, Inc.	6,260	268	274
Greene County Bancorp, Inc.	1,125	33	27
Guaranty Bancshares, Inc.	298	13	13
Hanover Bancorp, Inc.	136	3	3
Hingham Institution For Savings (The)	47	12	12
Hope Bancorp, Inc.	1,450	16	14
International Bancshares Corp.	1,548	103	106
Lakeland Financial Corp.	3,818	237	242
LINKBANCORP, Inc.	982	7	7
Live Oak Bancshares, Inc.	4,117	144	130
MainStreet Bancshares, Inc.	154	3	3
Meridian Corp.	593	7	9
Metrocity Bankshares, Inc.	3,150	89	87
Metropolitan Bank Holding Corp.	608	43	43
NBT Bancorp, Inc.	876	37	36
Nicolet Bankshares, Inc.	1,042	99	134
Northeast Bank	1,190	105	118
Northfield Bancorp, Inc.	966	12	10
Northrim BanCorp, Inc.	760	71	63
Old National Bancorp	10,048	215	212
Old Point Financial Corp.	385	15	15
OP Bancorp	226	3	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 2.9% - (Continued)			
Orange County Bancorp, Inc.	689	$ 18	$ 17
Origin Bancorp, Inc.	428	15	16
Pathward Financial, Inc.	6,314	460	478
Patriot National Bancorp, Inc.	10,443	14	16
PCB Bancorp	540	11	11
Peapack-Gladstone Financial Corp.	1,770	50	45
Peoples Financial Services Corp.	191	9	9
Princeton Bancorp, Inc.	243	8	7
Provident Financial Services, Inc.	5,688	101	104
Richmond Mutual BanCorp, Inc.	224	3	3
ServisFirst Bancshares, Inc.	13,862	976	1,090
Shore Bancshares, Inc.	1,277	18	20
SmartFinancial, Inc.	662	22	23
Southern Missouri Bancorp, Inc.	157	9	9
Stock Yards Bancorp, Inc.	6,658	524	498
Texas Capital Bancshares, Inc.	1,674	132	141
Triumph Financial, Inc.	2,715	219	154
UMB Financial Corp.	1,681	178	185
Union Bankshares, Inc.	903	24	25
Unity Bancorp, Inc.	926	44	45
USCB Financial Holdings, Inc.	1,178	17	20
Valley National Bancorp	31,951	286	296
WesBanco, Inc.	1,386	44	42
West BanCorp, Inc.	443	9	8
		9,267	10,344
Beverages – 0.2%			
National Beverage Corp.	6,450	161	295
Vita Coco (The) Co., Inc.	10,798	208	381
Zevia PBC, Class A	8,457	31	26
		400	702
Biotechnology – 9.5%			
89bio, Inc.	11,455	113	109
Abeona Therapeutics, Inc.	11,078	64	71
Absci Corp.	23,127	73	65
ACADIA Pharmaceuticals, Inc.	33,413	822	796
Actuate Therapeutics, Inc.	2,014	12	15
ADC Therapeutics S.A.	19,410	56	54
ADMA Biologics, Inc.	62,248	543	1,164
Akebia Therapeutics, Inc.	7,444	15	27
Akero Therapeutics, Inc.	18,765	1,025	917
Aldeyra Therapeutics, Inc.	11,825	49	59
Alector, Inc.	2,216	34	3
Alkermes PLC	32,645	786	865
Altimmune, Inc.	20,743	104	77

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 9.5% - (Continued)			
Amicus Therapeutics, Inc.	74,700	$ 887	$ 447
AnaptysBio, Inc.	5,229	107	128
Anavex Life Sciences Corp.	22,435	195	254
Apogee Therapeutics, Inc.	8,568	366	328
Arbutus Biopharma Corp.	38,275	115	126
Arcellx, Inc.	9,826	404	701
Arcturus Therapeutics Holdings, Inc.	2,601	59	32
Arcus Biosciences, Inc.	13,587	217	124
Arcutis Biotherapeutics, Inc.	28,750	348	419
Ardelyx, Inc.	63,326	325	268
ArriVent Biopharma, Inc.	6,173	144	120
Arrowhead Pharmaceuticals, Inc.	32,377	729	512
ARS Pharmaceuticals, Inc.	14,714	147	260
aTyr Pharma, Inc.	21,753	109	103
Aura Biosciences, Inc.	3,063	19	21
Aurinia Pharmaceuticals, Inc.	31,584	324	292
Avidity Biosciences, Inc.	28,225	1,121	1,036
Avita Medical, Inc.	7,107	105	38
Beam Therapeutics, Inc.	25,663	432	506
Benitec Biopharma, Inc.	3,873	44	42
Bicara Therapeutics, Inc.	695	12	8
BioCryst Pharmaceuticals, Inc.	56,225	479	458
Biohaven Ltd.	24,275	815	367
Bridgebio Pharma, Inc.	41,983	1,426	1,985
Bright Minds Biosciences, Inc.	1,230	29	42
Candel Therapeutics, Inc.	9,582	65	62
Capricor Therapeutics, Inc.	10,318	89	84
Cardiff Oncology, Inc.	7,793	22	18
CareDx, Inc.	14,626	273	180
Cartesian Therapeutics, Inc.	382	9	5
Catalyst Pharmaceuticals, Inc.	31,075	345	663
Celcuity, Inc.	7,295	111	286
CG oncology, Inc.	14,995	471	400
Cogent Biosciences, Inc.	26,832	260	306
Coherus Oncology, Inc.	5,588	43	5
Compass Therapeutics, Inc.	13,061	33	39
Corvus Pharmaceuticals, Inc.	14,029	55	58
Cytokinetics, Inc.	3,470	93	131
Day One Biopharmaceuticals, Inc.	1,240	15	8
Denali Therapeutics, Inc.	2,055	70	28
DiaMedica Therapeutics, Inc.	7,063	27	30
Dianthus Therapeutics, Inc.	597	15	12
Disc Medicine, Inc.	6,612	359	395
Dynavax Technologies Corp.	28,202	321	310
Dyne Therapeutics, Inc.	8,042	231	79

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 9.5% - (Continued)			
Eledon Pharmaceuticals, Inc.	1,055	$ 4	$ 3
Fennec Pharmaceuticals, Inc.	2,049	17	17
Foghorn Therapeutics, Inc.	6,046	66	32
Geron Corp.	162,879	320	187
Gossamer Bio, Inc.	50,922	64	104
Greenwich Lifesciences, Inc.	1,409	24	15
Gyre Therapeutics, Inc.	3,632	27	26
Heron Therapeutics, Inc.	5,855	63	10
Humacyte, Inc.	7,225	27	17
ImmunityBio, Inc.	50,887	182	125
Immunome, Inc.	19,769	213	208
Immunovant, Inc.	18,311	366	294
Inhibikase Therapeutics, Inc.	1,667	3	3
Inmune Bio, Inc.	5,696	47	16
Ironwood Pharmaceuticals, Inc.	39,334	146	30
Janux Therapeutics, Inc.	3,400	136	82
KalVista Pharmaceuticals, Inc.	10,125	117	138
Krystal Biotech, Inc.	6,657	791	1,024
Kymera Therapeutics, Inc.	12,563	345	550
Madrigal Pharmaceuticals, Inc.	4,533	826	1,371
MannKind Corp.	81,235	317	307
MeiraGTx Holdings PLC	8,295	60	63
Metsera, Inc.	2,670	75	88
MiMedx Group, Inc.	31,741	206	228
Mineralys Therapeutics, Inc.	10,497	143	149
Mirum Pharmaceuticals, Inc.	11,675	371	603
Monopar Therapeutics, Inc.	1,088	37	45
Novavax, Inc.	33,069	255	220
Nuvalent, Inc., Class A	11,533	745	904
Nuvectis Pharma, Inc.	3,436	26	24
Organogenesis Holdings, Inc.	18,303	69	85
ORIC Pharmaceuticals, Inc.	3,407	26	34
Palvella Therapeutics, Inc.	1,716	38	63
Praxis Precision Medicines, Inc.	358	16	19
Precigen, Inc.	37,639	54	64
Protagonist Therapeutics, Inc.	15,629	496	842
Protalix BioTherapeutics, Inc.	18,717	29	27
Prothena Corp. PLC	1,228	52	8
PTC Therapeutics, Inc.	16,957	630	884
Recursion Pharmaceuticals, Inc., Class A	91,152	610	542
Rezolute, Inc.	15,485	67	92
Rhythm Pharmaceuticals, Inc.	14,614	375	1,246
Rigel Pharmaceuticals, Inc.	4,734	$ 121	$ 100
Rocket Pharmaceuticals, Inc.	4,359	79	13
Sana Biotechnology, Inc.	3,646	19	15
Savara, Inc.	33,859	115	88
Scholar Rock Holding Corp.	20,025	349	742
SELLAS Life Sciences Group, Inc.	25,538	50	41
Sionna Therapeutics, Inc.	3,304	52	55
Soleno Therapeutics, Inc.	10,788	626	933
Spyre Therapeutics, Inc.	8,969	144	152
Stoke Therapeutics, Inc.	10,997	144	141
Syndax Pharmaceuticals, Inc.	21,329	412	212
Taysha Gene Therapies, Inc.	44,432	96	121
Tectonic Therapeutic, Inc.	645	13	14
Tevogen Bio Holdings, Inc.	6,672	9	7
TG Therapeutics, Inc.	39,001	846	1,385
Travere Therapeutics, Inc.	22,167	328	342
TriSalus Life Sciences, Inc.	1,281	7	5
TuHURA Biosciences, Inc.	6,219	14	15
Twist Bioscience Corp.	15,873	781	533
UroGen Pharma Ltd.	8,147	104	155
Vera Therapeutics, Inc.	13,812	402	287
Veracyte, Inc.	21,038	576	495
Verastem, Inc.	6,804	22	42
Vericel Corp.	13,523	366	472
Viridian Therapeutics, Inc.	14,768	258	259
Xenon Pharmaceuticals, Inc.	20,387	660	623
XOMA Royalty Corp.	1,778	44	44
Y-mAbs Therapeutics, Inc.	9,850	181	44
Zymeworks, Inc.	13,130	164	165
		31,024	34,227
Broadline Retail – 0.1%			
Groupon, Inc.	6,717	173	207
Savers Value Village, Inc.	5,825	89	61
		262	268
Building Products – 1.5%			
AZZ, Inc.	7,971	653	873
CSW Industrials, Inc.	4,377	539	1,136
Griffon Corp.	10,533	516	856
Insteel Industries, Inc.	2,746	87	99
Janus International Group, Inc.	13,487	139	115
Tecnoglass, Inc.	6,535	365	510
UFP Industries, Inc.	841	80	82
Zurn Elkay Water Solutions Corp.	40,356	1,234	1,786
		3,613	5,457

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Capital Markets – 3.0%			
Acadian Asset Management, Inc.	7,464	$ 156	$ 312
Artisan Partners Asset Management, Inc., Class A	9,251	340	419
Bakkt Holdings, Inc.	372	5	4
BGC Group, Inc., Class A	96,237	972	892
Cohen & Steers, Inc.	6,790	323	499
Diamond Hill Investment Group, Inc.	103	18	14
Donnelley Financial Solutions, Inc.	5,156	238	273
GCM Grosvenor, Inc., Class A	10,597	107	125
Marex Group PLC	5,871	235	227
Moelis & Co., Class A	19,967	898	1,401
P10, Inc., Class A	14,550	157	179
Patria Investments Ltd., Class A	16,146	232	225
Perella Weinberg Partners	16,354	211	326
Piper Sandler Cos.	4,698	832	1,481
PJT Partners, Inc., Class A	6,172	457	1,102
Siebert Financial Corp.	845	3	3
StepStone Group, Inc., Class A	16,842	690	1,000
StoneX Group, Inc.	12,140	1,046	1,181
Value Line, Inc.	252	7	9
Victory Capital Holdings, Inc., Class A	11,888	517	819
WisdomTree, Inc.	32,309	218	429
		7,662	10,920
Chemicals – 1.7%			
ASP Isotopes, Inc.	15,262	55	138
Balchem Corp.	8,819	745	1,345
Cabot Corp.	13,616	848	983
Chemours (The) Co.	40,454	474	485
Flotek Industries, Inc.	1,338	20	16
Hawkins, Inc.	5,244	250	856
Ingevity Corp.	9,792	474	409
Innospec, Inc.	336	32	27
PureCycle Technologies, Inc.	34,878	481	468
Sensient Technologies Corp.	11,356	882	1,275
Solesence, Inc.	4,726	21	16
		4,282	6,018
Commercial Services & Supplies – 1.9%			
ACV Auctions, Inc., Class A	45,105	667	641
Brink's (The) Co.	11,634	629	1,016
Casella Waste Systems, Inc., Class A	16,890	1,075	1,836
CECO Environmental Corp.	7,832	226	352
Cimpress PLC	862	87	48
CompX International, Inc.	300	7	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Commercial Services & Supplies – 1.9% - (Continued)			
CoreCivic, Inc.	4,476	$ 93	$ 90
Driven Brands Holdings, Inc.	16,027	214	271
GEO Group (The), Inc.	36,729	874	952
Healthcare Services Group, Inc.	8,849	132	115
HNI Corp.	7,185	325	370
Interface, Inc.	1,820	31	37
Liquidity Services, Inc.	6,248	138	149
Perma-Fix Environmental Services, Inc.	909	9	10
Pitney Bowes, Inc.	18,096	168	206
Quad/Graphics, Inc.	5,428	30	29
VSE Corp.	4,703	584	736
		5,289	6,865
Communications Equipment – 0.8%			
ADTRAN Holdings, Inc.	19,961	178	185
Applied Optoelectronics, Inc.	11,470	301	262
BK Technologies Corp.	731	39	28
Calix, Inc.	15,839	513	898
Clearfield, Inc.	1,374	59	60
CommScope Holding Co., Inc.	35,312	289	290
Extreme Networks, Inc.	35,449	445	626
Harmonic, Inc.	7,580	78	65
Inseego Corp.	799	7	5
Viavi Solutions, Inc.	59,471	595	598
		2,504	3,017
Construction & Engineering – 3.1%			
Arcosa, Inc.	3,649	321	313
Argan, Inc.	3,562	327	873
Bowman Consulting Group Ltd.	3,579	106	124
Centuri Holdings, Inc.	4,549	91	99
Concrete Pumping Holdings, Inc.	430	3	3
Construction Partners, Inc., Class A	12,607	506	1,271
Dycom Industries, Inc.	7,531	594	2,024
Granite Construction, Inc.	10,125	647	957
IES Holdings, Inc.	2,427	230	857
Limbach Holdings, Inc.	2,848	177	390
Matrix Service Co.	1,608	22	25
MYR Group, Inc.	4,142	297	802
Orion Group Holdings, Inc.	1,537	14	11
Primoris Services Corp.	13,601	727	1,281
Sterling Infrastructure, Inc.	8,015	463	2,145
		4,525	11,175
Construction Materials – 0.5%			
Knife River Corp.	15,362	1,146	1,267
Smith-Midland Corp.	730	21	25
Titan America S.A.	6,508	85	94

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Construction Materials – 0.5% - (Continued)			
United States Lime & Minerals, Inc.	2,909	$ 121	$ 290
		1,373	1,676
Consumer Finance – 1.4%			
Atlanticus Holdings Corp.	101	1	5
Dave, Inc.	2,491	181	587
Enova International, Inc.	6,571	730	687
FirstCash Holdings, Inc.	10,642	962	1,419
LendingTree, Inc.	2,823	218	132
NerdWallet, Inc., Class A	11,095	123	118
OppFi, Inc.	6,520	44	69
Regional Management Corp.	432	14	14
Upstart Holdings, Inc.	22,616	835	1,849
		3,108	4,880
Consumer Staples Distribution & Retail – 0.5%			
Chefs' Warehouse (The), Inc.	9,796	394	672
Guardian Pharmacy Services, Inc., Class A	3,418	73	71
Natural Grocers by Vitamin Cottage, Inc.	3,429	123	130
PriceSmart, Inc.	6,888	602	740
		1,192	1,613
Containers & Packaging – 0.1%			
Ardagh Metal Packaging S.A.	9,542	32	38
Myers Industries, Inc.	1,309	26	19
O-I Glass, Inc.	10,104	152	131
		210	188
Diversified Consumer Services – 1.8%			
Adtalem Global Education, Inc.	9,890	1,169	1,130
American Public Education, Inc.	4,413	130	130
Carriage Services, Inc.	3,813	157	171
Coursera, Inc.	37,141	504	470
European Wax Center, Inc., Class A	7,352	142	34
Frontdoor, Inc.	19,990	693	1,170
KinderCare Learning Cos., Inc.	8,454	116	81
Laureate Education, Inc.	11,990	151	271
Lincoln Educational Services Corp.	7,953	189	182
Mister Car Wash, Inc.	23,754	169	137
Nerdy, Inc.	15,290	39	23
OneSpaWorld Holdings Ltd.	25,465	302	563
Stride, Inc.	11,478	612	1,472
Udemy, Inc.	26,076	274	199
Universal Technical Institute, Inc.	12,043	212	388
Zspace, Inc.	665	$ 8	$ 2
		4,867	6,423
Diversified Real Estate Investment Trusts – 0.0%			
Gladstone Commercial Corp.	2,296	33	30
Diversified Telecommunication Services – 0.6%			
Anterix, Inc.	3,467	110	77
Bandwidth, Inc., Class A	1,699	51	24
Cogent Communications Holdings, Inc.	12,093	450	551
Globalstar, Inc.	13,468	347	316
IDT Corp., Class B	3,379	93	199
Lumen Technologies, Inc.	226,492	1,022	1,008
		2,073	2,175
Electric Utilities – 0.3%			
Genie Energy Ltd., Class B	724	10	15
MGE Energy, Inc.	5,166	415	439
Oklo, Inc.	6,454	357	494
Otter Tail Corp.	708	48	54
		830	1,002
Electrical Equipment – 2.5%			
Allient, Inc.	281	6	11
American Superconductor Corp.	10,251	258	583
Amprius Technologies, Inc.	24,990	102	173
Array Technologies, Inc.	8,828	112	57
Bloom Energy Corp., Class A	55,001	1,002	2,056
Complete Solaria, Inc.	4,827	8	8
EnerSys	581	57	54
Enovix Corp.	44,223	509	593
Eos Energy Enterprises, Inc.	59,721	264	340
Fluence Energy, Inc.	16,490	235	134
KULR Technology Group, Inc.	8,814	55	48
LSI Industries, Inc.	5,376	74	98
NANO Nuclear Energy, Inc.	6,750	229	239
NEXTracker, Inc., Class A	30,485	1,262	1,776
NuScale Power Corp.	34,047	672	1,710
Powell Industries, Inc.	2,564	405	608
Power Solutions International, Inc.	1,616	108	152
Preformed Line Products Co.	71	11	11
Shoals Technologies Group, Inc., Class A	7,209	125	39
SKYX Platforms Corp.	14,105	17	14
Thermon Group Holdings, Inc.	1,092	29	31
Vicor Corp.	6,267	257	279
		5,797	9,014

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 4.4%			
908 Devices, Inc.	5,631	$ 36	$ 37
Advanced Energy Industries, Inc.	10,121	574	1,406
Aeva Technologies, Inc.	8,227	299	153
Arlo Technologies, Inc.	26,696	244	433
Badger Meter, Inc.	7,972	583	1,505
Belden, Inc.	10,642	954	1,316
Climb Global Solutions, Inc.	1,041	62	123
CTS Corp.	1,136	41	45
Daktronics, Inc.	1,930	28	31
Evolv Technologies Holdings, Inc.	31,043	100	204
Fabrinet	9,707	863	3,142
Frequency Electronics, Inc.	1,759	41	47
Insight Enterprises, Inc.	2,541	243	301
Itron, Inc.	5,919	571	737
Knowles Corp.	1,533	28	31
MicroVision, Inc.	41,601	431	46
Mirion Technologies, Inc.	56,418	1,152	1,261
M-Tron Industries, Inc.	660	27	29
Napco Security Technologies, Inc.	9,468	171	289
Neonode, Inc.	2,479	57	50
nLight, Inc.	653	8	14
Novanta, Inc.	9,697	708	1,193
OSI Systems, Inc.	4,308	580	952
Ouster, Inc.	13,645	299	319
PAR Technology Corp.	6,275	316	381
Plexus Corp.	6,710	791	856
Red Cat Holdings, Inc.	20,103	144	166
Sanmina Corp.	6,286	617	729
Vuzix Corp.	16,203	46	33
		10,014	15,829
Energy Equipment & Services – 1.3%			
Archrock, Inc.	44,406	887	1,037
Aris Water Solutions, Inc., Class A	8,292	192	176
Atlas Energy Solutions, Inc.	14,949	298	194
Cactus, Inc., Class A	18,397	744	778
DMC Global, Inc.	1,277	47	10
Energy Services of America Corp.	3,167	30	35
Flowco Holdings, Inc., Class A	2,763	59	52
Helix Energy Solutions Group, Inc.	8,991	92	53
Kodiak Gas Services, Inc.	14,484	471	468
National Energy Services Reunited Corp.	2,245	13	15
Natural Gas Services Group, Inc.	598	12	15
Oceaneering International, Inc.	22,259	297	483
Seadrill Ltd.	6,157	280	180

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Energy Equipment & Services – 1.3% - (Continued)			
Select Water Solutions, Inc.	1,647	$ 14	$ 16
Solaris Energy Infrastructure, Inc.	9,793	284	320
Tidewater, Inc.	12,854	663	643
		4,383	4,475
Entertainment – 0.6%			
Atlanta Braves Holdings, Inc., Class A	1,773	53	84
Atlanta Braves Holdings, Inc., Class C	12,443	375	555
Cinemark Holdings, Inc.	28,628	692	769
CuriosityStream, Inc.	7,889	42	38
Golden Matrix Group, Inc.	4,177	10	6
IMAX Corp.	11,597	215	299
Madison Square Garden Entertainment Corp.	10,655	423	403
Playtika Holding Corp.	2,951	14	13
Reservoir Media, Inc.	463	4	4
Vivid Seats, Inc., Class A	10,578	60	16
		1,888	2,187
Financial Services – 1.8%			
AvidXchange Holdings, Inc.	45,896	435	453
Burford Capital Ltd.	32,736	383	421
Cantaloupe, Inc.	14,274	136	158
Cass Information Systems, Inc.	2,878	115	115
EVERTEC, Inc.	17,296	470	625
Federal Agricultural Mortgage Corp., Class C	2,278	406	392
Flywire Corp.	28,476	798	310
International Money Express, Inc.	7,537	119	68
Marqeta, Inc., Class A	47,244	276	269
NCR Atleos Corp.	19,680	544	602
Pagseguro Digital Ltd., Class A	29,537	286	231
Payoneer Global, Inc.	74,822	420	492
Paysign, Inc.	9,229	25	69
Priority Technology Holdings, Inc.	6,707	45	46
Remitly Global, Inc.	41,656	705	687
Sezzle, Inc.	3,616	121	560
StoneCo Ltd., Class A	65,131	783	832
		6,067	6,330
Food Products – 1.3%			
Beyond Meat, Inc.	2,077	46	6
BRC, Inc., Class A	16,626	84	28
Calavo Growers, Inc.	4,120	122	108
Cal-Maine Foods, Inc.	12,341	1,196	1,372
Forafric Global PLC	1,532	15	12
J&J Snack Foods Corp.	4,172	616	471

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Food Products – 1.3% - (Continued)			
John B. Sanfilippo & Son, Inc.	1,233	$ 108	$ 78
Lifeway Foods, Inc.	1,380	21	35
Mama's Creations, Inc.	9,155	64	76
Marzetti (The) Co.	5,399	769	960
Simply Good Foods (The) Co.	16,184	618	493
SunOpta, Inc.	25,710	198	150
Tootsie Roll Industries, Inc.	4,731	158	179
Vital Farms, Inc.	9,302	256	346
Westrock Coffee Co.	9,669	100	64
WK Kellogg Co.	15,438	256	356
		4,627	4,734
Gas Utilities – 0.1%			
Chesapeake Utilities Corp.	2,071	250	248
RGC Resources, Inc.	137	3	3
		253	251
Ground Transportation – 0.1%			
Covenant Logistics Group, Inc.	899	22	22
FTAI Infrastructure, Inc.	26,231	165	164
Hertz Global Holdings, Inc.	31,709	224	203
RXO, Inc.	2,567	59	40
Werner Enterprises, Inc.	2,499	98	69
		568	498
Health Care Equipment & Supplies – 4.0%			
Accuray, Inc.	25,836	88	34
Alphatec Holdings, Inc.	31,155	323	330
AngioDynamics, Inc.	2,123	21	19
Anteris Technologies Global Corp.	5,072	22	16
Artivion, Inc.	8,333	216	258
AtriCure, Inc.	12,997	403	456
Axogen, Inc.	11,786	179	154
Beta Bionics, Inc.	3,082	47	52
Bioventus, Inc., Class A	12,384	82	81
Butterfly Network, Inc.	51,577	101	88
Ceribell, Inc.	6,696	144	96
Cerus Corp.	49,589	222	63
ClearPoint Neuro, Inc.	6,998	83	73
CVRx, Inc.	4,318	57	34
Delcath Systems, Inc.	8,092	110	87
Electromed, Inc.	1,860	41	34
Embecta Corp.	1,575	37	16
Glaukos Corp.	15,016	1,044	1,293
Haemonetics Corp.	13,543	917	1,003
ICU Medical, Inc.	4,875	642	626
Integer Holdings Corp.	9,269	1,114	1,006
iRadimed Corp.	2,198	68	128
iRhythm Technologies, Inc.	8,565	713	1,201
Kestra Medical Technologies Ltd.	3,109	55	51
KORU Medical Systems, Inc.	11,408	$ 41	$ 39
Lantheus Holdings, Inc.	18,129	1,133	1,291
LeMaitre Vascular, Inc.	5,610	259	456
LENSAR, Inc.	2,529	32	33
Lucid Diagnostics, Inc.	10,162	12	10
Merit Medical Systems, Inc.	14,603	821	1,239
Myomo, Inc.	7,642	17	15
Neuronetics, Inc.	9,718	34	43
NeuroPace, Inc.	6,464	60	55
Novocure Ltd.	27,283	492	316
OrthoPediatrics Corp.	1,077	23	22
Outset Medical, Inc.	1,851	35	30
PROCEPT BioRobotics Corp.	14,109	631	684
Pro-Dex, Inc.	570	26	28
Pulmonx Corp.	10,254	332	19
Pulse Biosciences, Inc.	4,762	56	71
QuidelOrtho Corp.	7,875	227	181
RxSight, Inc.	9,996	265	78
Sanara Medtech, Inc.	768	31	18
SANUWAVE Health, Inc.	1,885	56	72
Semler Scientific, Inc.	279	9	10
SI-BONE, Inc.	10,201	198	174
Sight Sciences, Inc.	11,092	76	37
STAAR Surgical Co.	11,514	288	206
Stereotaxis, Inc.	14,418	27	33
Surmodics, Inc.	3,742	112	134
Tandem Diabetes Care, Inc.	17,953	695	280
TransMedics Group, Inc.	8,928	378	1,062
Treace Medical Concepts, Inc.	12,804	252	69
UFP Technologies, Inc.	2,022	252	458
		13,599	14,362
Health Care Providers & Services – 4.9%			
Addus HomeCare Corp.	2,365	215	253
agilon health, Inc.	82,853	505	148
AirSculpt Technologies, Inc.	2,077	13	14
Alignment Healthcare, Inc.	34,277	495	472
Ardent Health, Inc.	567	9	6
Astrana Health, Inc.	10,958	381	262
Aveanna Healthcare Holdings, Inc.	9,401	26	37
BrightSpring Health Services, Inc.	22,694	348	469
Brookdale Senior Living, Inc.	54,601	362	423
Clover Health Investments Corp.	108,412	299	313
Community Health Systems, Inc.	22,213	74	58
Concentra Group Holdings Parent, Inc.	29,553	494	590
CorVel Corp.	7,823	310	693

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Providers & Services – 4.9% - (Continued)			
Ensign Group (The), Inc.	15,094	$ 846	$ 2,264
GeneDx Holdings Corp.	5,042	433	514
Guardant Health, Inc.	32,076	1,183	1,315
HealthEquity, Inc.	22,926	1,426	2,224
Hims & Hers Health, Inc.	51,195	777	3,388
Innovage Holding Corp.	2,734	20	9
Joint (The) Corp.	4,040	66	45
LifeStance Health Group, Inc.	19,751	164	79
Nano-X Imaging Ltd.	3,840	29	18
National Research Corp.	3,395	102	42
NeoGenomics, Inc.	3,071	46	15
Nutex Health, Inc.	922	113	78
Oncology Institute (The), Inc.	15,850	35	58
Option Care Health, Inc.	44,264	1,365	1,299
PACS Group, Inc.	11,017	323	122
Pennant Group (The), Inc.	9,101	126	202
Performant Healthcare, Inc.	14,186	43	50
Privia Health Group, Inc.	30,894	816	603
Progyny, Inc.	18,449	711	434
RadNet, Inc.	14,842	394	812
Sonida Senior Living, Inc.	887	23	22
Talkspace, Inc.	33,072	79	80
U.S. Physical Therapy, Inc.	2,464	156	180
Viemed Healthcare, Inc.	9,354	84	57
		12,891	17,648
Health Care Real Estate Investment Trusts – 0.3%			
American Healthcare REIT, Inc.	15,139	546	585
CareTrust REIT, Inc.	5,005	120	159
National Health Investors, Inc.	2,810	199	196
Strawberry Fields REIT, Inc.	1,519	17	16
Universal Health Realty Income Trust	3,000	135	116
		1,017	1,072
Health Care Technology – 0.6%			
Claritev Corp.	2,069	90	83
Evolent Health, Inc., Class A	10,258	271	103
HealthStream, Inc.	2,790	70	73
LifeMD, Inc.	6,952	54	72
OptimizeRx Corp.	4,636	69	59
Phreesia, Inc.	15,181	484	409
Schrodinger, Inc.	15,120	719	307
Simulations Plus, Inc.	4,491	133	59
Teladoc Health, Inc.	9,071	87	65
TruBridge, Inc.	2,686	62	56
Waystar Holding Corp.	20,745	745	767
		2,784	2,053

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 0.5%			
DiamondRock Hospitality Co.	32,286	$ 251	$ 249
Ryman Hospitality Properties, Inc.	15,813	1,456	1,503
Sunstone Hotel Investors, Inc.	3,659	33	32
Xenia Hotels & Resorts, Inc.	4,063	52	52
		1,792	1,836
Hotels, Restaurants & Leisure – 3.2%			
Accel Entertainment, Inc.	14,541	144	187
Bally's Corp.	1,755	18	16
BJ's Restaurants, Inc.	3,679	129	130
Bloomin' Brands, Inc.	14,102	255	129
Brinker International, Inc.	11,897	907	1,875
Cheesecake Factory (The), Inc.	12,427	637	794
Cracker Barrel Old Country Store, Inc.	1,635	181	101
Dave & Buster's Entertainment, Inc.	7,303	271	214
Denny's Corp.	1,405	12	5
Dine Brands Global, Inc.	499	33	11
First Watch Restaurant Group, Inc.	10,960	190	190
Genius Sports Ltd.	59,484	618	669
Global Business Travel Group I	22,525	162	145
Hilton Grand Vacations, Inc.	16,444	399	737
Inspired Entertainment, Inc.	6,730	70	61
Jack in the Box, Inc.	4,235	337	83
Krispy Kreme, Inc.	3,298	38	12
Kura Sushi U.S.A., Inc., Class A	1,686	93	148
Life Time Group Holdings, Inc.	36,465	1,096	1,047
Lindblad Expeditions Holdings, Inc.	10,102	107	121
Monarch Casino & Resort, Inc.	3,465	197	357
Nathan's Famous, Inc.	644	49	61
Papa John's International, Inc.	756	45	32
Potbelly Corp.	6,126	52	74
Pursuit Attractions and Hospitality, Inc.	445	11	13
RCI Hospitality Holdings, Inc.	1,354	80	49
Red Rock Resorts, Inc., Class A	7,243	255	444
Rush Street Interactive, Inc.	23,839	277	481
Sabre Corp.	25,563	125	77
Serve Robotics, Inc.	11,200	128	114
Shake Shack, Inc., Class A	10,445	702	1,257
Six Flags Entertainment Corp.	20,587	859	617

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.2% - (Continued)			
Super Group SGHC Ltd.	42,795	$ 208	$ 460
Sweetgreen, Inc., Class A	27,803	633	358
United Parks & Resorts, Inc.	6,926	295	328
Xponential Fitness, Inc., Class A	7,371	144	77
		9,757	11,474
Household Durables – 1.0%			
Cavco Industries, Inc.	2,050	395	827
Champion Homes, Inc.	14,513	745	884
Dream Finders Homes, Inc., Class A	1,942	40	49
Green Brick Partners, Inc.	2,906	117	180
Installed Building Products, Inc.	6,296	440	1,274
Lovesac (The) Co.	2,277	74	41
Sonos, Inc.	28,955	583	313
		2,394	3,568
Household Products – 0.3%			
Energizer Holdings, Inc.	13,965	551	315
Oil-Dri Corp. of America	2,112	106	119
WD-40 Co.	3,658	443	784
		1,100	1,218
Independent Power & Renewable Electricity Producers – 0.0%			
Hallador Energy Co.	7,756	119	137
Montauk Renewables, Inc.	4,906	48	10
		167	147
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	2,239	69	69
Insurance – 1.9%			
American Coastal Insurance Corp.	3,451	37	36
AMERISAFE, Inc.	2,668	134	120
Baldwin Insurance Group (The), Inc.	18,877	532	695
Bowhead Specialty Holdings, Inc.	4,239	153	138
Crawford & Co., Class A	4,333	46	41
F&G Annuities & Life, Inc.	443	10	14
Goosehead Insurance, Inc., Class A	5,072	321	461
HCI Group, Inc.	2,303	191	323
Heritage Insurance Holdings, Inc.	4,658	109	98
Hippo Holdings, Inc.	2,586	72	67
Investors Title Co.	90	17	19
Kestrel Group Ltd.	462	13	13
Kingstone Cos., Inc.	2,787	43	46
Kingsway Financial Services, Inc.	4,863	49	68
Lemonade, Inc.	14,944	366	563

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Insurance – 1.9% - (Continued)			
Oscar Health, Inc., Class A	49,185	$ 758	$ 691
Palomar Holdings, Inc.	7,083	476	938
Root, Inc., Class A	2,859	208	346
Selective Insurance Group, Inc.	14,400	1,358	1,123
Selectquote, Inc.	26,381	61	46
SiriusPoint Ltd.	2,848	32	56
Skyward Specialty Insurance Group, Inc.	9,596	480	485
Tiptree, Inc.	1,808	29	38
Trupanion, Inc.	9,962	437	472
Universal Insurance Holdings, Inc.	1,552	28	37
		5,960	6,934
Interactive Media & Services – 0.8%			
Arena Group Holdings (The), Inc.	3,244	21	20
Bumble, Inc., Class A	1,954	19	15
Cargurus, Inc.	22,108	723	725
EverQuote, Inc., Class A	7,356	201	181
fuboTV, Inc.	89,611	303	356
Grindr, Inc.	8,967	103	157
MediaAlpha, Inc., Class A	8,947	212	89
QuinStreet, Inc.	14,609	164	240
Rumble, Inc.	4,945	45	42
Travelzoo	1,567	21	16
TripAdvisor, Inc.	15,028	196	263
Vimeo, Inc.	17,697	71	67
Yelp, Inc.	16,611	646	572
ZipRecruiter, Inc., Class A	17,572	245	74
		2,970	2,817
IT Services – 0.6%			
Applied Digital Corp.	36,071	240	474
Backblaze, Inc., Class A	14,377	86	72
BigBear.ai Holdings, Inc.	18,174	43	115
BigCommerce Holdings, Inc.	17,655	714	84
Couchbase, Inc.	11,561	234	281
Crexendo, Inc.	3,663	22	20
CSP, Inc.	1,402	16	14
DigitalOcean Holdings, Inc.	17,383	996	484
Grid Dynamics Holdings, Inc.	14,378	217	137
Hackett Group (The), Inc.	6,207	109	145
Information Services Group, Inc.	2,784	13	12
Rackspace Technology, Inc.	7,278	10	9
TSS, Inc.	4,902	148	133
Tucows, Inc., Class A	351	12	6
Unisys Corp.	14,275	64	59
VTEX, Class A	15,519	100	93
		3,024	2,138

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Leisure Products – 0.3%			
Acushnet Holdings Corp.	7,571	$ 380	$ 603
Latham Group, Inc.	10,606	70	72
Marine Products Corp.	1,720	15	15
Peloton Interactive, Inc., Class A	34,854	141	249
Sturm Ruger & Co., Inc.	1,498	64	51
		670	990
Life Sciences Tools & Services – 0.3%			
10X Genomics, Inc., Class A	7,403	87	100
Adaptive Biotechnologies Corp.	40,109	472	411
Alpha Teknova, Inc.	2,021	10	9
Atlantic International Corp.	2,055	4	3
BioLife Solutions, Inc.	10,193	239	217
Codexis, Inc.	17,894	59	48
CryoPort, Inc.	2,722	56	20
Ginkgo Bioworks Holdings, Inc.	851	8	11
Lifecore Biomedical, Inc.	5,342	44	37
Mesa Laboratories, Inc.	1,393	179	106
Niagen Bioscience, Inc.	14,009	53	131
Omniab, Inc.[1]	2,056	-	-
OmniAb, Inc.	5,023	16	10
Omniab, Inc. (NASDAQ Exchange)[1]	2,056	-	-
Quanterix Corp.	1,334	8	8
		1,235	1,111
Machinery – 5.3%			
Aebi Schmidt Holding A.G.	736	9	8
Alamo Group, Inc.	850	104	189
Albany International Corp., Class A	2,460	198	133
Atmus Filtration Technologies, Inc.	20,257	586	788
Blue Bird Corp.	8,656	433	388
Chart Industries, Inc.	12,152	1,869	2,416
Douglas Dynamics, Inc.	5,272	152	151
Energy Recovery, Inc.	14,297	181	192
Enerpac Tool Group Corp.	14,558	407	561
Enpro, Inc.	728	115	155
ESCO Technologies, Inc.	6,985	1,049	1,353
Federal Signal Corp.	16,136	630	2,042
Franklin Electric Co., Inc.	10,718	509	1,007
Gorman-Rupp (The) Co.	5,608	203	231
Graham Corp.	2,791	86	160
JBT Marel Corp.	6,764	792	932
Kadant, Inc.	3,164	449	1,053
Lindsay Corp.	2,924	352	399
Mayville Engineering Co., Inc.	542	8	9
Microvast Holdings, Inc.	33,983	137	108
Mueller Water Products, Inc., Class A	41,899	574	1,037
Machinery – 5.3% - (Continued)			
Omega Flex, Inc.	950	$ 39	$ 30
REV Group, Inc.	13,803	428	684
Richtech Robotics, Inc., Class B	18,545	36	35
SPX Technologies, Inc.	12,256	1,281	2,235
Standex International Corp.	2,592	373	427
Trinity Industries, Inc.	10,278	307	240
Watts Water Technologies, Inc., Class A	7,377	896	1,935
Worthington Enterprises, Inc.	2,706	126	168
		12,329	19,066
Marine Transportation – 0.0%			
Costamare Bulkers Holdings Ltd.	204	2	2
Media – 0.6%			
Altice U.S.A., Inc., Class A	10,530	22	27
Boston Omaha Corp., Class A	519	9	7
Emerald Holding, Inc.	3,319	16	17
Entravision Communications Corp., Class A	4,435	15	10
Gambling.com Group Ltd.	4,431	44	47
Gannett Co., Inc.	34,037	122	130
Ibotta, Inc., Class A	3,505	239	127
Integral Ad Science Holding Corp.	2,791	37	23
John Wiley & Sons, Inc., Class A	10,412	447	402
Magnite, Inc.	37,603	576	865
Stagwell, Inc.	30,976	147	177
TechTarget, Inc.	888	23	6
Thryv Holdings, Inc.	9,998	174	132
		1,871	1,970
Metals & Mining – 0.9%			
Alpha Metallurgical Resources, Inc.	937	243	111
American Battery Technology Co.	11,457	17	25
Century Aluminum Co.	14,027	141	297
Coeur Mining, Inc.	86,009	749	748
Compass Minerals International, Inc.	7,074	142	141
Constellium S.E.	14,088	214	193
Contango ORE, Inc.	2,289	46	43
Critical Metals Corp.	3,942	34	15
Dakota Gold Corp.	23,058	82	83
Hecla Mining Co.	38,141	223	219
Idaho Strategic Resources, Inc.	3,368	43	55
Ivanhoe Electric, Inc.	19,668	214	188
Kaiser Aluminum Corp.	2,254	184	174
Lifezone Metals Ltd.	7,421	31	33

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Metals & Mining – 0.9% - (Continued)			
Materion Corp.	1,067	$ 84	$ 112
NioCorp Developments Ltd.	13,866	34	39
Novagold Resources, Inc.	62,286	254	323
Perpetua Resources Corp.	12,357	73	187
Piedmont Lithium, Inc.	5,152	68	38
Ramaco Resources, Inc., Class A	9,549	114	194
U.S. Gold Corp.	2,941	36	30
U.S. Goldmining, Inc.	562	5	4
United States Antimony Corp.	24,572	59	75
Vox Royalty Corp.	10,664	33	34
		3,123	3,361
Mortgage Real Estate Investment Trusts – 0.1%			
ACRES Commercial Realty Corp.	273	5	5
Angel Oak Mortgage REIT, Inc.	1,706	20	16
Apollo Commercial Real Estate Finance, Inc.	18,486	179	178
Two Harbors Investment Corp.	14,438	151	141
		355	340
Oil, Gas & Consumable Fuels – 1.6%			
Calumet, Inc.	2,138	33	34
Centrus Energy Corp., Class A	3,079	194	663
Comstock Resources, Inc.	13,833	397	247
Core Natural Resources, Inc.	4,917	334	363
CVR Energy, Inc.	8,314	259	223
Delek U.S. Holdings, Inc.	16,337	358	366
Empire Petroleum Corp.	3,600	32	16
Energy Fuels, Inc.	14,922	83	136
Epsilon Energy Ltd.	447	3	3
Evolution Petroleum Corp.	7,270	42	35
FLEX LNG Ltd.	1,271	37	32
Gulfport Energy Corp.	4,089	749	712
Infinity Natural Resources, Inc., Class A	832	15	12
Kinetik Holdings, Inc.	8,575	349	372
Kolibri Global Energy, Inc.	2,569	18	16
Lightbridge Corp.	5,028	67	68
Magnolia Oil & Gas Corp., Class A	9,986	124	238
NextDecade Corp.	35,918	236	408
NextNRG, Inc.	1,653	3	2
OPAL Fuels, Inc., Class A	6,338	16	15
Par Pacific Holdings, Inc.	4,109	109	129
PrimeEnergy Resources Corp.	25	4	4
REX American Resources Corp.	1,067	40	56
Riley Exploration Permian, Inc.	582	17	15
Sable Offshore Corp.	18,367	331	563
Uranium Energy Corp.	114,321	703	991
VAALCO Energy, Inc.	2,366	13	9
Verde Clean Fuels, Inc.	1,145	5	3
World Kinect Corp.	1,852	49	51
		4,620	5,782
Paper & Forest Products – 0.0%			
Sylvamo Corp.	2,479	102	114
Passenger Airlines – 0.6%			
Allegiant Travel Co.	691	38	36
Frontier Group Holdings, Inc.	15,371	183	67
Joby Aviation, Inc.	123,964	747	2,065
Sun Country Airlines Holdings, Inc.	7,821	188	91
		1,156	2,259
Personal Care Products – 0.3%			
Beauty Health (The) Co.	26,011	357	40
FitLife Brands, Inc.	779	10	10
Herbalife Ltd.	20,095	374	185
Honest (The) Co., Inc.	12,518	45	58
Interparfums, Inc.	4,927	337	594
Lifevantage Corp.	2,845	36	36
Nature's Sunshine Products, Inc.	801	12	11
		1,171	934
Pharmaceuticals – 2.3%			
Aardvark Therapeutics, Inc.	1,082	14	13
Amneal Pharmaceuticals, Inc.	35,268	233	276
Amphastar Pharmaceuticals, Inc.	558	17	12
Amylyx Pharmaceuticals, Inc.	14,404	91	116
ANI Pharmaceuticals, Inc.	4,885	286	309
Aquestive Therapeutics, Inc.	7,810	22	30
Arvinas, Inc.	1,320	46	10
Avadel Pharmaceuticals PLC	23,985	318	252
Axsome Therapeutics, Inc.	10,864	641	1,101
Biote Corp., Class A	2,971	21	12
Collegium Pharmaceutical, Inc.	8,613	210	257
CorMedix, Inc.	17,252	121	201
Crinetics Pharmaceuticals, Inc.	24,269	1,024	694
Edgewise Therapeutics, Inc.	19,581	375	279
Enliven Therapeutics, Inc.	8,643	199	163
Esperion Therapeutics, Inc.	17,413	33	25
Eton Pharmaceuticals, Inc.	6,877	96	97

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Pharmaceuticals – 2.3% - (Continued)			
Evolus, Inc.	14,341	$ 181	$ 128
Fulcrum Therapeutics, Inc.	1,445	9	10
Harmony Biosciences Holdings, Inc.	11,749	405	413
Harrow, Inc.	8,476	172	269
Indivior PLC	27,724	387	560
Innoviva, Inc.	14,842	291	270
Journey Medical Corp.	3,134	22	23
LENZ Therapeutics, Inc.	4,773	144	142
Ligand Pharmaceuticals, Inc.	591	67	78
Liquidia Corp.	17,246	157	322
Maze Therapeutics, Inc.	206	2	3
MediWound Ltd.	1,908	31	35
Mind Medicine MindMed, Inc.	6,300	45	57
Nuvation Bio, Inc.	6,779	13	16
Ocular Therapeutix, Inc.	37,744	345	437
Omeros Corp.	13,410	59	52
Pacira BioSciences, Inc.	1,029	39	22
Phathom Pharmaceuticals, Inc.	2,982	58	25
Phibro Animal Health Corp., Class A	5,494	136	146
Prestige Consumer Healthcare, Inc.	2,427	196	179
scPharmaceuticals, Inc.	9,191	71	47
SIGA Technologies, Inc.	8,760	59	58
Supernus Pharmaceuticals, Inc.	1,205	40	42
Tarsus Pharmaceuticals, Inc.	10,404	327	404
Theravance Biopharma, Inc.	8,171	92	91
Trevi Therapeutics, Inc.	20,349	92	151
Tvardi Therapeutics, Inc.	115	3	3
WaVe Life Sciences Ltd.	26,629	185	216
Xeris Biopharma Holdings, Inc.	40,261	87	205
Zevra Therapeutics, Inc.	14,552	109	162
		7,571	8,413
Professional Services – 3.0%			
Acuren Corp.	10,680	112	118
Barrett Business Services, Inc.	6,692	158	308
BlackSky Technology, Inc.	7,514	146	145
CBIZ, Inc.	14,077	700	860
CRA International, Inc.	1,776	135	314
CSG Systems International, Inc.	6,677	332	417
Exponent, Inc.	13,657	567	942
First Advantage Corp.	14,500	244	251
Franklin Covey Co.	2,559	61	50
HireQuest, Inc.	181	5	2
Huron Consulting Group, Inc.	4,579	354	605

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Professional Services – 3.0% - (Continued)			
IBEX Holdings Ltd.	2,689	$ 77	$ 79
Innodata, Inc.	8,142	152	447
Insperity, Inc.	9,690	684	577
Kforce, Inc.	4,059	116	141
Korn Ferry	6,350	464	450
Legalzoom.com, Inc.	29,761	346	268
Maximus, Inc.	15,204	751	1,123
Planet Labs PBC	57,510	349	359
RCM Technologies, Inc.	1,317	30	32
Resolute Holdings Management, Inc.	436	17	18
Spire Global, Inc.	7,363	85	74
TriNet Group, Inc.	8,038	385	545
Upwork, Inc.	33,412	706	400
Verra Mobility Corp.	42,915	760	1,084
Willdan Group, Inc.	2,544	158	217
WNS Holdings Ltd.	10,873	584	813
		8,478	10,639
Real Estate Management & Development – 0.5%			
Compass, Inc., Class A	122,437	590	972
eXp World Holdings, Inc.	21,032	261	227
Maui Land & Pineapple Co., Inc.	1,713	28	29
Real Brokerage (The), Inc.	28,441	120	112
St. Joe (The) Co.	10,227	382	517
		1,381	1,857
Residential Real Estate Investment Trusts – 0.2%			
Apartment Investment and Management Co., Class A	20,448	172	172
Clipper Realty, Inc.	353	2	1
NexPoint Residential Trust, Inc.	1,900	63	59
UMH Properties, Inc.	20,934	313	341
		550	573
Retail Real Estate Investment Trusts – 0.4%			
Alexander's, Inc.	579	194	146
CBL & Associates Properties, Inc.	3,709	86	100
NETSTREIT Corp.	5,406	87	99
Phillips Edison & Co., Inc.	6,088	203	206
Saul Centers, Inc.	3,050	118	98
Tanger, Inc.	27,163	691	815
		1,379	1,464
Semiconductors & Semiconductor Equipment – 4.3%			
Aehr Test Systems	6,138	222	104
Aeluma, Inc.	413	6	9
Ambarella, Inc.	10,939	808	723
Atomera, Inc.	7,852	39	39
Axcelis Technologies, Inc.	655	28	44
CEVA, Inc.	5,531	154	118

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 4.3% - (Continued)			
Credo Technology Group Holding Ltd.	39,371	$ 1,157	$ 4,392
FormFactor, Inc.	15,646	487	445
Impinj, Inc.	6,974	497	1,078
indie Semiconductor, Inc., Class A	19,988	116	78
Kopin Corp.	40,127	62	72
Kulicke & Soffa Industries, Inc.	8,156	452	267
MaxLinear, Inc.	2,833	71	45
Navitas Semiconductor Corp.	6,022	46	44
NVE Corp.	1,303	115	83
PDF Solutions, Inc.	8,571	202	191
Power Integrations, Inc.	15,237	588	739
Rambus, Inc.	28,990	1,041	2,143
Rigetti Computing, Inc.	76,013	844	1,102
Semtech Corp.	23,422	918	1,197
Silicon Laboratories, Inc.	8,667	699	1,142
SiTime Corp.	5,670	748	1,150
SkyWater Technology, Inc.	7,056	94	63
Synaptics, Inc.	919	72	58
Ultra Clean Holdings, Inc.	754	36	17
		9,502	15,343
Software – 10.0%			
A10 Networks, Inc.	16,859	189	311
ACI Worldwide, Inc.	28,341	744	1,206
Adeia, Inc.	25,589	279	331
Agilysys, Inc.	6,954	378	793
Airship AI Holdings, Inc.	4,095	16	21
Alarm.com Holdings, Inc.	12,808	607	700
Alkami Technology, Inc.	18,332	473	409
Amplitude, Inc., Class A	23,394	317	286
Appian Corp., Class A	10,590	480	292
Arteris, Inc.	885	7	9
Asana, Inc., Class A	25,072	1,103	368
AudioEye, Inc.	2,147	36	28
AvePoint, Inc.	35,719	285	682
Bitdeer Technologies Group, Class A	24,111	268	311
Blackbaud, Inc.	8,278	421	558
BlackLine, Inc.	14,164	771	762
Blend Labs, Inc., Class A	56,358	145	187
Box, Inc., Class A	29,346	660	942
Braze, Inc., Class A	20,501	808	571
C3.ai, Inc., Class A	32,518	989	766
Cerence, Inc.	3,662	35	31
Clear Secure, Inc., Class A	22,483	484	661
Clearwater Analytics Holdings, Inc., Class A	66,294	1,467	1,343
Commvault Systems, Inc.	11,890	903	2,259
Core Scientific, Inc.	61,669	769	835
CoreCard Corp.	1,507	42	44
CS Disco, Inc.	4,055	23	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Software – 10.0% - (Continued)			
Daily Journal Corp.	264	$ 99	$ 105
Digimarc Corp.	4,194	125	50
Digital Turbine, Inc.	17,807	102	97
Domo, Inc., Class B	8,027	208	132
D-Wave Quantum, Inc.	77,389	852	1,330
eGain Corp.	3,155	27	20
EverCommerce, Inc.	3,951	45	42
Expensify, Inc., Class A	7,754	20	16
Five9, Inc.	20,530	549	530
Freshworks, Inc., Class A	54,789	866	712
I3 Verticals, Inc., Class A	319	8	9
Intapp, Inc.	14,898	671	597
InterDigital, Inc.	6,961	696	1,797
Jamf Holding Corp.	18,104	319	144
Kaltura, Inc.	21,872	44	39
Life360, Inc.	4,320	216	331
LiveRamp Holdings, Inc.	17,370	545	570
Mercurity Fintech Holding, Inc.	761	3	3
Meridianlink, Inc.	8,574	160	137
Mitek Systems, Inc.	2,277	20	21
NextNav, Inc.	23,641	161	350
Olo, Inc., Class A	18,170	129	190
OneSpan, Inc.	1,068	19	16
Ooma, Inc.	6,780	85	77
Pagaya Technologies Ltd., Class A	11,286	242	339
PagerDuty, Inc.	22,671	864	365
Porch Group, Inc.	17,445	32	220
Progress Software Corp.	11,511	440	553
PROS Holdings, Inc.	11,752	337	184
Q2 Holdings, Inc.	16,720	1,021	1,358
Qualys, Inc.	9,822	719	1,307
Rapid7, Inc.	17,172	663	363
Red Violet, Inc.	3,039	75	135
ReposiTrak, Inc.	3,044	49	50
Rezolve AI PLC	24,412	67	72
Rimini Street, Inc.	1,559	7	7
Sapiens International Corp. N.V.	8,359	228	229
SEMrush Holdings, Inc., Class A	12,356	123	111
SoundHound AI, Inc., Class A	98,388	642	1,016
SoundThinking, Inc.	2,563	79	29
Sprinklr, Inc., Class A	29,609	360	267
Sprout Social, Inc., Class A	13,883	640	238
SPS Commerce, Inc.	10,236	709	1,114
Synchronoss Technologies, Inc.	2,689	18	20
Tenable Holdings, Inc.	32,109	1,207	1,005
Terawulf, Inc.	67,581	317	349
Varonis Systems, Inc.	29,659	833	1,656
Vertex, Inc., Class A	17,474	662	580

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Software – 10.0% - (Continued)			
Viant Technology, Inc., Class A	4,208	$ 115	$ 61
Weave Communications, Inc.	15,665	131	114
WM Technology, Inc.	21,888	24	20
Workiva, Inc.	13,506	693	862
Yext, Inc.	27,740	415	225
Zeta Global Holdings Corp., Class A	50,554	576	791
		30,956	35,677
Specialized Real Estate Investment Trusts – 0.2%			
Outfront Media, Inc.	37,440	658	656
PotlatchDeltic Corp.	1,126	44	46
		702	702
Specialty Retail – 1.7%			
Abercrombie & Fitch Co., Class A	12,661	1,406	1,216
Arhaus, Inc.	13,730	209	120
Arko Corp.	1,843	16	8
BARK, Inc.	18,422	16	16
Boot Barn Holdings, Inc.	8,266	480	1,421
Buckle (The), Inc.	7,916	353	391
Build-A-Bear Workshop, Inc.	3,337	73	169
Camping World Holdings, Inc., Class A	16,170	447	224
Envela Corp.	2,286	13	12
EVgo, Inc.	4,730	21	16
Genesco, Inc.	178	5	4
Group 1 Automotive, Inc.	1,480	649	610
MarineMax, Inc.	345	9	8
Petco Health & Wellness Co., Inc.	2,112	6	6
RealReal (The), Inc.	6,538	27	34
Revolve Group, Inc.	10,887	508	226
Sonic Automotive, Inc., Class A	1,408	88	102
Stitch Fix, Inc., Class A	2,593	9	12
ThredUp, Inc., Class A	24,429	164	202
Tile Shop Holdings, Inc.	3,142	22	20
Upbound Group, Inc.	4,864	160	100
Urban Outfitters, Inc.	5,935	248	447
Victoria's Secret & Co.	5,344	106	101
Warby Parker, Inc., Class A	26,391	432	632
		5,467	6,097
Technology Hardware, Storage & Peripherals – 1.0%			
CompoSecure, Inc., Class A	10,562	123	150
CPI Card Group, Inc.	1,585	39	31
Diebold Nixdorf, Inc.	6,410	355	361
IonQ, Inc.	63,727	1,022	2,541
Quantum Computing, Inc.	30,961	535	459
Turtle Beach Corp.	2,711	40	39
		2,114	3,581
COMMON STOCKS - 99.4% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.5%			
Ermenegildo Zegna N.V.	16,568	$ 142	$ 133
Figs, Inc., Class A	23,740	144	154
Hanesbrands, Inc.	94,343	467	386
Kontoor Brands, Inc.	11,976	699	666
Steven Madden Ltd.	1,654	57	40
Wolverine World Wide, Inc.	21,644	612	489
		2,121	1,868
Tobacco – 0.1%			
Ispire Technology, Inc.	4,117	38	11
Turning Point Brands, Inc.	4,077	141	338
		179	349
Trading Companies & Distributors – 1.1%			
Alta Equipment Group, Inc.	1,213	17	9
Distribution Solutions Group, Inc.	2,328	55	70
DXP Enterprises, Inc.	3,488	296	395
GATX Corp.	733	114	112
Global Industrial Co.	3,810	102	130
GMS, Inc.	4,589	325	503
Herc Holdings, Inc.	8,775	1,079	1,025
Karat Packaging, Inc.	1,832	40	50
McGrath RentCorp	4,988	389	622
Rush Enterprises, Inc., Class A	9,081	470	492
Rush Enterprises, Inc., Class B	1,326	71	72
Transcat, Inc.	1,244	64	95
Willis Lease Finance Corp.	67	10	9
Xometry, Inc., Class A	11,678	200	378
		3,232	3,962
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	5,704	55	56
Water Utilities – 0.2%			
American States Water Co.	6,787	498	499
Cadiz, Inc.	14,721	56	47
Consolidated Water Co. Ltd.	1,218	30	35
Global Water Resources, Inc.	3,096	31	30
Middlesex Water Co.	736	50	38
York Water (The) Co.	550	19	17
		684	666
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.	18,393	240	292
TOTAL COMMON STOCKS		283,787	356,369
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc.[1]	90,167	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
RIGHTS - 0.0% - (CONTINUED)			
Chinook Therapeutics, Inc. (Australian Securities Exchange) (Contingent Value Rights)[1]	45,397	$ -	$ -
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	49,435	-	-
Empire Petroleum Corp.[1]	5,124	-	-
Garrett Motion, Inc. (Contingent Value Rights)[1]	3,275	-	-
Inhibrx, Inc. (Contingent Value Rights)[1]	57,806	-	-
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 $11.00	789	$ -	$ 2
TOTAL WARRANTS		-	2

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.5%			
NT Collective Short Term Investment Fund[2]	1,698,497	$ 1,698	$ 1,698
U.S. Treasury Bill, 4.61%, 11/28/25[3][4]	$ 212	209	209
TOTAL SHORT-TERM INVESTMENTS		1,907	1,907
TOTAL INVESTMENTS – 99.9%		285,694	358,278
Other Assets less Liabilities – 0.1%			236
NET ASSETS – 100.0%			$ 358,514

(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.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$684,689	$3,523,154	$494,983
Short-Term Investments	145,346	166,292	1
Other[1]	—	—	14
Total	$830,035	$3,689,446	$494,998

(1) The Fund experienced a realized gain of approximately $14,000 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)*
Russell 2000 Mini Index	15	$1,665	Long	9/25	$(31)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$356,369	$ —	$—	$356,369
Warrants	—	2	—	2
Short-Term Investments	—	209	—	209
Total Investments by Fair Value Level	356,369	211	—	356,580

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (continued)

July 31, 2025

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[2]				$ 1,698
Total Investments	$356,369	$211	$—	$358,278
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$ (31)	$ —	$—	$ (31)

(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 - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $5,778,826)	$	6,190,411
Investments in Northern Trust Funds, at Value (Cost $34,246)		34,246
Cash		1,828
Receivable for Investments Sold		345
Tax Reclaims Receivable		3
Receivable for Fund Units Sold		5,061
Accrued Income Receivable		1,396
Total Assets	$	6,233,290
LIABILITIES		
Payable for Fund Units Redeemed	$	1,404
Payable for Variation Margin on Futures Contracts		356
Accrued Expenses		71
Total Liabilities	$	1,831
NET ASSETS	$	6,231,459

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $51 in Foreign Withholding Tax)	$	27,627
Interest Income		78
Income from Investments in Northern Trust Funds		1,039
Total Investment Income	$	28,744
EXPENSES		
Custody & Fund Administration Fee		229
Audit Fee		16
Other Expenses		2
Total Expenses	$	247
Net Investment Income	$	28,497
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	2,934,498
Net Realized Gains on Futures Contracts	$	7,547
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	3,426,442
End of Year		410,955
Change in Net Unrealized Appreciation (Depreciation)	$	(3,015,487)
Net Realized and Unrealized Losses	$	(73,442)
Net Decrease in Net Assets from Investment Activities	$	(44,945)
CAPITAL TRANSACTIONS		
Admissions	$	829,575
Withdrawals		(1,283,781)
Net Decrease in Net Assets from Capital Transactions	$	(454,206)
Net Decrease in Net Assets	$	(499,151)
NET ASSETS:		
Beginning of Year		6,730,610
End of Year*	$	6,231,459

* 79.9% 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, 2025

Unit Value,		
Beginning of Year	$	61.890
Net Investment Income		0.275
Net Realized and Unrealized Losses		(0.601)
Net Decrease		(0.326)
Unit Value,		
End of Year	$	61.564
Total Return[1]		(0.53)%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	6,231,459
Ratio to Average Net Assets of:		
Expenses[2]		0.00%
Net Investment Income		0.45%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		108,750,625
Admissions		13,777,375
Withdrawals		(21,308,451)
Units Outstanding,		
End of Year		101,219,549

(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.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 1.6%			
AAR Corp.	86,175	$ 5,792	$ 6,438
AeroVironment, Inc.	76,700	11,086	20,528
AerSale Corp.	77,824	653	470
Archer Aviation, Inc., Class A	1,315,549	11,896	13,195
Astronics Corp.	73,287	1,842	2,647
Byrna Technologies, Inc.	43,844	945	974
Cadre Holdings, Inc.	68,640	2,303	2,270
Ducommun, Inc.	33,181	2,021	3,019
Eve Holding, Inc.	121,825	392	792
Intuitive Machines, Inc.	264,005	2,533	2,946
Kratos Defense & Security Solutions, Inc.	397,745	12,825	23,348
Mercury Systems, Inc.	125,686	5,863	6,610
Moog, Inc., Class A	67,880	12,009	13,140
National Presto Industries, Inc.	12,510	1,115	1,206
Park Aerospace Corp.	44,109	595	795
Redwire Corp.	81,330	1,015	1,162
Satellogic, Inc., Class A	166,850	627	547
V2X, Inc.	41,470	2,032	1,965
		75,544	102,052
Air Freight & Logistics – 0.1%			
Forward Air Corp.	54,475	1,082	1,656
Hub Group, Inc., Class A	143,917	5,325	5,040
Radiant Logistics, Inc.	77,733	493	459
		6,900	7,155
Automobile Components – 1.4%			
Adient PLC	203,392	2,920	4,361
American Axle & Manufacturing Holdings, Inc.	278,607	1,254	1,240
Cooper-Standard Holdings, Inc.	40,521	576	977
Dana, Inc.	319,712	4,614	5,090
Dorman Products, Inc.	66,848	8,503	8,063
Fox Factory Holding Corp.	101,792	2,520	3,091
Garrett Motion, Inc.	306,342	3,217	3,995
Gentherm, Inc.	73,405	2,226	2,352
Goodyear Tire & Rubber (The) Co.	630,696	5,781	6,483
Holley, Inc.	139,100	325	289
LCI Industries	59,465	5,326	5,649
Luminar Technologies, Inc.	97,295	441	289
Modine Manufacturing Co.	126,537	10,857	17,027
Motorcar Parts of America, Inc.	44,174	446	458
Patrick Industries, Inc.	78,599	6,740	7,643
Phinia, Inc.	95,130	4,077	4,823
Solid Power, Inc.	350,876	396	1,119
Standard Motor Products, Inc.	50,908	1,354	1,546
Strattec Security Corp.	9,386	573	596
Visteon Corp.	66,297	5,358	7,369

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Automobile Components – 1.4% - (Continued)			
XPEL, Inc.	57,978	$ 1,879	$ 1,895
		69,383	84,355
Automobiles – 0.0%			
Faraday Future Intelligent Electric, Inc.	215,380	317	459
Livewire Group, Inc.	88,876	289	333
Winnebago Industries, Inc.	65,915	2,359	1,959
		2,965	2,751
Banks – 10.5%			
1st Source Corp.	45,999	2,811	2,752
ACNB Corp.	24,913	1,036	1,049
Amalgamated Financial Corp.	56,139	1,672	1,628
Amerant Bancorp, Inc.	89,543	1,885	1,728
Ameris Bancorp	159,181	9,141	10,880
Ames National Corp.	21,333	384	385
Arrow Financial Corp.	39,921	1,050	1,070
Associated Banc-Corp	402,648	8,874	9,962
Atlantic Union Bankshares Corp.	343,871	11,076	10,901
Axos Financial, Inc.	125,605	8,024	10,846
Banc of California, Inc.	334,176	4,665	4,852
BancFirst Corp.	50,205	5,637	6,252
Bancorp (The), Inc.	109,973	5,704	6,946
Bank First Corp.	22,080	2,228	2,624
Bank of Hawaii Corp.	94,968	6,465	5,877
Bank of Marin Bancorp	35,410	800	802
Bank of N.T. Butterfield & Son (The) Ltd.	105,211	3,986	4,788
Bank7 Corp.	10,295	402	456
BankFinancial Corp.	26,973	307	300
BankUnited, Inc.	182,557	6,281	6,658
Bankwell Financial Group, Inc.	17,104	512	682
Banner Corp.	82,117	5,254	5,097
Bar Harbor Bankshares	36,655	1,112	1,064
BayCom Corp.	25,006	629	675
BCB Bancorp, Inc.	36,448	360	305
Berkshire Hills Bancorp, Inc.	112,502	2,942	2,772
Blue Foundry Bancorp	46,032	429	394
Blue Ridge Bankshares, Inc.	155,222	565	570
Bridgewater Bancshares, Inc.	50,502	708	786
Brookline Bancorp, Inc.	212,677	2,317	2,195
Burke & Herbert Financial Services Corp.	32,513	1,909	1,885
Business First Bancshares, Inc.	68,928	1,685	1,637
BV Financial, Inc.	20,934	319	327
Byline Bancorp, Inc.	65,992	1,751	1,736
C&F Financial Corp.	7,385	458	472
Cadence Bank	421,771	12,583	14,699

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 10.5% - (Continued)			
California BanCorp	54,366	$ 811	$ 815
Camden National Corp.	40,237	1,659	1,517
Capital Bancorp, Inc.	28,321	836	892
Capital City Bank Group, Inc.	33,424	1,180	1,323
Capitol Federal Financial, Inc.	298,367	1,681	1,796
Carter Bankshares, Inc.	55,981	928	973
Cathay General Bancorp	162,643	7,052	7,355
CB Financial Services, Inc.	11,284	316	357
Central Pacific Financial Corp.	64,370	1,746	1,716
CF Bankshares, Inc.	9,285	219	219
Chain Bridge Bancorp, Inc., Class A	5,641	146	149
Chemung Financial Corp.	10,075	485	510
ChoiceOne Financial Services, Inc.	34,637	997	1,018
Citizens & Northern Corp.	35,803	724	681
Citizens Community Bancorp, Inc.	23,190	315	342
Citizens Financial Services, Inc.	11,005	620	591
City Holding Co.	34,532	4,072	4,216
Civista Bancshares, Inc.	36,901	714	718
CNB Financial Corp.	67,989	1,544	1,560
Coastal Financial Corp.	31,132	2,640	2,995
Colony Bankcorp, Inc.	41,027	657	672
Columbia Financial, Inc.	65,691	997	945
Community Financial System, Inc.	127,916	7,312	6,741
Community Trust Bancorp, Inc.	38,671	1,985	2,087
Community West Bancshares	40,553	732	781
ConnectOne Bancorp, Inc.	115,423	2,688	2,658
Customers Bancorp, Inc.	71,334	3,627	4,548
CVB Financial Corp.	319,728	6,008	5,976
Dime Community Bancshares, Inc.	96,181	2,688	2,665
Eagle Bancorp Montana, Inc.	17,920	299	289
Eagle Bancorp, Inc.	71,518	1,520	1,151
Eagle Financial Services, Inc.	11,121	338	367
Eastern Bankshares, Inc.	476,228	7,720	7,358
ECB Bancorp, Inc.	18,588	284	289
Enterprise Financial Services Corp.	88,294	4,924	4,873
Equity Bancshares, Inc., Class A	38,674	1,542	1,453
Esquire Financial Holdings, Inc.	17,317	1,284	1,660
Farmers & Merchants Bancorp, Inc.	30,448	721	731
Farmers National Banc Corp.	87,775	1,153	1,189
FB Bancorp, Inc.	43,097	$ 492	$ 503
FB Financial Corp.	101,196	4,594	4,934
Fidelity D&D Bancorp, Inc.	11,421	489	462
Financial Institutions, Inc.	48,101	1,247	1,226
Finward Bancorp	8,295	227	230
Finwise Bancorp	21,923	313	392
First Bancorp	97,743	3,907	4,896
First BanCorp (New York Exchange)	390,527	7,144	8,135
First Bancorp (The), Inc.	25,961	644	655
First Bank	52,273	776	779
First Busey Corp.	206,967	4,578	4,620
First Business Financial Services, Inc.	19,053	903	907
First Capital, Inc.	7,895	327	280
First Commonwealth Financial Corp.	244,672	3,876	4,040
First Community Bankshares, Inc.	37,807	1,466	1,380
First Community Corp.	17,887	424	443
First Financial Bancorp	230,999	5,734	5,599
First Financial Bankshares, Inc.	324,547	11,609	11,236
First Financial Corp.	27,564	1,374	1,476
First Financial Northwest, Inc.[1]	17,458	9	20
First Foundation, Inc.	152,600	748	743
First Internet Bancorp	18,773	506	412
First Interstate BancSystem, Inc., Class A	212,568	6,117	6,120
First Merchants Corp.	141,057	5,674	5,377
First Mid Bancshares, Inc.	50,140	1,777	1,904
First National Corp.	18,864	358	407
First Savings Financial Group, Inc.	13,404	326	343
First United Corp.	14,573	426	479
First Western Financial, Inc.	20,170	391	437
Firstsun Capital Bancorp	30,495	1,053	1,084
Five Star Bancorp	37,406	1,057	1,126
Flagstar Financial, Inc.	734,004	8,569	8,287
Flushing Financial Corp.	77,780	1,016	933
Franklin Financial Services Corp.	10,145	350	408
FS Bancorp, Inc.	16,010	589	626
Fulton Financial Corp.	440,663	7,932	7,910
FVCBankcorp, Inc.	38,089	400	488
GBank Financial Holdings, Inc.	21,791	762	818
German American Bancorp, Inc.	87,794	3,401	3,373
Glacier Bancorp, Inc.	275,555	12,362	12,078
Great Southern Bancorp, Inc.	20,744	1,176	1,181
Greene County Bancorp, Inc.	16,681	395	395
Guaranty Bancshares, Inc.	21,678	876	945
Hancock Whitney Corp.	207,023	10,612	12,363

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 10.5% - (Continued)			
Hanmi Financial Corp.	72,072	$ 1,579	$ 1,644
Hanover Bancorp, Inc.	11,457	249	238
HarborOne Bancorp, Inc.	92,627	997	1,096
Hawthorn Bancshares, Inc.	14,068	387	401
HBT Financial, Inc.	30,894	723	768
Heritage Commerce Corp.	145,767	1,406	1,348
Heritage Financial Corp.	82,598	1,964	1,862
Hilltop Holdings, Inc.	111,055	3,414	3,287
Hingham Institution For Savings (The)	3,734	879	914
Home Bancorp, Inc.	16,697	747	873
Home BancShares, Inc.	453,226	12,855	12,763
HomeStreet, Inc.	43,890	397	574
HomeTrust Bancshares, Inc.	38,748	1,321	1,506
Hope Bancorp, Inc.	282,349	2,960	2,821
Horizon Bancorp, Inc.	105,183	1,643	1,629
Independent Bank Corp.	118,031	7,539	7,501
Independent Bank Corp. (NASDAQ Exchange)	48,636	1,505	1,486
International Bancshares Corp.	131,927	8,338	8,995
Investar Holding Corp.	21,969	377	477
John Marshall Bancorp, Inc.	30,366	523	559
Kearny Financial Corp.	138,649	886	822
Lakeland Financial Corp.	61,880	3,852	3,921
Landmark Bancorp, Inc.	10,988	275	267
LCNB Corp.	32,613	485	481
LINKBANCORP, Inc.	51,779	357	356
Live Oak Bancshares, Inc.	85,608	2,456	2,706
MainStreet Bancshares, Inc.	17,011	321	344
Mercantile Bank Corp.	38,461	1,719	1,757
Meridian Corp.	21,956	273	323
Metrocity Bankshares, Inc.	47,355	1,319	1,307
Metropolitan Bank Holding Corp.	23,557	1,287	1,662
Mid Penn Bancorp, Inc.	48,326	1,260	1,327
Middlefield Banc Corp.	17,406	459	485
Midland States Bancorp, Inc.	49,598	915	841
MidWestOne Financial Group, Inc.	49,632	1,444	1,367
MVB Financial Corp.	27,863	474	634
National Bank Holdings Corp., Class A	91,781	3,594	3,401
National Bankshares, Inc.	15,084	409	419
NB Bancorp, Inc.	84,706	1,570	1,460
NBT Bancorp, Inc.	123,669	5,345	5,117
Nicolet Bankshares, Inc.	32,542	3,653	4,198
Northeast Bank	17,881	1,647	1,773
Northeast Community Bancorp, Inc.	29,926	682	618
Northfield Bancorp, Inc.	90,815	1,035	967
Northpointe Bancshares, Inc.	25,536	362	375
Northrim BanCorp, Inc.	13,162	972	1,099
Northwest Bancshares, Inc.	351,718	$ 4,312	$ 4,115
Norwood Financial Corp.	20,861	522	506
Oak Valley Bancorp	16,480	398	439
OceanFirst Financial Corp.	138,513	2,393	2,324
OFG Bancorp	109,384	4,444	4,662
Ohio Valley Banc Corp.	9,195	277	296
Old National Bancorp	775,149	16,248	16,363
Old Point Financial Corp.	9,445	377	379
Old Second Bancorp, Inc.	105,028	1,738	1,782
OP Bancorp	28,533	368	365
Orange County Bancorp, Inc.	23,080	562	577
Origin Bancorp, Inc.	72,025	2,581	2,633
Orrstown Financial Services, Inc.	44,689	1,375	1,469
Pacific Premier Bancorp, Inc.	232,196	5,184	5,032
Park National Corp.	35,803	5,602	5,795
Parke Bancorp, Inc.	24,027	445	496
Pathward Financial, Inc.	56,688	4,075	4,287
Patriot National Bancorp, Inc.	106,218	146	166
PCB Bancorp	26,163	495	535
Peapack-Gladstone Financial Corp.	38,578	1,121	983
Peoples Bancorp of North Carolina, Inc.	10,070	271	289
Peoples Bancorp, Inc.	84,361	2,514	2,416
Peoples Financial Services Corp.	22,544	1,042	1,098
Pioneer Bancorp, Inc.	27,148	324	333
Plumas Bancorp	12,777	541	527
Ponce Financial Group, Inc.	47,255	605	664
Preferred Bank	29,888	2,487	2,714
Primis Financial Corp.	50,965	514	570
Princeton Bancorp, Inc.	12,887	385	389
Provident Bancorp, Inc.	38,333	442	468
Provident Financial Services, Inc.	310,806	5,334	5,663
QCR Holdings, Inc.	40,022	2,941	2,842
RBB Bancorp	40,900	694	741
Red River Bancshares, Inc.	11,407	614	686
Renasant Corp.	227,450	7,830	8,334
Republic Bancorp, Inc., Class A	20,221	1,311	1,392
Rhinebeck Bancorp, Inc.	10,895	131	138
Richmond Mutual BanCorp, Inc.	22,045	296	305
Riverview Bancorp, Inc.	49,398	272	244
S&T Bancorp, Inc.	92,319	3,542	3,383
SB Financial Group, Inc.	14,374	264	270
Seacoast Banking Corp. of Florida	205,144	5,331	5,783
ServisFirst Bancshares, Inc.	124,439	10,350	9,787
Shore Bancshares, Inc.	74,728	1,023	1,159
Sierra Bancorp	30,412	868	892

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 10.5% - (Continued)			
Simmons First National Corp., Class A	342,216	$ 6,934	$ 6,560
SmartFinancial, Inc.	34,835	1,103	1,193
Sound Financial Bancorp, Inc.	5,173	238	238
South Plains Financial, Inc.	31,119	1,033	1,155
Southern First Bancshares, Inc.	18,853	617	784
Southern Missouri Bancorp, Inc.	23,384	1,256	1,265
Southside Bancshares, Inc.	69,875	2,049	2,057
SR Bancorp, Inc.	19,012	257	265
Stellar Bancorp, Inc.	113,894	3,146	3,363
Sterling Bancorp, Inc.[1]	50,170	-	-
Stock Yards Bancorp, Inc.	63,318	4,364	4,734
Texas Capital Bancshares, Inc.	109,702	8,183	9,212
Third Coast Bancshares, Inc.	31,148	1,010	1,173
Timberland Bancorp, Inc.	18,038	542	564
Tompkins Financial Corp.	32,473	2,091	2,100
Towne Bank	170,878	5,895	5,986
TriCo Bancshares	74,114	3,056	3,048
Triumph Financial, Inc.	54,051	3,291	3,066
TrustCo Bank Corp. NY	45,073	1,368	1,513
Trustmark Corp.	136,959	4,670	5,102
UMB Financial Corp.	175,744	17,875	19,330
Union Bankshares, Inc.	8,811	232	240
United Bankshares, Inc.	341,099	11,838	12,116
United Community Banks, Inc.	290,829	8,283	8,870
United Security Bancshares	33,559	288	287
Unity Bancorp, Inc.	17,715	752	870
Univest Financial Corp.	69,780	1,974	2,012
USCB Financial Holdings, Inc.	25,834	470	430
Valley National Bancorp	1,170,255	10,301	10,848
Veritex Holdings, Inc.	128,324	3,144	4,070
Virginia National Bankshares Corp.	11,448	410	422
WaFd, Inc.	194,483	5,474	5,660
Washington Trust Bancorp, Inc.	46,554	1,436	1,254
WesBanco, Inc.	228,408	7,245	6,882
West BanCorp, Inc.	36,239	740	652
Westamerica BanCorp	61,271	3,149	2,935
Western New England Bancorp, Inc.	44,480	409	474
WSFS Financial Corp.	140,322	7,288	7,695
		629,985	654,163
Beverages – 0.1%			
MGP Ingredients, Inc.	33,977	1,049	961
National Beverage Corp.	58,045	2,336	2,660
Vita Coco (The) Co., Inc.	96,862	3,359	3,415
Zevia PBC, Class A	76,319	$ 278	$ 236
		7,022	7,272
Biotechnology – 6.9%			
4D Molecular Therapeutics, Inc.	97,128	399	437
89bio, Inc.	301,084	2,600	2,860
Abeona Therapeutics, Inc.	105,667	608	673
Absci Corp.	264,069	795	747
ACADIA Pharmaceuticals, Inc.	300,407	5,321	7,159
Actuate Therapeutics, Inc.	14,205	85	103
ADC Therapeutics S.A.	175,280	324	486
ADMA Biologics, Inc.	559,681	10,346	10,466
Agios Pharmaceuticals, Inc.	136,363	4,220	5,075
Akebia Therapeutics, Inc.	602,317	1,483	2,220
Akero Therapeutics, Inc.	168,546	7,444	8,233
Aldeyra Therapeutics, Inc.	131,285	876	655
Alector, Inc.	191,792	278	286
Alkermes PLC	391,677	13,258	10,376
Allogene Therapeutics, Inc.	366,788	666	451
Altimmune, Inc.	187,292	1,062	691
Amicus Therapeutics, Inc.	672,154	5,976	4,026
AnaptysBio, Inc.	46,741	783	1,147
Anavex Life Sciences Corp.	201,266	1,900	2,274
Anika Therapeutics, Inc.	29,893	476	247
Annexon, Inc.	231,684	600	556
Apogee Therapeutics, Inc.	77,037	3,074	2,947
Arbutus Biopharma Corp.	366,266	1,206	1,201
Arcellx, Inc.	88,398	6,319	6,311
Arcturus Therapeutics Holdings, Inc.	61,242	855	748
Arcus Biosciences, Inc.	166,796	1,501	1,523
Arcutis Biotherapeutics, Inc.	258,541	3,778	3,770
Ardelyx, Inc.	568,598	3,090	2,411
ArriVent Biopharma, Inc.	55,746	1,171	1,088
Arrowhead Pharmaceuticals, Inc.	291,361	4,476	4,603
ARS Pharmaceuticals, Inc.	132,151	1,669	2,336
Astria Therapeutics, Inc.	101,569	655	703
aTyr Pharma, Inc.	210,538	1,059	994
Aura Biosciences, Inc.	90,682	667	625
Aurinia Pharmaceuticals, Inc.	285,065	2,325	2,635
Avidity Biosciences, Inc.	276,007	8,567	10,132
Avita Medical, Inc.	63,131	540	335
Beam Therapeutics, Inc.	230,836	5,490	4,550
Benitec Biopharma, Inc.	35,017	397	383
Bicara Therapeutics, Inc.	82,783	896	920
BioCryst Pharmaceuticals, Inc.	505,710	3,922	4,116
Biohaven Ltd.	218,263	6,144	3,296
Bridgebio Pharma, Inc.	377,270	12,957	17,834
Bright Minds Biosciences, Inc.	11,127	259	376

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 6.9% - (Continued)			
Candel Therapeutics, Inc.	95,156	$ 718	$ 613
Capricor Therapeutics, Inc.	93,168	1,220	762
Cardiff Oncology, Inc.	149,977	580	355
CareDx, Inc.	131,407	2,481	1,614
Cargo Therapeutics, Inc.	85,812	363	384
Cartesian Therapeutics, Inc.	22,381	354	287
Catalyst Pharmaceuticals, Inc.	279,325	5,888	5,958
Celcuity, Inc.	69,430	696	2,719
Celldex Therapeutics, Inc.	158,029	3,227	3,473
CG oncology, Inc.	134,869	3,720	3,600
Cidara Therapeutics, Inc.	40,498	2,003	2,564
Cogent Biosciences, Inc.	255,556	1,814	2,918
Coherus Oncology, Inc.	253,722	233	239
Compass Therapeutics, Inc.	221,821	546	659
Corvus Pharmaceuticals, Inc.	126,751	493	529
CRISPR Therapeutics A.G.	199,877	9,492	11,245
Cullinan Therapeutics, Inc.	123,457	1,083	959
Cytokinetics, Inc.	282,121	12,386	10,619
Day One Biopharmaceuticals, Inc.	174,157	1,345	1,169
Denali Therapeutics, Inc.	319,841	4,818	4,423
Design Therapeutics, Inc.	75,472	355	292
DiaMedica Therapeutics, Inc.	63,879	245	270
Dianthus Therapeutics, Inc.	47,280	1,008	977
Disc Medicine, Inc.	59,445	3,054	3,552
Dynavax Technologies Corp.	254,619	3,527	2,796
Dyne Therapeutics, Inc.	226,105	2,646	2,227
Editas Medicine, Inc.	204,970	308	514
Eledon Pharmaceuticals, Inc.	141,787	381	447
Emergent BioSolutions, Inc.	130,590	829	768
Enanta Pharmaceuticals, Inc.	48,915	325	371
Entrada Therapeutics, Inc.	68,043	705	400
Erasca, Inc.	419,149	601	593
Fate Therapeutics, Inc.	269,990	256	297
Fennec Pharmaceuticals, Inc.	57,316	373	469
Foghorn Therapeutics, Inc.	79,222	358	416
Geron Corp.	1,462,252	2,384	1,682
Gossamer Bio, Inc.	459,648	575	938
GRAIL, Inc.	73,617	3,562	2,518
Greenwich Lifesciences, Inc.	14,479	174	158
Gyre Therapeutics, Inc.	32,834	316	231
Heron Therapeutics, Inc.	370,182	844	640
Humacyte, Inc.	303,243	820	728
Ideaya Biosciences, Inc.	202,326	3,760	4,927
ImmunityBio, Inc.	556,731	1,564	1,370
Immunome, Inc.	177,239	1,528	1,865
Immunovant, Inc.	165,326	3,123	2,658
Inhibikase Therapeutics, Inc.	146,239	$ 237	$ 231
Inhibrx Biosciences, Inc.	21,921	309	480
Inmune Bio, Inc.	40,365	302	110
Intellia Therapeutics, Inc.	248,633	2,276	2,894
Iovance Biotherapeutics, Inc.	620,453	2,222	1,595
Ironwood Pharmaceuticals, Inc.	386,977	544	296
iTeos Therapeutics, Inc.	72,272	554	733
Jade Biosciences, Inc.	78,492	797	564
Janux Therapeutics, Inc.	94,866	2,755	2,278
KalVista Pharmaceuticals, Inc.	90,787	1,137	1,237
Keros Therapeutics, Inc.	80,964	945	1,159
Kodiak Sciences, Inc.	78,254	285	514
Korro Bio, Inc.	16,080	376	241
Krystal Biotech, Inc.	59,851	10,699	9,209
Kura Oncology, Inc.	191,366	1,339	1,158
Kymera Therapeutics, Inc.	112,996	3,886	4,944
Larimar Therapeutics, Inc.	99,785	258	345
Lexeo Therapeutics, Inc.	58,057	178	275
Madrigal Pharmaceuticals, Inc.	40,734	14,181	12,322
MannKind Corp.	730,004	3,664	2,759
MeiraGTx Holdings PLC	100,838	786	771
Metsera, Inc.	42,591	1,193	1,405
MiMedx Group, Inc.	286,412	2,252	2,059
Mineralys Therapeutics, Inc.	93,964	1,324	1,330
Mirum Pharmaceuticals, Inc.	104,849	4,710	5,419
Monopar Therapeutics, Inc.	9,836	330	405
Monte Rosa Therapeutics, Inc.	110,643	668	548
Myriad Genetics, Inc.	219,903	2,183	844
Neurogene, Inc.	23,816	390	518
Nkarta, Inc.	127,557	212	277
Novavax, Inc.	360,806	2,877	2,399
Nurix Therapeutics, Inc.	182,463	2,459	2,055
Nuvalent, Inc., Class A	103,704	8,037	8,125
Nuvectis Pharma, Inc.	31,133	235	217
Olema Pharmaceuticals, Inc.	144,087	647	741
Organogenesis Holdings, Inc.	162,316	813	750
ORIC Pharmaceuticals, Inc.	108,590	846	1,083
Oruka Therapeutics, Inc.	65,822	729	895
Palvella Therapeutics, Inc.	16,595	366	607
Perspective Therapeutics, Inc.	144,199	391	554
Praxis Precision Medicines, Inc.	42,882	1,652	2,325
Precigen, Inc.	362,857	638	620
Prime Medicine, Inc.	139,790	250	523
Protagonist Therapeutics, Inc.	140,514	7,680	7,568

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 6.9% - (Continued)			
Protalix BioTherapeutics, Inc.	168,564	$ 260	$ 246
Protara Therapeutics, Inc.	78,103	225	242
Prothena Corp. PLC	93,791	1,281	644
PTC Therapeutics, Inc.	187,574	10,170	9,774
Puma Biotechnology, Inc.	101,597	337	316
Recursion Pharmaceuticals, Inc., Class A	819,874	4,913	4,878
REGENXBIO, Inc.	112,624	763	958
Relay Therapeutics, Inc.	317,624	1,152	1,118
Replimune Group, Inc.	158,225	1,830	1,112
Rezolute, Inc.	159,737	695	950
Rhythm Pharmaceuticals, Inc.	131,360	6,717	11,196
Rigel Pharmaceuticals, Inc.	42,104	847	887
Rocket Pharmaceuticals, Inc.	202,897	1,662	619
Sana Biotechnology, Inc.	319,208	933	1,296
Savara, Inc.	306,054	794	793
Scholar Rock Holding Corp.	196,003	6,766	7,262
SELLAS Life Sciences Group, Inc.	230,875	450	367
Sionna Therapeutics, Inc.	29,845	473	500
Soleno Therapeutics, Inc.	97,008	6,016	8,388
Solid Biosciences, Inc.	159,742	775	1,093
Spyre Therapeutics, Inc.	120,051	2,092	2,037
Stoke Therapeutics, Inc.	98,329	894	1,264
Syndax Pharmaceuticals, Inc.	205,097	2,617	2,035
Tango Therapeutics, Inc.	185,603	584	1,121
Taysha Gene Therapies, Inc.	400,991	690	1,095
Tectonic Therapeutic, Inc.	26,581	526	590
Tevogen Bio Holdings, Inc.	68,382	79	68
TG Therapeutics, Inc.	350,586	14,231	12,446
Tonix Pharmaceuticals Holding Corp.	18,314	639	690
Tourmaline Bio, Inc.	46,059	866	1,019
Travere Therapeutics, Inc.	212,723	4,146	3,287
TriSalus Life Sciences, Inc.	38,563	205	163
TuHURA Biosciences, Inc.	62,043	138	154
Twist Bioscience Corp.	142,799	5,701	4,794
Tyra Biosciences, Inc.	58,280	644	637
Upstream Bio, Inc.	84,345	866	1,291
UroGen Pharma Ltd.	88,570	980	1,688
Vanda Pharmaceuticals, Inc.	134,558	670	573
Vaxcyte, Inc.	303,426	22,126	10,301
Vera Therapeutics, Inc.	124,140	3,384	2,581
Veracyte, Inc.	189,233	5,949	4,449
Verastem, Inc.	109,776	722	677
Vericel Corp.	121,670	5,498	4,251
Vir Biotechnology, Inc.	214,911	1,533	1,090
Viridian Therapeutics, Inc.	167,446	2,661	2,934
Voyager Therapeutics, Inc.	111,781	436	357
Xencor, Inc.	169,250	2,106	1,408
Xenon Pharmaceuticals, Inc.	183,555	5,947	5,606
XOMA Royalty Corp.	22,323	479	555
Y-mAbs Therapeutics, Inc.	87,613	412	392
Zenas Biopharma, Inc.	38,418	320	604
Zymeworks, Inc.	118,655	1,454	1,490
		442,864	429,866
Broadline Retail – 0.1%			
Groupon, Inc.	60,273	994	1,859
Kohl's Corp.	264,199	2,230	2,864
Savers Value Village, Inc.	56,220	379	585
		3,603	5,308
Building Products – 1.5%			
American Woodmark Corp.	35,412	2,089	1,863
Apogee Enterprises, Inc.	51,008	2,468	2,142
AZZ, Inc.	71,637	6,213	7,844
CSW Industrials, Inc.	39,405	11,472	10,225
Gibraltar Industries, Inc.	72,265	4,721	4,772
Griffon Corp.	94,507	6,578	7,681
Insteel Industries, Inc.	44,945	1,218	1,622
Janus International Group, Inc.	327,368	2,668	2,806
JELD-WEN Holding, Inc.	203,822	1,237	917
Masterbrand, Inc.	306,661	4,090	3,382
Quanex Building Products Corp.	114,639	2,257	2,233
Resideo Technologies, Inc.	359,201	6,315	9,806
Tecnoglass, Inc.	58,644	4,051	4,576
UFP Industries, Inc.	146,021	15,531	14,310
Zurn Elkay Water Solutions Corp.	364,067	12,130	16,110
		83,038	90,289
Capital Markets – 1.8%			
Acadian Asset Management, Inc.	66,864	1,679	2,794
AlTi Global, Inc.	102,978	298	421
Artisan Partners Asset Management, Inc., Class A	151,425	5,948	6,852
Bakkt Holdings, Inc.	12,408	158	123
BGC Group, Inc., Class A	864,781	7,636	8,017
Cohen & Steers, Inc.	66,788	5,189	4,913
Diamond Hill Investment Group, Inc.	6,592	958	894
DigitalBridge Group, Inc.	413,938	3,971	4,446
Donnelley Financial Solutions, Inc.	64,284	2,790	3,405
Forge Global Holdings, Inc.	24,688	278	541
GCM Grosvenor, Inc., Class A	106,386	1,357	1,254
Marex Group PLC	76,826	3,074	2,964
MarketWise, Inc.	4,860	59	89
Moelis & Co., Class A	179,678	10,649	12,603

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 1.8% - (Continued)			
Open Lending Corp.	247,708	$ 1,068	$ 542
P10, Inc., Class A	131,563	1,463	1,618
Patria Investments Ltd., Class A	145,635	1,661	2,032
Perella Weinberg Partners	147,564	2,884	2,942
Piper Sandler Cos.	42,116	10,711	13,280
PJT Partners, Inc., Class A	55,590	7,724	9,930
Siebert Financial Corp.	34,228	166	139
Silvercrest Asset Management Group, Inc., Class A	19,420	327	318
StepStone Group, Inc., Class A	151,186	8,111	8,974
StoneX Group, Inc.	108,952	8,167	10,595
Value Line, Inc.	1,924	76	71
Victory Capital Holdings, Inc., Class A	107,046	6,258	7,377
Virtus Investment Partners, Inc.	15,919	2,757	3,077
Westwood Holdings Group, Inc.	18,038	279	315
WisdomTree, Inc.	289,670	2,476	3,844
		98,172	114,370
Chemicals – 1.7%			
AdvanSix, Inc.	63,622	1,521	1,280
American Vanguard Corp.	62,046	272	239
Arq, Inc.	76,596	383	410
ASP Isotopes, Inc.	137,534	612	1,247
Aspen Aerogels, Inc.	160,515	1,168	1,230
Avient Corp.	222,338	8,879	7,019
Balchem Corp.	79,187	13,256	12,074
Cabot Corp.	131,141	10,887	9,466
Chemours (The) Co.	363,679	4,262	4,357
Core Molding Technologies, Inc.	20,529	296	342
Ecovyst, Inc.	260,268	1,752	2,241
Flotek Industries, Inc.	34,503	505	416
H.B. Fuller Co.	131,957	7,063	7,416
Hawkins, Inc.	47,178	5,138	7,703
Ingevity Corp.	88,059	3,862	3,680
Innospec, Inc.	60,652	5,921	4,846
Intrepid Potash, Inc.	25,800	685	859
Koppers Holdings, Inc.	46,293	1,389	1,521
Kronos Worldwide, Inc.	53,096	411	284
LSB Industries, Inc.	130,394	929	1,008
Mativ Holdings, Inc.	130,873	794	866
Minerals Technologies, Inc.	77,123	5,169	4,485
Orion S.A.	133,521	1,754	1,295
Perimeter Solutions, Inc.	336,361	3,187	5,425
PureCycle Technologies, Inc.	313,476	2,530	4,204
Quaker Chemical Corp.	33,705	4,307	3,857
Rayonier Advanced Materials, Inc.	154,103	835	592
Sensient Technologies Corp.	102,032	$ 7,530	$ 11,457
Solesence, Inc.	45,535	199	156
Stepan Co.	51,966	2,992	2,638
Trinseo PLC	82,434	284	220
Tronox Holdings PLC	287,533	2,024	917
Valhi, Inc.	5,702	104	89
		100,900	103,839
Commercial Services & Supplies – 1.9%			
ABM Industries, Inc.	149,517	6,997	6,897
ACCO Brands Corp.	211,706	957	794
Acme United Corp.	8,006	321	322
ACV Auctions, Inc., Class A	405,542	5,897	5,763
BrightView Holdings, Inc.	144,884	1,931	2,311
Brink's (The) Co.	104,886	8,994	9,161
Casella Waste Systems, Inc., Class A	151,516	16,332	16,474
CECO Environmental Corp.	70,645	1,652	3,176
Cimpress PLC	36,361	1,523	2,011
CompX International, Inc.	3,949	95	92
CoreCivic, Inc.	260,488	5,297	5,220
Deluxe Corp.	107,157	1,694	1,725
Driven Brands Holdings, Inc.	143,874	2,441	2,431
Ennis, Inc.	60,087	1,274	1,070
Enviri Corp.	182,992	1,149	1,647
GEO Group (The), Inc.	330,228	8,729	8,560
Healthcare Services Group, Inc.	175,971	1,925	2,289
HNI Corp.	111,634	4,862	5,742
Interface, Inc.	140,396	2,706	2,895
Liquidity Services, Inc.	56,305	1,653	1,345
MillerKnoll, Inc.	163,873	3,133	3,110
Mobile Infrastructure Corp.	34,826	149	128
Montrose Environmental Group, Inc.	78,108	1,335	1,772
NL Industries, Inc.	19,844	155	122
OPENLANE, Inc.	256,592	5,314	6,322
Perma-Fix Environmental Services, Inc.	41,745	308	481
Pitney Bowes, Inc.	442,936	4,245	5,032
Quad/Graphics, Inc.	70,104	386	374
Steelcase, Inc., Class A	201,810	2,216	2,085
UniFirst Corp.	36,409	7,429	6,227
Vestis Corp.	279,280	1,706	1,692
Virco Mfg. Corp.	26,434	263	205
VSE Corp.	49,002	5,697	7,671
		108,765	115,146
Communications Equipment – 0.7%			
ADTRAN Holdings, Inc.	178,910	1,625	1,662
Applied Optoelectronics, Inc.	129,657	2,967	2,965
Aviat Networks, Inc.	27,821	530	601

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Communications Equipment – 0.7% - (Continued)			
BK Technologies Corp.	6,574	$ 352	$ 255
Calix, Inc.	142,535	4,769	8,080
Clearfield, Inc.	28,287	833	1,239
CommScope Holding Co., Inc.	515,442	2,614	4,227
Digi International, Inc.	87,938	2,562	2,868
Extreme Networks, Inc.	318,320	4,661	5,622
Harmonic, Inc.	272,306	2,821	2,317
Inseego Corp.	30,028	257	199
NETGEAR, Inc.	66,727	1,598	1,551
NetScout Systems, Inc.	168,816	3,520	3,616
Ribbon Communications, Inc.	227,015	895	854
Viasat, Inc.	273,575	2,692	4,495
Viavi Solutions, Inc.	535,156	5,835	5,378
		38,531	45,929
Construction & Engineering – 2.3%			
Ameresco, Inc., Class A	77,671	819	1,314
Arcosa, Inc.	116,953	9,444	10,044
Argan, Inc.	31,990	4,049	7,837
Bowman Consulting Group Ltd.	34,022	805	1,180
Centuri Holdings, Inc.	41,058	654	895
Concrete Pumping Holdings, Inc.	54,352	307	371
Construction Partners, Inc., Class A	113,479	8,264	11,444
Dycom Industries, Inc.	67,664	10,529	18,189
Fluor Corp.	404,311	14,875	22,953
Granite Construction, Inc.	105,925	7,872	10,007
Great Lakes Dredge & Dock Corp.	160,153	1,391	1,775
IES Holdings, Inc.	21,837	4,220	7,710
Limbach Holdings, Inc.	25,503	2,033	3,494
Matrix Service Co.	63,749	809	974
MYR Group, Inc.	37,276	4,373	7,213
NWPX Infrastructure, Inc.	23,455	980	980
Orion Group Holdings, Inc.	91,292	528	676
Primoris Services Corp.	130,443	8,787	12,284
Southland Holdings, Inc.	24,757	81	106
Sterling Infrastructure, Inc.	72,070	8,870	19,285
Tutor Perini Corp.	107,585	2,850	5,180
		92,540	143,911
Construction Materials – 0.2%			
Knife River Corp.	137,986	12,842	11,381
Smith-Midland Corp.	6,595	222	229
Titan America S.A.	58,004	758	833
United States Lime & Minerals, Inc.	26,222	2,450	2,611
		16,272	15,054
Consumer Finance – 1.2%			
Atlanticus Holdings Corp.	12,871	626	639

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Consumer Finance – 1.2% - (Continued)			
Bread Financial Holdings, Inc.	112,609	$ 5,538	$ 6,903
Consumer Portfolio Services, Inc.	22,924	202	181
Dave, Inc.	22,377	2,460	5,277
Encore Capital Group, Inc.	55,792	1,909	2,058
Enova International, Inc.	58,887	5,456	6,157
FirstCash Holdings, Inc.	95,747	11,277	12,762
Green Dot Corp., Class A	129,252	1,000	1,308
LendingClub Corp.	272,892	2,975	4,254
LendingTree, Inc.	27,045	1,293	1,262
Medallion Financial Corp.	39,404	351	402
Navient Corp.	170,910	2,298	2,212
Nelnet, Inc., Class A	33,641	3,874	4,197
NerdWallet, Inc., Class A	100,123	927	1,060
Oportun Financial Corp.	81,046	596	497
OppFi, Inc.	58,727	612	625
PRA Group, Inc.	95,564	1,863	1,453
PROG Holdings, Inc.	97,025	2,591	3,089
Regional Management Corp.	22,464	671	747
Upstart Holdings, Inc.	203,170	10,046	16,607
Vroom, Inc.	2,592	74	65
World Acceptance Corp.	8,100	984	1,274
		57,623	73,029
Consumer Staples Distribution & Retail – 0.5%			
Andersons (The), Inc.	79,272	3,312	2,847
Chefs' Warehouse (The), Inc.	87,967	4,655	6,031
Grocery Outlet Holding Corp.	228,588	2,887	3,011
Guardian Pharmacy Services, Inc., Class A	30,842	634	645
HF Foods Group, Inc.	96,064	211	260
Ingles Markets, Inc., Class A	35,228	2,171	2,217
Natural Grocers by Vitamin Cottage, Inc.	30,651	1,150	1,161
PriceSmart, Inc.	61,877	5,224	6,652
SpartanNash Co.	81,606	1,649	2,166
United Natural Foods, Inc.	144,730	3,848	4,000
Village Super Market, Inc., Class A	22,147	740	762
Weis Markets, Inc.	39,982	3,122	2,895
		29,603	32,647
Containers & Packaging – 0.3%			
Ardagh Metal Packaging S.A.	335,387	977	1,328
Greif, Inc., Class A	60,885	3,410	3,862
Greif, Inc., Class B	11,344	668	745
Myers Industries, Inc.	89,228	1,140	1,307
O-I Glass, Inc.	371,594	4,345	4,834
Ranpak Holdings Corp.	113,651	665	415

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Containers & Packaging – 0.3% - (Continued)			
TriMas Corp.	80,425	$ 1,943	$ 2,874
		13,148	15,365
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	46,025	1,250	979
GigaCloud Technology, Inc., Class A	63,622	988	1,417
Weyco Group, Inc.	14,957	441	435
		2,679	2,831
Diversified Consumer Services – 1.3%			
Adtalem Global Education, Inc.	88,956	8,663	10,165
American Public Education, Inc.	42,105	956	1,243
Carriage Services, Inc.	34,033	1,304	1,529
Coursera, Inc.	333,752	2,337	4,218
European Wax Center, Inc., Class A	70,638	307	330
Frontdoor, Inc.	179,687	6,905	10,512
Graham Holdings Co., Class B	7,747	7,231	7,392
KinderCare Learning Cos., Inc.	76,271	1,184	733
Laureate Education, Inc.	310,441	5,868	7,016
Lincoln Educational Services Corp.	71,225	1,163	1,629
Matthews International Corp., Class A	72,264	1,632	1,697
Mister Car Wash, Inc.	239,939	1,882	1,386
Nerdy, Inc.	139,877	219	211
OneSpaWorld Holdings Ltd.	228,421	3,875	5,053
Perdoceo Education Corp.	148,467	3,657	4,273
Strategic Education, Inc.	58,196	4,683	4,315
Stride, Inc.	103,163	12,585	13,228
Udemy, Inc.	235,186	1,900	1,790
Universal Technical Institute, Inc.	108,130	2,902	3,484
Zspace, Inc.	5,243	60	15
		69,313	80,219
Diversified Real Estate Investment Trusts – 0.6%			
Alexander & Baldwin, Inc.	176,868	3,090	3,180
Alpine Income Property Trust, Inc.	29,893	481	420
American Assets Trust, Inc.	125,984	2,524	2,398
Armada Hoffler Properties, Inc.	193,801	1,458	1,324
Broadstone Net Lease, Inc.	457,333	7,715	7,427
CTO Realty Growth, Inc.	73,781	1,365	1,218
Essential Properties Realty Trust, Inc.	478,176	15,153	14,580
Gladstone Commercial Corp.	110,901	1,594	1,458
Global Net Lease, Inc.	477,671	3,671	3,339

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 0.6% - (Continued)			
Modiv Industrial, Inc.	22,668	$ 323	$ 325
NexPoint Diversified Real Estate Trust	82,442	336	362
One Liberty Properties, Inc.	43,855	1,138	981
		38,848	37,012
Diversified Telecommunication Services – 0.4%			
Anterix, Inc.	31,300	1,104	695
ATN International, Inc.	23,425	520	402
Bandwidth, Inc., Class A	65,028	965	904
Cogent Communications Holdings, Inc.	108,641	7,251	4,953
Globalstar, Inc.	121,016	2,591	2,843
IDT Corp., Class B	39,400	1,902	2,321
Liberty Latin America Ltd., Class A	70,379	466	496
Liberty Latin America Ltd., Class C	302,376	2,014	2,159
Lumen Technologies, Inc.	2,303,546	11,190	10,251
Shenandoah Telecommunications Co.	122,171	1,510	1,793
		29,513	26,817
Electric Utilities – 1.2%			
ALLETE, Inc.	141,144	9,260	9,306
Genie Energy Ltd., Class B	51,476	1,004	1,046
Hawaiian Electric Industries, Inc.	421,318	4,722	4,516
MGE Energy, Inc.	89,229	8,305	7,579
Oklo, Inc.	247,760	13,691	18,976
Otter Tail Corp.	92,952	7,746	7,174
Portland General Electric Co.	266,661	11,876	10,965
TXNM Energy, Inc.	224,541	12,023	12,752
		68,627	72,314
Electrical Equipment – 1.9%			
Allient, Inc.	34,597	818	1,395
American Superconductor Corp.	92,118	1,986	5,237
Amprius Technologies, Inc.	225,612	835	1,563
Array Technologies, Inc.	366,679	2,221	2,383
Atkore, Inc.	82,999	5,358	6,393
Bloom Energy Corp., Class A	494,518	12,030	18,490
Complete Solaria, Inc.	145,895	252	229
EnerSys	95,029	9,062	8,778
Enovix Corp.	397,714	3,053	5,329
Eos Energy Enterprises, Inc.	536,763	2,367	3,060
Fluence Energy, Inc.	182,332	966	1,481
Hyliion Holdings Corp.	313,527	494	470
KULR Technology Group, Inc.	79,813	499	438
LSI Industries, Inc.	63,487	1,098	1,162
NANO Nuclear Energy, Inc.	64,752	1,978	2,294

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electrical Equipment – 1.9% - (Continued)			
Net Power, Inc.	82,094	$ 244	$ 236
NEXTracker, Inc., Class A	342,594	15,174	19,959
NuScale Power Corp.	306,056	7,240	15,367
Plug Power, Inc.	2,206,400	3,511	3,310
Powell Industries, Inc.	23,073	4,031	5,471
Power Solutions International, Inc.	15,868	1,059	1,488
Preformed Line Products Co.	5,864	848	905
Shoals Technologies Group, Inc., Class A	404,755	1,327	2,182
SKYX Platforms Corp.	148,124	174	148
Sunrun, Inc.	506,441	3,296	5,196
T1 Energy, Inc.	264,700	398	315
Thermon Group Holdings, Inc.	80,163	2,369	2,267
Vicor Corp.	56,333	3,005	2,503
		85,693	118,049
Electronic Equipment, Instruments & Components – 3.4%			
908 Devices, Inc.	66,195	299	434
Advanced Energy Industries, Inc.	91,139	9,711	12,661
Aeva Technologies, Inc.	73,892	857	1,377
Arlo Technologies, Inc.	240,190	2,598	3,891
Badger Meter, Inc.	71,590	14,260	13,513
Bel Fuse, Inc., Class A	3,904	298	447
Bel Fuse, Inc., Class B	25,028	1,920	3,255
Belden, Inc.	95,346	9,659	11,790
Benchmark Electronics, Inc.	86,559	3,400	3,333
Climb Global Solutions, Inc.	9,390	1,049	1,108
CTS Corp.	71,093	3,017	2,786
Daktronics, Inc.	99,632	1,276	1,616
ePlus, Inc.	63,613	4,085	4,121
Evolv Technologies Holdings, Inc.	278,290	881	1,824
Fabrinet	87,243	19,194	28,243
Frequency Electronics, Inc.	15,934	371	424
Insight Enterprises, Inc.	67,007	10,096	7,946
Itron, Inc.	109,789	11,537	13,673
Kimball Electronics, Inc.	58,416	981	1,096
Knowles Corp.	208,878	3,350	4,242
Methode Electronics, Inc.	82,007	530	538
MicroVision, Inc.	593,732	745	659
Mirion Technologies, Inc.	506,759	7,445	11,326
M-Tron Industries, Inc.	5,942	247	261
Napco Security Technologies, Inc.	85,351	2,154	2,606
Neonode, Inc.	25,422	580	513
nLight, Inc.	116,440	1,097	2,446
Novanta, Inc.	87,013	11,804	10,704
OSI Systems, Inc.	38,705	7,176	8,554
Ouster, Inc.	122,611	1,129	2,867
PAR Technology Corp.	96,735	5,833	5,880

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.4% - (Continued)			
PC Connection, Inc.	26,846	$ 1,627	$ 1,653
Plexus Corp.	64,832	8,063	8,266
Powerfleet, Inc. NJ	298,580	1,670	1,212
Red Cat Holdings, Inc.	179,892	1,290	1,490
Richardson Electronics Ltd.	29,300	356	295
Rogers Corp.	44,737	3,498	2,934
Sanmina Corp.	126,402	9,562	14,668
ScanSource, Inc.	52,531	1,893	2,040
TTM Technologies, Inc.	243,376	5,360	11,500
Vishay Intertechnology, Inc.	292,081	4,897	4,787
Vishay Precision Group, Inc.	28,791	646	764
Vuzix Corp.	155,436	437	312
		176,878	214,055
Energy Equipment & Services – 1.6%			
Archrock, Inc.	398,722	9,950	9,314
Aris Water Solutions, Inc., Class A	74,768	2,113	1,590
Atlas Energy Solutions, Inc.	187,977	3,281	2,444
Borr Drilling Ltd.	538,811	1,209	1,094
Bristow Group, Inc.	68,586	2,172	2,371
Cactus, Inc., Class A	165,232	7,421	6,991
Core Laboratories, Inc.	112,835	1,702	1,235
DMC Global, Inc.	46,884	379	379
Energy Services of America Corp.	28,615	271	313
Expro Group Holdings N.V.	248,816	2,600	2,682
Flowco Holdings, Inc., Class A	45,146	1,130	844
Forum Energy Technologies, Inc.	26,850	512	529
Helix Energy Solutions Group, Inc.	347,077	2,740	2,058
Helmerich & Payne, Inc.	233,482	6,028	3,785
Innovex International, Inc.	93,831	1,648	1,541
Kodiak Gas Services, Inc.	130,367	4,707	4,215
Liberty Energy, Inc.	381,346	5,525	4,706
Mammoth Energy Services, Inc.	59,631	134	155
Nabors Industries Ltd.	34,220	1,302	1,190
National Energy Services Reunited Corp.	147,574	871	984
Natural Gas Services Group, Inc.	24,588	557	592
Noble Corp. PLC	304,651	7,242	8,168
Oceaneering International, Inc.	226,079	4,549	4,906
Oil States International, Inc.	141,671	693	707
Patterson-UTI Energy, Inc.	852,946	6,721	5,041
ProFrac Holding Corp., Class A	29,793	217	209
ProPetro Holding Corp.	193,825	1,328	1,039
Ranger Energy Services, Inc., Class A	41,469	582	555
RPC, Inc.	216,346	1,149	1,006

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Energy Equipment & Services – 1.6% - (Continued)			
SEACOR Marine Holdings, Inc.	49,650	$ 255	$ 248
Seadrill Ltd.	151,682	3,738	4,423
Select Water Solutions, Inc.	225,950	2,169	2,176
Solaris Energy Infrastructure, Inc.	87,960	2,196	2,874
TETRA Technologies, Inc.	308,588	1,035	1,265
Tidewater, Inc.	122,017	4,966	6,102
Transocean Ltd.	1,797,723	5,406	5,250
Valaris Ltd.	153,759	5,911	7,477
		104,409	100,458
Entertainment – 0.5%			
AMC Entertainment Holdings, Inc., Class A	1,050,457	3,077	3,046
Atlanta Braves Holdings, Inc., Class A	16,333	687	769
Atlanta Braves Holdings, Inc., Class C	111,731	4,298	4,979
Cinemark Holdings, Inc.	257,199	6,245	6,911
CuriosityStream, Inc.	77,385	410	375
Eventbrite, Inc., Class A	180,198	410	440
Gaia, Inc.	41,238	185	173
Golden Matrix Group, Inc.	34,861	73	52
IMAX Corp.	104,500	2,526	2,695
Lionsgate Studios Corp.	462,516	3,533	2,738
Madison Square Garden Entertainment Corp.	95,550	3,016	3,611
Marcus (The) Corp.	57,000	923	933
Playstudios, Inc.	211,948	263	244
Playtika Holding Corp.	136,206	646	607
Reservoir Media, Inc.	49,575	369	393
Sphere Entertainment Co.	67,061	2,139	2,887
Starz Entertainment Corp.	31,050	246	452
Vivid Seats, Inc., Class A	158,249	452	245
		29,498	31,550
Financial Services – 2.4%			
Acacia Research Corp.	82,702	296	293
Alerus Financial Corp.	54,100	992	1,144
AvidXchange Holdings, Inc.	412,337	3,266	4,066
Banco Latinoamericano de Comercio Exterior S.A., Class E	70,491	2,724	2,817
Better Home & Finance Holding Co.	11,868	144	154
Burford Capital Ltd.	463,605	6,296	5,957
Cannae Holdings, Inc.	138,560	2,294	2,962
Cantaloupe, Inc.	128,689	992	1,425
Cass Information Systems, Inc.	29,340	1,264	1,174
Compass Diversified Holdings	162,703	3,108	1,040
Enact Holdings, Inc.	69,504	2,331	2,416
Essent Group Ltd.	240,087	13,141	13,442
EVERTEC, Inc.	155,541	5,645	5,623
Federal Agricultural Mortgage Corp., Class C	22,446	$ 4,379	$ 3,867
Finance of America Cos., Inc., Class A	10,745	248	231
Flywire Corp.	283,082	2,979	3,083
HA Sustainable Infrastructure Capital, Inc.	295,426	8,320	7,672
International Money Express, Inc.	67,908	900	610
Jackson Financial, Inc., Class A	172,980	14,305	15,146
loanDepot, Inc., Class A	197,546	259	314
Marqeta, Inc., Class A	928,584	3,807	5,293
Merchants Bancorp	62,505	2,277	1,831
NCR Atleos Corp.	177,032	4,658	5,417
NewtekOne, Inc.	59,261	723	678
NMI Holdings, Inc.	188,567	6,685	7,037
Onity Group, Inc.	16,066	491	606
Pagseguro Digital Ltd., Class A	428,214	3,350	3,353
Payoneer Global, Inc.	672,158	4,820	4,416
Paysafe Ltd.	78,613	1,234	955
Paysign, Inc.	83,149	225	619
PennyMac Financial Services, Inc.	70,653	6,865	6,581
Priority Technology Holdings, Inc.	60,441	468	414
Radian Group, Inc.	341,576	10,762	11,139
Remitly Global, Inc.	374,400	7,433	6,178
Repay Holdings Corp.	188,443	1,068	927
Security National Financial Corp., Class A	37,395	337	317
Sezzle, Inc.	35,627	1,697	5,516
StoneCo Ltd., Class A	585,470	5,715	7,482
SWK Holdings Corp.	7,216	117	107
Triller Group, Inc.	249,119	177	134
Velocity Financial, Inc.	27,108	520	450
Walker & Dunlop, Inc.	79,679	6,884	5,977
Waterstone Financial, Inc.	38,008	526	506
		144,722	149,369
Food Products – 1.0%			
Alico, Inc.	12,909	374	417
B&G Foods, Inc.	184,719	1,276	757
Beyond Meat, Inc.	178,215	605	542
BRC, Inc., Class A	149,949	301	255
Calavo Growers, Inc.	40,729	948	1,071
Cal-Maine Foods, Inc.	110,958	9,388	12,332
Dole PLC	160,653	2,301	2,288
Forafric Global PLC	11,786	102	92
Fresh Del Monte Produce, Inc.	80,472	2,421	3,025
Hain Celestial Group (The), Inc.	217,705	831	342
J&J Snack Foods Corp.	37,589	5,011	4,243

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Food Products – 1.0% - (Continued)			
John B. Sanfilippo & Son, Inc.	18,590	$ 1,318	$ 1,177
Lifeway Foods, Inc.	12,433	261	314
Limoneira Co.	40,203	741	590
Mama's Creations, Inc.	82,507	526	681
Marzetti (The) Co.	48,466	8,710	8,615
Mission Produce, Inc.	116,739	1,206	1,441
Seneca Foods Corp., Class A	10,939	929	1,146
Simply Good Foods (The) Co.	226,696	7,817	6,905
SunOpta, Inc.	230,125	1,246	1,342
Tootsie Roll Industries, Inc.	41,904	1,400	1,589
TreeHouse Foods, Inc.	121,180	3,306	2,329
Utz Brands, Inc.	175,282	2,296	2,284
Vital Farms, Inc.	83,581	2,609	3,109
Westrock Coffee Co.	86,194	589	573
WK Kellogg Co.	150,153	3,017	3,461
		59,529	60,920
Gas Utilities – 1.1%			
Brookfield Infrastructure Corp., Class A	291,190	10,160	11,368
Chesapeake Utilities Corp.	55,120	7,006	6,608
New Jersey Resources Corp.	243,266	11,940	11,168
Northwest Natural Holding Co.	98,028	4,094	3,913
ONE Gas, Inc.	144,179	10,662	10,482
RGC Resources, Inc.	19,820	419	399
Southwest Gas Holdings, Inc.	156,032	11,590	12,192
Spire, Inc.	139,513	10,607	10,390
		66,478	66,520
Ground Transportation – 0.4%			
ArcBest Corp.	55,741	4,084	4,076
Covenant Logistics Group, Inc.	39,652	912	958
FTAI Infrastructure, Inc.	235,978	1,126	1,480
Heartland Express, Inc.	123,687	1,152	967
Hertz Global Holdings, Inc.	285,969	1,091	1,833
Marten Transport Ltd.	141,291	1,922	1,718
PAMT CORP.	14,530	187	165
Proficient Auto Logistics, Inc.	57,136	545	395
RXO, Inc.	392,592	7,199	6,065
Universal Logistics Holdings, Inc.	16,190	420	387
Werner Enterprises, Inc.	144,627	4,324	4,009
		22,962	22,053
Health Care Equipment & Supplies – 2.7%			
Accuray, Inc.	245,102	435	321
Alphatec Holdings, Inc.	279,882	2,658	2,961
AngioDynamics, Inc.	93,661	845	830

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 2.7% - (Continued)			
Anteris Technologies Global Corp.	51,958	$ 251	$ 167
Artivion, Inc.	92,221	2,224	2,851
AtriCure, Inc.	116,793	3,884	4,099
Avanos Medical, Inc.	108,157	1,556	1,208
Axogen, Inc.	106,177	1,795	1,390
Beta Bionics, Inc.	31,179	471	523
Bioventus, Inc., Class A	111,544	1,017	727
Butterfly Network, Inc.	459,697	901	786
Ceribell, Inc.	60,266	1,195	868
Cerus Corp.	442,504	641	566
ClearPoint Neuro, Inc.	63,016	744	655
CONMED Corp.	75,200	4,409	3,846
CVRx, Inc.	39,283	435	313
Delcath Systems, Inc.	72,148	979	776
Electromed, Inc.	16,664	366	303
Embecta Corp.	141,631	1,852	1,439
Enovis Corp.	137,984	4,385	3,698
Glaukos Corp.	134,967	13,769	11,619
Haemonetics Corp.	121,780	8,003	9,017
ICU Medical, Inc.	58,352	8,284	7,493
Inogen, Inc.	56,514	420	357
Integer Holdings Corp.	83,065	9,811	9,013
Integra LifeSciences Holdings Corp.	161,478	3,584	2,122
iRadimed Corp.	19,378	1,023	1,130
iRhythm Technologies, Inc.	76,987	7,890	10,792
Kestra Medical Technologies Ltd.	31,770	561	524
KORU Medical Systems, Inc.	102,589	372	355
Lantheus Holdings, Inc.	162,976	16,477	11,602
LeMaitre Vascular, Inc.	50,265	4,122	4,084
LENSAR, Inc.	22,740	290	293
LivaNova PLC	131,580	5,164	5,551
Lucid Diagnostics, Inc.	167,145	196	164
Merit Medical Systems, Inc.	140,897	13,904	11,957
Myomo, Inc.	78,568	178	152
Neogen Corp.	529,311	4,727	2,461
Neuronetics, Inc.	87,399	309	384
NeuroPace, Inc.	58,159	622	495
Novocure Ltd.	245,364	4,767	2,839
Omnicell, Inc.	112,443	3,697	3,487
OraSure Technologies, Inc.	178,288	622	567
Orthofix Medical, Inc.	93,742	1,489	1,035
OrthoPediatrics Corp.	40,747	1,019	844
Outset Medical, Inc.	42,864	817	688
PROCEPT BioRobotics Corp.	126,827	7,286	6,152
Pro-Dex, Inc.	5,111	229	256
Pulmonx Corp.	91,137	676	168
Pulse Biosciences, Inc.	42,744	723	642
QuidelOrtho Corp.	163,780	4,728	3,770
RxSight, Inc.	90,023	2,280	700
Sanara Medtech, Inc.	7,312	237	177

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 2.7% - (Continued)			
SANUWAVE Health, Inc.	16,968	$ 508	$ 653
Semler Scientific, Inc.	20,249	735	726
SI-BONE, Inc.	91,360	1,347	1,556
Sight Sciences, Inc.	99,859	295	333
STAAR Surgical Co.	120,217	2,051	2,154
Stereotaxis, Inc.	137,358	255	312
Surmodics, Inc.	33,666	955	1,209
Tactile Systems Technology, Inc.	56,449	743	563
Tandem Diabetes Care, Inc.	161,227	3,087	2,512
TransMedics Group, Inc.	80,251	5,643	9,547
Treace Medical Concepts, Inc.	115,200	916	619
UFP Technologies, Inc.	18,170	3,861	4,113
Utah Medical Products, Inc.	7,585	435	422
Varex Imaging Corp.	99,244	1,225	722
Zimvie, Inc.	65,992	795	1,240
		182,170	165,898
Health Care Providers & Services – 3.2%			
AdaptHealth Corp.	223,880	2,147	2,008
Addus HomeCare Corp.	43,954	4,028	4,693
agilon health, Inc.	742,770	2,987	1,330
AirSculpt Technologies, Inc.	29,356	84	194
Alignment Healthcare, Inc.	308,268	4,739	4,248
AMN Healthcare Services, Inc.	92,267	2,446	1,692
Ardent Health, Inc.	55,988	757	594
Astrana Health, Inc.	98,366	2,887	2,347
Aveanna Healthcare Holdings, Inc.	111,824	580	444
BrightSpring Health Services, Inc.	203,720	3,919	4,207
Brookdale Senior Living, Inc.	554,194	3,452	4,295
Castle Biosciences, Inc.	68,249	1,323	1,034
Clover Health Investments Corp.	973,810	2,688	2,814
Community Health Systems, Inc.	314,275	859	817
Concentra Group Holdings Parent, Inc.	281,569	5,862	5,623
CorVel Corp.	70,110	7,461	6,212
Cross Country Healthcare, Inc.	75,628	1,175	1,017
DocGo, Inc.	220,362	628	300
Enhabit, Inc.	120,149	1,028	807
Ensign Group (The), Inc.	135,769	17,130	20,365
Fulgent Genetics, Inc.	50,570	876	869
GeneDx Holdings Corp.	45,301	4,353	4,619
Guardant Health, Inc.	288,379	12,411	11,818
HealthEquity, Inc.	206,144	20,065	19,996
Hims & Hers Health, Inc.	460,066	15,261	30,447
Innovage Holding Corp.	48,285	159	160
Joint (The) Corp.	36,428	406	402

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Providers & Services – 3.2% - (Continued)			
LifeStance Health Group, Inc.	320,602	$ 2,218	$ 1,276
Nano-X Imaging Ltd.	153,479	859	723
National HealthCare Corp.	30,564	2,874	2,935
National Research Corp.	30,598	454	383
NeoGenomics, Inc.	310,826	3,031	1,504
Nutex Health, Inc.	8,306	1,021	704
Oncology Institute (The), Inc.	137,875	302	506
OPKO Health, Inc.	875,428	1,478	1,121
Option Care Health, Inc.	398,015	12,996	11,682
Owens & Minor, Inc.	181,379	1,694	1,257
PACS Group, Inc.	106,640	1,271	1,180
Pediatrix Medical Group, Inc.	205,754	2,823	2,521
Pennant Group (The), Inc.	81,964	1,957	1,817
Performant Healthcare, Inc.	169,335	487	601
Premier, Inc., Class A	220,913	4,774	4,745
Privia Health Group, Inc.	277,977	6,546	5,426
Progyny, Inc.	165,668	3,377	3,895
RadNet, Inc.	164,834	7,760	9,021
SBC Medical Group Holdings, Inc.	13,675	63	59
Select Medical Holdings Corp.	269,691	4,503	3,989
Sonida Senior Living, Inc.	13,282	316	324
Surgery Partners, Inc.	186,527	4,394	4,094
Talkspace, Inc.	299,276	852	727
U.S. Physical Therapy, Inc.	36,266	2,775	2,653
Viemed Healthcare, Inc.	85,511	645	521
		189,181	197,016
Health Care Real Estate Investment Trusts – 1.0%			
American Healthcare REIT, Inc.	384,689	11,470	14,864
CareTrust REIT, Inc.	456,537	12,933	14,518
Community Healthcare Trust, Inc.	66,117	1,203	1,016
Diversified Healthcare Trust	531,582	1,405	1,738
Global Medical REIT, Inc.	154,778	1,328	1,034
LTC Properties, Inc.	109,745	3,918	3,736
National Health Investors, Inc.	111,532	8,338	7,792
Sabra Health Care REIT, Inc.	574,495	9,932	10,358
Sila Realty Trust, Inc.	134,326	3,228	3,283
Strawberry Fields REIT, Inc.	16,554	199	170
Universal Health Realty Income Trust	30,862	1,264	1,197
		55,218	59,706
Health Care Technology – 0.4%			
Claritev Corp.	18,659	813	744
Definitive Healthcare Corp.	85,789	222	335

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Technology – 0.4% - (Continued)			
Evolent Health, Inc., Class A	284,059	$ 2,690	$ 2,855
Health Catalyst, Inc.	160,990	660	588
HealthStream, Inc.	58,871	1,826	1,540
LifeMD, Inc.	89,118	556	928
OptimizeRx Corp.	41,841	326	528
Phreesia, Inc.	136,366	3,481	3,676
Schrodinger, Inc.	136,293	3,116	2,771
Simulations Plus, Inc.	40,392	1,027	526
Teladoc Health, Inc.	424,483	3,652	3,060
TruBridge, Inc.	24,146	560	503
Waystar Holding Corp.	219,778	8,155	8,127
		27,084	26,181
Hotel & Resort Real Estate Investment Trusts – 0.6%			
Apple Hospitality REIT, Inc.	540,764	7,307	6,354
Braemar Hotels & Resorts, Inc.	142,774	403	314
Chatham Lodging Trust	113,532	852	774
DiamondRock Hospitality Co.	502,479	3,959	3,879
Pebblebrook Hotel Trust	284,643	3,037	2,855
RLJ Lodging Trust	359,634	3,134	2,661
Ryman Hospitality Properties, Inc.	142,188	13,721	13,517
Service Properties Trust	374,337	910	985
Summit Hotel Properties, Inc.	265,919	1,492	1,388
Sunstone Hotel Investors, Inc.	465,298	4,542	4,071
Xenia Hotels & Resorts, Inc.	245,490	3,088	3,120
		42,445	39,918
Hotels, Restaurants & Leisure – 2.2%			
Accel Entertainment, Inc.	130,140	1,282	1,674
Bally's Corp.	17,721	177	164
Biglari Holdings, Inc., Class B	1,629	353	502
BJ's Restaurants, Inc.	51,632	1,768	1,829
Bloomin' Brands, Inc.	202,203	1,731	1,842
Brightstar Lottery PLC	270,672	4,506	4,017
Brinker International, Inc.	107,246	15,034	16,902
Cheesecake Factory (The), Inc.	111,367	5,146	7,117
Cracker Barrel Old Country Store, Inc.	53,661	2,179	3,327
Dave & Buster's Entertainment, Inc.	65,511	1,140	1,916
Denny's Corp.	121,604	478	452
Dine Brands Global, Inc.	37,007	922	837
El Pollo Loco Holdings, Inc.	64,038	647	660
First Watch Restaurant Group, Inc.	98,827	1,626	1,709
Genius Sports Ltd.	534,640	5,549	6,015

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Global Business Travel Group I	228,747	$ 1,679	$ 1,471
Golden Entertainment, Inc.	46,903	1,234	1,319
Hilton Grand Vacations, Inc.	147,525	5,150	6,612
Inspired Entertainment, Inc.	60,468	503	545
Jack in the Box, Inc.	45,163	1,415	890
Krispy Kreme, Inc.	186,663	995	676
Kura Sushi U.S.A., Inc., Class A	15,203	779	1,334
Life Time Group Holdings, Inc.	327,750	9,498	9,413
Lindblad Expeditions Holdings, Inc.	91,133	942	1,089
Marriott Vacations Worldwide Corp.	77,218	5,701	5,750
Monarch Casino & Resort, Inc.	31,027	2,637	3,194
Nathan's Famous, Inc.	6,253	581	594
Papa John's International, Inc.	79,013	3,420	3,351
Portillo's, Inc., Class A	135,779	1,670	1,352
Potbelly Corp.	60,983	570	734
Pursuit Attractions and Hospitality, Inc.	51,378	1,946	1,554
RCI Hospitality Holdings, Inc.	19,886	898	712
Red Rock Resorts, Inc., Class A	118,285	5,331	7,257
Rush Street Interactive, Inc.	214,168	2,429	4,318
Sabre Corp.	875,139	2,907	2,652
Serve Robotics, Inc.	112,587	1,288	1,147
Shake Shack, Inc., Class A	93,876	8,375	11,297
Six Flags Entertainment Corp.	231,886	8,674	6,947
Super Group SGHC Ltd.	384,026	2,707	4,128
Sweetgreen, Inc., Class A	249,988	5,871	3,220
Target Hospitality Corp.	76,911	438	584
United Parks & Resorts, Inc.	65,547	3,124	3,102
Xponential Fitness, Inc., Class A	66,480	497	695
		123,797	134,900
Household Durables – 1.7%			
Bassett Furniture Industries, Inc.	19,737	282	312
Beazer Homes U.S.A., Inc.	70,151	1,503	1,649
Cavco Industries, Inc.	18,438	9,339	7,443
Century Communities, Inc.	64,495	4,385	3,630
Champion Homes, Inc.	130,488	12,230	7,947
Cricut, Inc., Class A	110,375	594	541
Dream Finders Homes, Inc., Class A	73,095	1,777	1,851
Ethan Allen Interiors, Inc.	56,250	1,516	1,675
Flexsteel Industries, Inc.	8,941	344	304
Green Brick Partners, Inc.	76,664	4,460	4,749

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Household Durables – 1.7% - (Continued)			
Hamilton Beach Brands Holding Co., Class A	17,418	$ 326	$ 271
Helen of Troy Ltd.	55,137	2,849	1,212
Hovnanian Enterprises, Inc., Class A	11,806	1,275	1,410
Installed Building Products, Inc.	56,634	9,693	11,456
KB Home	169,481	10,128	9,366
La-Z-Boy, Inc.	100,080	3,841	3,600
Legacy Housing Corp.	20,877	541	467
Leggett & Platt, Inc.	321,859	2,977	3,074
LGI Homes, Inc.	49,990	3,572	2,663
Lovesac (The) Co.	32,859	509	592
M/I Homes, Inc.	64,011	7,492	7,693
Meritage Homes Corp.	170,788	12,014	11,501
Sonos, Inc.	284,262	3,238	3,073
Taylor Morrison Home Corp.	238,688	14,004	14,149
Traeger, Inc.	73,589	131	119
Tri Pointe Homes, Inc.	214,972	6,778	6,621
		115,798	107,368
Household Products – 0.3%			
Central Garden & Pet Co.	22,192	812	866
Central Garden & Pet Co., Class A	125,163	4,043	4,446
Energizer Holdings, Inc.	159,886	4,784	3,601
Oil-Dri Corp. of America	23,837	1,151	1,344
Spectrum Brands Holdings, Inc.	61,899	3,271	3,312
WD-40 Co.	32,802	7,816	7,033
		21,877	20,602
Independent Power & Renewable Electricity Producers – 0.2%			
Hallador Energy Co.	75,143	894	1,325
Montauk Renewables, Inc.	164,956	343	358
Ormat Technologies, Inc.	147,352	10,714	13,175
		11,951	14,858
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	57,173	1,448	1,759
Industrial Real Estate Investment Trusts – 0.4%			
Industrial Logistics Properties Trust	129,476	445	689
Innovative Industrial Properties, Inc.	67,070	4,641	3,467
LXP Industrial Trust	704,639	6,368	5,468
Plymouth Industrial REIT, Inc.	99,426	1,684	1,444
Terreno Realty Corp.	247,729	16,264	13,746
		29,402	24,814
Insurance – 2.0%			
Ambac Financial Group, Inc.	114,913	954	965

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
American Coastal Insurance Corp.	59,049	$ 723	$ 615
AMERISAFE, Inc.	45,959	2,347	2,058
Baldwin Insurance Group (The), Inc.	169,639	6,811	6,250
Bowhead Specialty Holdings, Inc.	37,991	1,373	1,235
Citizens, Inc.	109,411	405	418
CNO Financial Group, Inc.	239,143	9,573	8,810
Crawford & Co., Class A	39,511	422	378
Donegal Group, Inc., Class A	39,617	723	679
eHealth, Inc.	69,608	291	237
Employers Holdings, Inc.	58,601	2,938	2,419
F&G Annuities & Life, Inc.	51,559	2,109	1,645
Fidelis Insurance Holdings Ltd.	144,322	2,216	2,181
Genworth Financial, Inc.	994,252	6,593	7,815
GoHealth, Inc., Class A	11,469	148	70
Goosehead Insurance, Inc., Class A	57,560	6,463	5,233
Greenlight Capital Re Ltd., Class A	64,025	848	832
Hamilton Insurance Group Ltd., Class B	108,912	2,192	2,341
HCI Group, Inc.	20,673	2,885	2,895
Heritage Insurance Holdings, Inc.	53,989	745	1,139
Hippo Holdings, Inc.	43,341	1,161	1,120
Horace Mann Educators Corp.	98,490	4,131	4,189
Investors Title Co.	3,434	826	725
James River Group Holdings Ltd.	88,057	355	502
Kestrel Group Ltd.	4,168	68	113
Kingstone Cos., Inc.	26,750	409	438
Kingsway Financial Services, Inc.	43,869	407	613
Lemonade, Inc.	134,361	4,764	5,063
MBIA, Inc.	108,690	588	579
Mercury General Corp.	64,969	3,730	4,499
NI Holdings, Inc.	16,540	234	211
Oscar Health, Inc., Class A	442,278	5,845	6,214
Palomar Holdings, Inc.	63,603	8,430	8,427
ProAssurance Corp.	123,223	1,955	2,928
Root, Inc., Class A	25,693	3,773	3,110
Safety Insurance Group, Inc.	35,594	2,782	2,504
Selective Insurance Group, Inc.	146,812	12,888	11,447
Selectquote, Inc.	332,650	1,193	585
SiriusPoint Ltd.	247,416	3,786	4,852
Skyward Specialty Insurance Group, Inc.	86,266	4,299	4,363
Stewart Information Services Corp.	67,143	4,789	4,360
Tiptree, Inc.	56,990	1,283	1,184

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
Trupanion, Inc.	89,541	$ 3,384	$ 4,245
United Fire Group, Inc.	50,898	1,483	1,351
Universal Insurance Holdings, Inc.	61,585	1,380	1,456
		124,702	123,293
Interactive Media & Services – 0.7%			
Angi, Inc.	104,872	1,653	1,701
Arena Group Holdings (The), Inc.	31,229	199	191
Bumble, Inc., Class A	174,740	842	1,359
Cargurus, Inc.	198,958	6,119	6,530
Cars.com, Inc.	140,784	1,605	1,812
EverQuote, Inc., Class A	66,289	1,747	1,630
fuboTV, Inc.	805,220	2,564	3,205
Getty Images Holdings, Inc.	266,515	533	472
Grindr, Inc.	80,015	1,482	1,399
MediaAlpha, Inc., Class A	80,638	758	808
Nextdoor Holdings, Inc.	512,344	839	897
QuinStreet, Inc.	131,728	2,329	2,162
Rumble, Inc.	189,627	1,743	1,600
Shutterstock, Inc.	57,586	1,126	1,103
Teads Holding Co.	86,149	347	218
Travelzoo	15,364	205	153
TripAdvisor, Inc.	280,963	3,669	4,914
TrueCar, Inc.	189,416	356	347
Vimeo, Inc.	380,871	2,022	1,443
Webtoon Entertainment, Inc.	43,443	371	436
Yelp, Inc.	148,985	5,221	5,130
Ziff Davis, Inc.	102,732	4,104	3,197
ZipRecruiter, Inc., Class A	158,554	945	666
		40,779	41,373
IT Services – 0.5%			
Applied Digital Corp.	426,917	2,980	5,610
ASGN, Inc.	103,396	7,016	5,184
Backblaze, Inc., Class A	129,621	680	647
BigBear.ai Holdings, Inc.	698,596	3,505	4,436
BigCommerce Holdings, Inc.	159,086	947	760
Couchbase, Inc.	104,207	1,515	2,528
Crexendo, Inc.	35,004	211	195
CSP, Inc.	16,789	190	172
DigitalOcean Holdings, Inc.	156,631	5,655	4,364
Fastly, Inc., Class A	330,312	2,261	2,243
Grid Dynamics Holdings, Inc.	158,899	2,594	1,508
Hackett Group (The), Inc.	60,786	1,707	1,422
Information Services Group, Inc.	83,244	279	359
Rackspace Technology, Inc.	202,302	378	245
TSS, Inc.	43,841	1,326	1,192
Tucows, Inc., Class A	16,309	281	281
Unisys Corp.	160,962	679	665

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
IT Services – 0.5% - (Continued)			
VTEX, Class A	139,777	$ 903	$ 834
		33,107	32,645
Leisure Products – 0.5%			
Acushnet Holdings Corp.	68,121	4,457	5,424
American Outdoor Brands, Inc.	29,720	309	280
Clarus Corp.	69,301	280	250
Escalade, Inc.	23,865	359	293
Funko, Inc., Class A	84,134	572	323
JAKKS Pacific, Inc.	21,579	517	382
Johnson Outdoors, Inc., Class A	12,900	335	428
Latham Group, Inc.	108,770	785	737
Malibu Boats, Inc., Class A	45,422	1,423	1,513
Marine Products Corp.	21,330	180	183
MasterCraft Boat Holdings, Inc.	39,142	679	757
Outdoor Holding Co.	207,140	307	244
Peloton Interactive, Inc., Class A	890,548	6,261	6,359
Polaris, Inc.	128,757	5,271	6,813
Smith & Wesson Brands, Inc.	106,154	1,066	844
Sturm Ruger & Co., Inc.	38,868	1,571	1,328
Topgolf Callaway Brands Corp.	318,407	1,965	2,945
		26,337	29,103
Life Sciences Tools & Services – 0.4%			
10X Genomics, Inc., Class A	254,732	2,988	3,426
Adaptive Biotechnologies Corp.	360,741	3,011	3,694
Alpha Teknova, Inc.	26,163	134	118
Atlantic International Corp.	26,016	46	40
Azenta, Inc.	98,470	3,012	3,220
BioLife Solutions, Inc.	91,761	2,269	1,951
Codexis, Inc.	195,048	542	523
CryoPort, Inc.	118,280	772	867
Cytek Biosciences, Inc.	283,608	1,191	1,021
Fortrea Holdings, Inc.	219,062	1,091	1,257
Ginkgo Bioworks Holdings, Inc.	94,077	890	1,236
Lifecore Biomedical, Inc.	66,739	443	467
Maravai LifeSciences Holdings, Inc., Class A	295,339	721	691
MaxCyte, Inc.	244,417	804	504
Mesa Laboratories, Inc.	12,536	1,571	959
Niagen Bioscience, Inc.	126,385	1,044	1,182
OmniAb, Inc.	244,106	774	466
Pacific Biosciences of California, Inc.	666,060	814	919
Personalis, Inc.	121,364	798	665
Quanterix Corp.	98,329	682	584
Quantum-Si, Inc.	336,221	491	498

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Life Sciences Tools & Services – 0.4% - (Continued)			
Standard BioTools, Inc.	724,060	$ 827	$ 963
		24,915	25,251
Machinery – 4.0%			
3D Systems Corp.	318,948	808	520
Aebi Schmidt Holding A.G.	81,843	723	843
AirJoule Technologies Corp.	51,995	237	214
Alamo Group, Inc.	24,884	4,639	5,539
Albany International Corp., Class A	73,176	5,411	3,965
Astec Industries, Inc.	55,035	2,022	2,183
Atmus Filtration Technologies, Inc.	201,682	7,412	7,847
Blue Bird Corp.	78,049	2,685	3,496
Chart Industries, Inc.	109,230	16,364	21,718
Columbus McKinnon Corp.	68,248	1,241	1,000
Douglas Dynamics, Inc.	54,880	1,342	1,570
Eastern (The) Co.	13,908	362	321
Energy Recovery, Inc.	128,978	2,112	1,735
Enerpac Tool Group Corp.	130,496	5,724	5,025
Enpro, Inc.	50,994	8,966	10,832
ESCO Technologies, Inc.	62,744	10,127	12,153
Federal Signal Corp.	145,197	11,257	18,378
Franklin Electric Co., Inc.	96,052	9,597	9,024
Gencor Industries, Inc.	25,406	330	370
Gorman-Rupp (The) Co.	50,189	1,883	2,066
Graham Corp.	25,183	816	1,439
Greenbrier (The) Cos., Inc.	74,018	4,048	3,368
Helios Technologies, Inc.	79,909	2,866	2,932
Hillenbrand, Inc.	170,284	4,292	3,527
Hillman Solutions Corp.	477,563	4,387	3,768
Hyster-Yale, Inc.	28,428	1,270	1,194
JBT Marel Corp.	126,234	15,534	17,395
Kadant, Inc.	28,425	9,990	9,459
Kennametal, Inc.	185,650	3,968	4,597
L.B. Foster Co., Class A	24,741	507	581
Lindsay Corp.	26,182	3,422	3,574
Luxfer Holdings PLC	64,734	785	778
Manitowoc (The) Co., Inc.	82,816	788	1,056
Mayville Engineering Co., Inc.	34,470	500	578
Microvast Holdings, Inc.	481,702	1,946	1,527
Miller Industries, Inc.	26,670	1,190	1,087
Mueller Water Products, Inc., Class A	377,047	10,250	9,336
Omega Flex, Inc.	8,454	345	270
Palladyne AI Corp.	60,636	534	496
Park-Ohio Holdings Corp.	22,776	487	373
Proto Labs, Inc.	57,606	2,105	2,484
REV Group, Inc.	123,828	3,848	6,136
Richtech Robotics, Inc., Class B	167,335	325	318
SPX Technologies, Inc.	109,975	14,866	20,058
Standex International Corp.	28,700	5,048	4,728

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Machinery – 4.0% - (Continued)			
Tennant Co.	45,149	$ 3,806	$ 3,727
Terex Corp.	157,600	6,347	8,015
Titan International, Inc.	117,187	963	991
Trinity Industries, Inc.	197,296	5,745	4,597
Wabash National Corp.	99,850	1,104	994
Watts Water Technologies, Inc., Class A	66,444	14,050	17,430
Worthington Enterprises, Inc.	76,172	3,140	4,720
		222,514	250,332
Marine Transportation – 0.2%			
Costamare Bulkers Holdings Ltd.	20,716	255	186
Costamare, Inc.	106,224	1,089	1,072
Genco Shipping & Trading Ltd.	94,578	1,315	1,507
Golden Ocean Group Ltd.	246,369	1,898	2,010
Himalaya Shipping Ltd.	71,733	412	489
Matson, Inc.	78,476	10,164	8,380
Pangaea Logistics Solutions Ltd.	72,374	392	353
Safe Bulkers, Inc.	139,784	531	549
		16,056	14,546
Media – 0.8%			
Advantage Solutions, Inc.	227,963	383	312
Altice U.S.A., Inc., Class A	628,057	1,338	1,633
AMC Networks, Inc., Class A	77,786	542	466
Boston Omaha Corp., Class A	52,588	734	707
Cable One, Inc.	12,408	2,813	1,588
EchoStar Corp., Class A	327,557	8,649	10,675
Emerald Holding, Inc.	32,880	135	164
Entravision Communications Corp., Class A	148,326	292	328
EW Scripps (The) Co., Class A	153,522	403	459
Gambling.com Group Ltd.	39,698	488	420
Gannett Co., Inc.	341,387	1,061	1,301
Gray Media, Inc.	210,730	916	951
Ibotta, Inc., Class A	31,583	1,200	1,148
iHeartMedia, Inc., Class A	288,510	469	540
Integral Ad Science Holding Corp.	184,433	1,651	1,512
John Wiley & Sons, Inc., Class A	99,334	4,388	3,834
Magnite, Inc.	337,932	4,581	7,776
National CineMedia, Inc.	155,103	923	746
Newsmax, Inc.	18,313	244	243
Nexxen International Ltd.	91,509	950	941
PubMatic, Inc., Class A	101,030	969	1,213
Scholastic Corp.	52,505	1,020	1,295
Sinclair, Inc.	93,525	1,367	1,352
Stagwell, Inc.	279,377	1,564	1,601

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Media – 0.8% - (Continued)			
TechTarget, Inc.	63,757	$ 840	$ 462
TEGNA, Inc.	387,263	6,831	6,467
Thryv Holdings, Inc.	90,187	1,373	1,187
WideOpenWest, Inc.	121,174	501	408
		46,625	49,729
Metals & Mining – 1.5%			
Alpha Metallurgical Resources, Inc.	28,256	3,652	3,336
American Battery Technology Co.	196,387	287	426
Ascent Industries Co.	19,209	242	246
Caledonia Mining Corp. PLC	39,755	437	783
Century Aluminum Co.	126,124	2,511	2,671
Coeur Mining, Inc.	1,546,540	9,477	13,439
Commercial Metals Co.	273,383	12,677	14,178
Compass Minerals International, Inc.	83,317	917	1,660
Constellium S.E.	343,562	4,223	4,710
Contango ORE, Inc.	20,693	196	386
Critical Metals Corp.	78,012	220	294
Dakota Gold Corp.	208,442	684	750
Ferroglobe PLC	289,791	1,061	1,226
Friedman Industries, Inc.	16,086	259	244
Hecla Mining Co.	1,448,802	8,320	8,316
Idaho Strategic Resources, Inc.	30,414	391	499
Ivanhoe Electric, Inc.	206,653	1,294	1,976
Kaiser Aluminum Corp.	38,784	2,733	2,998
Lifezone Metals Ltd.	67,214	304	296
MAC Copper Ltd.	172,004	1,865	2,069
Materion Corp.	49,942	4,261	5,259
Metallus, Inc.	88,813	1,240	1,403
NioCorp Developments Ltd.	125,466	311	354
Novagold Resources, Inc.	601,096	2,045	3,120
Olympic Steel, Inc.	23,845	782	742
Perpetua Resources Corp.	110,642	1,120	1,671
Piedmont Lithium, Inc.	50,161	345	366
Ramaco Resources, Inc., Class A	85,131	872	1,732
Ryerson Holding Corp.	65,616	1,533	1,352
SSR Mining, Inc.	491,589	5,285	5,874
SunCoke Energy, Inc.	205,727	1,919	1,520
Tredegar Corp.	64,062	470	558
U.S. Gold Corp.	26,680	325	273
U.S. Goldmining, Inc.	3,953	34	31
United States Antimony Corp.	221,853	530	679
Vox Royalty Corp.	97,396	304	309
Warrior Met Coal, Inc.	125,937	6,185	6,471
Worthington Steel, Inc.	79,542	2,125	2,428
		81,436	94,645

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.9%			
ACRES Commercial Realty Corp.	14,879	$ 262	$ 293
Advanced Flower Capital, Inc.	42,727	274	188
AG Mortgage Investment Trust, Inc.	66,333	496	502
Angel Oak Mortgage REIT, Inc.	29,788	279	276
Apollo Commercial Real Estate Finance, Inc.	338,348	3,294	3,255
Arbor Realty Trust, Inc.	460,120	5,662	5,135
Ares Commercial Real Estate Corp.	128,005	621	572
ARMOUR Residential REIT, Inc.	198,489	3,544	3,237
Blackstone Mortgage Trust, Inc., Class A	393,517	7,840	7,272
BrightSpire Capital, Inc.	312,357	1,817	1,618
Chicago Atlantic Real Estate Finance, Inc.	41,538	634	540
Chimera Investment Corp.	191,441	2,591	2,560
Claros Mortgage Trust, Inc.	223,457	860	637
Dynex Capital, Inc.	251,755	3,422	3,132
Ellington Financial, Inc.	221,486	2,936	2,811
Franklin BSP Realty Trust, Inc.	197,959	2,626	1,999
Invesco Mortgage Capital, Inc.	159,790	1,352	1,206
KKR Real Estate Finance Trust, Inc.	138,325	1,479	1,251
Ladder Capital Corp.	274,882	3,197	3,002
Lument Finance Trust, Inc.	106,126	244	229
MFA Financial, Inc.	249,501	2,664	2,268
New York Mortgage Trust, Inc.	206,019	1,341	1,304
Nexpoint Real Estate Finance, Inc.	18,567	287	256
Orchid Island Capital, Inc.	261,116	2,063	1,817
PennyMac Mortgage Investment Trust	211,387	3,058	2,492
Ready Capital Corp.	403,532	1,967	1,699
Redwood Trust, Inc.	321,929	1,995	1,758
Rithm Property Trust, Inc.	101,916	273	265
Seven Hills Realty Trust	35,437	448	365
Sunrise Realty Trust, Inc.	25,211	281	252
TPG RE Finance Trust, Inc.	165,964	1,352	1,444
Two Harbors Investment Corp.	251,424	3,354	2,451
		62,513	56,086
Multi-Utilities – 0.4%			
Avista Corp.	194,746	7,773	7,264
Black Hills Corp.	175,934	10,732	10,166
Northwestern Energy Group, Inc.	148,901	8,349	7,996
Unitil Corp.	38,741	2,175	1,998
		29,029	27,424

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.7%			
Brandywine Realty Trust	417,126	$ 1,814	$ 1,668
City Office REIT, Inc.	92,876	454	645
COPT Defense Properties	274,931	7,370	7,500
Douglas Emmett, Inc.	391,024	6,006	5,928
Easterly Government Properties, Inc.	96,346	2,533	2,120
Empire State Realty Trust, Inc., Class A	334,242	2,682	2,420
Franklin Street Properties Corp.	183,618	314	303
Hudson Pacific Properties, Inc.	773,730	2,127	1,896
JBG SMITH Properties	178,297	2,605	3,776
NET Lease Office Properties	35,979	1,098	1,194
Paramount Group, Inc.	450,755	1,825	2,759
Peakstone Realty Trust	88,833	1,073	1,208
Piedmont Realty Trust, Inc.	301,082	2,149	2,276
Postal Realty Trust, Inc., Class A	53,861	755	738
SL Green Realty Corp.	173,456	9,854	9,930
		42,659	44,361
Oil, Gas & Consumable Fuels – 3.2%			
Ardmore Shipping Corp.	83,531	826	909
Berry Corp.	184,189	622	556
BKV Corp.	40,566	837	837
California Resources Corp.	157,679	6,860	7,597
Calumet, Inc.	166,929	2,592	2,661
Centrus Energy Corp., Class A	35,688	2,835	7,687
Clean Energy Fuels Corp.	426,453	749	866
CNX Resources Corp.	344,027	10,493	10,427
Comstock Resources, Inc.	178,654	3,302	3,193
Core Natural Resources, Inc.	127,772	9,471	9,431
Crescent Energy Co., Class A	431,756	4,633	3,989
CVR Energy, Inc.	74,511	1,431	1,995
Delek U.S. Holdings, Inc.	146,781	2,300	3,283
DHT Holdings, Inc.	307,745	3,189	3,413
Diversified Energy Co. PLC	132,462	1,643	1,995
Dorian LPG Ltd.	89,603	1,958	2,580
Empire Petroleum Corp.	34,663	234	157
Encore Energy Corp.	444,637	654	1,174
Energy Fuels, Inc.	502,465	2,158	4,567
Epsilon Energy Ltd.	46,644	349	292
Evolution Petroleum Corp.	74,132	368	358
Excelerate Energy, Inc., Class A	55,752	1,597	1,431
FLEX LNG Ltd.	75,744	1,656	1,899
FutureFuel Corp.	59,219	243	240
Gevo, Inc.	559,704	716	728
Golar LNG Ltd.	241,270	8,221	9,931

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 3.2% - (Continued)			
Granite Ridge Resources, Inc.	129,572	$ 744	$ 672
Green Plains, Inc.	154,946	802	1,281
Gulfport Energy Corp.	36,756	6,578	6,400
HighPeak Energy, Inc.	44,313	513	442
Infinity Natural Resources, Inc., Class A	35,532	629	530
International Seaways, Inc.	97,066	3,257	3,873
Kinetik Holdings, Inc.	106,712	5,350	4,629
Kolibri Global Energy, Inc.	85,399	587	524
Kosmos Energy Ltd.	1,143,352	2,529	2,458
Lightbridge Corp.	45,381	604	612
Magnolia Oil & Gas Corp., Class A	450,793	10,460	10,738
Murphy Oil Corp.	326,500	8,491	8,100
NACCO Industries, Inc., Class A	9,538	317	362
Navigator Holdings Ltd.	79,119	1,150	1,248
New Fortress Energy, Inc.	406,806	1,017	1,109
NextDecade Corp.	322,723	2,401	3,666
NextNRG, Inc.	42,344	117	56
Nordic American Tankers Ltd.	493,587	1,219	1,377
Northern Oil & Gas, Inc.	222,877	6,534	6,276
OPAL Fuels, Inc., Class A	51,170	129	121
Par Pacific Holdings, Inc.	128,742	1,810	4,040
PBF Energy, Inc., Class A	202,470	4,196	4,576
Peabody Energy Corp.	295,585	3,941	4,774
Prairie Operating Co.	52,258	190	161
PrimeEnergy Resources Corp.	1,224	247	206
REX American Resources Corp.	35,840	1,296	1,874
Riley Exploration Permian, Inc.	31,420	885	824
Sable Offshore Corp.	165,148	4,012	5,065
SandRidge Energy, Inc.	88,194	1,003	916
Scorpio Tankers, Inc.	105,123	4,115	4,753
SFL Corp. Ltd.	292,562	2,437	2,686
Sitio Royalties Corp., Class A	188,730	3,715	3,429
SM Energy Co.	275,412	8,214	7,599
Summit Midstream Corp.	23,939	617	610
Talos Energy, Inc.	290,391	2,489	2,483
Teekay Corp. Ltd.	126,258	819	909
Teekay Tankers Ltd., Class A	57,923	2,203	2,453
Uranium Energy Corp.	1,028,226	5,311	8,915
VAALCO Energy, Inc.	248,211	1,075	923
Verde Clean Fuels, Inc.	7,996	31	24
Vital Energy, Inc.	72,174	1,517	1,349
Vitesse Energy, Inc.	71,499	1,663	1,711
W&T Offshore, Inc.	238,122	371	421
World Kinect Corp.	133,022	3,715	3,628
		179,237	200,999

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	38,254	$ 918	$ 863
Magnera Corp.	80,579	1,016	1,003
Sylvamo Corp.	83,182	5,438	3,832
		7,372	5,698
Passenger Airlines – 0.6%			
Allegiant Travel Co.	34,989	1,897	1,807
Blade Air Mobility, Inc.	152,736	491	609
Frontier Group Holdings, Inc.	204,902	956	898
JetBlue Airways Corp.	776,640	4,301	3,448
Joby Aviation, Inc.	1,114,507	7,221	18,568
SkyWest, Inc.	97,653	8,581	11,324
Spirit Aviation Holdings, Inc.	38,935	205	159
Sun Country Airlines Holdings, Inc.	123,850	1,582	1,435
		25,234	38,248
Personal Care Products – 0.3%			
Beauty Health (The) Co.	276,701	429	426
Edgewell Personal Care Co.	112,679	3,420	2,843
FitLife Brands, Inc.	9,434	121	118
Herbalife Ltd.	244,768	1,962	2,252
Honest (The) Co., Inc.	226,029	1,144	1,042
Interparfums, Inc.	44,311	5,634	5,344
Lifevantage Corp.	25,602	325	321
Medifast, Inc.	25,533	354	352
Nature's Sunshine Products, Inc.	35,347	467	495
Nu Skin Enterprises, Inc., Class A	117,414	953	984
Olaplex Holdings, Inc.	337,519	451	469
USANA Health Sciences, Inc.	27,269	795	802
Waldencast PLC, Class A	102,467	297	182
		16,352	15,630
Pharmaceuticals – 1.8%			
Aardvark Therapeutics, Inc.	13,705	184	165
Aclaris Therapeutics, Inc.	219,586	323	336
Alumis, Inc.	116,679	601	483
Amneal Pharmaceuticals, Inc.	362,302	3,168	2,833
Amphastar Pharmaceuticals, Inc.	89,530	2,385	1,876
Amylyx Pharmaceuticals, Inc.	167,870	1,063	1,348
ANI Pharmaceuticals, Inc.	43,977	2,750	2,786
Aquestive Therapeutics, Inc.	208,175	605	799
Arvinas, Inc.	157,427	1,321	1,171
Atea Pharmaceuticals, Inc.	185,320	575	675
Avadel Pharmaceuticals PLC	215,087	1,792	2,261
Axsome Therapeutics, Inc.	97,696	11,701	9,904

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Pharmaceuticals – 1.8% - (Continued)			
BioAge Labs, Inc.	57,372	$ 245	$ 252
Biote Corp., Class A	72,627	274	296
Collegium Pharmaceutical, Inc.	77,548	2,284	2,316
CorMedix, Inc.	155,582	1,644	1,816
Crinetics Pharmaceuticals, Inc.	218,394	7,523	6,244
Edgewise Therapeutics, Inc.	175,836	4,475	2,507
Enliven Therapeutics, Inc.	77,501	1,606	1,458
Esperion Therapeutics, Inc.	483,053	709	686
Eton Pharmaceuticals, Inc.	62,051	869	879
Evolus, Inc.	129,218	1,700	1,153
EyePoint Pharmaceuticals, Inc.	150,024	977	1,473
Fulcrum Therapeutics, Inc.	128,321	400	864
Harmony Biosciences Holdings, Inc.	105,546	3,440	3,713
Harrow, Inc.	76,067	1,781	2,416
Indivior PLC	292,893	4,086	5,916
Innoviva, Inc.	151,725	2,693	2,757
Journey Medical Corp.	29,330	209	216
LENZ Therapeutics, Inc.	43,068	1,158	1,282
Ligand Pharmaceuticals, Inc.	46,003	4,915	6,053
Liquidia Corp.	154,600	2,224	2,889
Maze Therapeutics, Inc.	21,294	237	314
MBX Biosciences, Inc.	41,252	390	547
MediWound Ltd.	18,654	336	348
Mind Medicine MindMed, Inc.	182,316	1,159	1,657
Nuvation Bio, Inc.	603,965	1,258	1,425
Ocular Therapeutix, Inc.	339,146	2,617	3,927
Omeros Corp.	136,570	1,146	528
Pacira BioSciences, Inc.	110,987	2,543	2,341
Phathom Pharmaceuticals, Inc.	102,172	491	873
Phibro Animal Health Corp., Class A	49,589	1,057	1,314
Prestige Consumer Healthcare, Inc.	119,432	9,988	8,832
Rapport Therapeutics, Inc.	42,480	435	610
scPharmaceuticals, Inc.	82,783	251	420
Septerna, Inc.	51,718	355	642
SIGA Technologies, Inc.	99,361	554	657
Supernus Pharmaceuticals, Inc.	130,264	4,071	4,572
Tarsus Pharmaceuticals, Inc.	93,580	4,465	3,633
Terns Pharmaceuticals, Inc.	172,282	552	1,004
Theravance Biopharma, Inc.	91,732	850	1,024
Third Harmonic Bio, Inc.	60,757	229	327
Trevi Therapeutics, Inc.	181,842	1,211	1,346
Tvardi Therapeutics, Inc.	8,253	203	214
WaVe Life Sciences Ltd.	271,299	2,619	2,197
Xeris Biopharma Holdings, Inc.	360,719	1,733	1,836

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Pharmaceuticals – 1.8% - (Continued)			
Zevra Therapeutics, Inc.	131,330	$ 1,092	$ 1,459
		109,522	111,870
Professional Services – 2.0%			
Acuren Corp.	250,575	2,621	2,779
Alight, Inc., Class A	1,039,993	6,286	5,574
Asure Software, Inc.	59,195	565	574
Barrett Business Services, Inc.	60,312	2,402	2,772
BlackSky Technology, Inc.	67,260	668	1,294
CBIZ, Inc.	126,491	8,817	7,731
Conduent, Inc.	361,001	1,121	960
CRA International, Inc.	16,012	2,761	2,829
CSG Systems International, Inc.	66,966	4,062	4,183
Exponent, Inc.	122,611	10,121	8,455
First Advantage Corp.	191,135	2,636	3,305
Forrester Research, Inc.	27,382	277	267
Franklin Covey Co.	26,625	815	525
Heidrick & Struggles International, Inc.	49,610	2,123	2,209
HireQuest, Inc.	12,823	171	131
Huron Consulting Group, Inc.	41,190	6,082	5,440
IBEX Holdings Ltd.	24,173	614	715
ICF International, Inc.	44,404	3,812	3,725
Innodata, Inc.	73,172	3,526	4,017
Insperity, Inc.	87,112	7,699	5,190
Kelly Services, Inc., Class A	73,445	976	900
Kforce, Inc.	43,429	2,200	1,513
Korn Ferry	124,979	8,424	8,857
Legalzoom.com, Inc.	267,158	2,480	2,402
Maximus, Inc.	136,758	9,180	10,101
Mistras Group, Inc.	39,805	398	316
NV5 Global, Inc.	140,045	2,566	3,144
Planet Labs PBC	516,935	2,144	3,231
RCM Technologies, Inc.	11,891	275	287
Resolute Holdings Management, Inc.	10,284	341	417
Resources Connection, Inc.	77,977	537	394
Skillsoft Corp.	10,768	171	153
Spire Global, Inc.	66,410	611	666
TriNet Group, Inc.	72,234	5,418	4,898
TrueBlue, Inc.	69,090	403	499
TTEC Holdings, Inc.	46,323	159	231
Upwork, Inc.	300,131	3,789	3,590
Verra Mobility Corp.	385,733	7,975	9,744
Willdan Group, Inc.	33,478	1,418	2,856
WNS Holdings Ltd.	97,753	6,061	7,311
		122,705	124,185
Real Estate Management & Development – 0.6%			
American Realty Investors, Inc.	2,717	37	34
Anywhere Real Estate, Inc.	255,440	853	1,180
Compass, Inc., Class A	1,100,933	$ 9,111	$ 8,741
Cushman & Wakefield PLC	558,311	5,953	6,806
Douglas Elliman, Inc.	177,502	421	488
eXp World Holdings, Inc.	188,641	1,827	2,034
Forestar Group, Inc.	46,851	1,012	1,162
FRP Holdings, Inc.	28,124	784	743
Kennedy-Wilson Holdings, Inc.	293,000	2,487	2,145
Logistic Properties of The Americas	7,605	52	46
Marcus & Millichap, Inc.	58,035	1,996	1,808
Maui Land & Pineapple Co., Inc.	16,490	292	281
Newmark Group, Inc., Class A	328,429	4,068	4,982
RE/MAX Holdings, Inc., Class A	43,483	378	334
Real Brokerage (The), Inc.	254,440	1,131	1,005
RMR Group (The), Inc., Class A	37,293	643	599
Seaport Entertainment Group, Inc.	18,049	324	416
St. Joe (The) Co.	91,832	4,140	4,638
Stratus Properties, Inc.	16,147	292	257
Tejon Ranch Co.	50,859	819	914
Transcontinental Realty Investors, Inc.	4,570	155	187
		36,775	38,800
Residential Real Estate Investment Trusts – 0.4%			
Apartment Investment and Management Co., Class A	319,575	2,791	2,688
BRT Apartments Corp.	26,271	452	382
Centerspace	40,800	2,539	2,221
Clipper Realty, Inc.	31,801	137	111
Elme Communities	212,507	3,613	3,204
Independence Realty Trust, Inc.	561,105	11,687	9,410
NexPoint Residential Trust, Inc.	54,542	2,095	1,701
UMH Properties, Inc.	189,062	3,359	3,078
Veris Residential, Inc.	191,083	3,055	2,690
		29,728	25,485
Retail Real Estate Investment Trusts – 1.2%			
Acadia Realty Trust	318,822	6,690	5,968
Alexander's, Inc.	5,183	1,101	1,302
CBL & Associates Properties, Inc.	44,254	1,203	1,198
Curbline Properties Corp.	234,770	5,480	5,188
FrontView REIT, Inc.	42,784	593	504
Getty Realty Corp.	125,721	3,811	3,494
InvenTrust Properties Corp.	187,802	5,376	5,178
Kite Realty Group Trust	531,932	11,581	11,692
Macerich (The) Co.	612,591	10,050	10,236
NETSTREIT Corp.	198,183	3,021	3,613

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Retail Real Estate Investment Trusts – 1.2% - (Continued)			
Phillips Edison & Co., Inc.	305,359	$ 10,601	$ 10,318
Saul Centers, Inc.	29,431	1,045	948
SITE Centers Corp.	121,591	1,424	1,310
Tanger, Inc.	270,727	8,633	8,127
Urban Edge Properties	306,710	5,662	6,048
Whitestone REIT	109,260	1,582	1,332
		77,853	76,456
Semiconductors & Semiconductor Equipment – 2.9%			
ACM Research, Inc., Class A	122,045	3,543	3,705
Aehr Test Systems	68,406	642	1,156
Aeluma, Inc.	23,283	338	515
Alpha & Omega Semiconductor Ltd.	59,913	1,586	1,526
Ambarella, Inc.	98,341	5,459	6,499
Atomera, Inc.	70,822	356	354
Axcelis Technologies, Inc.	77,630	4,543	5,255
CEVA, Inc.	56,681	1,732	1,211
Cohu, Inc.	110,718	1,891	1,977
Credo Technology Group Holding Ltd.	353,991	18,093	39,488
Diodes, Inc.	110,603	5,084	5,460
FormFactor, Inc.	187,877	6,016	5,338
Ichor Holdings Ltd.	82,321	2,172	1,629
Impinj, Inc.	62,723	5,830	9,696
indie Semiconductor, Inc., Class A	469,528	1,180	1,836
Kopin Corp.	361,935	561	648
Kulicke & Soffa Industries, Inc.	125,726	4,614	4,119
MaxLinear, Inc.	196,909	2,503	3,115
Navitas Semiconductor Corp.	324,280	872	2,377
NVE Corp.	11,717	767	742
PDF Solutions, Inc.	77,275	1,668	1,718
Penguin Solutions, Inc.	128,612	2,272	3,031
Photronics, Inc.	147,843	3,136	3,010
Power Integrations, Inc.	137,325	7,835	6,663
Rambus, Inc.	260,575	14,228	19,264
Rigetti Computing, Inc.	683,352	7,467	9,909
Semtech Corp.	210,603	8,507	10,762
Silicon Laboratories, Inc.	77,862	9,683	10,260
SiTime Corp.	50,965	8,811	10,338
SkyWater Technology, Inc.	63,230	512	566
Synaptics, Inc.	94,122	5,904	5,901
Ultra Clean Holdings, Inc.	107,617	2,706	2,424
Veeco Instruments, Inc.	137,416	2,943	2,856
		143,454	183,348
Software – 6.3%			
8x8, Inc.	313,030	670	607
A10 Networks, Inc.	177,035	3,006	3,261
ACI Worldwide, Inc.	254,653	13,453	10,838
Adeia, Inc.	262,471	3,585	3,399

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 6.3% - (Continued)			
Agilysys, Inc.	62,681	$ 4,997	$ 7,151
Airship AI Holdings, Inc.	48,420	232	251
Alarm.com Holdings, Inc.	115,314	6,737	6,300
Alkami Technology, Inc.	164,441	4,267	3,665
Amplitude, Inc., Class A	210,055	2,475	2,569
Appian Corp., Class A	95,273	2,873	2,630
Arteris, Inc.	68,042	519	671
Asana, Inc., Class A	225,272	3,110	3,307
AudioEye, Inc.	18,677	212	239
AvePoint, Inc.	321,839	4,782	6,141
Bit Digital, Inc.	439,171	1,011	1,278
Bitdeer Technologies Group, Class A	216,452	2,400	2,790
Blackbaud, Inc.	92,395	5,862	6,229
BlackLine, Inc.	127,159	6,343	6,839
Blend Labs, Inc., Class A	505,024	1,792	1,672
Box, Inc., Class A	339,508	10,614	10,898
Braze, Inc., Class A	184,305	6,264	5,137
C3.ai, Inc., Class A	292,340	6,382	6,888
Cerence, Inc.	104,926	1,020	902
Cipher Mining, Inc.	639,977	2,139	3,494
Cleanspark, Inc.	670,335	5,340	7,622
Clear Secure, Inc., Class A	201,961	4,956	5,940
Clearwater Analytics Holdings, Inc., Class A	596,050	15,335	12,076
Commvault Systems, Inc.	106,904	17,061	20,306
Consensus Cloud Solutions, Inc.	47,001	1,119	948
Core Scientific, Inc.	666,697	7,761	9,027
CoreCard Corp.	13,558	382	393
CS Disco, Inc.	55,276	238	219
Daily Journal Corp.	3,053	1,202	1,220
Digimarc Corp.	37,716	540	450
Digital Turbine, Inc.	246,622	858	1,344
Domo, Inc., Class B	82,953	704	1,365
D-Wave Quantum, Inc.	695,765	7,711	11,960
E2open Parent Holdings, Inc.	439,893	955	1,452
eGain Corp.	44,103	210	273
EverCommerce, Inc.	34,567	323	371
Expensify, Inc., Class A	144,705	369	294
Five9, Inc.	184,659	4,938	4,770
Freshworks, Inc., Class A	492,237	7,322	6,394
Hut 8 Corp.	227,504	3,045	4,830
I3 Verticals, Inc., Class A	55,498	1,310	1,553
Intapp, Inc.	133,775	7,871	5,358
InterDigital, Inc.	62,587	13,609	16,160
Jamf Holding Corp.	162,106	2,132	1,287
Kaltura, Inc.	197,150	365	353
Life360, Inc.	38,718	1,861	2,965
LiveRamp Holdings, Inc.	155,853	4,125	5,115
MARA Holdings, Inc.	837,445	10,980	13,466
Mercurity Fintech Holding, Inc.	77,447	303	319
Meridianlink, Inc.	77,189	1,481	1,233

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 6.3% - (Continued)			
Mitek Systems, Inc.	108,486	$ 975	$ 979
N-able, Inc.	174,540	1,331	1,410
NCR Voyix Corp.	336,045	3,251	4,577
NextNav, Inc.	212,465	2,440	3,142
Olo, Inc., Class A	279,539	1,811	2,930
ON24, Inc.	90,514	517	449
OneSpan, Inc.	86,168	1,357	1,271
Ooma, Inc.	61,349	830	698
Pagaya Technologies Ltd., Class A	101,275	1,237	3,043
PagerDuty, Inc.	203,567	3,737	3,281
Porch Group, Inc.	194,197	1,193	2,451
Progress Software Corp.	103,161	5,707	4,960
PROS Holdings, Inc.	105,897	2,178	1,662
Q2 Holdings, Inc.	150,060	11,578	12,185
Qualys, Inc.	88,339	11,164	11,755
Rapid7, Inc.	153,945	4,280	3,251
Red Violet, Inc.	27,342	1,030	1,212
ReposiTrak, Inc.	26,851	526	443
Rezolve AI PLC	220,011	603	645
Rimini Street, Inc.	118,119	475	567
Riot Platforms, Inc.	798,229	6,403	10,704
Sapiens International Corp. N.V.	75,295	2,083	2,064
SEMrush Holdings, Inc., Class A	111,328	1,062	997
Silvaco Group, Inc.	16,814	85	75
SoundHound AI, Inc., Class A	883,645	9,056	9,128
SoundThinking, Inc.	22,821	352	260
Sprinklr, Inc., Class A	264,778	2,415	2,386
Sprout Social, Inc., Class A	124,646	2,964	2,138
SPS Commerce, Inc.	92,062	11,928	10,022
Synchronoss Technologies, Inc.	26,055	172	191
Telos Corp.	132,752	355	341
Tenable Holdings, Inc.	288,136	10,371	9,022
Terawulf, Inc.	644,833	2,106	3,327
Varonis Systems, Inc.	266,355	10,709	14,871
Verint Systems, Inc.	150,102	3,247	3,194
Vertex, Inc., Class A	157,161	5,311	5,213
Viant Technology, Inc., Class A	37,921	466	550
Weave Communications, Inc.	141,137	1,450	1,030
WM Technology, Inc.	209,116	254	187
Workiva, Inc.	121,339	10,590	7,745
Xperi, Inc.	107,945	853	650
Yext, Inc.	248,877	1,523	2,021
Zeta Global Holdings Corp., Class A	454,363	6,372	7,111
		365,498	390,357
Specialized Real Estate Investment Trusts – 0.5%			
Farmland Partners, Inc.	100,397	1,094	1,051
Four Corners Property Trust, Inc.	240,655	$ 6,716	$ 6,074
Gladstone Land Corp.	81,614	864	751
Outfront Media, Inc.	335,551	5,492	5,882
PotlatchDeltic Corp.	189,329	8,504	7,742
Safehold, Inc.	135,979	2,496	1,902
Smartstop Self Storage REIT, Inc.	68,505	2,470	2,321
Uniti Group, Inc.	572,324	2,833	3,045
		30,469	28,768
Specialty Retail – 2.3%			
1-800-Flowers.com, Inc., Class A	53,018	310	313
Abercrombie & Fitch Co., Class A	113,796	9,070	10,927
Academy Sports & Outdoors, Inc.	160,140	7,203	8,133
Advance Auto Parts, Inc.	145,006	6,743	7,695
American Eagle Outfitters, Inc.	392,619	4,341	4,240
America's Car-Mart, Inc.	18,113	841	816
Arhaus, Inc.	123,470	1,093	1,082
Arko Corp.	186,035	726	776
Asbury Automotive Group, Inc.	47,394	10,946	10,527
BARK, Inc.	258,172	346	222
Barnes & Noble Education, Inc.	36,235	427	320
Beyond, Inc.	133,151	773	1,192
Boot Barn Holdings, Inc.	74,295	7,765	12,771
Buckle (The), Inc.	76,076	2,775	3,756
Build-A-Bear Workshop, Inc.	30,106	1,111	1,527
Caleres, Inc.	80,179	1,236	1,101
Camping World Holdings, Inc., Class A	145,171	2,419	2,009
Citi Trends, Inc.	11,561	239	353
Designer Brands, Inc., Class A	73,679	259	208
Envela Corp.	16,094	93	87
EVgo, Inc.	310,295	780	1,046
Foot Locker, Inc.	206,682	3,299	5,175
Genesco, Inc.	24,352	504	586
Group 1 Automotive, Inc.	30,389	11,733	12,525
Haverty Furniture Cos., Inc.	32,699	691	675
J Jill, Inc.	17,726	315	278
Lands' End, Inc.	28,810	310	338
MarineMax, Inc.	45,925	1,041	1,042
Monro, Inc.	72,444	1,185	1,021
National Vision Holdings, Inc.	188,292	2,234	4,568
ODP (The) Corp.	66,815	994	1,192
OneWater Marine, Inc., Class A	27,046	435	415
Petco Health & Wellness Co., Inc.	189,997	458	572

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialty Retail – 2.3% - (Continued)			
RealReal (The), Inc.	230,598	$ 1,292	$ 1,213
Revolve Group, Inc.	97,641	2,167	2,026
Sally Beauty Holdings, Inc.	247,529	2,254	2,411
Shoe Carnival, Inc.	44,244	964	905
Signet Jewelers Ltd.	100,840	4,893	7,976
Sleep Number Corp.	49,782	348	365
Sonic Automotive, Inc., Class A	35,516	2,114	2,570
Stitch Fix, Inc., Class A	256,954	979	1,215
ThredUp, Inc., Class A	218,927	661	1,808
Tile Shop Holdings, Inc.	69,001	419	435
Torrid Holdings, Inc.	57,325	273	143
Upbound Group, Inc.	126,889	3,116	2,618
Urban Outfitters, Inc.	152,832	7,498	11,505
Victoria's Secret & Co.	165,241	3,066	3,107
Warby Parker, Inc., Class A	237,394	4,885	5,686
Winmark Corp.	7,180	2,268	2,710
Zumiez, Inc.	37,645	520	516
		120,412	144,697
Technology Hardware, Storage & Peripherals – 0.6%			
CompoSecure, Inc., Class A	106,427	1,329	1,512
Corsair Gaming, Inc.	112,975	1,184	1,024
CPI Card Group, Inc.	14,300	396	278
Diebold Nixdorf, Inc.	61,328	2,628	3,452
Eastman Kodak Co.	153,895	1,060	1,031
Immersion Corp.	70,906	538	494
IonQ, Inc.	572,745	15,676	22,835
Quantum Computing, Inc.	278,223	4,810	4,129
Turtle Beach Corp.	36,219	491	527
Xerox Holdings Corp.	285,147	1,641	1,155
		29,753	36,437
Textiles, Apparel & Luxury Goods – 0.6%			
Capri Holdings Ltd.	281,022	4,940	5,112
Carter's, Inc.	85,875	2,581	2,081
Ermenegildo Zegna N.V.	149,567	1,279	1,202
Figs, Inc., Class A	212,424	984	1,381
G-III Apparel Group Ltd.	94,395	2,510	2,228
Hanesbrands, Inc.	848,816	4,968	3,472
Kontoor Brands, Inc.	133,017	8,295	7,404
Lakeland Industries, Inc.	22,151	292	308
Movado Group, Inc.	36,892	641	572
Oxford Industries, Inc.	33,987	1,929	1,298
Rocky Brands, Inc.	17,005	308	445
Steven Madden Ltd.	167,604	4,236	4,023
Superior Group of Cos., Inc.	27,397	320	264
Wolverine World Wide, Inc.	194,625	2,627	4,395
		35,910	34,185
Tobacco – 0.1%			
Ispire Technology, Inc.	44,732	168	123
Turning Point Brands, Inc.	41,200	2,407	3,417

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Tobacco – 0.1% - (Continued)			
Universal Corp.	58,588	$ 3,249	$ 3,191
		5,824	6,731
Trading Companies & Distributors – 1.3%			
Alta Equipment Group, Inc.	47,643	252	370
BlueLinx Holdings, Inc.	18,653	1,506	1,367
Boise Cascade Co.	92,014	9,133	7,712
Custom Truck One Source, Inc.	145,926	688	903
Distribution Solutions Group, Inc.	23,152	682	694
DNOW, Inc.	260,251	3,890	4,049
DXP Enterprises, Inc.	31,378	2,689	3,554
EVI Industries, Inc.	12,256	221	273
GATX Corp.	86,845	13,359	13,260
Global Industrial Co.	34,252	786	1,167
GMS, Inc.	93,220	6,741	10,221
Herc Holdings, Inc.	78,948	10,083	9,222
Hudson Technologies, Inc.	92,976	563	873
Karat Packaging, Inc.	16,698	471	455
McGrath RentCorp	59,448	6,749	7,418
MRC Global, Inc.	204,610	2,372	3,004
NPK International, Inc.	193,466	1,188	1,745
Rush Enterprises, Inc., Class A	151,560	8,108	8,205
Rush Enterprises, Inc., Class B	21,690	1,176	1,178
Titan Machinery, Inc.	50,407	730	974
Transcat, Inc.	22,206	1,614	1,697
Willis Lease Finance Corp.	8,650	1,475	1,225
Xometry, Inc., Class A	104,952	2,611	3,394
		77,087	82,960
Transportation Infrastructure – 0.0%			
Sky Harbour Group Corp.	51,494	522	503
Water Utilities – 0.4%			
American States Water Co.	93,277	7,376	6,864
Cadiz, Inc.	133,003	460	423
California Water Service Group	144,271	6,852	6,560
Consolidated Water Co. Ltd.	36,561	1,063	1,064
Global Water Resources, Inc.	30,089	338	287
H2O America	77,084	4,171	3,722
Middlesex Water Co.	43,199	2,680	2,229
Pure Cycle Corp.	47,831	510	469
York Water (The) Co.	34,689	1,199	1,050
		24,649	22,668
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.	165,825	1,211	2,630
Spok Holdings, Inc.	48,630	775	892

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Wireless Telecommunication Services – 0.2% - (Continued)			
Telephone and Data Systems, Inc.	237,166	$ 8,306	$ 9,259
		10,292	12,781
TOTAL COMMON STOCKS		5,775,698	6,187,282
RIGHTS – 0.0%			
Empire Petroleum Corp.[1]	34,663	-	-
TOTAL RIGHTS		-	-

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.6%			
NT Collective Short Term Investment Fund[2]	34,245,511	$ 34,246	$ 34,246
U.S. Treasury Bill, 4.76%, 11/28/25[3][4]	$ 3,173	3,128	3,129
TOTAL SHORT-TERM INVESTMENTS		37,374	37,375
TOTAL INVESTMENTS – 99.9%		5,813,072	6,224,657
Other Assets less Liabilities – 0.1%			6,802
NET ASSETS – 100.0%			$ 6,231,459

(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.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$6,539,374	$ 832,412	$ 68,736
NT Collective Funds Trust	321,391	6,439,009	2,865,757
Short-Term Investments	469,171	484,059	5
Total	$7,329,936	$7,755,480	$2,934,498

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	334	$37,077	Long	9/25	$(630)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Banks	$ 654,143	$ —	$20	$ 654,163
Pharmaceuticals	111,543	327	—	111,870
All Other Industries[1]	5,421,249	—	—	5,421,249
Total Common Stocks	6,186,935	327	20	6,187,282
Short-Term Investments	—	3,129	—	3,129
Total Investments by Fair Value Level	6,186,935	3,456	20	6,190,411
Investments Measured at Net Asset Value[2]				34,246
Total Investments	$6,186,935	$3,456	$20	$6,224,657

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$(630)	$—	$—	$(630)

(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 VALUE INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $141,871)	$	143,062
Investments in Northern Trust Funds, at Value (Cost $495)		495
Receivable for Investments Sold		822
Accrued Income Receivable		50
Total Assets	$	144,429
LIABILITIES		
Payable for Fund Units Redeemed	$	776
Payable for Variation Margin on Futures Contracts		12
Accrued Expenses		18
Total Liabilities	$	806
NET ASSETS	$	143,623

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $1 in Foreign Withholding Tax)	$	41,612
Interest Income		45
Income from Investments in Northern Trust Funds		557
Total Investment Income	$	42,214
EXPENSES		
Custody & Fund Administration Fee		210
Audit Fee		16
Other Expenses		28
Total Expenses	$	254
Net Investment Income	$	41,960
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	47,177
Net Realized Losses on Futures Contracts	$	(439)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	408,412
End of Year		1,156
Change in Net Unrealized Appreciation (Depreciation)	$	(407,256)
Net Realized and Unrealized Losses	$	(360,518)
Net Decrease in Net Assets from Investment Activities	$	(318,558)
CAPITAL TRANSACTIONS		
Admissions	$	347,243
Withdrawals		(3,274,966)
Net Decrease in Net Assets from Capital Transactions	$	(2,927,723)
Net Decrease in Net Assets	$	(3,246,281)
NET ASSETS:		
Beginning of Year		3,389,904
End of Year	$	143,623

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

Unit Value,		
Beginning of Year	$	484.915
Net Investment Loss[1]		(2.230)
Net Realized and Unrealized Losses		(14.985)
Net Decrease		(17.215)
Unit Value,		
End of Year	$	467.700
Total Return[2]		(3.56)%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	143,623
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.00%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		6,990,720
Admissions		728,608
Withdrawals		(7,412,244)
Units Outstanding,		
End of Year		307,084

(1) The amount shown for a unit outstanding throughout the period does not accord with the Net Investment Income in the portfolio during the period because of timing of redemptions of shares.

(2) 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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 0.7%			
AAR Corp.	3,111	$ 126	$ 232
AerSale Corp.	3,753	40	23
Astronics Corp.	303	5	11
Ducommun, Inc.	1,590	72	145
Intuitive Machines, Inc.	11,899	109	133
Mercury Systems, Inc.	4,643	152	244
National Presto Industries, Inc.	609	52	59
Park Aerospace Corp.	949	16	17
Satellogic, Inc., Class A	1,712	6	5
V2X, Inc.	1,819	80	86
		658	955
Air Freight & Logistics – 0.2%			
Forward Air Corp.	1,621	33	49
Hub Group, Inc., Class A	6,874	189	241
Radiant Logistics, Inc.	3,632	20	21
		242	311
Automobile Components – 1.6%			
Adient PLC	9,766	244	209
American Axle & Manufacturing Holdings, Inc.	13,333	122	59
Cooper-Standard Holdings, Inc.	1,976	27	48
Dana, Inc.	15,366	257	245
Fox Factory Holding Corp.	3,683	157	112
Garrett Motion, Inc.	14,719	155	192
Gentherm, Inc.	3,562	102	114
Goodyear Tire & Rubber (The) Co.	30,149	327	310
Holley, Inc.	6,985	18	14
LCI Industries	2,536	234	241
Luminar Technologies, Inc.	2,841	14	8
Motorcar Parts of America, Inc.	2,085	21	22
Phinia, Inc.	4,549	187	231
Solid Power, Inc.	15,167	49	48
Standard Motor Products, Inc.	2,447	97	74
Strattec Security Corp.	456	28	29
Visteon Corp.	3,173	300	353
		2,339	2,309
Automobiles – 0.1%			
Faraday Future Intelligent Electric, Inc.	10,454	16	22
Winnebago Industries, Inc.	3,184	155	95
		171	117
Banks – 18.7%			
1st Source Corp.	2,198	94	131
ACNB Corp.	1,210	43	51
Amalgamated Financial Corp.	2,740	67	79
Amerant Bancorp, Inc.	2,574	$ 56	$ 50
Ameris Bancorp	7,647	316	523
Ames National Corp.	1,008	18	18
Arrow Financial Corp.	1,828	43	49
Associated Banc-Corp	19,196	426	475
Atlantic Union Bankshares Corp.	16,454	494	522
Axos Financial, Inc.	5,248	199	453
Banc of California, Inc.	15,077	208	219
BancFirst Corp.	191	16	24
Bank First Corp.	886	73	105
Bank of Hawaii Corp.	1,031	50	64
Bank of Marin Bancorp	1,727	46	39
Bank of N.T. Butterfield & Son (The) Ltd.	5,043	169	230
Bank7 Corp.	467	14	21
BankFinancial Corp.	1,311	15	15
BankUnited, Inc.	8,695	221	317
Bankwell Financial Group, Inc.	672	20	27
Banner Corp.	3,942	194	245
Bar Harbor Bankshares	1,766	47	51
BayCom Corp.	1,210	27	33
BCB Bancorp, Inc.	1,776	25	15
Berkshire Hills Bancorp, Inc.	5,323	143	131
Blue Foundry Bancorp	2,224	27	19
Blue Ridge Bankshares, Inc.	7,545	27	28
Bridgewater Bancshares, Inc.	1,295	16	20
Brookline Bancorp, Inc.	10,260	121	106
Burke & Herbert Financial Services Corp.	1,582	93	92
Business First Bancshares, Inc.	3,332	76	79
BV Financial, Inc.	971	15	15
Byline Bancorp, Inc.	3,190	74	84
C&F Financial Corp.	359	22	23
Cadence Bank	20,282	534	707
California BanCorp	2,204	31	33
Camden National Corp.	1,918	69	72
Capital Bancorp, Inc.	1,070	20	34
Capital City Bank Group, Inc.	1,627	43	64
Capitol Federal Financial, Inc.	14,434	150	87
Carter Bankshares, Inc.	2,184	39	38
Cathay General Bancorp	7,777	241	352
CB Financial Services, Inc.	550	15	17
Central Pacific Financial Corp.	3,043	72	81
CF Bankshares, Inc.	453	11	11
Chain Bridge Bancorp, Inc., Class A	236	6	6
Chemung Financial Corp.	490	21	25

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 18.7% - (Continued)			
ChoiceOne Financial Services, Inc.	1,681	$ 46	$ 49
Citizens & Northern Corp.	1,741	35	33
Citizens Community Bancorp, Inc.	1,158	16	17
Citizens Financial Services, Inc.	476	33	26
City Holding Co.	611	45	75
Civista Bancshares, Inc.	1,713	35	33
CNB Financial Corp.	3,202	65	73
Colony Bankcorp, Inc.	1,992	29	33
Columbia Financial, Inc.	2,926	46	42
Community Financial System, Inc.	4,749	234	250
Community Trust Bancorp, Inc.	1,847	73	100
Community West Bancshares	1,605	27	31
ConnectOne Bancorp, Inc.	4,206	101	97
Customers Bancorp, Inc.	3,167	106	202
CVB Financial Corp.	15,316	275	286
Dime Community Bancshares, Inc.	3,826	101	106
Eagle Bancorp Montana, Inc.	870	15	14
Eagle Bancorp, Inc.	2,795	115	45
Eagle Financial Services, Inc.	489	15	16
Eastern Bankshares, Inc.	22,664	349	350
ECB Bancorp, Inc.	871	13	14
Enterprise Financial Services Corp.	4,264	177	235
Equity Bancshares, Inc., Class A	1,817	59	68
Farmers & Merchants Bancorp, Inc.	1,485	42	36
Farmers National Banc Corp.	4,277	53	58
FB Bancorp, Inc.	1,999	23	23
FB Financial Corp.	4,866	173	237
Fidelity D&D Bancorp, Inc.	555	26	22
Financial Institutions, Inc.	2,327	56	59
Finward Bancorp	385	11	11
Finwise Bancorp	426	6	8
First Bancorp	4,677	161	234
First BanCorp (New York Exchange)	8,588	92	179
First Bancorp (The), Inc.	1,262	27	32
First Bank	2,527	34	38
First Busey Corp.	9,858	214	220
First Business Financial Services, Inc.	878	31	42
First Capital, Inc.	384	16	14
First Commonwealth Financial Corp.	11,707	143	193
First Community Bankshares, Inc.	1,804	47	66
First Community Corp.	661	$ 16	$ 16
First Financial Bancorp	10,976	226	266
First Financial Corp.	1,169	47	63
First Financial Northwest, Inc.[1]	798	-	1
First Foundation, Inc.	7,166	83	35
First Internet Bancorp	471	13	10
First Interstate BancSystem, Inc., Class A	10,142	327	292
First Merchants Corp.	6,367	212	243
First Mid Bancshares, Inc.	2,426	82	92
First National Corp.	827	16	18
First Savings Financial Group, Inc.	621	15	16
First United Corp.	685	20	23
First Western Financial, Inc.	632	16	14
Firstsun Capital Bancorp	1,475	51	52
Five Star Bancorp	648	17	19
Flagstar Financial, Inc.	35,120	361	396
Flushing Financial Corp.	3,771	59	45
Franklin Financial Services Corp.	493	17	20
FS Bancorp, Inc.	771	26	30
Fulton Financial Corp.	21,047	329	378
FVCBankcorp, Inc.	1,842	25	24
GBank Financial Holdings, Inc.	998	35	37
German American Bancorp, Inc.	4,182	134	161
Glacier Bancorp, Inc.	10,503	370	460
Great Southern Bancorp, Inc.	1,003	44	57
Greene County Bancorp, Inc.	328	8	8
Guaranty Bancshares, Inc.	949	32	41
Hancock Whitney Corp.	9,946	409	594
Hanmi Financial Corp.	3,517	67	80
Hanover Bancorp, Inc.	525	11	11
HarborOne Bancorp, Inc.	4,503	42	53
Hawthorn Bancshares, Inc.	683	19	19
HBT Financial, Inc.	1,487	28	37
Heritage Commerce Corp.	7,023	75	65
Heritage Financial Corp.	3,912	88	88
Hilltop Holdings, Inc.	5,295	131	157
Hingham Institution For Savings (The)	162	31	40
Home Bancorp, Inc.	815	30	43
Home BancShares, Inc.	21,779	505	613
HomeStreet, Inc.	2,149	45	28
HomeTrust Bancshares, Inc.	1,848	48	72
Hope Bancorp, Inc.	12,710	149	127
Horizon Bancorp, Inc.	5,051	70	78
Independent Bank Corp.	5,649	318	359
Independent Bank Corp. (NASDAQ Exchange)	2,368	52	72

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 18.7% - (Continued)			
International Bancshares Corp.	5,642	$ 220	$ 385
Investar Holding Corp.	1,102	18	24
John Marshall Bancorp, Inc.	1,479	32	27
Kearny Financial Corp.	6,707	66	40
Lakeland Financial Corp.	1,312	69	83
Landmark Bancorp, Inc.	535	13	13
LCNB Corp.	1,580	24	23
LINKBANCORP, Inc.	2,208	14	15
Live Oak Bancshares, Inc.	2,311	69	73
MainStreet Bancshares, Inc.	783	15	16
Mercantile Bank Corp.	1,860	58	85
Meridian Corp.	874	11	13
Metrocity Bankshares, Inc.	918	19	25
Metropolitan Bank Holding Corp.	873	51	62
Mid Penn Bancorp, Inc.	2,337	66	64
Middlefield Banc Corp.	828	23	23
Midland States Bancorp, Inc.	2,335	59	40
MidWestOne Financial Group, Inc.	2,381	66	66
MVB Financial Corp.	1,318	27	30
National Bank Holdings Corp., Class A	4,353	153	161
National Bankshares, Inc.	727	22	20
NB Bancorp, Inc.	4,097	65	71
NBT Bancorp, Inc.	5,527	188	229
Nicolet Bankshares, Inc.	1,113	88	144
Northeast Bank	348	18	35
Northeast Community Bancorp, Inc.	1,448	25	30
Northfield Bancorp, Inc.	3,877	51	41
Northpointe Bancshares, Inc.	1,232	18	18
Northrim BanCorp, Inc.	290	14	24
Northwest Bancshares, Inc.	16,808	219	197
Norwood Financial Corp.	1,005	29	24
Oak Valley Bancorp	790	20	21
OceanFirst Financial Corp.	6,535	132	110
OFG Bancorp	5,235	128	223
Ohio Valley Banc Corp.	432	13	14
Old National Bancorp	32,721	552	691
Old Point Financial Corp.	259	10	10
Old Second Bancorp, Inc.	5,040	63	86
OP Bancorp	1,263	16	16
Orange County Bancorp, Inc.	774	15	19
Origin Bancorp, Inc.	3,216	111	117
Orrstown Financial Services, Inc.	2,159	54	71
Pacific Premier Bancorp, Inc.	11,050	293	239
Park National Corp.	1,710	190	277
Parke Bancorp, Inc.	1,102	23	23
PCB Bancorp	1,046	$ 19	$ 21
Peapack-Gladstone Financial Corp.	1,068	28	27
Peoples Bancorp of North Carolina, Inc.	470	14	13
Peoples Bancorp, Inc.	4,004	109	115
Peoples Financial Services Corp.	951	46	46
Pioneer Bancorp, Inc.	1,222	14	15
Plumas Bancorp	590	22	24
Ponce Financial Group, Inc.	2,191	22	31
Preferred Bank	1,444	87	131
Primis Financial Corp.	2,433	32	27
Princeton Bancorp, Inc.	506	15	15
Provident Bancorp, Inc.	1,823	19	22
Provident Financial Services, Inc.	12,508	228	228
QCR Holdings, Inc.	1,901	88	135
RBB Bancorp	1,928	40	35
Red River Bancshares, Inc.	544	29	33
Renasant Corp.	10,895	347	399
Republic Bancorp, Inc., Class A	981	39	68
Rhinebeck Bancorp, Inc.	533	6	7
Richmond Mutual BanCorp, Inc.	980	13	14
Riverview Bancorp, Inc.	2,258	12	11
S&T Bancorp, Inc.	4,406	137	161
SB Financial Group, Inc.	673	12	13
Seacoast Banking Corp. of Florida	9,791	232	276
Shore Bancshares, Inc.	3,031	46	47
Sierra Bancorp	1,472	31	43
Simmons First National Corp., Class A	16,327	343	313
SmartFinancial, Inc.	1,408	36	48
Sound Financial Bancorp, Inc.	241	11	11
South Plains Financial, Inc.	1,516	39	56
Southern First Bancshares, Inc.	910	32	38
Southern Missouri Bancorp, Inc.	1,035	41	56
Southside Bancshares, Inc.	3,323	95	98
SR Bancorp, Inc.	870	12	12
Stellar Bancorp, Inc.	5,478	149	162
Sterling Bancorp, Inc.[(1)]	2,481	2	-
Stock Yards Bancorp, Inc.	161	9	12
Texas Capital Bancshares, Inc.	4,527	228	380
Third Coast Bancshares, Inc.	1,507	40	57
Timberland Bancorp, Inc.	869	23	27
Tompkins Financial Corp.	1,574	96	102
Towne Bank	8,200	212	287
TriCo Bancshares	3,540	121	146
Triumph Financial, Inc.	1,436	83	81

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 18.7% - (Continued)			
TrustCo Bank Corp. NY	2,182	$ 70	$ 73
Trustmark Corp.	6,598	191	246
UMB Financial Corp.	7,677	575	844
Union Bankshares, Inc.	25	1	1
United Bankshares, Inc.	16,352	535	581
United Community Banks, Inc.	13,896	338	424
United Security Bancshares	1,627	14	14
Unity Bancorp, Inc.	457	14	22
Univest Financial Corp.	3,321	82	96
USCB Financial Holdings, Inc.	819	11	14
Valley National Bancorp	42,276	425	392
Veritex Holdings, Inc.	6,154	143	195
Virginia National Bankshares Corp.	553	18	20
WaFd, Inc.	9,280	257	270
Washington Trust Bancorp, Inc.	2,231	78	60
WesBanco, Inc.	10,322	299	311
West BanCorp, Inc.	1,507	25	27
Westamerica BanCorp	2,965	152	142
Western New England Bancorp, Inc.	2,159	20	23
WSFS Financial Corp.	6,687	272	367
		22,820	26,883
Beverages – 0.0%			
MGP Ingredients, Inc.	1,655	49	47
Biotechnology – 4.1%			
4D Molecular Therapeutics, Inc.	4,527	41	20
89bio, Inc.	9,596	81	91
Abeona Therapeutics, Inc.	276	2	2
Absci Corp.	2,838	9	8
Agios Pharmaceuticals, Inc.	6,520	311	243
Akebia Therapeutics, Inc.	25,996	46	96
Aldeyra Therapeutics, Inc.	1,190	4	6
Alector, Inc.	8,615	13	13
Alkermes PLC	4,671	135	124
Allogene Therapeutics, Inc.	17,830	149	22
Anika Therapeutics, Inc.	1,472	38	12
Annexon, Inc.	11,258	49	27
Arbutus Biopharma Corp.	889	3	3
Arcturus Therapeutics Holdings, Inc.	1,832	27	22
Arcus Biosciences, Inc.	2,142	17	20
Astria Therapeutics, Inc.	4,866	30	34
aTyr Pharma, Inc.	698	4	3
Aura Biosciences, Inc.	2,989	29	21
Avidity Biosciences, Inc.	1,064	31	39
Bicara Therapeutics, Inc.	3,690	40	41
Candel Therapeutics, Inc.	217	1	1
Cardiff Oncology, Inc.	3,863	12	9
Cargo Therapeutics, Inc.	4,119	72	18
Cartesian Therapeutics, Inc.	955	$ 10	$ 12
Celcuity, Inc.	155	2	6
Celldex Therapeutics, Inc.	7,568	169	166
Cidara Therapeutics, Inc.	1,939	96	123
Cogent Biosciences, Inc.	713	7	8
Coherus Oncology, Inc.	7,802	15	7
Compass Therapeutics, Inc.	5,040	13	15
CRISPR Therapeutics A.G.	9,560	457	538
Cullinan Therapeutics, Inc.	5,999	56	47
Cytokinetics, Inc.	11,979	591	451
Day One Biopharmaceuticals, Inc.	7,950	56	53
Denali Therapeutics, Inc.	14,350	249	199
Design Therapeutics, Inc.	3,614	47	14
Dianthus Therapeutics, Inc.	2,098	52	43
Dyne Therapeutics, Inc.	7,353	70	72
Editas Medicine, Inc.	9,820	95	25
Eledon Pharmaceuticals, Inc.	6,468	17	20
Emergent BioSolutions, Inc.	6,335	40	37
Enanta Pharmaceuticals, Inc.	2,365	86	18
Entrada Therapeutics, Inc.	3,149	40	19
Erasca, Inc.	19,801	85	28
Fate Therapeutics, Inc.	12,590	46	14
Fennec Pharmaceuticals, Inc.	2,002	16	16
Foghorn Therapeutics, Inc.	1,167	6	6
GRAIL, Inc.	3,514	170	120
Heron Therapeutics, Inc.	15,961	46	28
Humacyte, Inc.	11,290	24	27
Ideaya Biosciences, Inc.	9,651	207	235
ImmunityBio, Inc.	4,438	28	11
Inhibikase Therapeutics, Inc.	6,501	11	10
Inhibrx Biosciences, Inc.	1,068	15	23
Intellia Therapeutics, Inc.	11,877	356	138
Iovance Biotherapeutics, Inc.	29,458	50	76
Ironwood Pharmaceuticals, Inc.	1,471	14	1
iTeos Therapeutics, Inc.	3,513	72	36
Jade Biosciences, Inc.	3,814	35	27
Janux Therapeutics, Inc.	3,119	72	75
Keros Therapeutics, Inc.	3,970	54	57
Kodiak Sciences, Inc.	3,751	25	25
Korro Bio, Inc.	780	20	12
Kura Oncology, Inc.	9,217	52	56
Larimar Therapeutics, Inc.	4,978	15	17
Lexeo Therapeutics, Inc.	2,808	13	13
MeiraGTx Holdings PLC	1,260	10	10
Metsera, Inc.	899	25	30
Monte Rosa Therapeutics, Inc.	5,484	52	27
Myriad Genetics, Inc.	10,626	208	41
Neurogene, Inc.	1,122	25	24

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Biotechnology – 4.1% - (Continued)			
Nkarta, Inc.	6,060	$ 57	$ 13
Novavax, Inc.	3,080	26	21
Nurix Therapeutics, Inc.	8,707	110	98
Olema Pharmaceuticals, Inc.	6,818	41	35
ORIC Pharmaceuticals, Inc.	3,675	27	37
Oruka Therapeutics, Inc.	3,137	35	43
Palvella Therapeutics, Inc.	22	1	1
Perspective Therapeutics, Inc.	6,939	30	27
Praxis Precision Medicines, Inc.	1,880	81	102
Precigen, Inc.	765	1	1
Prime Medicine, Inc.	6,482	16	24
Protara Therapeutics, Inc.	3,560	10	11
Prothena Corp. PLC	4,094	49	28
PTC Therapeutics, Inc.	1,703	69	89
Puma Biotechnology, Inc.	4,733	15	15
REGENXBIO, Inc.	5,459	127	46
Relay Therapeutics, Inc.	15,570	198	55
Replimune Group, Inc.	7,555	115	53
Rezolute, Inc.	1,081	5	6
Rocket Pharmaceuticals, Inc.	8,274	21	25
Sana Biotechnology, Inc.	13,647	38	55
Scholar Rock Holding Corp.	768	16	28
Solid Biosciences, Inc.	7,762	37	53
Spyre Therapeutics, Inc.	1,931	42	33
Syndax Pharmaceuticals, Inc.	670	6	7
Tango Therapeutics, Inc.	8,842	44	53
Tectonic Therapeutic, Inc.	1,070	21	24
Tevogen Bio Holdings, Inc.	1,454	1	1
Tonix Pharmaceuticals Holding Corp.	883	31	33
Tourmaline Bio, Inc.	2,239	30	50
Travere Therapeutics, Inc.	655	8	10
TriSalus Life Sciences, Inc.	1,434	8	6
Tyra Biosciences, Inc.	2,737	25	30
Upstream Bio, Inc.	4,066	49	62
UroGen Pharma Ltd.	731	9	14
Vanda Pharmaceuticals, Inc.	6,238	58	27
Vaxcyte, Inc.	14,528	474	493
Verastem, Inc.	2,345	10	15
Vir Biotechnology, Inc.	10,246	190	52
Viridian Therapeutics, Inc.	1,697	27	30
Voyager Therapeutics, Inc.	5,136	35	16
Xencor, Inc.	8,229	125	69
XOMA Royalty Corp.	329	7	8
Zenas Biopharma, Inc.	1,855	18	29
		7,407	5,859
Broadline Retail – 0.1%			
Kohl's Corp.	12,590	106	136
Savers Value Village, Inc.	182	$ 2	$ 2
		108	138
Building Products – 1.4%			
American Woodmark Corp.	1,682	114	88
Apogee Enterprises, Inc.	2,438	113	102
Gibraltar Industries, Inc.	3,444	187	227
Insteel Industries, Inc.	993	30	36
Janus International Group, Inc.	9,980	82	86
JELD-WEN Holding, Inc.	9,988	110	45
Masterbrand, Inc.	14,650	172	162
Quanex Building Products Corp.	5,465	120	106
Resideo Technologies, Inc.	17,162	280	469
UFP Industries, Inc.	6,618	630	649
		1,838	1,970
Capital Markets – 0.5%			
AlTi Global, Inc.	4,651	22	19
Artisan Partners Asset Management, Inc., Class A	3,252	145	147
Bakkt Holdings, Inc.	473	6	5
Cohen & Steers, Inc.	292	23	22
Diamond Hill Investment Group, Inc.	272	39	37
DigitalBridge Group, Inc.	19,872	227	213
Donnelley Financial Solutions, Inc.	868	33	46
Forge Global Holdings, Inc.	1,159	31	25
GCM Grosvenor, Inc., Class A	542	6	6
Marex Group PLC	1,126	45	43
MarketWise, Inc.	248	7	5
Open Lending Corp.	11,423	23	25
Siebert Financial Corp.	1,497	7	6
Silvercrest Asset Management Group, Inc., Class A	878	14	14
Value Line, Inc.[(2)]	3	-	-
Virtus Investment Partners, Inc.	758	140	147
Westwood Holdings Group, Inc.	835	13	15
		781	775
Chemicals – 1.7%			
AdvanSix, Inc.	3,069	93	62
American Vanguard Corp.	2,971	33	11
Arq, Inc.	3,578	21	19
Aspen Aerogels, Inc.	7,792	55	60
Avient Corp.	10,649	392	336
Cabot Corp.	415	32	30
Core Molding Technologies, Inc.	1,001	19	17
Ecovyst, Inc.	12,635	133	109

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Chemicals – 1.7% - (Continued)			
Flotek Industries, Inc.	1,127	$ 16	$ 14
H.B. Fuller Co.	6,342	432	356
Innospec, Inc.	2,741	236	219
Intrepid Potash, Inc.	1,213	34	40
Koppers Holdings, Inc.	2,257	72	74
Kronos Worldwide, Inc.	2,512	21	13
LSB Industries, Inc.	6,135	57	47
Mativ Holdings, Inc.	6,393	183	42
Minerals Technologies, Inc.	3,673	237	214
Orion S.A.	6,483	70	63
Perimeter Solutions, Inc.	16,060	170	259
Quaker Chemical Corp.	1,605	186	184
Rayonier Advanced Materials, Inc.	7,358	62	28
Stepan Co.	2,518	186	128
Trinseo PLC	3,991	14	11
Tronox Holdings PLC	13,979	227	45
Valhi, Inc.	291	7	4
		2,988	2,385
Commercial Services & Supplies – 1.8%			
ABM Industries, Inc.	7,142	269	330
ACCO Brands Corp.	9,919	69	37
Acme United Corp.	393	16	16
BrightView Holdings, Inc.	6,925	105	110
Cimpress PLC	1,366	68	76
CompX International, Inc.	62	2	1
CoreCivic, Inc.	10,579	211	212
Deluxe Corp.	5,177	166	83
Ennis, Inc.	2,908	53	52
Enviri Corp.	8,901	90	80
Healthcare Services Group, Inc.	4,696	54	61
HNI Corp.	2,262	74	116
Interface, Inc.	5,901	70	122
MillerKnoll, Inc.	7,852	208	149
Mobile Infrastructure Corp.	1,691	7	6
Montrose Environmental Group, Inc.	3,797	82	86
NL Industries, Inc.	863	7	5
OPENLANE, Inc.	12,315	196	303
Perma-Fix Environmental Services, Inc.	1,631	17	19
Pitney Bowes, Inc.	13,329	86	151
Quad/Graphics, Inc.	857	4	5
Steelcase, Inc., Class A	9,686	120	100
UniFirst Corp.	1,743	270	298
Vestis Corp.	13,280	81	81
Virco Mfg. Corp.	1,228	15	10
VSE Corp.	330	21	52
		2,361	2,561
Communications Equipment – 0.6%			
Applied Optoelectronics, Inc.	1,290	18	30

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Communications Equipment – 0.6% - (Continued)			
Aviat Networks, Inc.	1,350	$ 39	$ 29
Clearfield, Inc.	740	28	32
CommScope Holding Co., Inc.	9,588	22	79
Digi International, Inc.	4,196	104	137
Harmonic, Inc.	9,854	93	84
Inseego Corp.	1,182	10	8
NETGEAR, Inc.	3,245	84	75
NetScout Systems, Inc.	8,074	219	173
Ribbon Communications, Inc.	11,019	54	41
Viasat, Inc.	13,152	162	216
		833	904
Construction & Engineering – 1.5%			
Ameresco, Inc., Class A	3,775	86	64
Arcosa, Inc.	4,048	225	348
Bowman Consulting Group Ltd.	82	2	3
Concrete Pumping Holdings, Inc.	2,510	14	17
Fluor Corp.	19,362	959	1,099
Granite Construction, Inc.	711	37	67
Great Lakes Dredge & Dock Corp.	7,790	70	86
Matrix Service Co.	2,401	25	37
NWPX Infrastructure, Inc.	1,137	36	47
Orion Group Holdings, Inc.	3,400	31	25
Primoris Services Corp.	389	17	37
Southland Holdings, Inc.	1,125	6	5
Tutor Perini Corp.	5,164	108	249
		1,616	2,084
Consumer Finance – 1.0%			
Atlanticus Holdings Corp.	562	23	28
Bread Financial Holdings, Inc.	5,418	234	332
Consumer Portfolio Services, Inc.	1,027	11	8
Encore Capital Group, Inc.	2,708	106	100
Green Dot Corp., Class A	6,310	200	64
LendingClub Corp.	13,101	196	204
LendingTree, Inc.	82	3	4
Medallion Financial Corp.	1,911	15	20
Navient Corp.	8,067	80	104
Nelnet, Inc., Class A	1,607	109	201
Oportun Financial Corp.	3,780	28	23
PRA Group, Inc.	4,520	133	69
PROG Holdings, Inc.	4,625	159	147
Regional Management Corp.	913	26	30
Vroom, Inc.	68	2	2
World Acceptance Corp.	394	65	62
		1,390	1,398

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Consumer Staples Distribution & Retail – 0.6%			
Andersons (The), Inc.	3,770	$ 134	$ 135
Grocery Outlet Holding Corp.	11,006	139	145
HF Foods Group, Inc.	4,517	28	12
Ingles Markets, Inc., Class A	1,714	80	108
SpartanNash Co.	3,947	81	105
United Natural Foods, Inc.	6,926	220	191
Village Super Market, Inc., Class A	1,031	30	36
Weis Markets, Inc.	1,913	108	139
		820	871
Containers & Packaging – 0.5%			
Ardagh Metal Packaging S.A.	12,207	52	48
Greif, Inc., Class A	2,917	162	185
Greif, Inc., Class B	545	33	36
Myers Industries, Inc.	3,746	55	55
O-I Glass, Inc.	13,404	162	174
Ranpak Holdings Corp.	5,308	40	19
TriMas Corp.	3,818	98	137
		602	654
Distributors – 0.1%			
A-Mark Precious Metals, Inc.	2,166	43	46
GigaCloud Technology, Inc., Class A	3,115	62	69
Weyco Group, Inc.	717	21	21
		126	136
Diversified Consumer Services – 0.8%			
American Public Education, Inc.	112	2	3
European Wax Center, Inc., Class A	264	3	1
Graham Holdings Co., Class B	372	264	355
Laureate Education, Inc.	9,714	203	220
Matthews International Corp., Class A	3,492	134	82
Mister Car Wash, Inc.	1,153	8	7
Perdoceo Education Corp.	7,094	124	204
Strategic Education, Inc.	2,794	228	207
		966	1,079
Diversified Real Estate Investment Trusts – 1.2%			
Alexander & Baldwin, Inc.	8,443	212	152
Alpine Income Property Trust, Inc.	1,441	22	20
American Assets Trust, Inc.	5,946	147	113
Armada Hoffler Properties, Inc.	9,359	98	64
Broadstone Net Lease, Inc.	21,949	428	356
CTO Realty Growth, Inc.	3,503	64	58

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Diversified Real Estate Investment Trusts – 1.2% - (Continued)			
Essential Properties Realty Trust, Inc.	22,988	$ 567	$ 701
Gladstone Commercial Corp.	4,230	46	56
Global Net Lease, Inc.	22,715	205	159
Modiv Industrial, Inc.	1,093	16	16
NexPoint Diversified Real Estate Trust	3,924	23	17
One Liberty Properties, Inc.	2,076	47	46
		1,875	1,758
Diversified Telecommunication Services – 0.2%			
ATN International, Inc.	1,097	47	19
Bandwidth, Inc., Class A	2,413	38	33
IDT Corp., Class B	417	12	25
Liberty Latin America Ltd., Class A	3,289	48	23
Liberty Latin America Ltd., Class C	14,660	182	105
Lumen Technologies, Inc.	13,031	31	58
Shenandoah Telecommunications Co.	5,938	189	87
		547	350
Electric Utilities – 2.1%			
ALLETE, Inc.	6,783	396	447
Genie Energy Ltd., Class B	2,252	52	46
Hawaiian Electric Industries, Inc.	20,251	194	217
MGE Energy, Inc.	2,042	144	173
Oklo, Inc.	9,095	502	697
Otter Tail Corp.	4,145	271	320
Portland General Electric Co.	12,743	494	524
TXNM Energy, Inc.	10,733	407	610
		2,460	3,034
Electrical Equipment – 1.2%			
Allient, Inc.	1,585	41	64
Array Technologies, Inc.	13,926	90	91
Atkore, Inc.	3,971	283	306
Complete Solaria, Inc.	5,414	9	8
EnerSys	4,285	369	396
Fluence Energy, Inc.	1,692	10	14
Hyliion Holdings Corp.	14,760	95	22
LSI Industries, Inc.	736	11	13
NANO Nuclear Energy, Inc.	189	5	7
Net Power, Inc.	3,814	26	11
NEXTracker, Inc., Class A	3,280	155	191
Plug Power, Inc.	105,440	202	158
Power Solutions International, Inc.	54	4	5
Preformed Line Products Co.	252	27	39
Shoals Technologies Group, Inc., Class A	16,518	78	89

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electrical Equipment – 1.2% - (Continued)			
Sunrun, Inc.	24,198	$ 266	$ 248
T1 Energy, Inc.	12,805	21	15
Thermon Group Holdings, Inc.	3,415	78	97
		1,770	1,774
Electronic Equipment, Instruments & Components – 2.4%			
908 Devices, Inc.	757	9	5
Bel Fuse, Inc., Class A	194	16	22
Bel Fuse, Inc., Class B	1,196	74	155
Benchmark Electronics, Inc.	4,122	112	159
CTS Corp.	2,956	134	116
Daktronics, Inc.	3,970	34	64
ePlus, Inc.	3,036	206	197
Insight Enterprises, Inc.	2,123	287	252
Itron, Inc.	2,712	328	338
Kimball Electronics, Inc.	2,766	40	52
Knowles Corp.	9,299	165	189
Methode Electronics, Inc.	3,984	124	26
MicroVision, Inc.	9,885	11	11
Neonode, Inc.	115	3	2
nLight, Inc.	5,196	62	109
PAR Technology Corp.	1,914	125	116
PC Connection, Inc.	1,269	51	78
Plexus Corp.	211	22	27
Powerfleet, Inc. NJ	14,102	67	57
Richardson Electronics Ltd.	1,424	21	14
Rogers Corp.	2,130	244	140
Sanmina Corp.	3,342	138	388
ScanSource, Inc.	2,548	89	99
TTM Technologies, Inc.	11,644	195	550
Vishay Intertechnology, Inc.	14,073	224	231
Vishay Precision Group, Inc.	1,399	35	37
Vuzix Corp.	344	1	1
		2,817	3,435
Energy Equipment & Services – 2.0%			
Atlas Energy Solutions, Inc.	2,578	34	34
Borr Drilling Ltd.	26,139	146	53
Bristow Group, Inc.	3,289	120	114
Core Laboratories, Inc.	5,490	64	60
DMC Global, Inc.	1,540	26	13
Expro Group Holdings N.V.	11,996	201	129
Flowco Holdings, Inc., Class A	957	23	18
Forum Energy Technologies, Inc.	1,297	26	26
Helix Energy Solutions Group, Inc.	12,700	124	75
Helmerich & Payne, Inc.	11,126	347	180
Innovex International, Inc.	4,470	156	73
Liberty Energy, Inc.	18,218	239	225
Mammoth Energy Services, Inc.	2,561	11	7

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Energy Equipment & Services – 2.0% - (Continued)			
Nabors Industries Ltd.	1,639	$ 79	$ 57
National Energy Services Reunited Corp.	6,362	38	42
Natural Gas Services Group, Inc.	849	18	20
Noble Corp. PLC	14,583	421	391
Oceaneering International, Inc.	1,225	26	27
Oil States International, Inc.	6,733	137	34
Patterson-UTI Energy, Inc.	41,002	379	242
ProFrac Holding Corp., Class A	1,288	15	9
ProPetro Holding Corp.	9,064	85	49
Ranger Energy Services, Inc., Class A	1,898	21	25
RPC, Inc.	10,409	68	48
SEACOR Marine Holdings, Inc.	2,417	23	12
Seadrill Ltd.	4,628	173	135
Select Water Solutions, Inc.	10,360	107	100
TETRA Technologies, Inc.	14,676	52	60
Tidewater, Inc.	317	15	16
Transocean Ltd.	86,445	410	252
Valaris Ltd.	7,356	374	358
		3,958	2,884
Entertainment – 0.4%			
AMC Entertainment Holdings, Inc., Class A	50,203	208	146
CuriosityStream, Inc.	308	2	2
Eventbrite, Inc., Class A	8,756	28	21
Gaia, Inc.	2,008	9	8
Lionsgate Studios Corp.	22,133	205	131
Marcus (The) Corp.	2,712	61	44
Playstudios, Inc.	9,234	33	11
Playtika Holding Corp.	4,945	23	22
Reservoir Media, Inc.	2,169	15	17
Sphere Entertainment Co.	3,198	127	138
Starz Entertainment Corp.	1,397	15	20
Vivid Seats, Inc., Class A	2,670	4	4
		730	564
Financial Services – 3.1%			
Acacia Research Corp.	3,843	16	14
Alerus Financial Corp.	2,647	55	56
Banco Latinoamericano de Comercio Exterior S.A., Class E	3,370	87	135
Better Home & Finance Holding Co.	576	7	7
Burford Capital Ltd.	8,186	108	105
Cannae Holdings, Inc.	6,635	141	142
Cass Information Systems, Inc.	165	7	7
Compass Diversified Holdings	7,861	151	50
Enact Holdings, Inc.	3,352	82	117

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Financial Services – 3.1% - (Continued)			
Essent Group Ltd.	11,498	$ 496	$ 644
Federal Agricultural Mortgage Corp., Class C	101	10	17
Finance of America Cos., Inc., Class A	488	11	10
Flywire Corp.	1,363	16	15
HA Sustainable Infrastructure Capital, Inc.	14,194	315	369
Jackson Financial, Inc., Class A	8,283	359	725
loanDepot, Inc., Class A	9,303	12	15
Marqeta, Inc., Class A	24,067	134	137
Merchants Bancorp	3,021	84	88
NewtekOne, Inc.	2,795	41	32
NMI Holdings, Inc.	9,027	220	337
Onity Group, Inc.	778	23	29
Pagseguro Digital Ltd., Class A	7,816	77	61
Paysafe Ltd.	3,796	85	46
PennyMac Financial Services, Inc.	3,377	270	315
Radian Group, Inc.	16,365	320	534
Repay Holdings Corp.	8,982	136	44
Security National Financial Corp., Class A	1,743	16	15
Sezzle, Inc.	146	5	23
SWK Holdings Corp.	350	6	5
Triller Group, Inc.	11,392	8	6
Velocity Financial, Inc.	1,272	19	21
Walker & Dunlop, Inc.	3,802	271	285
Waterstone Financial, Inc.	1,790	23	24
		3,611	4,430
Food Products – 0.6%			
Alico, Inc.	625	20	20
B&G Foods, Inc.	8,884	181	36
Beyond Meat, Inc.	7,912	27	24
Calavo Growers, Inc.	172	4	5
Dole PLC	7,717	100	110
Forafric Global PLC[3]	64	1	-
Fresh Del Monte Produce, Inc.	3,825	115	144
Hain Celestial Group (The), Inc.	10,491	178	16
John B. Sanfilippo & Son, Inc.	352	22	22
Limoneira Co.	1,848	30	27
Mission Produce, Inc.	5,645	88	70
Seneca Foods Corp., Class A	521	25	55
Simply Good Foods (The) Co.	3,886	124	118
TreeHouse Foods, Inc.	5,809	225	112
Utz Brands, Inc.	8,378	112	109

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Food Products – 0.6% - (Continued)			
WK Kellogg Co.	556	$ 9	$ 13
		1,261	881
Gas Utilities – 2.1%			
Brookfield Infrastructure Corp., Class A	13,916	577	543
Chesapeake Utilities Corp.	1,758	199	211
New Jersey Resources Corp.	11,698	470	537
Northwest Natural Holding Co.	4,669	222	186
ONE Gas, Inc.	6,926	434	504
RGC Resources, Inc.	850	17	17
Southwest Gas Holdings, Inc.	7,490	480	585
Spire, Inc.	6,673	418	497
		2,817	3,080
Ground Transportation – 0.6%			
ArcBest Corp.	2,677	203	196
Covenant Logistics Group, Inc.	1,437	20	35
Heartland Express, Inc.	5,951	75	46
Marten Transport Ltd.	6,797	107	83
PAMT CORP.	609	13	7
Proficient Auto Logistics, Inc.	2,706	27	19
RXO, Inc.	17,624	278	272
Universal Logistics Holdings, Inc.	795	22	19
Werner Enterprises, Inc.	5,898	233	163
		978	840
Health Care Equipment & Supplies – 1.2%			
Accuray, Inc.[2]	28	-	-
AngioDynamics, Inc.	3,560	52	31
Artivion, Inc.	833	16	26
Avanos Medical, Inc.	5,229	164	58
Beta Bionics, Inc.	190	3	3
CONMED Corp.	3,603	188	184
Embecta Corp.	6,063	128	62
Enovis Corp.	6,563	209	176
ICU Medical, Inc.	706	89	91
Inogen, Inc.	2,782	52	18
Integra LifeSciences Holdings Corp.	7,702	206	101
Kestra Medical Technologies Ltd.	127	2	2
LivaNova PLC	6,286	316	265
Lucid Diagnostics, Inc.	4,646	5	5
Merit Medical Systems, Inc.	485	45	41
Neogen Corp.	25,144	464	117
Omnicell, Inc.	5,398	237	167
OraSure Technologies, Inc.	8,784	57	28
Orthofix Medical, Inc.	4,534	102	50
OrthoPediatrics Corp.	1,515	43	31

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Equipment & Supplies – 1.2% - (Continued)			
Outset Medical, Inc.	1,273	$ 24	$ 20
QuidelOrtho Corp.	4,419	128	102
Semler Scientific, Inc.	823	32	29
STAAR Surgical Co.	830	14	15
Stereotaxis, Inc.	326	1	1
Tactile Systems Technology, Inc.	2,667	32	27
Utah Medical Products, Inc.	353	23	20
Varex Imaging Corp.	4,798	94	35
Zimvie, Inc.	3,198	44	60
		2,770	1,765
Health Care Providers & Services – 1.3%			
AdaptHealth Corp.	10,827	163	97
Addus HomeCare Corp.	1,076	108	115
AirSculpt Technologies, Inc.	375	2	2
AMN Healthcare Services, Inc.	4,484	94	82
Ardent Health, Inc.	2,534	36	27
Aveanna Healthcare Holdings, Inc.	1,311	4	5
Brookdale Senior Living, Inc.	3,070	22	24
Castle Biosciences, Inc.	3,324	78	50
Community Health Systems, Inc.	5,355	24	14
Concentra Group Holdings Parent, Inc.	736	15	15
Cross Country Healthcare, Inc.	3,599	48	48
DocGo, Inc.	10,695	32	15
Enhabit, Inc.	5,677	64	38
Fulgent Genetics, Inc.	2,371	136	41
Innovage Holding Corp.	1,486	6	5
LifeStance Health Group, Inc.	6,917	51	27
Nano-X Imaging Ltd.	5,761	32	27
National HealthCare Corp.	1,462	108	140
NeoGenomics, Inc.	13,654	138	66
OPKO Health, Inc.	41,362	122	53
Owens & Minor, Inc.	8,649	200	60
PACS Group, Inc.	286	4	3
Pediatrix Medical Group, Inc.	9,844	171	121
Performant Healthcare, Inc.	1,884	5	7
Premier, Inc., Class A	10,583	229	227
RadNet, Inc.	1,496	85	82
SBC Medical Group Holdings, Inc.	454	2	2
Select Medical Holdings Corp.	12,964	210	192
Sonida Senior Living, Inc.	216	5	5
Surgery Partners, Inc.	8,963	217	197
U.S. Physical Therapy, Inc.	692	55	51
		2,466	1,838

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 1.7%			
American Healthcare REIT, Inc.	11,925	$ 291	$ 461
CareTrust REIT, Inc.	19,717	463	627
Community Healthcare Trust, Inc.	3,215	85	49
Diversified Healthcare Trust	25,700	147	84
Global Medical REIT, Inc.	7,497	67	50
LTC Properties, Inc.	5,277	201	180
National Health Investors, Inc.	4,139	282	289
Sabra Health Care REIT, Inc.	27,519	472	496
Sila Realty Trust, Inc.	6,435	154	157
Strawberry Fields REIT, Inc.	73	1	1
Universal Health Realty Income Trust	196	8	8
		2,171	2,402
Health Care Technology – 0.3%			
Definitive Healthcare Corp.	4,163	30	16
Evolent Health, Inc., Class A	9,265	103	93
Health Catalyst, Inc.	7,704	65	28
HealthStream, Inc.	1,639	42	43
LifeMD, Inc.	1,291	9	14
Teladoc Health, Inc.	16,334	154	118
Waystar Holding Corp.	1,632	58	60
		461	372
Hotel & Resort Real Estate Investment Trusts – 0.8%			
Apple Hospitality REIT, Inc.	25,827	383	303
Braemar Hotels & Resorts, Inc.	6,909	31	15
Chatham Lodging Trust	5,349	76	36
DiamondRock Hospitality Co.	10,285	94	79
Pebblebrook Hotel Trust	13,649	297	137
RLJ Lodging Trust	16,996	251	126
Service Properties Trust	18,142	96	48
Summit Hotel Properties, Inc.	12,560	108	66
Sunstone Hotel Investors, Inc.	20,763	233	182
Xenia Hotels & Resorts, Inc.	9,999	184	127
		1,753	1,119
Hotels, Restaurants & Leisure – 1.1%			
Biglari Holdings, Inc., Class B	80	13	25
BJ's Restaurants, Inc.	913	26	32
Bloomin' Brands, Inc.	3,697	63	34
Brightstar Lottery PLC	12,908	244	192

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.1% - (Continued)			
Cracker Barrel Old Country Store, Inc.	1,864	$ 85	$ 116
Denny's Corp.	5,448	28	20
Dine Brands Global, Inc.	1,511	55	34
El Pollo Loco Holdings, Inc.	3,091	36	32
Global Business Travel Group I	1,175	8	8
Golden Entertainment, Inc.	2,285	70	64
Jack in the Box, Inc.	349	6	7
Krispy Kreme, Inc.	7,945	21	29
Marriott Vacations Worldwide Corp.	3,683	273	274
Nathan's Famous, Inc.	16	1	1
Papa John's International, Inc.	3,445	186	146
Portillo's, Inc., Class A	6,434	72	64
Potbelly Corp.	223	3	3
Pursuit Attractions and Hospitality, Inc.	2,300	67	69
RCI Hospitality Holdings, Inc.	333	15	12
Red Rock Resorts, Inc., Class A	2,534	107	155
Sabre Corp.	31,309	154	95
Serve Robotics, Inc.	532	6	5
Six Flags Entertainment Corp.	2,246	96	67
Target Hospitality Corp.	3,782	27	29
United Parks & Resorts, Inc.	163	6	8
		1,668	1,521
Household Durables – 2.5%			
Bassett Furniture Industries, Inc.	952	14	15
Beazer Homes U.S.A., Inc.	3,387	62	80
Century Communities, Inc.	3,109	156	175
Cricut, Inc., Class A	5,277	34	26
Dream Finders Homes, Inc., Class A	2,655	67	67
Ethan Allen Interiors, Inc.	2,715	75	81
Flexsteel Industries, Inc.	436	14	15
Green Brick Partners, Inc.	2,391	84	148
Hamilton Beach Brands Holding Co., Class A	849	15	13
Helen of Troy Ltd.	2,679	230	59
Hovnanian Enterprises, Inc., Class A	557	55	67
KB Home	8,116	324	449
La-Z-Boy, Inc.	4,790	149	172
Legacy Housing Corp.	1,016	19	23
Leggett & Platt, Inc.	15,369	142	147
LGI Homes, Inc.	2,381	192	127
Lovesac (The) Co.	526	12	9
M/I Homes, Inc.	3,066	190	369
Meritage Homes Corp.	8,202	337	552
Sonos, Inc.	1,119	$ 15	$ 12
Taylor Morrison Home Corp.	11,392	411	675
Traeger, Inc.	3,355	36	5
Tri Pointe Homes, Inc.	10,364	252	319
		2,885	3,605
Household Products – 0.3%			
Central Garden & Pet Co.	1,054	33	41
Central Garden & Pet Co., Class A	6,009	163	213
Energizer Holdings, Inc.	1,639	33	37
Oil-Dri Corp. of America	224	7	13
Spectrum Brands Holdings, Inc.	2,956	157	158
		393	462
Independent Power & Renewable Electricity Producers – 0.5%			
Hallador Energy Co.	254	3	5
Montauk Renewables, Inc.	5,873	13	13
Ormat Technologies, Inc.	7,061	514	631
		530	649
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	1,814	40	56
Industrial Real Estate Investment Trusts – 0.8%			
Industrial Logistics Properties Trust	6,176	22	33
Innovative Industrial Properties, Inc.	3,202	225	165
LXP Industrial Trust	33,839	294	263
Plymouth Industrial REIT, Inc.	4,669	90	68
Terreno Realty Corp.	11,824	657	656
		1,288	1,185
Insurance – 2.0%			
Ambac Financial Group, Inc.	5,579	93	47
American Coastal Insurance Corp.	1,350	9	14
AMERISAFE, Inc.	1,054	54	47
Citizens, Inc.	5,151	19	20
CNO Financial Group, Inc.	11,502	233	424
Donegal Group, Inc., Class A	1,916	30	33
eHealth, Inc.	3,372	14	12
Employers Holdings, Inc.	2,789	98	115
F&G Annuities & Life, Inc.	2,345	59	75
Fidelis Insurance Holdings Ltd.	6,903	118	104
Genworth Financial, Inc.	47,607	208	374
GoHealth, Inc., Class A	439	6	3
Goosehead Insurance, Inc., Class A	581	59	53

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 2.0% - (Continued)			
Greenlight Capital Re Ltd., Class A	3,094	$ 56	$ 40
Hamilton Insurance Group Ltd., Class B	5,207	93	112
Heritage Insurance Holdings, Inc.	592	6	13
Hippo Holdings, Inc.	940	19	24
Horace Mann Educators Corp.	4,709	152	200
Investors Title Co.	131	24	28
James River Group Holdings Ltd.	4,071	96	23
Kestrel Group Ltd.[3]	15	1	-
Kingstone Cos., Inc.	77	1	1
MBIA, Inc.	5,418	1	29
Mercury General Corp.	3,124	155	216
NI Holdings, Inc.	789	13	10
ProAssurance Corp.	5,917	167	141
Safety Insurance Group, Inc.	1,700	117	120
Selective Insurance Group, Inc.	841	77	66
Selectquote, Inc.	4,143	12	7
SiriusPoint Ltd.	10,609	148	208
Stewart Information Services Corp.	3,224	142	209
Tiptree, Inc.	1,975	25	41
United Fire Group, Inc.	2,464	71	65
Universal Insurance Holdings, Inc.	2,245	51	53
		2,427	2,927
Interactive Media & Services – 0.5%			
Angi, Inc.	5,066	80	82
Bumble, Inc., Class A	7,597	179	59
Cars.com, Inc.	6,797	122	87
Getty Images Holdings, Inc.	12,633	21	22
Nextdoor Holdings, Inc.	24,283	58	42
Rumble, Inc.	7,058	65	60
Shutterstock, Inc.	2,796	63	54
Teads Holding Co.	3,950	24	10
TripAdvisor, Inc.	6,968	92	122
TrueCar, Inc.	9,267	26	17
Vimeo, Inc.	10,750	47	41
Webtoon Entertainment, Inc.	2,047	20	21
Ziff Davis, Inc.	4,938	311	154
		1,108	771
IT Services – 0.4%			
Applied Digital Corp.	5,004	36	66
ASGN, Inc.	4,936	327	247
BigBear.ai Holdings, Inc.	25,576	142	162
CSP, Inc.	117	1	1
Fastly, Inc., Class A	16,033	122	109
Grid Dynamics Holdings, Inc.	1,466	$ 17	$ 14
Hackett Group (The), Inc.	173	4	4
Information Services Group, Inc.	2,649	11	11
Rackspace Technology, Inc.	6,227	35	8
Tucows, Inc., Class A	671	13	12
Unisys Corp.	1,377	8	6
		716	640
Leisure Products – 0.7%			
American Outdoor Brands, Inc.	1,455	15	14
Clarus Corp.	3,499	26	13
Escalade, Inc.	1,155	16	14
Funko, Inc., Class A	4,094	37	16
JAKKS Pacific, Inc.	1,054	22	19
Johnson Outdoors, Inc., Class A	588	27	20
Latham Group, Inc.	641	3	4
Malibu Boats, Inc., Class A	2,206	88	73
Marine Products Corp.	500	5	4
MasterCraft Boat Holdings, Inc.	1,929	36	37
Outdoor Holding Co.	10,303	33	12
Peloton Interactive, Inc., Class A	27,558	181	197
Polaris, Inc.	6,151	254	325
Smith & Wesson Brands, Inc.	5,134	73	41
Sturm Ruger & Co., Inc.	1,179	50	40
Topgolf Callaway Brands Corp.	15,205	244	141
		1,110	970
Life Sciences Tools & Services – 0.5%			
10X Genomics, Inc., Class A	8,976	105	121
Alpha Teknova, Inc.	198	1	1
Atlantic International Corp.	536	1	1
Azenta, Inc.	4,707	144	154
Codexis, Inc.	1,765	6	5
CryoPort, Inc.	4,471	47	33
Cytek Biosciences, Inc.	13,510	70	49
Fortrea Holdings, Inc.	10,475	52	60
Ginkgo Bioworks Holdings, Inc.	4,242	40	56
Lifecore Biomedical, Inc.	892	5	6
Maravai LifeSciences Holdings, Inc., Class A	14,350	36	33
MaxCyte, Inc.	11,897	68	24
Omniab, Inc.[1]	15,772	-	-
OmniAb, Inc.	9,978	66	19
Omniab, Inc. (NASDAQ Exchange)[1]	15,772	-	-
Pacific Biosciences of California, Inc.	31,646	164	44

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 0.5% - (Continued)			
Personalis, Inc.	5,684	$ 37	$ 31
Quanterix Corp.	4,122	59	24
Quantum-Si, Inc.	16,429	36	24
Standard BioTools, Inc.	34,298	53	46
		990	731
Machinery – 2.6%			
3D Systems Corp.	15,396	125	25
Aebi Schmidt Holding A.G.	3,506	39	36
AirJoule Technologies Corp.	2,334	11	10
Alamo Group, Inc.	828	180	184
Albany International Corp., Class A	2,435	199	132
Astec Industries, Inc.	2,625	102	104
Atmus Filtration Technologies, Inc.	941	34	37
Columbus McKinnon Corp.	3,312	101	48
Douglas Dynamics, Inc.	352	8	10
Eastern (The) Co.	636	16	15
Enpro, Inc.	2,136	213	454
Gencor Industries, Inc.	1,210	18	18
Greenbrier (The) Cos., Inc.	3,544	140	161
Helios Technologies, Inc.	3,809	142	140
Hillenbrand, Inc.	8,105	248	168
Hillman Solutions Corp.	22,880	196	180
Hyster-Yale, Inc.	1,352	67	57
JBT Marel Corp.	3,129	345	431
Kennametal, Inc.	8,887	281	220
L.B. Foster Co., Class A	1,201	26	28
Luxfer Holdings PLC	3,125	43	38
Manitowoc (The) Co., Inc.	3,945	70	50
Mayville Engineering Co., Inc.	1,516	22	25
Microvast Holdings, Inc.	8,435	34	27
Miller Industries, Inc.	1,258	39	51
Palladyne AI Corp.	3,001	26	25
Park-Ohio Holdings Corp.	1,047	20	17
Proto Labs, Inc.	2,733	192	118
Standex International Corp.	256	29	42
Tennant Co.	2,164	161	179
Terex Corp.	7,554	342	384
Titan International, Inc.	5,719	60	48
Trinity Industries, Inc.	5,001	136	117
Wabash National Corp.	4,813	94	48
Worthington Enterprises, Inc.	2,468	145	153
		3,904	3,780
Marine Transportation – 0.5%			
Costamare Bulkers Holdings Ltd.	906	11	8
Costamare, Inc.	5,101	37	52
Genco Shipping & Trading Ltd.	4,523	66	72
Golden Ocean Group Ltd.	11,843	125	97

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Marine Transportation – 0.5% - (Continued)			
Himalaya Shipping Ltd.	3,495	$ 21	$ 24
Matson, Inc.	3,759	242	401
Pangaea Logistics Solutions Ltd.	3,381	20	16
Safe Bulkers, Inc.	6,769	20	27
		542	697
Media – 1.1%			
Advantage Solutions, Inc.	11,129	68	15
Altice U.S.A., Inc., Class A	25,421	55	66
AMC Networks, Inc., Class A	3,695	81	22
Boston Omaha Corp., Class A	2,257	43	30
Cable One, Inc.	606	198	78
EchoStar Corp., Class A	15,683	331	511
Entravision Communications Corp., Class A	5,633	12	13
EW Scripps (The) Co., Class A	7,347	49	22
Gannett Co., Inc.	1,713	12	7
Gray Media, Inc.	10,170	99	46
iHeartMedia, Inc., Class A	14,055	90	26
Integral Ad Science Holding Corp.	7,645	72	63
John Wiley & Sons, Inc., Class A	289	10	11
National CineMedia, Inc.	7,334	34	35
Newsmax, Inc.	824	11	11
Nexxen International Ltd.	4,459	46	46
PubMatic, Inc., Class A	4,821	57	58
Scholastic Corp.	2,470	76	61
Sinclair, Inc.	4,519	61	65
TechTarget, Inc.	2,816	20	20
TEGNA, Inc.	18,623	259	311
WideOpenWest, Inc.	5,900	49	20
		1,733	1,537
Metals & Mining – 2.1%			
Alpha Metallurgical Resources, Inc.	954	100	113
American Battery Technology Co.	4,157	6	9
Ascent Industries Co.	851	11	11
Caledonia Mining Corp. PLC	1,927	24	38
Coeur Mining, Inc.	37,029	221	322
Commercial Metals Co.	13,101	420	679
Compass Minerals International, Inc.	966	11	19
Constellium S.E.	10,381	139	142
Critical Metals Corp.	2,015	6	8
Ferroglobe PLC	13,885	52	59
Friedman Industries, Inc.	773	12	12
Hecla Mining Co.	52,939	247	304
Ivanhoe Electric, Inc.	1,462	14	14

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Metals & Mining – 2.1% - (Continued)			
Kaiser Aluminum Corp.	900	$ 72	$ 70
MAC Copper Ltd.	8,313	105	100
Materion Corp.	1,931	159	203
Metallus, Inc.	4,293	79	68
Novagold Resources, Inc.	2,016	7	10
Olympic Steel, Inc.	1,139	33	35
Piedmont Lithium, Inc.	100	3	1
Ryerson Holding Corp.	3,173	74	65
SSR Mining, Inc.	23,548	145	281
SunCoke Energy, Inc.	9,942	79	73
Tredegar Corp.	3,109	31	27
Warrior Met Coal, Inc.	6,025	181	310
Worthington Steel, Inc.	3,786	77	116
		2,308	3,089
Mortgage Real Estate Investment Trusts – 1.8%			
ACRES Commercial Realty Corp.	638	11	13
Advanced Flower Capital, Inc.	1,954	30	9
AG Mortgage Investment Trust, Inc.	3,287	22	25
Angel Oak Mortgage REIT, Inc.	817	9	8
Apollo Commercial Real Estate Finance, Inc.	8,247	110	79
Arbor Realty Trust, Inc.	22,032	265	246
Ares Commercial Real Estate Corp.	6,232	67	28
ARMOUR Residential REIT, Inc.	9,557	234	156
Blackstone Mortgage Trust, Inc., Class A	18,871	509	349
BrightSpire Capital, Inc.	14,729	141	76
Chicago Atlantic Real Estate Finance, Inc.	2,009	31	26
Chimera Investment Corp.	9,121	223	122
Claros Mortgage Trust, Inc.	10,854	146	31
Dynex Capital, Inc.	12,152	142	151
Ellington Financial, Inc.	10,674	137	135
Franklin BSP Realty Trust, Inc.	9,338	134	94
Invesco Mortgage Capital, Inc.	7,651	289	58
KKR Real Estate Finance Trust, Inc.	6,667	95	60
Ladder Capital Corp.	13,177	173	144
Lument Finance Trust, Inc.	5,019	12	11
MFA Financial, Inc.	11,905	103	108
New York Mortgage Trust, Inc.	9,947	156	63
Nexpoint Real Estate Finance, Inc.	823	14	11
Orchid Island Capital, Inc.	12,318	135	86
PennyMac Mortgage Investment Trust	10,003	150	118
Ready Capital Corp.	19,295	233	81
Redwood Trust, Inc.	15,417	$ 147	$ 84
Rithm Property Trust, Inc.	4,908	13	13
Seven Hills Realty Trust	1,696	21	17
Sunrise Realty Trust, Inc.	1,222	13	12
TPG RE Finance Trust, Inc.	7,860	93	68
Two Harbors Investment Corp.	5,904	104	58
		3,962	2,540
Multi-Utilities – 0.9%			
Avista Corp.	9,312	328	347
Black Hills Corp.	8,400	464	485
Northwestern Energy Group, Inc.	7,139	363	384
Unitil Corp.	1,880	88	97
		1,243	1,313
Office Real Estate Investment Trusts – 1.5%			
Brandywine Realty Trust	20,166	213	81
City Office REIT, Inc.	4,580	40	32
COPT Defense Properties	13,173	358	359
Douglas Emmett, Inc.	18,656	221	283
Easterly Government Properties, Inc.	4,565	204	100
Empire State Realty Trust, Inc., Class A	15,787	166	114
Franklin Street Properties Corp.	8,935	14	15
Hudson Pacific Properties, Inc.	37,400	120	92
JBG SMITH Properties	8,537	121	181
NET Lease Office Properties	1,693	44	56
Paramount Group, Inc.	21,519	182	132
Peakstone Realty Trust	4,309	105	59
Piedmont Realty Trust, Inc.	14,229	210	107
Postal Realty Trust, Inc., Class A	2,541	36	35
SL Green Realty Corp.	8,334	321	477
		2,355	2,123
Oil, Gas & Consumable Fuels – 5.0%			
Ardmore Shipping Corp.	4,061	37	44
Berry Corp.	8,823	56	27
BKV Corp.	1,976	45	41
California Resources Corp.	7,548	285	364
Calumet, Inc.	7,056	110	112
Centrus Energy Corp., Class A	389	19	84
Clean Energy Fuels Corp.	20,609	89	42
CNX Resources Corp.	16,469	245	499
Comstock Resources, Inc.	2,642	34	47
Core Natural Resources, Inc.	3,998	297	295
Crescent Energy Co., Class A	20,718	222	191

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 5.0% - (Continued)			
DHT Holdings, Inc.	14,715	$ 72	$ 163
Diversified Energy Co. PLC	6,374	89	96
Dorian LPG Ltd.	4,289	100	124
Encore Energy Corp.	21,302	56	56
Energy Fuels, Inc.	17,634	97	160
Epsilon Energy Ltd.	1,992	15	12
Evolution Petroleum Corp.	299	2	1
Excelerate Energy, Inc., Class A	2,633	63	68
FLEX LNG Ltd.	3,110	77	78
FutureFuel Corp.	2,862	28	12
Gevo, Inc.	27,074	35	35
Golar LNG Ltd.	11,549	278	475
Granite Ridge Resources, Inc.	6,299	40	33
Green Plains, Inc.	7,516	144	62
HighPeak Energy, Inc.	2,154	27	21
Infinity Natural Resources, Inc., Class A	1,417	25	21
International Seaways, Inc.	4,643	119	185
Kinetik Holdings, Inc.	1,450	52	63
Kolibri Global Energy, Inc.	3,277	23	20
Kosmos Energy Ltd.	54,595	100	117
Magnolia Oil & Gas Corp., Class A	17,205	392	410
Murphy Oil Corp.	15,586	470	387
NACCO Industries, Inc., Class A	454	16	17
Navigator Holdings Ltd.	3,853	56	61
New Fortress Energy, Inc.	19,798	51	54
NextNRG, Inc.	1,553	4	2
Nordic American Tankers Ltd.	23,997	64	67
Northern Oil & Gas, Inc.	10,699	370	301
OPAL Fuels, Inc., Class A[(2)]	120	-	-
Par Pacific Holdings, Inc.	4,389	104	138
PBF Energy, Inc., Class A	9,721	221	220
Peabody Energy Corp.	14,132	290	228
Prairie Operating Co.	2,439	8	8
PrimeEnergy Resources Corp.	46	6	8
REX American Resources Corp.	1,270	37	66
Riley Exploration Permian, Inc.	1,206	34	32
SandRidge Energy, Inc.	4,097	51	43
Scorpio Tankers, Inc.	5,051	175	228
SFL Corp. Ltd.	13,990	152	128
Sitio Royalties Corp., Class A	9,042	200	164
SM Energy Co.	13,154	379	363
Summit Midstream Corp.	1,123	29	29
Talos Energy, Inc.	13,891	168	119
Teekay Corp. Ltd.	6,150	30	44
Teekay Tankers Ltd., Class A	2,771	$ 70	$ 117
VAALCO Energy, Inc.	10,755	41	40
Vital Energy, Inc.	3,506	132	66
Vitesse Energy, Inc.	3,449	76	83
W&T Offshore, Inc.	11,666	20	21
World Kinect Corp.	5,557	142	152
		6,669	7,144
Paper & Forest Products – 0.2%			
Clearwater Paper Corp.	1,857	66	42
Magnera Corp.	3,892	49	48
Sylvamo Corp.	2,883	195	133
		310	223
Passenger Airlines – 0.6%			
Allegiant Travel Co.	1,391	138	72
Blade Air Mobility, Inc.	7,543	36	30
Frontier Group Holdings, Inc.	3,231	12	14
JetBlue Airways Corp.	37,079	261	165
SkyWest, Inc.	4,674	221	542
Spirit Aviation Holdings, Inc.	1,794	9	7
Sun Country Airlines Holdings, Inc.	2,581	44	30
		721	860
Personal Care Products – 0.2%			
Beauty Health (The) Co.	2,009	4	3
Edgewell Personal Care Co.	5,386	219	136
Herbalife Ltd.	3,086	51	29
Honest (The) Co., Inc.	5,450	20	25
Medifast, Inc.	1,222	24	17
Nature's Sunshine Products, Inc.	1,212	17	17
Nu Skin Enterprises, Inc., Class A	5,636	203	47
Olaplex Holdings, Inc.	15,969	24	22
USANA Health Sciences, Inc.	1,300	54	38
Waldencast PLC, Class A	4,300	24	8
		640	342
Pharmaceuticals – 1.2%			
Aardvark Therapeutics, Inc.	293	4	4
Aclaris Therapeutics, Inc.	10,144	15	16
Alumis, Inc.	5,603	58	23
Amneal Pharmaceuticals, Inc.	2,213	9	17
Amphastar Pharmaceuticals, Inc.	4,024	93	84
Amylyx Pharmaceuticals, Inc.	1,713	11	14
Aquestive Therapeutics, Inc.	6,643	19	25
Arvinas, Inc.	6,880	52	51

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Pharmaceuticals – 1.2% - (Continued)			
Atea Pharmaceuticals, Inc.	8,873	$ 108	$ 32
BioAge Labs, Inc.	2,669	11	12
Biote Corp., Class A	2,392	10	10
Esperion Therapeutics, Inc.	15,473	31	22
EyePoint Pharmaceuticals, Inc.	7,122	69	70
Fulcrum Therapeutics, Inc.	5,788	35	39
Indivior PLC	2,120	30	43
Innoviva, Inc.	887	13	16
Ligand Pharmaceuticals, Inc.	1,952	180	257
Maze Therapeutics, Inc.	970	11	14
MBX Biosciences, Inc.	2,006	27	27
MediWound Ltd.	52	1	1
Mind Medicine MindMed, Inc.	6,048	40	55
Nuvation Bio, Inc.	26,828	84	63
Omeros Corp.	541	3	2
Pacira BioSciences, Inc.	4,915	136	104
Phathom Pharmaceuticals, Inc.	3,491	36	30
Prestige Consumer Healthcare, Inc.	4,662	256	345
Rapport Therapeutics, Inc.	1,998	26	29
Septerna, Inc.	2,490	36	31
SIGA Technologies, Inc.	984	7	6
Supernus Pharmaceuticals, Inc.	5,706	165	200
Terns Pharmaceuticals, Inc.	8,321	54	48
Theravance Biopharma, Inc.	861	9	10
Third Harmonic Bio, Inc.	2,913	15	16
Tvardi Therapeutics, Inc.	319	8	8
WaVe Life Sciences Ltd.	1,415	10	11
		1,672	1,735
Professional Services – 1.0%			
Acuren Corp.	7,442	78	83
Alight, Inc., Class A	50,112	360	269
Asure Software, Inc.	2,931	30	28
Conduent, Inc.	17,526	121	47
CSG Systems International, Inc.	349	22	22
First Advantage Corp.	2,957	46	51
Forrester Research, Inc.	1,241	19	12
Franklin Covey Co.	179	4	4
Heidrick & Struggles International, Inc.	2,398	83	107
HireQuest, Inc.	526	6	5
ICF International, Inc.	2,116	179	178
Kelly Services, Inc., Class A	3,543	63	43
Kforce, Inc.	324	13	11
Korn Ferry	3,262	181	231
Mistras Group, Inc.	1,756	14	14
NV5 Global, Inc.	6,697	152	150

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Professional Services – 1.0% - (Continued)			
Resolute Holdings Management, Inc.	305	$ 10	$ 12
Resources Connection, Inc.	3,800	45	19
Skillsoft Corp.	523	8	8
TrueBlue, Inc.	3,344	55	24
TTEC Holdings, Inc.	2,329	13	12
Willdan Group, Inc.	520	15	44
		1,517	1,374
Real Estate Management & Development – 0.7%			
American Realty Investors, Inc.	104	2	1
Anywhere Real Estate, Inc.	12,026	80	56
Cushman & Wakefield PLC	26,704	248	325
Douglas Elliman, Inc.	8,619	20	24
Forestar Group, Inc.	2,236	42	55
FRP Holdings, Inc.	1,373	30	36
Kennedy-Wilson Holdings, Inc.	14,161	151	104
Logistic Properties of The Americas	293	2	2
Marcus & Millichap, Inc.	2,802	89	87
Maui Land & Pineapple Co., Inc.	32	1	1
Newmark Group, Inc., Class A	15,789	164	239
RE/MAX Holdings, Inc., Class A	2,036	48	16
RMR Group (The), Inc., Class A	1,794	43	29
Seaport Entertainment Group, Inc.	882	16	20
Stratus Properties, Inc.	786	20	13
Tejon Ranch Co.	2,459	52	44
Transcontinental Realty Investors, Inc.	224	9	9
		1,017	1,061
Residential Real Estate Investment Trusts – 0.7%			
Apartment Investment and Management Co., Class A	6,502	50	55
BRT Apartments Corp.	1,239	18	18
Centerspace	1,928	127	105
Clipper Realty, Inc.	1,502	5	5
Elme Communities	10,180	212	154
Independence Realty Trust, Inc.	26,856	491	450
NexPoint Residential Trust, Inc.	1,800	70	56
Veris Residential, Inc.	9,041	164	127
		1,137	970
Retail Real Estate Investment Trusts – 2.1%			
Acadia Realty Trust	15,276	347	286
CBL & Associates Properties, Inc.	515	13	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Retail Real Estate Investment Trusts – 2.1% - (Continued)			
Curbline Properties Corp.	11,300	$ 252	$ 250
FrontView REIT, Inc.	2,078	34	24
Getty Realty Corp.	6,013	157	167
InvenTrust Properties Corp.	9,025	243	249
Kite Realty Group Trust	25,519	440	561
Macerich (The) Co.	29,456	378	492
NETSTREIT Corp.	7,170	127	131
Phillips Edison & Co., Inc.	11,973	394	404
Saul Centers, Inc.	73	3	2
SITE Centers Corp.	5,878	19	63
Tanger, Inc.	1,254	30	38
Urban Edge Properties	14,738	289	291
Whitestone REIT	5,221	55	64
		2,781	3,036
Semiconductors & Semiconductor Equipment – 1.5%			
ACM Research, Inc., Class A	5,838	136	177
Aehr Test Systems	664	8	11
Aeluma, Inc.	920	13	20
Alpha & Omega Semiconductor Ltd.	2,847	81	73
Axcelis Technologies, Inc.	3,458	242	234
CEVA, Inc.	333	7	7
Cohu, Inc.	5,254	131	94
Diodes, Inc.	5,322	325	263
FormFactor, Inc.	2,298	80	65
Ichor Holdings Ltd.	3,978	112	79
indie Semiconductor, Inc., Class A	13,835	75	54
Kulicke & Soffa Industries, Inc.	2,497	87	82
MaxLinear, Inc.	8,239	119	130
Navitas Semiconductor Corp.	12,845	89	94
Penguin Solutions, Inc.	6,156	143	145
Photronics, Inc.	7,072	137	144
Synaptics, Inc.	4,125	325	259
Ultra Clean Holdings, Inc.	4,769	109	107
Veeco Instruments, Inc.	6,618	140	138
		2,359	2,176
Software – 2.3%			
8x8, Inc.	15,332	29	30
A10 Networks, Inc.	1,304	25	24
Adeia, Inc.	1,581	20	20
Airship AI Holdings, Inc.	392	2	2
Arteris, Inc.	2,914	28	29
Bit Digital, Inc.	21,222	63	62
Blackbaud, Inc.	874	56	59
Box, Inc., Class A	3,613	123	116
Cerence, Inc.	3,522	75	30
Cipher Mining, Inc.	30,727	124	168
Cleanspark, Inc.	32,066	344	365

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Software – 2.3% - (Continued)			
Consensus Cloud Solutions, Inc.	2,282	$ 65	$ 46
Core Scientific, Inc.	5,442	59	74
CS Disco, Inc.	806	6	3
Daily Journal Corp.	33	12	13
Digital Turbine, Inc.	4,178	23	23
Domo, Inc., Class B	486	7	8
E2open Parent Holdings, Inc.	20,980	168	69
eGain Corp.	674	4	4
Expensify, Inc., Class A	3,253	8	7
Hut 8 Corp.	10,923	174	232
I3 Verticals, Inc., Class A	2,449	56	68
MARA Holdings, Inc.	40,114	626	645
Mercurity Fintech Holding, Inc.	3,150	12	13
Mitek Systems, Inc.	4,151	41	37
N-able, Inc.	8,236	67	67
NCR Voyix Corp.	16,080	191	219
Olo, Inc., Class A	5,428	44	57
ON24, Inc.	4,099	44	20
OneSpan, Inc.	3,582	59	53
Porch Group, Inc.	1,750	21	22
Rimini Street, Inc.	4,544	14	22
Riot Platforms, Inc.	38,203	351	512
Silvaco Group, Inc.	899	6	4
Telos Corp.	6,426	24	16
Terawulf, Inc.	1,584	4	8
Verint Systems, Inc.	7,169	211	153
Xperi, Inc.	5,209	108	31
		3,294	3,331
Specialized Real Estate Investment Trusts – 0.8%			
Farmland Partners, Inc.	4,881	54	51
Four Corners Property Trust, Inc.	11,592	312	293
Gladstone Land Corp.	4,037	53	37
PotlatchDeltic Corp.	8,567	375	350
Safehold, Inc.	6,569	187	92
Smartstop Self Storage REIT, Inc.	3,268	118	111
Uniti Group, Inc.	27,434	237	146
		1,336	1,080
Specialty Retail – 3.0%			
1-800-Flowers.com, Inc., Class A	2,291	20	14
Academy Sports & Outdoors, Inc.	7,689	388	391
Advance Auto Parts, Inc.	6,939	324	368
American Eagle Outfitters, Inc.	18,739	197	202
America's Car-Mart, Inc.	852	69	38
Arko Corp.	7,940	48	33
Asbury Automotive Group, Inc.	2,278	475	506

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 3.0% - (Continued)			
BARK, Inc.	3,001	$ 5	$ 3
Barnes & Noble Education, Inc.	1,757	21	16
Beyond, Inc.	6,359	142	57
Buckle (The), Inc.	243	11	12
Caleres, Inc.	3,891	76	53
Citi Trends, Inc.	561	13	17
Designer Brands, Inc., Class A	3,743	35	11
EVgo, Inc.	12,725	65	43
Foot Locker, Inc.	9,921	268	248
Genesco, Inc.	1,134	53	27
Group 1 Automotive, Inc.	821	143	338
Haverty Furniture Cos., Inc.	1,574	35	33
J Jill, Inc.	855	13	13
Lands' End, Inc.	1,393	27	16
MarineMax, Inc.	2,033	58	46
Monro, Inc.	3,496	140	49
National Vision Holdings, Inc.	9,008	231	219
ODP (The) Corp.	3,165	96	56
OneWater Marine, Inc., Class A	1,209	35	19
Petco Health & Wellness Co., Inc.	8,218	29	25
RealReal (The), Inc.	8,337	38	44
Sally Beauty Holdings, Inc.	11,765	123	115
Shoe Carnival, Inc.	2,046	47	42
Signet Jewelers Ltd.	4,845	303	383
Sleep Number Corp.	2,461	58	18
Sonic Automotive, Inc., Class A	1,088	43	79
Stitch Fix, Inc., Class A	11,600	54	55
Tile Shop Holdings, Inc.	1,937	9	12
Torrid Holdings, Inc.	2,463	8	6
Upbound Group, Inc.	3,936	100	81
Urban Outfitters, Inc.	4,769	152	359
Victoria's Secret & Co.	5,599	109	105
Winmark Corp.	344	85	130
Zumiez, Inc.	1,777	39	24
		4,185	4,306
Technology Hardware, Storage & Peripherals – 0.1%			
CompoSecure, Inc., Class A	451	5	6
Corsair Gaming, Inc.	5,486	56	50
Diebold Nixdorf, Inc.	179	7	10
Eastman Kodak Co.	7,475	41	50
Immersion Corp.	3,321	23	23
Turtle Beach Corp.	486	6	7
Xerox Holdings Corp.	13,513	181	55
		319	201
Textiles, Apparel & Luxury Goods – 0.6%			
Capri Holdings Ltd.	13,461	237	245
Carter's, Inc.	4,096	123	99

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.6% - (Continued)			
G-III Apparel Group Ltd.	4,582	$ 124	$ 108
Kontoor Brands, Inc.	1,230	81	68
Lakeland Industries, Inc.	1,083	14	15
Movado Group, Inc.	1,767	44	27
Oxford Industries, Inc.	1,611	81	62
Rocky Brands, Inc.	832	21	22
Steven Madden Ltd.	7,279	179	175
Superior Group of Cos., Inc.	1,297	20	13
		924	834
Tobacco – 0.1%			
Turning Point Brands, Inc.	209	9	17
Universal Corp.	2,801	147	153
		156	170
Trading Companies & Distributors – 1.6%			
Alta Equipment Group, Inc.	1,803	11	14
BlueLinx Holdings, Inc.	910	66	67
Boise Cascade Co.	4,402	325	369
Custom Truck One Source, Inc.	7,073	35	44
Distribution Solutions Group, Inc.	106	3	3
DNOW, Inc.	12,452	189	194
EVI Industries, Inc.	595	12	13
GATX Corp.	3,832	347	585
GMS, Inc.	2,498	232	274
Hudson Technologies, Inc.	4,551	40	43
McGrath RentCorp	685	81	85
MRC Global, Inc.	9,812	115	144
NPK International, Inc.	9,280	76	84
Rush Enterprises, Inc., Class A	3,315	95	179
Rush Enterprises, Inc., Class B	495	15	27
Titan Machinery, Inc.	2,439	47	47
Transcat, Inc.	534	45	41
Willis Lease Finance Corp.	379	30	53
		1,764	2,266
Water Utilities – 0.6%			
American States Water Co.	1,569	116	116
California Water Service Group	6,905	348	314
Consolidated Water Co. Ltd.	1,212	29	35
Global Water Resources, Inc.	69	1	1
H2O America	3,669	215	177
Middlesex Water Co.	1,745	93	90
Pure Cycle Corp.	2,189	22	21
York Water (The) Co.	1,418	51	43
		875	797

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Wireless Telecommunication Services – 0.3%			
Spok Holdings, Inc.	2,352	$ 33	$ 43
Telephone and Data Systems, Inc.	11,340	295	443
		328	486
TOTAL COMMON STOCKS		141,766	142,950
RIGHTS – 0.0%			
Cartesian Therapeutics, Inc.[1]	261,514	-	-
Chinook Therapeutics, Inc. (Contingent Value Rights)[1]	120,002	-	-
Chinook Therapeutics, Inc. (NASDAQ Exchange) (Contingent Value Rights)[1]	7,855	-	-
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 $11.00	3,633	$ -	$ 7
TOTAL WARRANTS		-	7

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.4%			
NT Collective Short Term Investment Fund[4]	494,722	$ 495	$ 495
U.S. Treasury Bill, 4.48%, 11/28/25[5][6]	$ 106	105	105
TOTAL SHORT-TERM INVESTMENTS		600	600
TOTAL INVESTMENTS – 100.0%		142,366	143,557
Other Assets less Liabilities – 0.0%			66
NET ASSETS – 100.0%			$ 143,623

(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) Value rounds 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.

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	$453,201	$3,304,969	$47,073
Short-Term Investments	164,831	199,620	2
Other[1]	—	—	102
Total	$618,032	$3,504,589	$47,177

(1) The Fund experienced a realized gain of approximately $102,000 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)*
Russell 2000 Mini Index	11	$1,221	Long	9/25	$(35)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Banks	$ 26,882	$—	$ 1	$ 26,883
Pharmaceuticals	1,719	16	—	1,735
All Other Industries[1]	114,332	—	—	114,332
Total Common Stocks	142,933	16	1	142,950
Warrants	—	7	—	7

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Short-Term Investments	$ —	$105	$—	$ 105
Total Investments by Fair Value Level	142,933	128	1	143,062
Investments Measured at Net Asset Value[2]				495
Total Investments	$142,933	$128	$ 1	$143,557

OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$ (35)	$ —	$—	$ (35)

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,155)	$	1,155
Investments in Northern Trust Funds, at Value (Cost $2,526,730)		6,810,646
Receivable for Investments Sold		28,071
Receivable for Fund Units Sold		3,732
Accrued Income Receivable		40
Total Assets	$	6,843,644
LIABILITIES		
Payable for Fund Units Redeemed	$	32,978
Payable for Variation Margin on Futures Contracts		68
Accrued Expenses		9
Total Liabilities	$	33,055
NET ASSETS	$	6,810,589

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	90
Income from Investments in Northern Trust Funds		1,551
Total Investment Income	$	1,641
EXPENSES		
Audit Fee		9
Other Expenses		1
Total Expenses	$	10
Net Investment Income	$	1,631
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	321,464
Net Realized Gains on Securities Transactions	$	6
Net Realized Gains on Futures Contracts	$	6,229
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	3,667,478
End of Year		4,283,812
Change in Net Unrealized Appreciation (Depreciation)	$	616,334
Net Realized and Unrealized Gains	$	944,033
Net Increase in Net Assets from Investment Activities	$	945,664
CAPITAL TRANSACTIONS		
Admissions	$	1,186,858
Withdrawals		(1,377,530)
Net Decrease in Net Assets from Capital Transactions	$	(190,672)
Net Increase in Net Assets	$	754,992
NET ASSETS:		
Beginning of Year		6,055,597
End of Year*	$	6,810,589

* 4.3% 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, 2025

Unit Value,		
Beginning of Year	$	86.758
Net Investment Income		0.024
Net Realized and Unrealized Gains		13.543
Net Increase		13.567
Unit Value,		
End of Year	$	100.325
Total Return[1]		15.64%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	6,810,589
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.03%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		69,799,079
Admissions		13,061,749
Withdrawals		(14,975,344)
Units Outstanding,		
End of Year		67,885,484

(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, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.7%			
Russell 1000 Index Fund - Non Lending (95.6%)[1]	82,625,266	$ 2,345,229	$ 6,511,702
Russell 2000 Index Fund - Non Lending (4.1%)[1]	4,587,807	165,000	282,443
TOTAL NT COLLECTIVE FUNDS TRUST		2,510,229	6,794,145

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Collective Short Term Investment Fund[1]	16,500,778	$ 16,501	$ 16,501
U.S. Treasury Bill, 4.33%, 11/28/25[2][3]	$ 1,171	1,155	1,155
TOTAL SHORT-TERM INVESTMENTS		17,656	17,656
TOTAL INVESTMENTS – 100.0%		2,527,885	6,811,801
Liabilities less Other Assets – (0.0%)			(1,212)
NET ASSETS – 100.0%			$ 6,810,589

[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, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Index Fund - Non Lending	44.5%
Russell 2000 Index Fund - Non Lending	4.5%

The 2025 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	$344,374	$ 528,109	$321,464
Short-Term Investments	514,154	512,292	6
Total	$858,528	$1,040,401	$321,470

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	48	$15,298	Long	9/25	$ (79)
Russell 2000 Mini Index	14	1,554	Long	9/25	(25)
Total					$(104)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$—	$1,155	$—	$ 1,155
Total Investments by Fair Value Level	—	1,155	—	1,155
Investments Measured at Net Asset Value[1]				6,810,646
Total Investments	$—	$1,155	$—	$6,811,801

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$(104)	$—	$—	$(104)

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,565,995)	$	3,211,834
Investments in Northern Trust Funds, at Value (Cost $9,501)		9,501
Receivable for Fund Units Sold		1,358
Accrued Income Receivable		712
Total Assets	$	3,223,405
LIABILITIES		
Payable for Fund Units Redeemed	$	505
Payable for Variation Margin on Futures Contracts		92
Accrued Expenses		37
Total Liabilities	$	634
NET ASSETS	$	3,222,771

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $15 in Foreign Withholding Tax)	$	45,951
Interest Income		45
Income from Investments in Northern Trust Funds		768
Total Investment Income	$	46,764
EXPENSES		
Custody & Fund Administration Fee		230
Audit Fee		16
Other Expenses		1
Total Expenses	$	247
Net Investment Income	$	46,517
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	187,209
Net Realized Gains on Futures Contracts	$	1,884
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	785,130
End of Year		645,738
Change in Net Unrealized Appreciation (Depreciation)	$	(139,392)
Net Realized and Unrealized Gains	$	49,701
Net Increase in Net Assets from Investment Activities	$	96,218
CAPITAL TRANSACTIONS		
Admissions	$	1,029,106
Withdrawals		(931,539)
Net Increase in Net Assets from Capital Transactions	$	97,567
Net Increase in Net Assets	$	193,785
NET ASSETS:		
Beginning of Year		3,028,986
End of Year*	$	3,222,771

* 39.9% 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, 2025

Unit Value,		
Beginning of Year	$	3,719.521
Net Investment Income		56.497
Net Realized and Unrealized Gains		65.559
Net Increase		122.056
Unit Value,		
End of Year	$	3,841.577
Total Return[1]		3.28%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	3,222,771
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.52%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		814,348
Admissions		273,375
Withdrawals		(248,804)
Units Outstanding,		
End of Year		838,919

[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 – 99.7%			
Aerospace & Defense – 2.4%			
AeroVironment, Inc.	34,523	$ 9,617	$ 9,240
ATI, Inc.	153,191	7,954	11,787
BWX Technologies, Inc.	99,250	7,757	15,079
Curtiss-Wright Corp.	40,931	6,136	20,065
Hexcel Corp.	86,936	4,471	5,208
Woodward, Inc.	64,642	6,263	16,618
		42,198	77,997
Air Freight & Logistics – 0.2%			
GXO Logistics, Inc.	124,156	4,589	6,172
Automobile Components – 0.8%			
Autoliv, Inc.	77,081	6,912	8,598
Gentex Corp.	244,763	5,408	6,467
Goodyear Tire & Rubber (The) Co.	310,220	5,039	3,189
Lear Corp.	57,964	7,780	5,466
Visteon Corp.	29,666	3,390	3,297
		28,529	27,017
Automobiles – 0.3%			
Harley-Davidson, Inc.	119,757	3,380	2,914
Thor Industries, Inc.	57,521	4,396	5,234
		7,776	8,148
Banks – 6.5%			
Associated Banc-Corp	177,754	3,681	4,398
Bank OZK	114,854	4,717	5,662
Cadence Bank	202,782	5,716	7,067
Columbia Banking System, Inc.	229,098	6,506	5,453
Comerica, Inc.	142,442	8,812	9,625
Commerce Bancshares, Inc.	131,580	5,766	8,053
Cullen/Frost Bankers, Inc.	69,698	6,986	8,880
East West Bancorp, Inc.	149,739	8,263	15,011
First Financial Bankshares, Inc.	139,726	4,495	4,837
First Horizon Corp.	551,449	8,232	12,027
Flagstar Financial, Inc.	329,833	8,796	3,724
FNB Corp.	391,692	5,103	6,001
Glacier Bancorp, Inc.	128,487	5,355	5,632
Hancock Whitney Corp.	93,439	3,844	5,580
Home BancShares, Inc.	198,687	4,637	5,595
International Bancshares Corp.	58,384	2,248	3,981
Old National Bancorp	353,574	6,481	7,464
Pinnacle Financial Partners, Inc.	83,479	6,231	7,337
Prosperity Bancshares, Inc.	103,339	6,719	6,884
SouthState Corp.	106,980	8,825	10,074
Synovus Financial Corp.	150,829	5,525	7,125
Texas Capital Bancshares, Inc.	49,630	3,579	4,167
UMB Financial Corp.	77,791	7,362	8,556
United Bankshares, Inc.	153,298	5,550	5,445
Valley National Bancorp	517,887	5,513	4,801

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Banks – 6.5% - (Continued)			
Webster Financial Corp.	182,466	$ 8,430	$ 10,519
Western Alliance Bancorp	118,256	10,323	9,172
Wintrust Financial Corp.	72,653	6,093	9,298
Zions Bancorp N.A.	160,529	6,863	8,608
		180,651	210,976
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A	8,883	3,487	1,839
Celsius Holdings, Inc.	170,783	6,210	7,743
Coca-Cola Consolidated, Inc.	63,701	4,999	7,119
		14,696	16,701
Biotechnology – 2.2%			
BioMarin Pharmaceutical, Inc.	208,308	16,709	12,051
Cytokinetics, Inc.	129,871	7,850	4,888
Exelixis, Inc.	296,267	6,800	10,731
Halozyme Therapeutics, Inc.	133,826	5,788	8,025
Neurocrine Biosciences, Inc.	107,486	11,915	13,783
Roivant Sciences Ltd.	458,677	4,981	5,211
Sarepta Therapeutics, Inc.	106,940	13,281	1,756
United Therapeutics Corp.	48,993	8,323	13,458
		75,647	69,903
Broadline Retail – 0.4%			
Macy's, Inc.	302,312	6,689	3,818
Ollie's Bargain Outlet Holdings, Inc.	66,835	5,392	9,132
		12,081	12,950
Building Products – 2.3%			
AAON, Inc.	73,353	6,205	6,125
Advanced Drainage Systems, Inc.	76,801	7,101	8,813
Carlisle Cos., Inc.	46,903	8,034	16,637
Fortune Brands Innovations, Inc.	130,675	7,871	7,127
Owens Corning	92,567	8,456	12,907
Simpson Manufacturing Co., Inc.	45,408	5,051	8,147
Trex Co., Inc.	116,501	5,848	7,484
UFP Industries, Inc.	65,379	5,913	6,407
		54,479	73,647
Capital Markets – 4.1%			
Affiliated Managers Group, Inc.	30,813	3,449	6,467
Carlyle Group (The), Inc.	231,265	8,861	14,028
Evercore, Inc., Class A	39,047	5,130	11,759
Federated Hermes, Inc.	81,993	2,413	4,064
Hamilton Lane, Inc., Class A	47,149	7,618	7,181
Houlihan Lokey, Inc.	58,347	7,734	11,124

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 4.1% - (Continued)			
Interactive Brokers Group, Inc., Class A	473,302	$ 10,648	$ 31,030
Janus Henderson Group PLC	136,942	4,144	5,929
Jefferies Financial Group, Inc.	176,671	5,599	10,187
Morningstar, Inc.	28,938	7,667	8,000
SEI Investments Co.	102,845	5,368	9,063
Stifel Financial Corp.	111,451	6,149	12,719
		74,780	131,551
Chemicals – 1.5%			
Ashland, Inc.	49,739	3,186	2,565
Avient Corp.	99,770	3,788	3,150
Axalta Coating Systems Ltd.	237,172	7,004	6,717
Cabot Corp.	58,246	3,211	4,204
NewMarket Corp.	8,166	3,125	5,610
Olin Corp.	124,509	3,398	2,358
RPM International, Inc.	139,617	9,781	16,392
Scotts Miracle-Gro (The) Co.	47,199	4,027	2,957
Westlake Corp.	36,162	3,629	2,868
		41,149	46,821
Commercial Services & Supplies – 1.8%			
Brink's (The) Co.	45,625	3,633	3,985
Clean Harbors, Inc.	54,713	5,527	12,902
MSA Safety, Inc.	42,766	4,628	7,607
RB Global, Inc.	201,154	16,059	21,777
Tetra Tech, Inc.	286,212	6,604	10,515
		36,451	56,786
Communications Equipment – 0.7%			
Ciena Corp.	154,387	6,405	14,334
Lumentum Holdings, Inc.	75,520	4,968	8,313
		11,373	22,647
Construction & Engineering – 3.7%			
AECOM	143,707	7,527	16,202
API Group Corp.	396,867	13,451	14,315
Comfort Systems U.S.A., Inc.	38,227	9,388	26,885
EMCOR Group, Inc.	48,611	7,256	30,503
Fluor Corp.	178,882	5,606	10,155
MasTec, Inc.	66,549	5,073	12,592
Valmont Industries, Inc.	21,844	4,107	7,950
		52,408	118,602
Construction Materials – 0.4%			
Eagle Materials, Inc.	36,213	4,416	8,122
Knife River Corp.	61,588	2,913	5,080
		7,329	13,202
Consumer Finance – 0.8%			
Ally Financial, Inc.	300,347	9,368	11,368
FirstCash Holdings, Inc.	41,933	3,893	5,589
SLM Corp.	227,972	3,126	7,250
		16,387	24,207
Consumer Staples Distribution & Retail – 3.3%			
Albertsons Cos., Inc., Class A	436,805	9,242	8,395
BJ's Wholesale Club Holdings, Inc.	143,513	6,910	15,198
Casey's General Stores, Inc.	40,317	7,959	20,970
Maplebear, Inc.	178,466	8,008	8,561
Performance Food Group Co.	169,559	9,713	17,024
Sprouts Farmers Market, Inc.	106,306	5,189	16,110
U.S. Foods Holding Corp.	251,337	10,842	20,944
		57,863	107,202
Containers & Packaging – 1.3%			
AptarGroup, Inc.	71,727	7,293	11,271
Crown Holdings, Inc.	124,979	10,997	12,418
Graphic Packaging Holding Co.	327,770	8,585	7,329
Greif, Inc., Class A	28,255	1,439	1,792
Silgan Holdings, Inc.	88,335	3,002	4,110
Sonoco Products Co.	107,624	5,158	4,851
		36,474	41,771
Diversified Consumer Services – 1.3%			
Duolingo, Inc.	42,645	10,043	14,778
Graham Holdings Co., Class B	3,687	2,238	3,518
Grand Canyon Education, Inc.	30,420	3,439	5,130
H&R Block, Inc.	145,340	3,556	7,898
Service Corp. International	154,828	6,539	11,815
		25,815	43,139
Diversified Real Estate Investment Trusts – 0.5%			
WP Carey, Inc.	237,925	14,400	15,265
Diversified Telecommunication Services – 0.4%			
Frontier Communications Parent, Inc.	241,405	6,196	8,869
Iridium Communications, Inc.	117,555	4,974	2,876
		11,170	11,745
Electric Utilities – 1.0%			
ALLETE, Inc.	62,957	4,223	4,151
IDACORP, Inc.	58,754	4,862	7,364
OGE Energy Corp.	218,823	7,451	9,939
Portland General Electric Co.	119,708	5,629	4,922
TXNM Energy, Inc.	100,234	3,847	5,692
		26,012	32,068

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Electrical Equipment – 1.7%			
Acuity, Inc.	33,292	$ 5,483	$ 10,366
EnerSys	42,867	3,419	3,960
NEXTracker, Inc., Class A	156,094	8,083	9,094
nVent Electric PLC	178,824	6,147	14,023
Regal Rexnord Corp.	72,057	8,517	11,016
Sensata Technologies Holding PLC	159,179	5,722	4,896
		37,371	53,355
Electronic Equipment, Instruments & Components – 3.4%			
Arrow Electronics, Inc.	56,343	4,346	6,536
Avnet, Inc.	91,149	3,627	4,825
Belden, Inc.	42,921	3,023	5,307
Cognex Corp.	182,465	7,599	7,439
Coherent Corp.	168,790	9,498	18,162
Crane NXT Co.	53,618	1,683	3,182
Fabrinet	38,921	8,904	12,600
Flex Ltd.	415,942	17,118	20,743
IPG Photonics Corp.	28,564	2,499	2,139
Littelfuse, Inc.	26,863	5,438	6,913
Novanta, Inc.	38,958	5,813	4,793
TD SYNNEX Corp.	81,124	7,524	11,713
Vontier Corp.	160,041	5,277	6,637
		82,349	110,989
Energy Equipment & Services – 0.4%			
NOV, Inc.	406,733	5,824	5,117
Valaris Ltd.	70,576	4,096	3,432
Weatherford International PLC	79,020	7,226	4,468
		17,146	13,017
Entertainment – 0.1%			
Warner Music Group Corp., Class A	158,473	4,812	4,637
Financial Services – 1.8%			
Equitable Holdings, Inc.	330,154	12,378	16,953
Essent Group Ltd.	110,127	4,456	6,166
Euronet Worldwide, Inc.	44,367	5,531	4,312
MGIC Investment Corp.	257,891	3,632	6,679
Shift4 Payments, Inc., Class A	73,273	7,626	7,547
Voya Financial, Inc.	104,745	7,096	7,332
Western Union (The) Co.	360,461	5,685	2,902
WEX, Inc.	37,043	5,500	6,286
		51,904	58,177
Food Products – 0.9%			
Darling Ingredients, Inc.	171,862	6,362	5,565
Flowers Foods, Inc.	212,118	4,219	3,362
Ingredion, Inc.	69,716	6,352	9,171
Marzetti (The) Co.	20,991	2,855	3,731
Pilgrim's Pride Corp.	43,854	1,407	2,078
Post Holdings, Inc.	49,061	3,174	5,191
		24,369	29,098
Gas Utilities – 1.1%			
National Fuel Gas Co.	98,010	5,441	8,506
New Jersey Resources Corp.	108,742	4,483	4,992
ONE Gas, Inc.	64,968	4,133	4,723
Southwest Gas Holdings, Inc.	65,564	4,728	5,123
Spire, Inc.	63,780	4,597	4,750
UGI Corp.	232,853	8,196	8,425
		31,578	36,519
Ground Transportation – 1.5%			
Avis Budget Group, Inc.	18,416	1,082	3,135
Knight-Swift Transportation Holdings, Inc.	176,328	8,026	7,494
Landstar System, Inc.	37,919	4,204	5,057
Ryder System, Inc.	44,875	3,747	7,975
Saia, Inc.	28,928	8,479	8,743
XPO, Inc.	127,993	6,352	15,397
		31,890	47,801
Health Care Equipment & Supplies – 1.3%			
DENTSPLY SIRONA, Inc.	216,450	6,336	3,097
Envista Holdings Corp.	184,876	6,687	3,492
Globus Medical, Inc., Class A	122,246	6,659	6,434
Haemonetics Corp.	54,580	4,970	4,041
Lantheus Holdings, Inc.	75,314	5,438	5,362
LivaNova PLC	59,136	4,113	2,495
Masimo Corp.	48,960	6,940	7,530
Penumbra, Inc.	42,064	8,387	10,611
		49,530	43,062
Health Care Providers & Services – 2.4%			
Acadia Healthcare Co., Inc.	99,808	4,647	2,173
Amedisys, Inc.	35,596	4,916	3,510
Chemed Corp.	15,908	6,623	6,559
Encompass Health Corp.	109,509	6,242	12,058
Ensign Group (The), Inc.	61,848	8,834	9,277
HealthEquity, Inc.	93,906	7,649	9,109
Hims & Hers Health, Inc.	213,488	7,534	14,129
Option Care Health, Inc.	177,762	4,942	5,217
Tenet Healthcare Corp.	100,908	5,841	16,274
		57,228	78,306
Health Care Real Estate Investment Trusts – 0.7%			
Healthcare Realty Trust, Inc.	380,293	9,377	5,841
Omega Healthcare Investors, Inc.	314,402	9,804	12,230
Sabra Health Care REIT, Inc.	258,273	4,595	4,657
		23,776	22,728

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Technology – 0.3%			
Doximity, Inc., Class A	144,689	$ 5,498	$ 8,501
Hotel & Resort Real Estate Investment Trusts – 0.1%			
Park Hotels & Resorts, Inc.	215,977	4,528	2,302
Hotels, Restaurants & Leisure – 3.5%			
Aramark	284,753	7,770	12,119
Boyd Gaming Corp.	66,626	3,073	5,657
Cava Group, Inc.	88,961	7,614	7,829
Choice Hotels International, Inc.	24,080	2,728	3,075
Churchill Downs, Inc.	78,514	5,666	8,404
Hilton Grand Vacations, Inc.	63,214	2,662	2,833
Hyatt Hotels Corp., Class A	45,467	5,376	6,410
Light & Wonder, Inc.	91,655	5,867	8,828
Marriott Vacations Worldwide Corp.	34,386	3,892	2,561
Planet Fitness, Inc., Class A	91,079	6,982	9,945
Texas Roadhouse, Inc.	72,060	6,355	13,340
Travel + Leisure Co.	72,186	3,492	4,277
Vail Resorts, Inc.	40,415	9,462	6,073
Wendy's (The) Co.	175,610	2,479	1,730
Wingstop, Inc.	30,315	5,152	11,439
Wyndham Hotels & Resorts, Inc.	83,572	5,707	7,187
		84,277	111,707
Household Durables – 1.7%			
KB Home	77,647	2,648	4,291
Somnigroup International, Inc.	224,194	7,668	16,227
Taylor Morrison Home Corp.	108,663	3,857	6,441
Toll Brothers, Inc.	108,167	6,090	12,803
TopBuild Corp.	30,915	5,631	11,452
Whirlpool Corp.	60,706	6,356	5,041
		32,250	56,255
Independent Power & Renewable Electricity Producers – 0.2%			
Ormat Technologies, Inc.	62,587	4,714	5,596
Industrial Real Estate Investment Trusts – 1.0%			
EastGroup Properties, Inc.	56,851	8,035	9,280
First Industrial Realty Trust, Inc.	143,898	5,497	7,011
Rexford Industrial Realty, Inc.	256,493	12,762	9,370
STAG Industrial, Inc.	203,015	7,069	6,969
		33,363	32,630
Insurance – 4.2%			
American Financial Group, Inc.	78,038	7,605	9,747
Brighthouse Financial, Inc.	62,560	2,646	2,993
CNO Financial Group, Inc.	107,836	2,411	3,973

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Insurance – 4.2% - (Continued)			
Fidelity National Financial, Inc.	283,419	$ 12,996	$ 15,993
First American Financial Corp.	111,795	5,044	6,713
Hanover Insurance Group (The), Inc.	39,027	4,063	6,698
Kemper Corp.	65,410	3,788	4,029
Kinsale Capital Group, Inc.	24,055	6,356	10,601
Old Republic International Corp.	247,301	5,495	8,945
Primerica, Inc.	35,712	4,601	9,486
Reinsurance Group of America, Inc.	71,730	9,216	13,804
RenaissanceRe Holdings Ltd.	52,873	8,913	12,887
RLI Corp.	90,850	4,864	5,995
Ryan Specialty Holdings, Inc.	116,927	7,010	7,155
Selective Insurance Group, Inc.	65,763	5,082	5,128
Unum Group	173,981	6,137	12,494
		96,227	136,641
Interactive Media & Services – 0.1%			
ZoomInfo Technologies, Inc.	281,751	6,390	3,051
IT Services – 0.9%			
ASGN, Inc.	47,645	3,550	2,389
Kyndryl Holdings, Inc.	252,302	6,418	9,529
Okta, Inc.	181,572	20,322	17,758
		30,290	29,676
Leisure Products – 0.5%			
Brunswick Corp.	71,750	4,346	4,182
Mattel, Inc.	351,100	5,023	5,972
Polaris, Inc.	56,980	4,786	3,015
YETI Holdings, Inc.	89,675	5,772	3,295
		19,927	16,464
Life Sciences Tools & Services – 1.8%			
Avantor, Inc.	738,652	16,681	9,928
Bio-Rad Laboratories, Inc., Class A	20,192	6,718	4,885
Bruker Corp.	120,194	8,884	4,619
Illumina, Inc.	171,998	18,822	17,666
Medpace Holdings, Inc.	25,598	4,799	10,936
Repligen Corp.	56,755	7,254	6,644
Sotera Health Co.	165,975	2,785	1,907
		65,943	56,585
Machinery – 5.5%			
AGCO Corp.	67,230	5,245	7,931
Chart Industries, Inc.	48,689	8,102	9,681
CNH Industrial N.V.	952,050	10,586	12,339
Crane Co.	52,992	3,712	10,374
Donaldson Co., Inc.	129,552	6,298	9,324

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Machinery – 5.5% - (Continued)			
Esab Corp.	61,895	$ 3,852	$ 8,304
Flowserve Corp.	141,942	6,126	7,954
Graco, Inc.	181,434	9,005	15,237
ITT, Inc.	85,598	6,039	14,548
Lincoln Electric Holdings, Inc.	60,646	6,515	14,767
Middleby (The) Corp.	58,098	6,433	8,436
Mueller Industries, Inc.	120,192	9,791	10,261
Oshkosh Corp.	69,926	5,198	8,848
RBC Bearings, Inc.	34,045	8,946	13,187
Terex Corp.	71,233	2,404	3,623
Timken (The) Co.	69,192	3,717	5,265
Toro (The) Co.	108,579	7,181	8,062
Watts Water Technologies, Inc., Class A	29,700	4,889	7,791
		114,039	175,932
Marine Transportation – 0.2%			
Kirby Corp.	61,046	4,637	5,818
Media – 0.6%			
EchoStar Corp., Class A	145,746	3,828	4,750
New York Times (The) Co., Class A	176,491	5,886	9,158
Nexstar Media Group, Inc.	30,816	5,601	5,766
		15,315	19,674
Metals & Mining – 1.9%			
Alcoa Corp.	281,507	12,437	8,437
Carpenter Technology Corp.	54,040	9,356	13,477
Cleveland-Cliffs, Inc.	526,521	7,381	5,539
Commercial Metals Co.	122,656	3,457	6,361
Reliance, Inc.	57,151	7,833	16,581
Royal Gold, Inc.	71,455	7,155	10,820
		47,619	61,215
Mortgage Real Estate Investment Trusts – 0.6%			
Annaly Capital Management, Inc.	657,056	14,483	13,358
Starwood Property Trust, Inc.	376,898	6,654	7,334
		21,137	20,692
Multi-Utilities – 0.3%			
Black Hills Corp.	79,121	4,547	4,572
Northwestern Energy Group, Inc.	66,685	3,887	3,581
PNM Resources, Inc. - (Fractional Shares)[1]	50,000	-	-
		8,434	8,153
Office Real Estate Investment Trusts – 0.6%			
COPT Defense Properties	122,343	3,271	3,337
Cousins Properties, Inc.	182,582	5,657	4,948
Kilroy Realty Corp.	115,759	6,468	4,267

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Office Real Estate Investment Trusts – 0.6% - (Continued)			
Vornado Realty Trust	181,304	$ 4,514	$ 6,966
		19,910	19,518
Oil, Gas & Consumable Fuels – 3.1%			
Antero Midstream Corp.	363,550	2,416	6,671
Antero Resources Corp.	317,119	11,332	11,077
Chord Energy Corp.	62,616	8,610	6,908
Civitas Resources, Inc.	92,442	6,926	2,807
CNX Resources Corp.	157,188	2,294	4,764
DT Midstream, Inc.	110,435	6,138	11,345
HF Sinclair Corp.	173,911	6,913	7,642
Matador Resources Co.	126,374	7,081	6,304
Murphy Oil Corp.	145,509	3,882	3,610
Ovintiv, Inc.	282,512	11,137	11,634
PBF Energy, Inc., Class A	106,793	4,054	2,414
Permian Resources Corp.	693,958	9,999	9,826
Range Resources Corp.	259,704	6,998	9,536
Viper Energy, Inc.	142,569	6,558	5,369
		94,338	99,907
Paper & Forest Products – 0.2%			
Louisiana-Pacific Corp.	66,998	2,951	6,057
Passenger Airlines – 0.5%			
Alaska Air Group, Inc.	131,908	6,955	6,986
American Airlines Group, Inc.	716,082	8,502	8,228
		15,457	15,214
Personal Care Products – 0.5%			
BellRing Brands, Inc.	137,588	4,502	7,510
Coty, Inc., Class A	399,758	2,418	1,939
elf Beauty, Inc.	61,270	8,935	7,425
		15,855	16,874
Pharmaceuticals – 0.4%			
Jazz Pharmaceuticals PLC	66,940	9,386	7,673
Perrigo Co. PLC	149,273	5,858	3,981
		15,244	11,654
Professional Services – 2.2%			
CACI International, Inc., Class A	23,886	5,762	11,001
Concentrix Corp.	49,929	3,400	2,595
ExlService Holdings, Inc.	176,223	5,861	7,653
Exponent, Inc.	55,141	5,314	3,803
FTI Consulting, Inc.	36,636	4,966	6,094
Genpact Ltd.	174,293	8,149	7,678
Insperity, Inc.	38,709	3,616	2,306
KBR, Inc.	140,862	4,749	6,584
ManpowerGroup, Inc.	50,319	3,590	2,076
Maximus, Inc.	61,327	4,320	4,530
Parsons Corp.	51,051	4,904	3,788
Paylocity Holding Corp.	46,844	7,324	8,660

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Professional Services – 2.2% - (Continued)			
Science Applications International Corp.	51,022	$ 3,941	$ 5,688
		65,896	72,456
Real Estate Management & Development – 0.4%			
Jones Lang LaSalle, Inc.	51,667	8,142	13,969
Residential Real Estate Investment Trusts – 0.9%			
American Homes 4 Rent, Class A	344,803	12,639	11,961
Equity LifeStyle Properties, Inc.	207,744	14,587	12,448
Independence Realty Trust, Inc.	253,197	5,350	4,246
		32,576	28,655
Retail Real Estate Investment Trusts – 1.0%			
Agree Realty Corp.	119,074	8,558	8,538
Brixmor Property Group, Inc.	332,776	6,659	8,695
Kite Realty Group Trust	238,434	5,113	5,241
NNN REIT, Inc.	204,154	8,088	8,423
		28,418	30,897
Semiconductors & Semiconductor Equipment – 2.5%			
Allegro MicroSystems, Inc.	142,295	3,738	4,470
Amkor Technology, Inc.	123,026	3,017	2,776
Cirrus Logic, Inc.	57,504	4,027	5,791
Entegris, Inc.	164,342	16,744	12,894
Lattice Semiconductor Corp.	149,648	8,638	7,457
MACOM Technology Solutions Holdings, Inc.	64,638	4,988	8,864
MKS, Inc.	72,919	7,888	6,940
Onto Innovation, Inc.	53,186	7,571	5,039
Power Integrations, Inc.	60,993	4,933	2,959
Rambus, Inc.	116,671	7,865	8,626
Silicon Laboratories, Inc.	35,278	3,366	4,649
Synaptics, Inc.	41,941	4,039	2,630
Universal Display Corp.	48,033	6,456	6,936
		83,270	80,031
Software – 3.5%			
Appfolio, Inc., Class A	24,943	6,073	6,669
BILL Holdings, Inc.	102,987	9,208	4,413
Blackbaud, Inc.	41,011	3,196	2,765
Commvault Systems, Inc.	47,808	3,829	9,081
Docusign, Inc.	220,008	16,140	16,642
Dolby Laboratories, Inc., Class A	66,918	5,674	5,042
Dropbox, Inc., Class A	213,134	5,693	5,791
Dynatrace, Inc.	325,778	14,275	17,139
Guidewire Software, Inc.	91,138	18,794	20,617
Manhattan Associates, Inc.	65,959	7,112	14,489
Pegasystems, Inc.	96,835	4,821	5,685
Qualys, Inc.	39,418	$ 4,547	$ 5,245
		99,362	113,578
Specialized Real Estate Investment Trusts – 1.5%			
CubeSmart	247,660	10,164	9,636
EPR Properties	82,672	4,286	4,550
Gaming and Leisure Properties, Inc.	298,678	14,342	13,614
Lamar Advertising Co., Class A	95,595	7,408	11,686
National Storage Affiliates Trust	76,055	3,246	2,241
PotlatchDeltic Corp.	77,660	3,247	3,176
Rayonier, Inc.	152,362	4,502	3,552
		47,195	48,455
Specialty Retail – 3.6%			
Abercrombie & Fitch Co., Class A	51,779	7,851	4,972
AutoNation, Inc.	26,956	2,304	5,193
Bath & Body Works, Inc.	231,467	7,001	6,703
Burlington Stores, Inc.	68,417	11,018	18,675
Chewy, Inc., Class A	237,884	8,079	8,730
Dick's Sporting Goods, Inc.	61,366	5,760	12,979
Five Below, Inc.	59,806	6,597	8,165
Floor & Decor Holdings, Inc., Class A	116,635	10,229	8,939
GameStop Corp., Class A	442,155	13,837	9,926
Gap (The), Inc.	241,330	4,477	4,696
Lithia Motors, Inc.	28,302	8,276	8,151
Murphy U.S.A., Inc.	19,537	3,351	7,082
Penske Automotive Group, Inc.	20,053	3,406	3,357
RH	16,461	4,963	3,385
Valvoline, Inc.	138,228	3,321	4,873
		100,470	115,826
Technology Hardware, Storage & Peripherals – 0.6%			
Pure Storage, Inc., Class A	337,673	14,501	20,098
Textiles, Apparel & Luxury Goods – 0.9%			
Capri Holdings Ltd.	127,927	5,123	2,327
Columbia Sportswear Co.	32,866	3,080	1,859
Crocs, Inc.	60,940	6,241	6,078
PVH Corp.	52,182	3,297	3,831
Skechers U.S.A., Inc., Class A	141,558	6,121	8,954
Under Armour, Inc., Class A	205,352	1,797	1,363
Under Armour, Inc., Class C	139,157	1,147	877
VF Corp.	359,498	5,865	4,213
		32,671	29,502
Trading Companies & Distributors – 1.9%			
Applied Industrial Technologies, Inc.	41,447	8,317	11,253

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Trading Companies & Distributors – 1.9% - (Continued)			
Core & Main, Inc., Class A	205,716	$ 7,992	$ 13,092
GATX Corp.	38,743	3,278	5,915
MSC Industrial Direct Co., Inc., Class A	48,463	3,737	4,198
Watsco, Inc.	37,891	9,362	17,084
WESCO International, Inc.	48,192	8,178	9,974
		40,864	61,516
Water Utilities – 0.3%			
Essential Utilities, Inc.	280,580	9,873	10,325
TOTAL COMMON STOCKS		2,565,791	3,211,630

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Collective Short Term Investment Fund[2]	9,501,147	$ 9,501	$ 9,501
U.S. Treasury Bill, 4.89%, 11/28/25[3][4]	$ 207	204	204
TOTAL SHORT-TERM INVESTMENTS		9,705	9,705
TOTAL INVESTMENTS – 100.0%		2,575,496	3,221,335
Other Assets less Liabilities – 0.0%			1,436
NET ASSETS – 100.0%			$ 3,222,771

(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.

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	$ 960,441	$ 809,003	$187,204
Short-Term Investments	415,702	421,607	5
Total	$1,376,143	$1,230,610	$187,209

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	30	$9,495	Long	9/25	$(101)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$3,211,630	$ —	$—	$3,211,630
Short-Term Investments	—	204	—	204
Total Investments by Fair Value Level	3,211,630	204	—	3,211,834
Investments Measured at Net Asset Value[2]				9,501
Total Investments	$3,211,630	$204	$—	$3,221,335

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts*	$(101)	$—	$—	$(101)

(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, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $36,948,632)	$	94,374,717
Investments in Northern Trust Funds, at Value (Cost $206,833)		206,833
Cash		207
Receivable for Investments Sold		102,368
Tax Reclaims Receivable		289
Receivable for Fund Units Sold		100,249
Accrued Income Receivable		52,968
Total Assets	$	94,837,631
LIABILITIES		
Payable for Fund Units Redeemed	$	104,096
Payable for Variation Margin on Futures Contracts		888
Accrued Expenses		297
Total Liabilities	$	105,281
NET ASSETS	$	94,732,350

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Dividend Income[(1)]	$	1,205,841
Interest Income		894
Income from Investments in Northern Trust Funds		13,097
Total Investment Income	$	1,219,832
EXPENSES		
Custody & Fund Administration Fee		3,208
Audit Fee		16
Other Expenses		2
Total Expenses	$	3,226
Net Investment Income	$	1,216,606
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	7,903,633
Net Realized Gains on Futures Contracts	$	64,250
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	52,815,137
End of Year		57,432,509
Change in Net Unrealized Appreciation (Depreciation)	$	4,617,372
Net Realized and Unrealized Gains	$	12,585,255
Net Increase in Net Assets from Investment Activities	$	13,801,861
CAPITAL TRANSACTIONS		
Admissions	$	8,295,502
Withdrawals		(18,436,388)
Net Decrease in Net Assets from Capital Transactions	$	(10,140,886)
Net Increase in Net Assets	$	3,660,975
NET ASSETS:		
Beginning of Year		91,071,375
End of Year*	$	94,732,350

(1) Amounts include dividend income from the Northern Trust Corp. of $1,116.

* 65.8% 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, 2025

Unit Value,		
Beginning of Year	$	21,159.132
Net Investment Income		297.801
Net Realized and Unrealized Gains		3,154.703
Net Increase		3,452.504
Unit Value,		
End of Year	$	24,611.636
Total Return[1]		16.32%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	94,732,350
Ratio to Average Net Assets of:		
Expenses[2]		0.00%
Net Investment Income		1.33%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		4,304,117
Admissions		373,913
Withdrawals		(828,942)
Units Outstanding,		
End of Year		3,849,088

(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 – 99.6%			
Aerospace & Defense – 2.2%			
Axon Enterprise, Inc.	129,751	$ 31,731	$ 98,026
Boeing (The) Co.	1,326,484	205,434	294,267
General Dynamics Corp.	441,150	66,467	137,467
General Electric Co.	1,870,555	191,612	507,070
Howmet Aerospace, Inc.	708,885	21,027	127,436
Huntington Ingalls Industries, Inc.	68,346	15,311	19,059
L3Harris Technologies, Inc.	329,840	36,912	90,647
Lockheed Martin Corp.	365,409	78,491	153,830
Northrop Grumman Corp.	237,799	43,297	137,117
RTX Corp.	2,348,160	135,938	369,999
Textron, Inc.	315,219	11,466	24,515
TransDigm Group, Inc.	98,519	38,878	158,464
		876,564	2,117,897
Air Freight & Logistics – 0.3%			
C.H. Robinson Worldwide, Inc.	208,509	15,058	24,045
Expeditors International of Washington, Inc.	238,064	13,948	27,673
FedEx Corp.	386,411	56,718	86,359
United Parcel Service, Inc., Class B	1,282,269	132,005	110,480
		217,729	248,557
Automobile Components – 0.0%			
Aptiv PLC	382,555	23,678	26,259
Automobiles – 1.8%			
Ford Motor Co.	6,849,438	81,669	75,823
General Motors Co.	1,686,176	64,459	89,941
Tesla, Inc.	4,920,320	1,189,797	1,516,787
		1,335,925	1,682,551
Banks – 3.6%			
Bank of America Corp.	11,505,086	231,376	543,845
Citigroup, Inc.	3,277,268	171,526	307,080
Citizens Financial Group, Inc.	750,204	22,675	35,800
Fifth Third Bancorp	1,180,987	26,655	49,094
Huntington Bancshares, Inc.	2,549,736	29,658	41,892
JPMorgan Chase & Co.	4,877,959	371,603	1,445,047
KeyCorp	1,734,565	23,090	31,083
M&T Bank Corp.	284,366	36,348	53,660
PNC Financial Services Group (The), Inc.	695,461	66,485	132,325
Regions Financial Corp.	1,589,795	19,130	40,269
Truist Financial Corp.	2,300,295	80,383	100,546
U.S. Bancorp	2,740,938	101,713	123,233
Wells Fargo & Co.	5,711,538	225,483	460,521
		1,406,125	3,364,395
Beverages – 1.1%			
Brown-Forman Corp., Class B	313,444	12,142	9,043

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Beverages – 1.1% - (Continued)			
Coca-Cola (The) Co.	6,791,816	$ 283,722	$ 461,096
Constellation Brands, Inc., Class A	271,408	33,394	45,336
Keurig Dr. Pepper, Inc.	2,396,783	81,936	78,255
Molson Coors Beverage Co., Class B	302,918	19,035	14,758
Monster Beverage Corp.	1,242,430	30,033	72,993
PepsiCo, Inc.	2,409,916	236,647	332,376
		696,909	1,013,857
Biotechnology – 1.6%			
AbbVie, Inc.	3,102,940	219,805	586,518
Amgen, Inc.	944,508	125,103	278,724
Biogen, Inc.	256,563	46,714	32,840
Gilead Sciences, Inc.	2,181,744	114,860	244,988
Incyte Corp.	280,577	30,382	21,012
Moderna, Inc.	598,537	174,333	17,693
Regeneron Pharmaceuticals, Inc.	182,508	80,300	99,551
Vertex Pharmaceuticals, Inc.	452,240	64,889	206,615
		856,386	1,487,941
Broadline Retail – 4.2%			
Amazon.com, Inc.	16,590,126	1,028,149	3,883,915
eBay, Inc.	808,679	21,632	74,196
		1,049,781	3,958,111
Building Products – 0.5%			
A.O. Smith Corp.	202,396	11,473	14,328
Allegion PLC	151,759	8,670	25,180
Builders FirstSource, Inc.	192,461	30,953	24,467
Carrier Global Corp.	1,398,755	32,598	95,983
Johnson Controls International PLC	1,158,110	49,886	121,601
Lennox International, Inc.	56,005	35,073	34,107
Masco Corp.	369,435	10,028	25,170
Trane Technologies PLC	391,246	25,974	171,397
		204,655	512,233
Capital Markets – 3.5%			
Ameriprise Financial, Inc.	167,055	20,149	86,566
Bank of New York Mellon (The) Corp.	1,256,746	48,650	127,497
Blackrock, Inc.	255,865	115,792	282,989
Blackstone, Inc.	1,280,966	145,027	221,556
Cboe Global Markets, Inc.	184,204	18,148	44,401
Charles Schwab (The) Corp.	2,997,067	126,031	292,903
CME Group, Inc.	633,651	72,893	176,333
Coinbase Global, Inc., Class A	371,930	99,416	140,500
FactSet Research Systems, Inc.	67,392	31,369	27,152
Franklin Resources, Inc.	536,526	17,587	12,877

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 3.5% - (Continued)			
Goldman Sachs Group (The), Inc.	538,243	$ 111,730	$ 389,467
Intercontinental Exchange, Inc.	1,009,746	58,208	186,631
Invesco Ltd.	776,903	17,633	16,323
KKR & Co., Inc.	1,188,031	130,281	174,142
MarketAxess Holdings, Inc.	65,710	20,785	13,504
Moody's Corp.	270,898	33,826	139,710
Morgan Stanley	2,167,648	91,895	308,803
MSCI, Inc.	135,733	29,437	76,195
Nasdaq, Inc.	732,426	22,135	70,474
Northern Trust Corp.[1][2]	339,613	23,752	44,150
Raymond James Financial, Inc.	319,247	19,637	53,356
S&P Global, Inc.	551,666	92,753	304,023
State Street Corp.	499,627	33,385	55,833
T. Rowe Price Group, Inc.	386,598	30,272	39,220
		1,410,791	3,284,605
Chemicals – 1.1%			
Air Products and Chemicals, Inc.	390,565	56,282	112,436
Albemarle Corp.	203,562	20,197	13,812
CF Industries Holdings, Inc.	282,674	10,558	26,241
Corteva, Inc.	1,196,394	36,021	86,296
Dow, Inc.	1,251,792	54,964	29,154
DuPont de Nemours, Inc.	727,592	46,318	52,314
Eastman Chemical Co.	200,039	12,976	14,525
Ecolab, Inc.	442,773	49,541	115,900
International Flavors & Fragrances, Inc.	446,311	45,250	31,701
Linde PLC	826,292	160,585	380,309
LyondellBasell Industries N.V., Class A	451,316	32,897	26,145
Mosaic (The) Co.	559,682	21,184	20,154
PPG Industries, Inc.	404,656	32,405	42,691
Sherwin-Williams (The) Co.	403,762	42,780	133,597
		621,958	1,085,275
Commercial Services & Supplies – 0.5%			
Cintas Corp.	604,986	25,705	134,639
Copart, Inc.	1,541,466	30,404	69,875
Republic Services, Inc.	357,432	20,462	82,442
Rollins, Inc.	494,236	15,788	28,305
Veralto Corp.	435,287	18,477	45,631
Waste Management, Inc.	640,703	45,447	146,823
		156,283	507,715
Communications Equipment – 0.9%			
Arista Networks, Inc.	1,812,424	45,126	223,327
Cisco Systems, Inc.	6,983,237	210,088	475,419
F5, Inc.	100,492	13,537	31,496
Motorola Solutions, Inc.	292,252	30,430	128,293
		299,181	858,535
COMMON STOCKS - 99.6% - (CONTINUED)			
Construction & Engineering – 0.1%			
Quanta Services, Inc.	260,497	$ 13,446	$ 105,796
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	106,552	21,181	61,255
Vulcan Materials Co.	232,076	22,410	63,744
		43,591	124,999
Consumer Finance – 0.6%			
American Express Co.	972,235	78,321	290,999
Capital One Financial Corp.	1,122,152	72,694	241,263
Synchrony Financial	668,781	17,941	46,594
		168,956	578,856
Consumer Staples Distribution & Retail – 1.9%			
Costco Wholesale Corp.	778,823	160,037	731,813
Dollar General Corp.	384,558	32,920	40,340
Dollar Tree, Inc.	345,103	24,305	39,186
Kroger (The) Co.	1,073,145	24,141	75,228
Sysco Corp.	850,651	40,171	67,712
Target Corp.	797,769	57,806	80,176
Walgreens Boots Alliance, Inc.	1,251,277	64,067	14,565
Walmart, Inc.	7,582,294	226,679	742,913
		630,126	1,791,933
Containers & Packaging – 0.2%			
Amcor PLC	4,027,167	41,752	37,654
Avery Dennison Corp.	135,359	11,746	22,709
Ball Corp.	482,578	16,760	27,633
International Paper Co.	924,489	39,349	43,211
Packaging Corp. of America	156,967	17,869	30,412
Smurfit WestRock PLC	871,093	40,819	38,659
		168,295	200,278
Distributors – 0.1%			
Genuine Parts Co.	246,286	19,069	31,741
LKQ Corp.	445,715	15,617	13,135
Pool Corp.	66,244	21,934	20,413
		56,620	65,289
Diversified Telecommunication Services – 0.7%			
AT&T, Inc.	12,648,384	298,693	346,692
Verizon Communications, Inc.	7,388,753	326,993	315,943
		625,686	662,635
Electric Utilities – 1.6%			
Alliant Energy Corp.	452,989	21,001	29,449
American Electric Power Co., Inc.	938,036	56,841	106,129
Constellation Energy Corp.	552,229	24,722	192,087
Duke Energy Corp.	1,359,244	102,430	165,338
Edison International	672,501	38,096	35,051
Entergy Corp.	783,176	31,273	70,823

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electric Utilities – 1.6% - (Continued)			
Evergy, Inc.	403,597	$ 22,538	$ 28,575
Eversource Energy	649,962	34,878	42,963
Exelon Corp.	1,770,952	52,584	79,587
FirstEnergy Corp.	910,828	30,659	38,901
NextEra Energy, Inc.	3,611,082	133,288	256,603
NRG Energy, Inc.	343,687	8,988	57,464
PG&E Corp.	3,860,641	54,965	54,126
Pinnacle West Capital Corp.	211,504	13,478	19,167
PPL Corp.	1,303,212	38,968	46,512
Southern (The) Co.	1,922,790	96,201	181,665
Xcel Energy, Inc.	1,014,937	41,750	74,537
		802,660	1,478,977
Electrical Equipment – 1.0%			
AMETEK, Inc.	404,538	27,951	74,779
Eaton Corp. PLC	688,035	45,970	264,701
Emerson Electric Co.	991,941	60,022	144,337
GE Vernova, Inc.	479,456	51,370	316,580
Generac Holdings, Inc.	102,730	26,312	20,001
Hubbell, Inc.	93,788	28,394	41,030
Rockwell Automation, Inc.	198,103	25,608	69,675
		265,627	931,103
Electronic Equipment, Instruments & Components – 0.7%			
Amphenol Corp., Class A	2,119,813	39,373	225,781
CDW Corp.	230,446	29,816	40,185
Corning, Inc.	1,361,361	32,262	86,092
Jabil, Inc.	187,920	24,984	41,938
Keysight Technologies, Inc.	301,915	22,587	49,487
TE Connectivity PLC	520,712	33,082	107,137
Teledyne Technologies, Inc.	82,119	29,064	45,249
Trimble, Inc.	420,058	29,280	35,239
Zebra Technologies Corp., Class A	90,044	23,832	30,527
		264,280	661,635
Energy Equipment & Services – 0.2%			
Baker Hughes Co.	1,737,539	56,527	78,276
Halliburton Co.	1,497,396	52,815	33,542
Schlumberger N.V.	2,646,716	155,215	89,459
		264,557	201,277
Entertainment – 1.6%			
Electronic Arts, Inc.	399,893	26,061	60,979
Live Nation Entertainment, Inc.	278,962	22,329	41,203
Netflix, Inc.	747,045	130,267	866,124
Take-Two Interactive Software, Inc.	297,945	35,468	66,361
TKO Group Holdings, Inc.	116,712	17,485	19,609
Walt Disney (The) Co.	3,156,728	241,788	375,998
Warner Bros. Discovery, Inc.	3,970,607	111,840	52,293
		585,238	1,482,567

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Financial Services – 4.2%			
Apollo Global Management, Inc.	792,505	$ 134,587	$ 115,167
Berkshire Hathaway, Inc., Class B	3,219,683	535,956	1,519,304
Block, Inc.	977,950	77,520	75,556
Corpay, Inc.	123,304	28,544	39,833
Fidelity National Information Services, Inc.	921,030	86,769	73,139
Fiserv, Inc.	975,070	70,823	135,476
Global Payments, Inc.	432,299	35,220	34,562
Jack Henry & Associates, Inc.	127,035	18,885	21,573
Mastercard, Inc., Class A	1,423,406	181,002	806,317
PayPal Holdings, Inc.	1,716,432	92,750	118,022
Visa, Inc., Class A	3,002,995	310,960	1,037,445
		1,573,016	3,976,394
Food Products – 0.5%			
Archer-Daniels-Midland Co.	840,128	34,207	45,518
Bunge Global S.A.	238,361	24,759	19,012
Conagra Brands, Inc.	831,319	23,442	15,180
General Mills, Inc.	955,222	46,842	46,787
Hershey (The) Co.	258,487	27,289	48,112
Hormel Foods Corp.	508,664	13,596	14,288
J.M. Smucker (The) Co.	184,062	18,988	19,757
Kellanova	470,587	27,141	37,567
Kraft Heinz (The) Co.	1,504,573	66,839	41,316
Lamb Weston Holdings, Inc.	244,604	18,810	13,960
McCormick & Co., Inc. (Non Voting)	442,325	19,717	31,241
Mondelez International, Inc., Class A	2,280,411	81,300	147,520
The Campbell's Co.	337,975	14,679	10,788
Tyson Foods, Inc., Class A	510,023	22,537	26,674
		440,146	517,720
Gas Utilities – 0.0%			
Atmos Energy Corp.	281,071	29,461	43,825
Ground Transportation – 0.9%			
CSX Corp.	3,306,831	48,157	117,525
JB Hunt Transport Services, Inc.	135,798	13,798	19,561
Norfolk Southern Corp.	397,107	42,005	110,396
Old Dominion Freight Line, Inc.	326,508	27,051	48,731
Uber Technologies, Inc.	3,671,589	229,550	322,182
Union Pacific Corp.	1,051,961	99,027	233,504
		459,588	851,899
Health Care Equipment & Supplies – 2.2%			
Abbott Laboratories	3,056,079	162,812	385,647
Align Technology, Inc.	118,594	23,738	15,300
Baxter International, Inc.	894,646	42,034	19,467

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Health Care Equipment & Supplies – 2.2% - (Continued)			
Becton Dickinson & Co.	503,889	$ 83,994	$ 89,818
Boston Scientific Corp.	2,594,679	66,062	272,234
Cooper (The) Cos., Inc.	344,204	20,787	24,332
Dexcom, Inc.	686,877	71,965	55,479
Edwards Lifesciences Corp.	1,028,224	37,932	81,548
GE HealthCare Technologies, Inc.	802,326	79,596	57,222
Hologic, Inc.	391,748	16,338	26,177
IDEXX Laboratories, Inc.	140,936	27,802	75,304
Insulet Corp.	123,017	38,009	35,478
Intuitive Surgical, Inc.	629,417	79,694	302,806
Medtronic PLC	2,255,588	181,623	203,544
ResMed, Inc.	257,735	27,936	70,088
Solventum Corp.	244,187	20,590	17,425
STERIS PLC	172,764	27,997	39,129
Stryker Corp.	603,090	82,931	236,852
Zimmer Biomet Holdings, Inc.	347,488	32,346	31,847
		1,124,186	2,039,697
Health Care Providers & Services – 1.5%			
Cardinal Health, Inc.	418,251	23,103	64,921
Cencora, Inc.	302,831	26,789	86,634
Centene Corp.	867,142	44,603	22,606
Cigna Group (The)	470,894	70,514	125,908
CVS Health Corp.	2,225,152	140,700	138,182
DaVita, Inc.	71,359	5,097	10,017
Elevance Health, Inc.	397,730	65,588	112,590
HCA Healthcare, Inc.	303,823	32,608	107,550
Henry Schein, Inc.	213,516	12,616	14,444
Humana, Inc.	211,227	39,277	52,779
Labcorp Holdings, Inc.	146,482	17,319	38,097
McKesson Corp.	219,568	33,072	152,279
Molina Healthcare, Inc.	95,256	29,644	15,038
Quest Diagnostics, Inc.	196,470	16,557	32,891
UnitedHealth Group, Inc.	1,593,874	260,155	397,767
Universal Health Services, Inc., Class B	100,419	11,990	16,715
		829,632	1,388,418
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	268,074	34,232	20,489
Healthpeak Properties, Inc.	1,210,028	29,933	20,498
Ventas, Inc.	793,440	42,868	53,303
Welltower, Inc.	1,088,254	84,198	179,638
		191,231	273,928
Hotel & Resort Real Estate Investment Trusts – 0.0%			
Host Hotels & Resorts, Inc.	1,206,674	20,035	18,969
Hotels, Restaurants & Leisure – 2.0%			
Airbnb, Inc., Class A	756,414	107,799	100,157
Booking Holdings, Inc.	57,096	72,943	314,260
Caesars Entertainment, Inc.	379,829	29,034	10,134
Carnival Corp.	1,837,992	46,468	54,717

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.0% - (Continued)			
Chipotle Mexican Grill, Inc.	2,374,317	$ 34,726	$ 101,811
Darden Restaurants, Inc.	204,544	14,913	41,250
Domino's Pizza, Inc.	61,128	23,335	28,315
DoorDash, Inc., Class A	600,871	114,965	150,368
Expedia Group, Inc.	212,603	23,236	38,315
Hilton Worldwide Holdings, Inc.	419,256	34,285	112,394
Las Vegas Sands Corp.	590,465	32,063	30,940
Marriott International, Inc., Class A	400,778	33,380	105,737
McDonald's Corp.	1,255,838	164,344	376,839
MGM Resorts International	352,451	11,964	12,847
Norwegian Cruise Line Holdings Ltd.	788,796	29,028	20,162
Royal Caribbean Cruises Ltd.	440,641	45,508	140,067
Starbucks Corp.	1,994,822	89,635	177,858
Wynn Resorts Ltd.	153,760	17,070	16,765
Yum! Brands, Inc.	488,943	29,708	70,481
		954,404	1,903,417
Household Durables – 0.3%			
D.R. Horton, Inc.	485,513	17,457	69,351
Garmin Ltd.	270,509	18,305	59,176
Lennar Corp., Class A	410,937	21,650	46,099
Mohawk Industries, Inc.	92,183	14,331	10,556
NVR, Inc.	5,141	20,970	38,812
PulteGroup, Inc.	353,957	8,377	39,969
		101,090	263,963
Household Products – 0.9%			
Church & Dwight Co., Inc.	431,226	23,529	40,436
Clorox (The) Co.	215,297	22,958	27,033
Colgate-Palmolive Co.	1,422,543	83,065	119,280
Kimberly-Clark Corp.	581,890	55,306	72,515
Procter & Gamble (The) Co.	4,119,924	356,420	619,925
		541,278	879,189
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	1,230,157	16,049	16,177
Vistra Corp.	596,658	49,679	124,427
		65,728	140,604
Industrial Conglomerates – 0.4%			
3M Co.	948,949	103,724	141,602
Honeywell International, Inc.	1,128,261	113,576	250,869
		217,300	392,471
Industrial Real Estate Investment Trusts – 0.2%			
Prologis, Inc.	1,632,048	110,062	174,270
Insurance – 1.9%			
Aflac, Inc.	853,385	30,752	84,792
Allstate (The) Corp.	464,945	31,110	94,500

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 1.9% - (Continued)			
American International Group, Inc.	1,011,268	$ 51,221	$ 78,505
Aon PLC, Class A	378,233	48,275	134,541
Arch Capital Group Ltd.	658,468	38,755	56,668
Arthur J. Gallagher & Co.	448,436	54,645	128,813
Assurant, Inc.	87,697	8,260	16,426
Brown & Brown, Inc.	493,161	33,955	45,060
Chubb Ltd.	653,604	76,550	173,885
Cincinnati Financial Corp.	274,078	18,533	40,429
Erie Indemnity Co., Class A	43,062	21,905	15,340
Everest Group Ltd.	76,050	20,910	25,538
Globe Life, Inc.	147,295	9,030	20,691
Hartford Insurance Group (The), Inc.	497,090	21,886	61,833
Loews Corp.	300,508	14,364	27,208
Marsh & McLennan Cos., Inc.	863,006	61,678	171,911
MetLife, Inc.	988,918	42,391	75,108
Principal Financial Group, Inc.	369,707	16,894	28,774
Progressive (The) Corp.	1,029,656	54,519	249,218
Prudential Financial, Inc.	621,738	47,012	64,400
Travelers (The) Cos., Inc.	398,371	38,146	103,672
W.R. Berkley Corp.	524,176	17,392	36,069
Willis Towers Watson PLC	173,606	26,282	54,826
		784,465	1,788,207
Interactive Media & Services – 6.9%			
Alphabet, Inc., Class A	10,222,416	460,885	1,961,682
Alphabet, Inc., Class C	8,240,436	367,759	1,589,250
Match Group, Inc.	424,443	56,634	14,546
Meta Platforms, Inc., Class A	3,812,025	539,496	2,948,372
		1,424,774	6,513,850
IT Services – 1.0%			
Accenture PLC, Class A	1,098,387	147,215	293,379
Akamai Technologies, Inc.	254,286	14,292	19,405
Cognizant Technology Solutions Corp., Class A	862,125	42,971	61,866
EPAM Systems, Inc.	98,347	58,677	15,510
Gartner, Inc.	134,603	19,451	45,583
GoDaddy, Inc., Class A	250,080	34,786	40,408
International Business Machines Corp.	1,630,952	233,460	412,876
VeriSign, Inc.	147,764	15,458	39,729
		566,310	928,756
Leisure Products – 0.0%			
Hasbro, Inc.	229,474	15,436	17,247
Life Sciences Tools & Services – 0.8%			
Agilent Technologies, Inc.	497,623	25,431	57,132
Bio-Techne Corp.	272,020	30,676	14,888
Charles River Laboratories International, Inc.	85,105	25,267	14,437

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Life Sciences Tools & Services – 0.8% - (Continued)			
Danaher Corp.	1,116,771	$ 104,576	$ 220,183
IQVIA Holdings, Inc.	287,561	36,023	53,446
Mettler-Toledo International, Inc.	36,701	21,633	45,277
Revvity, Inc.	207,090	14,037	18,203
Thermo Fisher Scientific, Inc.	662,214	126,623	309,704
Waters Corp.	104,578	14,393	30,198
West Pharmaceutical Services, Inc.	125,634	28,579	30,059
		427,238	793,527
Machinery – 1.6%			
Caterpillar, Inc.	825,335	96,658	361,513
Cummins, Inc.	241,563	33,068	88,803
Deere & Co.	444,430	61,281	233,046
Dover Corp.	239,249	17,470	43,338
Fortive Corp.	592,118	19,496	28,380
IDEX Corp.	131,757	22,541	21,544
Illinois Tool Works, Inc.	468,828	49,884	120,006
Ingersoll Rand, Inc.	705,723	22,601	59,725
Nordson Corp.	94,753	21,188	20,297
Otis Worldwide Corp.	692,045	37,492	59,301
PACCAR, Inc.	923,357	38,017	91,191
Parker-Hannifin Corp.	224,256	34,340	164,133
Pentair PLC	288,962	10,796	29,532
Snap-on, Inc.	92,191	11,227	29,611
Stanley Black & Decker, Inc.	272,589	26,524	18,441
Westinghouse Air Brake Technologies Corp.	300,843	23,427	57,777
Xylem, Inc.	427,621	26,910	61,842
		552,920	1,488,480
Media – 0.5%			
Charter Communications, Inc., Class A	167,040	55,497	44,994
Comcast Corp., Class A	6,550,552	179,541	217,675
Fox Corp., Class A	371,682	15,340	20,725
Fox Corp., Class B	233,561	9,231	11,944
Interpublic Group of (The) Cos., Inc.	628,487	11,132	15,461
News Corp., Class A	655,741	8,420	19,226
News Corp., Class B	209,718	4,413	7,009
Omnicom Group, Inc.	346,273	20,871	24,949
Paramount Global, Class B	1,067,106	40,445	13,413
Trade Desk (The), Inc., Class A	789,727	64,313	68,675
		409,203	444,071
Metals & Mining – 0.3%			
Freeport-McMoRan, Inc.	2,521,633	63,078	101,471
Newmont Corp.	1,956,296	77,232	121,486
Nucor Corp.	402,579	22,419	57,597
Steel Dynamics, Inc.	239,764	25,258	30,584
		187,987	311,138

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Multi-Utilities – 0.6%			
Ameren Corp.	474,565	$ 24,968	$ 47,993
CenterPoint Energy, Inc.	1,142,468	26,959	44,351
CMS Energy Corp.	527,043	20,647	38,896
Consolidated Edison, Inc.	632,063	44,994	65,418
Dominion Energy, Inc.	1,498,394	96,498	87,581
DTE Energy Co.	366,062	28,279	50,667
NiSource, Inc.	831,314	18,476	35,289
Public Service Enterprise Group, Inc.	877,225	38,069	78,766
Sempra	1,146,645	60,845	93,658
WEC Energy Group, Inc.	563,120	31,056	61,425
		390,791	604,044
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.	252,925	24,014	16,549
Oil, Gas & Consumable Fuels – 2.8%			
APA Corp.	647,113	34,659	12,483
Chevron Corp.	3,370,910	351,273	511,165
ConocoPhillips	2,216,809	137,529	211,351
Coterra Energy, Inc.	1,332,298	29,409	32,495
Devon Energy Corp.	1,121,216	43,235	37,247
Diamondback Energy, Inc.	327,358	36,831	48,665
EOG Resources, Inc.	956,952	73,203	114,853
EQT Corp.	1,048,374	41,387	56,350
Expand Energy Corp.	378,957	40,770	39,707
Exxon Mobil Corp.	7,571,240	569,561	845,253
Kinder Morgan, Inc.	3,392,250	77,119	95,186
Marathon Petroleum Corp.	538,614	24,185	91,667
Occidental Petroleum Corp.	1,241,289	76,098	54,542
ONEOK, Inc.	1,098,334	50,964	90,184
Phillips 66	716,061	47,321	88,491
Targa Resources Corp.	381,905	26,231	63,553
Texas Pacific Land Corp.	33,129	53,278	32,073
Valero Energy Corp.	550,349	28,769	75,568
Williams (The) Cos., Inc.	2,146,888	56,739	128,706
		1,798,561	2,629,539
Passenger Airlines – 0.2%			
Delta Air Lines, Inc.	1,139,085	40,894	60,611
Southwest Airlines Co.	1,001,069	29,933	30,963
United Airlines Holdings, Inc.	577,079	30,783	50,962
		101,610	142,536
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A	409,423	42,487	38,216
Kenvue, Inc.	3,368,259	50,488	72,215
		92,975	110,431
Pharmaceuticals – 2.7%			
Bristol-Myers Squibb Co.	3,578,115	176,708	154,968
Eli Lilly & Co.	1,381,030	174,908	1,022,059
Johnson & Johnson	4,223,500	430,343	695,780
Merck & Co., Inc.	4,407,307	235,124	344,299
Pfizer, Inc.	9,987,686	271,295	232,613
Viatris, Inc.	2,112,166	26,711	18,460
Zoetis, Inc.	783,388	47,249	114,210
		1,362,338	2,582,389
Professional Services – 0.6%			
Automatic Data Processing, Inc.	712,663	68,060	220,569
Broadridge Financial Solutions, Inc.	205,634	25,897	50,897
Dayforce, Inc.	278,557	25,808	16,064
Equifax, Inc.	217,628	21,734	52,281
Jacobs Solutions, Inc.	209,895	12,249	29,778
Leidos Holdings, Inc.	225,039	20,451	35,928
Paychex, Inc.	566,980	31,818	81,832
Paycom Software, Inc.	85,705	26,190	19,844
Verisk Analytics, Inc.	247,316	27,050	68,929
		259,257	576,122
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	514,557	20,369	80,137
CoStar Group, Inc.	740,634	53,078	70,501
		73,447	150,638
Residential Real Estate Investment Trusts – 0.2%			
AvalonBay Communities, Inc.	251,746	40,066	46,895
Camden Property Trust	186,282	29,440	20,342
Equity Residential	605,356	36,423	38,259
Essex Property Trust, Inc.	112,458	24,918	29,259
Invitation Homes, Inc.	1,007,754	36,737	30,888
Mid-America Apartment Communities, Inc.	205,057	22,298	29,206
UDR, Inc.	527,490	20,849	20,725
		210,731	215,574
Retail Real Estate Investment Trusts – 0.2%			
Federal Realty Investment Trust	134,176	17,429	12,366
Kimco Realty Corp.	1,179,524	22,632	25,041
Realty Income Corp.	1,589,250	89,394	89,204
Regency Centers Corp.	293,682	19,724	20,969
Simon Property Group, Inc.	539,197	68,906	88,315
		218,085	235,895
Semiconductors & Semiconductor Equipment – 13.4%			
Advanced Micro Devices, Inc.	2,848,641	106,991	502,244
Analog Devices, Inc.	872,861	78,529	196,071
Applied Materials, Inc.	1,424,454	62,024	256,487
Broadcom, Inc.	8,255,058	366,703	2,424,510
Enphase Energy, Inc.	239,601	44,764	7,753
First Solar, Inc.	185,823	29,548	32,469
Intel Corp.	7,650,721	230,501	151,484
KLA Corp.	232,709	31,552	204,558

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 13.4% - (Continued)			
Lam Research Corp.	2,252,222	$ 39,939	$ 213,601
Microchip Technology, Inc.	945,073	34,938	63,877
Micron Technology, Inc.	1,960,918	63,063	214,015
Monolithic Power Systems, Inc.	84,123	34,260	59,832
NVIDIA Corp.	42,817,179	410,944	7,615,892
NXP Semiconductors N.V.	445,566	89,527	95,249
ON Semiconductor Corp.	738,868	39,790	41,643
QUALCOMM, Inc.	1,929,356	133,335	283,152
Skyworks Solutions, Inc.	263,822	25,420	18,082
Teradyne, Inc.	281,515	23,195	30,243
Texas Instruments, Inc.	1,593,516	115,852	288,522
		1,960,875	12,699,684
Software – 11.8%			
Adobe, Inc.	749,909	110,506	268,235
Autodesk, Inc.	375,501	38,587	113,818
Cadence Design Systems, Inc.	478,667	34,420	174,508
Crowdstrike Holdings, Inc., Class A	437,368	166,887	198,814
Datadog, Inc., Class A	562,584	82,101	78,751
Fair Isaac Corp.	42,606	29,621	61,213
Fortinet, Inc.	1,115,618	26,172	111,450
Gen Digital, Inc.	975,568	21,884	28,770
Intuit, Inc.	490,733	93,754	385,289
Microsoft Corp.	13,049,751	1,200,621	6,962,042
Oracle Corp.	2,855,197	143,598	724,563
Palantir Technologies, Inc., Class A	3,734,266	159,833	591,321
Palo Alto Networks, Inc.	1,162,101	148,215	201,741
PTC, Inc.	210,921	29,976	45,308
Roper Technologies, Inc.	189,159	40,084	104,113
Salesforce, Inc.	1,684,342	204,596	435,116
ServiceNow, Inc.	363,270	128,022	342,607
Synopsys, Inc.	324,848	68,333	205,781
Tyler Technologies, Inc.	76,136	26,417	44,506
Workday, Inc., Class A	380,929	103,703	87,378
		2,857,330	11,165,324
Specialized Real Estate Investment Trusts – 0.8%			
American Tower Corp.	820,761	101,585	171,038
Crown Castle, Inc.	763,738	62,822	80,261
Digital Realty Trust, Inc.	555,423	66,109	97,999
Equinix, Inc.	171,759	77,473	134,860
Extra Space Storage, Inc.	371,940	43,099	49,974
Iron Mountain, Inc.	516,306	17,260	50,268
Public Storage	277,487	51,642	75,460
SBA Communications Corp.	188,519	32,729	42,364
VICI Properties, Inc.	1,860,776	58,566	60,661
Weyerhaeuser Co.	1,273,262	33,823	31,895
		545,108	794,780
COMMON STOCKS - 99.6% - (CONTINUED)			
Specialty Retail – 1.7%			
AutoZone, Inc.	29,485	$ 20,944	$ 111,111
Best Buy Co., Inc.	335,025	16,836	21,797
CarMax, Inc.	263,687	13,096	14,927
Home Depot (The), Inc.	1,745,443	217,329	641,468
Lowe's Cos., Inc.	984,240	72,244	220,046
O'Reilly Automotive, Inc.	1,495,277	23,683	147,016
Ross Stores, Inc.	577,715	27,912	78,881
TJX (The) Cos., Inc.	1,960,654	67,482	244,160
Tractor Supply Co.	930,115	15,632	52,970
Ulta Beauty, Inc.	79,225	18,787	40,802
Williams-Sonoma, Inc.	216,332	35,396	40,465
		529,341	1,613,643
Technology Hardware, Storage & Peripherals – 6.1%			
Apple, Inc.	26,225,359	1,378,346	5,443,597
Dell Technologies, Inc., Class C	525,142	61,190	69,681
Hewlett Packard Enterprise Co.	2,300,042	29,537	47,588
HP, Inc.	1,650,367	34,170	40,929
NetApp, Inc.	357,705	16,144	37,248
Seagate Technology Holdings PLC	373,160	16,563	58,590
Super Micro Computer, Inc.	902,152	94,062	53,200
Western Digital Corp.	611,956	26,023	48,155
		1,656,035	5,798,988
Textiles, Apparel & Luxury Goods – 0.3%			
Deckers Outdoor Corp.	263,213	39,687	27,945
Lululemon Athletica, Inc.	195,867	80,383	39,277
NIKE, Inc., Class B	2,068,525	107,517	154,498
Ralph Lauren Corp.	70,261	8,336	20,991
Tapestry, Inc.	363,794	15,853	39,301
		251,776	282,012
Tobacco – 0.7%			
Altria Group, Inc.	2,960,335	119,322	183,363
Philip Morris International, Inc.	2,730,840	224,102	447,994
		343,424	631,357
Trading Companies & Distributors – 0.3%			
Fastenal Co.	2,015,540	26,547	92,977
United Rentals, Inc.	114,477	17,091	101,076
W.W. Grainger, Inc.	76,532	21,344	79,558
		64,982	273,611
Water Utilities – 0.1%			
American Water Works Co., Inc.	341,563	31,611	47,901
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	839,964	85,686	200,256
TOTAL COMMON STOCKS		36,928,514	94,354,589

See Accompanying Notes to the Financial Statements.

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.2%			
NT Collective Short Term Investment Fund[3]	206,832,906	$ 206,833	$ 206,833
U.S. Treasury Bill, 5.58%, 11/28/25[4][5]	$ 20,413	20,118	20,128
TOTAL SHORT-TERM INVESTMENTS		226,951	226,961
TOTAL INVESTMENTS – 99.8%		37,155,465	94,581,550
Other Assets less Liabilities – 0.2%			150,800
NET ASSETS – 100.0%			$ 94,732,350

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $35,483,000. The net sales during the fiscal year ended July 31, 2025, were approximately $6,081,000, with net realized gains of approximately $2,068,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $12,680,000.

(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	$4,997,515	$14,087,488	$7,903,608
Short-Term Investments	4,384,892	4,253,710	21
Other[1]	—	—	4
Total	$9,382,407	$18,341,198	$7,903,633

(1) 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	1,100	$350,584	Long	9/25	$6,424

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$94,354,589	$ —	$—	$94,354,589
Short-Term Investments	—	20,128	—	20,128
Total Investments by Fair Value Level	94,354,589	20,128	—	94,374,717
Investments Measured at Net Asset Value[2]				206,833
Total Investments	$94,354,589	$20,128	$—	$94,581,550

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 6,424	$ —	$—	$ 6,424

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $180,123)	$	195,656
Investments in Northern Trust Funds, at Value (Cost $1,425)		1,425
Receivable for Fund Units Sold		9
Receivable from Trustee		4
Accrued Income Receivable		59
Total Assets	$	197,153
LIABILITIES		
Payable for Fund Units Redeemed	$	43
Payable for Variation Margin on Futures Contracts		16
Accrued Expenses		19
Total Liabilities	$	78
NET ASSETS	$	197,075

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	2,779
Interest Income		6
Income from Investments in Northern Trust Funds		79
Total Investment Income	$	2,864
EXPENSES		
Custody & Fund Administration Fee		33
Audit Fee		16
Other Expenses		1
Total Expenses	$	50
Less: Reimbursement of Expenses by Trustee		(13)
Net Expenses	$	37
Net Investment Income	$	2,827
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	6,638
Net Realized Losses on Futures Contracts	$	(183)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	31,440
End of Year		15,527
Change in Net Unrealized Appreciation (Depreciation)	$	(15,913)
Net Realized and Unrealized Losses	$	(9,458)
Net Decrease in Net Assets from Investment Activities	$	(6,631)
CAPITAL TRANSACTIONS		
Admissions	$	75,264
Withdrawals		(57,005)
Net Increase in Net Assets from Capital Transactions	$	18,259
Net Increase in Net Assets	$	11,628
NET ASSETS:		
Beginning of Year		185,447
End of Year*	$	197,075

* 29.8% 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, 2025

Unit Value,		
Beginning of Year	$	169.212
Net Investment Income		2.487
Net Realized and Unrealized Losses		(10.438)
Net Decrease		(7.951)
Unit Value,		
End of Year	$	161.261
Total Return[1]		(4.70)%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	197,075
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.03%
Net Investment Income - net of reimbursement		1.53%
Net Investment Income - before reimbursement		1.52%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		1,095,945
Admissions		487,627
Withdrawals		(361,488)
Units Outstanding,		
End of Year		1,222,084

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.2%			
Aerospace & Defense – 1.6%			
AAR Corp.	5,184	$ 257	$ 387
Kratos Defense & Security Solutions, Inc.	24,326	779	1,428
Mercury Systems, Inc.	7,424	285	390
Moog, Inc., Class A	4,135	461	801
National Presto Industries, Inc.	752	58	73
		1,840	3,079
Air Freight & Logistics – 0.2%			
Forward Air Corp.	3,087	195	94
Hub Group, Inc., Class A	8,868	340	310
		535	404
Automobile Components – 2.0%			
Adient PLC	12,280	250	263
American Axle & Manufacturing Holdings, Inc.	17,311	118	77
BorgWarner, Inc.	32,115	922	1,182
Dana, Inc.	18,959	300	302
Dorman Products, Inc.	3,969	385	479
Fox Factory Holding Corp.	6,117	265	186
Gentherm, Inc.	4,511	237	145
LCI Industries	3,689	373	350
Patrick Industries, Inc.	4,886	274	475
Phinia, Inc.	5,818	221	295
Standard Motor Products, Inc.	3,052	107	93
XPEL, Inc.	3,285	171	107
		3,623	3,954
Automobiles – 0.1%			
Winnebago Industries, Inc.	4,109	206	122
Banks – 9.0%			
Ameris Bancorp	9,431	449	645
Atlantic Union Bankshares Corp.	20,824	685	660
Axos Financial, Inc.	7,828	355	676
Banc of California, Inc.	18,711	274	272
BancFirst Corp.	2,915	275	363
Bancorp (The), Inc.	6,827	235	431
Bank of Hawaii Corp.	5,808	284	359
BankUnited, Inc.	10,993	361	401
Banner Corp.	5,054	298	314
Berkshire Hills Bancorp, Inc.	6,670	173	164
Brookline Bancorp, Inc.	13,024	162	134
Capitol Federal Financial, Inc.	17,858	141	108
Cathay General Bancorp	10,248	399	463
Central Pacific Financial Corp.	3,958	86	106
City Holding Co.	2,117	203	259
Community Financial System, Inc.	7,725	466	407

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Banks – 9.0% - (Continued)			
Customers Bancorp, Inc.	4,282	$ 148	$ 273
CVB Financial Corp.	18,934	430	354
Dime Community Bancshares, Inc.	5,780	169	160
Eagle Bancorp, Inc.	4,465	162	72
FB Financial Corp.	5,907	236	288
First Bancorp	6,054	241	303
First BanCorp (New York Exchange)	23,453	324	489
First Commonwealth Financial Corp.	15,289	211	252
First Financial Bancorp	13,993	321	339
First Hawaiian, Inc.	18,376	442	446
Fulton Financial Corp.	26,572	388	477
Hanmi Financial Corp.	4,400	96	100
Heritage Financial Corp.	4,985	132	112
Hilltop Holdings, Inc.	6,658	203	197
Hope Bancorp, Inc.	18,530	219	185
Independent Bank Corp.	7,088	523	450
Lakeland Financial Corp.	3,741	258	237
National Bank Holdings Corp., Class A	5,568	220	206
NBT Bancorp, Inc.	7,641	315	316
Northwest Bancshares, Inc.	21,113	272	247
OFG Bancorp	6,565	195	280
Pacific Premier Bancorp, Inc.	14,187	392	307
Park National Corp.	2,129	294	345
Pathward Financial, Inc.	3,444	168	261
Preferred Bank	1,692	122	154
Provident Financial Services, Inc.	19,098	344	348
Renasant Corp.	13,471	462	494
S&T Bancorp, Inc.	5,603	187	205
Seacoast Banking Corp. of Florida	12,428	361	350
ServisFirst Bancshares, Inc.	7,344	514	578
Simmons First National Corp., Class A	20,778	432	398
Southside Bancshares, Inc.	4,161	139	123
Stellar Bancorp, Inc.	6,696	188	198
Tompkins Financial Corp.	1,835	130	119
Triumph Financial, Inc.	3,247	177	184
TrustCo Bank Corp. NY	2,782	94	93
Trustmark Corp.	8,840	294	329
United Community Banks, Inc.	17,759	538	542
Veritex Holdings, Inc.	7,933	207	252
WaFd, Inc.	11,716	351	341
Westamerica BanCorp	3,827	214	183
WSFS Financial Corp.	8,299	396	455
		16,355	17,804
Beverages – 0.1%			
MGP Ingredients, Inc.	2,001	159	56

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Beverages – 0.1% - (Continued)			
National Beverage Corp.	3,421	$ 157	$ 157
		316	213
Biotechnology – 2.6%			
ACADIA Pharmaceuticals, Inc.	18,102	330	431
ADMA Biologics, Inc.	34,895	682	653
Alkermes PLC	24,103	699	638
Arcus Biosciences, Inc.	9,950	176	91
Arrowhead Pharmaceuticals, Inc.	18,369	357	290
Catalyst Pharmaceuticals, Inc.	16,759	307	357
Dynavax Technologies Corp.	16,323	192	179
Krystal Biotech, Inc.	3,717	653	572
Myriad Genetics, Inc.	13,565	211	52
Protagonist Therapeutics, Inc.	9,060	373	488
TG Therapeutics, Inc.	19,821	557	704
Veracyte, Inc.	11,448	286	269
Vericel Corp.	7,358	265	257
Vir Biotechnology, Inc.	13,312	257	68
Xencor, Inc.	10,403	239	87
		5,584	5,136
Broadline Retail – 0.5%			
Etsy, Inc.	15,242	786	888
Kohl's Corp.	16,272	289	177
		1,075	1,065
Building Products – 2.8%			
American Woodmark Corp.	2,168	130	114
Apogee Enterprises, Inc.	3,153	137	132
Armstrong World Industries, Inc.	6,348	700	1,194
AZZ, Inc.	4,377	250	479
CSW Industrials, Inc.	2,453	837	636
Gibraltar Industries, Inc.	4,310	238	285
Griffon Corp.	5,705	260	464
Hayward Holdings, Inc.	20,865	299	321
Insteel Industries, Inc.	2,851	78	103
Masterbrand, Inc.	18,560	187	205
Quanex Building Products Corp.	6,866	162	134
Resideo Technologies, Inc.	21,706	377	593
Zurn Elkay Water Solutions Corp.	20,658	709	914
		4,364	5,574
Capital Markets – 3.2%			
Acadian Asset Management, Inc.	3,939	80	165
Artisan Partners Asset Management, Inc., Class A	10,294	380	466
BGC Group, Inc., Class A	55,356	466	513

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Capital Markets – 3.2% - (Continued)			
Cohen & Steers, Inc.	3,949	$ 283	$ 290
Donnelley Financial Solutions, Inc.	3,717	142	197
Moelis & Co., Class A	10,843	517	760
Piper Sandler Cos.	2,402	395	757
PJT Partners, Inc., Class A	3,571	409	638
StepStone Group, Inc., Class A	9,645	456	572
StoneX Group, Inc.	6,363	311	619
Victory Capital Holdings, Inc., Class A	6,907	490	476
Virtu Financial, Inc., Class A	11,804	311	521
Virtus Investment Partners, Inc.	950	177	184
WisdomTree, Inc.	16,938	106	225
		4,523	6,383
Chemicals – 3.2%			
AdvanSix, Inc.	3,917	121	79
Balchem Corp.	4,767	641	727
Celanese Corp.	15,992	912	835
Chemours (The) Co.	21,877	308	262
Element Solutions, Inc.	32,610	821	769
FMC Corp.	18,257	757	713
H.B. Fuller Co.	7,921	515	445
Hawkins, Inc.	2,767	156	452
Ingevity Corp.	5,330	271	223
Innospec, Inc.	3,648	365	291
Koppers Holdings, Inc.	2,925	85	96
Minerals Technologies, Inc.	4,638	287	270
Quaker Chemical Corp.	1,990	322	228
Sensient Technologies Corp.	6,206	413	697
Stepan Co.	3,100	291	157
		6,265	6,244
Commercial Services & Supplies – 2.0%			
ABM Industries, Inc.	9,096	401	420
Brady Corp., Class A	6,399	347	451
CoreCivic, Inc.	15,955	223	320
Deluxe Corp.	6,568	125	106
Enviri Corp.	11,822	88	106
GEO Group (The), Inc.	20,254	298	525
Healthcare Services Group, Inc.	10,658	144	139
HNI Corp.	6,804	239	350
Interface, Inc.	8,544	107	176
Liquidity Services, Inc.	3,318	59	79
MillerKnoll, Inc.	9,902	204	188
OPENLANE, Inc.	15,696	247	387
Pitney Bowes, Inc.	23,049	129	262
UniFirst Corp.	2,195	424	375
Vestis Corp.	16,843	289	102
		3,324	3,986

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Communications Equipment – 1.0%			
Calix, Inc.	8,432	$ 284	$ 478
Digi International, Inc.	5,432	167	177
Extreme Networks, Inc.	19,465	291	344
Harmonic, Inc.	16,531	185	141
NetScout Systems, Inc.	10,426	300	223
Viasat, Inc.	12,456	324	205
Viavi Solutions, Inc.	32,630	363	328
		1,914	1,896
Construction & Engineering – 2.7%			
Arcosa, Inc.	7,135	447	613
Dycom Industries, Inc.	4,206	471	1,131
Everus Construction Group, Inc.	7,454	346	554
Granite Construction, Inc.	6,393	286	604
MYR Group, Inc.	2,269	216	439
Sterling Infrastructure, Inc.	4,445	624	1,189
WillScot Holdings Corp.	26,659	792	782
		3,182	5,312
Consumer Finance – 0.8%			
Bread Financial Holdings, Inc.	6,804	272	417
Encore Capital Group, Inc.	3,413	154	126
Enova International, Inc.	3,708	190	388
EZCORP, Inc., Class A	7,634	71	109
Navient Corp.	10,657	180	138
PRA Group, Inc.	5,797	182	88
PROG Holdings, Inc.	5,898	131	188
World Acceptance Corp.	458	42	72
		1,222	1,526
Consumer Staples Distribution & Retail – 0.7%			
Andersons (The), Inc.	4,714	173	169
Chefs' Warehouse (The), Inc.	5,174	195	355
Grocery Outlet Holding Corp.	14,329	270	189
PriceSmart, Inc.	3,638	258	391
SpartanNash Co.	4,966	130	132
United Natural Foods, Inc.	8,847	288	244
		1,314	1,480
Containers & Packaging – 0.5%			
O-I Glass, Inc.	22,609	337	294
Sealed Air Corp.	21,494	735	629
		1,072	923
Diversified Consumer Services – 1.4%			
Adtalem Global Education, Inc.	5,251	283	600
Frontdoor, Inc.	10,756	293	629
Matthews International Corp., Class A	4,532	125	107
Mister Car Wash, Inc.	13,836	116	80
Perdoceo Education Corp.	9,004	154	259

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Diversified Consumer Services – 1.4% - (Continued)			
Strategic Education, Inc.	3,496	$ 285	$ 259
Stride, Inc.	6,274	382	805
		1,638	2,739
Diversified Real Estate Investment Trusts – 0.7%			
Alexander & Baldwin, Inc.	10,623	189	191
American Assets Trust, Inc.	6,901	170	131
Armada Hoffler Properties, Inc.	11,559	119	79
Essential Properties Realty Trust, Inc.	28,869	732	880
Global Net Lease, Inc.	28,017	253	196
		1,463	1,477
Diversified Telecommunication Services – 0.5%			
Cogent Communications Holdings, Inc.	6,202	345	283
Lumen Technologies, Inc.	149,952	464	667
Shenandoah Telecommunications Co.	6,775	138	100
		947	1,050
Electric Utilities – 0.5%			
MGE Energy, Inc.	5,341	425	453
Otter Tail Corp.	6,125	461	473
		886	926
Electrical Equipment – 0.4%			
Powell Industries, Inc.	1,376	99	326
Sunrun, Inc.	33,401	381	343
Vicor Corp.	3,376	178	150
		658	819
Electronic Equipment, Instruments & Components – 4.1%			
Advanced Energy Industries, Inc.	5,504	499	765
Arlo Technologies, Inc.	15,114	101	245
Badger Meter, Inc.	4,305	560	813
Benchmark Electronics, Inc.	5,276	154	203
CTS Corp.	4,362	168	171
ePlus, Inc.	3,850	200	249
Insight Enterprises, Inc.	4,013	461	476
Itron, Inc.	6,663	463	830
Knowles Corp.	12,713	210	258
OSI Systems, Inc.	2,282	256	504
PC Connection, Inc.	1,745	92	107
Plexus Corp.	3,960	413	505
Ralliant Corp.	16,634	807	760
Rogers Corp.	2,464	293	162
Sanmina Corp.	7,815	452	907
ScanSource, Inc.	3,039	95	118
TTM Technologies, Inc.	14,855	242	702
Vishay Intertechnology, Inc.	16,444	280	270
		5,746	8,045

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Energy Equipment & Services – 1.6%			
Archrock, Inc.	25,843	$ 376	$ 604
Atlas Energy Solutions, Inc.	10,661	232	139
Bristow Group, Inc.	3,617	97	125
Cactus, Inc., Class A	10,007	488	423
Core Laboratories, Inc.	6,893	128	75
Helix Energy Solutions Group, Inc.	20,820	142	123
Helmerich & Payne, Inc.	14,531	543	236
Innovex International, Inc.	5,594	132	92
Liberty Energy, Inc.	23,672	412	292
Oceaneering International, Inc.	14,704	241	319
Patterson-UTI Energy, Inc.	51,340	566	303
ProPetro Holding Corp.	11,772	103	63
RPC, Inc.	12,429	87	58
Tidewater, Inc.	6,653	532	333
		4,079	3,185
Entertainment – 0.4%			
Cinemark Holdings, Inc.	14,755	227	397
Madison Square Garden Sports Corp.	2,450	502	495
		729	892
Financial Services – 2.7%			
Enact Holdings, Inc.	4,171	147	145
EVERTEC, Inc.	9,298	319	336
HA Sustainable Infrastructure Capital, Inc.	17,676	437	459
Jackson Financial, Inc., Class A	10,442	554	915
Mr Cooper Group, Inc.	9,352	541	1,456
NCR Atleos Corp.	10,736	244	329
NMI Holdings, Inc.	11,419	284	426
Payoneer Global, Inc.	38,062	240	250
Radian Group, Inc.	19,635	467	640
Walker & Dunlop, Inc.	4,719	394	354
		3,627	5,310
Food Products – 1.3%			
B&G Foods, Inc.	11,724	137	48
Cal-Maine Foods, Inc.	6,308	422	701
Fresh Del Monte Produce, Inc.	4,904	134	185
Freshpet, Inc.	7,130	617	487
J&J Snack Foods Corp.	2,275	330	257
John B. Sanfilippo & Son, Inc.	1,347	107	85
Simply Good Foods (The) Co.	13,436	483	409
Tootsie Roll Industries, Inc.	2,460	86	93
TreeHouse Foods, Inc.	6,643	272	128
WK Kellogg Co.	9,709	147	224
		2,735	2,617

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Gas Utilities – 0.6%			
Chesapeake Utilities Corp.	3,410	$ 392	$ 409
MDU Resources Group, Inc.	29,866	465	515
Northwest Natural Holding Co.	5,892	271	235
		1,128	1,159
Ground Transportation – 0.6%			
ArcBest Corp.	3,349	243	245
Heartland Express, Inc.	6,337	90	50
Hertz Global Holdings, Inc.	18,084	73	116
Marten Transport Ltd.	8,480	154	103
RXO, Inc.	20,844	393	322
Schneider National, Inc., Class B	6,886	180	168
Werner Enterprises, Inc.	9,026	309	250
		1,442	1,254
Health Care Equipment & Supplies – 3.4%			
Artivion, Inc.	5,618	97	174
Avanos Medical, Inc.	6,798	170	76
CONMED Corp.	4,522	371	231
Embecta Corp.	8,588	199	87
Enovis Corp.	8,348	359	224
Glaukos Corp.	8,352	566	719
ICU Medical, Inc.	3,597	396	462
Inspire Medical Systems, Inc.	4,311	860	537
Integer Holdings Corp.	5,100	441	553
Integra LifeSciences Holdings Corp.	9,769	268	128
LeMaitre Vascular, Inc.	3,005	165	244
Merit Medical Systems, Inc.	8,638	648	733
Neogen Corp.	28,822	255	134
Omnicell, Inc.	6,847	329	212
QuidelOrtho Corp.	9,687	373	223
STAAR Surgical Co.	7,170	254	129
Tandem Diabetes Care, Inc.	9,736	333	152
Teleflex, Inc.	6,459	914	772
TransMedics Group, Inc.	4,945	657	588
UFP Technologies, Inc.	1,070	206	242
		7,861	6,620
Health Care Providers & Services – 1.8%			
AdaptHealth Corp.	15,426	241	138
Addus HomeCare Corp.	2,654	260	283
AMN Healthcare Services, Inc.	5,596	422	103
Astrana Health, Inc.	6,067	231	145
Concentra Group Holdings Parent, Inc.	15,924	277	318
CorVel Corp.	3,979	255	353
National HealthCare Corp.	1,809	171	174
NeoGenomics, Inc.	18,799	259	91
Owens & Minor, Inc.	10,777	202	75

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Health Care Providers & Services – 1.8% - (Continued)			
Pediatrix Medical Group, Inc.	12,308	$ 192	$ 151
Premier, Inc., Class A	12,036	252	258
Privia Health Group, Inc.	15,326	410	299
Progyny, Inc.	10,877	191	256
RadNet, Inc.	9,890	314	541
Select Medical Holdings Corp.	15,218	219	225
U.S. Physical Therapy, Inc.	2,221	194	162
		4,090	3,572
Health Care Real Estate Investment Trusts – 0.8%			
CareTrust REIT, Inc.	28,018	654	891
LTC Properties, Inc.	6,714	238	229
Medical Properties Trust, Inc.	87,816	405	362
Universal Health Realty Income Trust	1,870	88	72
		1,385	1,554
Health Care Technology – 0.2%			
Certara, Inc.	16,103	331	158
HealthStream, Inc.	3,538	93	93
Schrodinger, Inc.	8,129	315	165
Simulations Plus, Inc.	2,396	94	31
		833	447
Hotel & Resort Real Estate Investment Trusts – 1.1%			
Apple Hospitality REIT, Inc.	32,341	500	380
DiamondRock Hospitality Co.	30,156	242	233
Pebblebrook Hotel Trust	17,348	222	174
Ryman Hospitality Properties, Inc.	8,770	828	834
Summit Hotel Properties, Inc.	15,748	106	82
Sunstone Hotel Investors, Inc.	29,066	292	254
Xenia Hotels & Resorts, Inc.	14,427	187	183
		2,377	2,140
Hotels, Restaurants & Leisure – 2.2%			
BJ's Restaurants, Inc.	3,233	97	114
Bloomin' Brands, Inc.	11,065	189	101
Brinker International, Inc.	6,497	422	1,024
Cheesecake Factory (The), Inc.	6,660	241	425
Cracker Barrel Old Country Store, Inc.	3,254	296	202
Dave & Buster's Entertainment, Inc.	4,041	122	118
Golden Entertainment, Inc.	2,912	108	82
Jack in the Box, Inc.	2,782	171	55
Monarch Casino & Resort, Inc.	1,862	137	192

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.2% - (Continued)			
Papa John's International, Inc.	4,785	$ 324	$ 203
Penn Entertainment, Inc.	21,267	403	384
Pursuit Attractions and Hospitality, Inc.	3,137	93	95
Sabre Corp.	56,684	277	172
Shake Shack, Inc., Class A	5,879	374	707
Six Flags Entertainment Corp.	13,743	616	412
		3,870	4,286
Household Durables – 2.6%			
Cavco Industries, Inc.	1,171	363	473
Century Communities, Inc.	3,929	227	221
Champion Homes, Inc.	7,702	735	469
Dream Finders Homes, Inc., Class A	4,210	124	107
Ethan Allen Interiors, Inc.	3,309	83	98
Green Brick Partners, Inc.	4,430	183	274
Helen of Troy Ltd.	3,367	193	74
Installed Building Products, Inc.	3,330	398	674
La-Z-Boy, Inc.	6,047	183	218
Leggett & Platt, Inc.	19,754	218	189
LGI Homes, Inc.	3,010	280	160
M/I Homes, Inc.	3,915	281	471
Meritage Homes Corp.	10,499	585	707
Newell Brands, Inc.	61,053	522	342
Sonos, Inc.	17,553	303	190
Tri Pointe Homes, Inc.	13,253	317	408
		4,995	5,075
Household Products – 0.5%			
Central Garden & Pet Co.	1,234	42	48
Central Garden & Pet Co., Class A	7,227	222	257
Energizer Holdings, Inc.	9,602	315	216
WD-40 Co.	1,980	391	425
		970	946
Independent Power & Renewable Electricity Producers – 0.3%			
Clearway Energy, Inc., Class A	5,059	117	156
Clearway Energy, Inc., Class C	12,169	299	397
		416	553
Industrial Real Estate Investment Trusts – 0.7%			
Innovative Industrial Properties, Inc.	4,094	402	212
LXP Industrial Trust	43,229	431	335
Terreno Realty Corp.	15,102	919	838
		1,752	1,385
Insurance – 2.5%			
AMERISAFE, Inc.	2,788	149	125

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Insurance – 2.5% - (Continued)			
Assured Guaranty Ltd.	6,742	$ 439	$ 570
Employers Holdings, Inc.	3,515	152	145
Genworth Financial, Inc.	60,579	330	476
Goosehead Insurance, Inc., Class A	3,663	306	333
HCI Group, Inc.	1,360	121	191
Horace Mann Educators Corp.	5,960	228	254
Lincoln National Corp.	24,955	715	951
Mercury General Corp.	3,886	152	269
Palomar Holdings, Inc.	3,909	309	518
ProAssurance Corp.	7,497	128	178
Safety Insurance Group, Inc.	2,177	181	153
SiriusPoint Ltd.	13,463	122	264
Stewart Information Services Corp.	4,081	215	265
Trupanion, Inc.	4,940	236	234
United Fire Group, Inc.	3,136	88	83
		3,871	5,009
Interactive Media & Services – 1.0%			
Angi, Inc.	6,201	106	101
Cargurus, Inc.	12,370	309	406
Cars.com, Inc.	8,457	112	109
IAC, Inc.	9,525	409	374
QuinStreet, Inc.	8,324	122	137
Shutterstock, Inc.	3,578	163	69
TripAdvisor, Inc.	17,261	269	302
Yelp, Inc.	9,331	285	321
Ziff Davis, Inc.	6,152	296	191
		2,071	2,010
IT Services – 0.4%			
DigitalOcean Holdings, Inc.	9,181	330	256
DXC Technology Co.	26,495	534	360
Grid Dynamics Holdings, Inc.	9,145	188	87
		1,052	703
Leisure Products – 0.3%			
Acushnet Holdings Corp.	3,865	260	308
Sturm Ruger & Co., Inc.	2,420	124	83
Topgolf Callaway Brands Corp.	20,681	246	191
		630	582
Life Sciences Tools & Services – 0.3%			
Azenta, Inc.	6,691	289	219
BioLife Solutions, Inc.	5,422	128	115
Cytek Biosciences, Inc.	15,113	131	54
Fortrea Holdings, Inc.	13,312	388	76
Mesa Laboratories, Inc.	792	131	61
Omniab, Inc.[1][2]	979	-	-
Omniab, Inc. (NASDAQ Exchange)[1]	979	$ 1	$ -
		1,068	525
Machinery – 5.3%			
Alamo Group, Inc.	1,520	232	338
Albany International Corp., Class A	4,414	374	239
Astec Industries, Inc.	3,342	139	133
Enerpac Tool Group Corp.	7,905	238	304
Enpro, Inc.	3,076	378	653
ESCO Technologies, Inc.	3,775	402	731
Federal Signal Corp.	8,912	488	1,128
Franklin Electric Co., Inc.	5,732	484	539
Gates Industrial Corp. PLC	33,533	600	832
Greenbrier (The) Cos., Inc.	4,588	183	209
Hillenbrand, Inc.	10,298	380	213
JBT Marel Corp.	6,761	753	932
Kadant, Inc.	1,721	661	573
Kennametal, Inc.	11,143	266	276
Lindsay Corp.	1,588	229	217
Mueller Water Products, Inc., Class A	22,901	614	567
Proto Labs, Inc.	3,474	156	150
SPX Technologies, Inc.	6,827	575	1,245
Standex International Corp.	1,765	219	291
Tennant Co.	2,727	192	225
Titan International, Inc.	7,117	83	60
Trinity Industries, Inc.	11,929	335	278
Worthington Enterprises, Inc.	4,524	197	280
		8,178	10,413
Marine Transportation – 0.3%			
Matson, Inc.	4,772	407	510
Media – 0.6%			
Cable One, Inc.	674	245	86
DoubleVerify Holdings, Inc.	19,714	499	302
John Wiley & Sons, Inc., Class A	5,971	217	231
Scholastic Corp.	3,458	112	85
TechTarget, Inc.	3,919	108	28
TEGNA, Inc.	23,492	373	392
Thryv Holdings, Inc.	6,040	114	80
		1,668	1,204
Metals & Mining – 1.4%			
Alpha Metallurgical Resources, Inc.	1,607	330	190
Century Aluminum Co.	7,637	87	162
Kaiser Aluminum Corp.	2,339	171	181
Materion Corp.	3,042	257	320
Metallus, Inc.	5,405	83	85
MP Materials Corp.	19,460	407	1,197
SunCoke Energy, Inc.	12,434	102	92

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Metals & Mining – 1.4% - (Continued)			
Warrior Met Coal, Inc.	7,689	$ 296	$ 395
Worthington Steel, Inc.	5,117	142	156
		1,875	2,778
Mortgage Real Estate Investment Trusts – 1.1%			
Apollo Commercial Real Estate Finance, Inc.	18,694	192	180
Arbor Realty Trust, Inc.	28,087	379	313
ARMOUR Residential REIT, Inc.	11,949	247	195
Blackstone Mortgage Trust, Inc., Class A	24,729	527	457
Ellington Financial, Inc.	13,815	176	175
Franklin BSP Realty Trust, Inc.	12,017	166	121
KKR Real Estate Finance Trust, Inc.	8,347	115	76
New York Mortgage Trust, Inc.	13,198	115	84
PennyMac Mortgage Investment Trust	12,734	175	150
Ready Capital Corp.	24,922	215	105
Redwood Trust, Inc.	19,457	124	106
Two Harbors Investment Corp.	15,205	250	148
		2,681	2,110
Multi-Utilities – 0.3%			
Avista Corp.	11,776	484	439
Unitil Corp.	2,375	127	123
		611	562
Office Real Estate Investment Trusts – 1.0%			
Brandywine Realty Trust	25,279	158	101
Douglas Emmett, Inc.	24,475	317	371
Easterly Government Properties, Inc.	6,165	218	136
Highwoods Properties, Inc.	15,758	384	457
JBG SMITH Properties	10,678	154	226
SL Green Realty Corp.	10,380	394	594
		1,625	1,885
Oil, Gas & Consumable Fuels – 2.4%			
California Resources Corp.	10,167	455	490
Comstock Resources, Inc.	13,272	176	237
Core Natural Resources, Inc.	7,312	622	540
Crescent Energy Co., Class A	26,880	328	248
CVR Energy, Inc.	4,968	133	133
Dorian LPG Ltd.	5,289	105	152
International Seaways, Inc.	5,913	208	236
Magnolia Oil & Gas Corp., Class A	27,325	647	651
Northern Oil & Gas, Inc.	14,359	462	404
Par Pacific Holdings, Inc.	7,539	143	236
Peabody Energy Corp.	17,774	391	287
REX American Resources Corp.	2,137	$ 67	$ 112
SM Energy Co.	16,730	517	462
Talos Energy, Inc.	17,998	240	154
Vital Energy, Inc.	3,997	167	75
World Kinect Corp.	8,277	228	226
		4,889	4,643
Paper & Forest Products – 0.1%			
Sylvamo Corp.	5,000	254	230
Passenger Airlines – 0.5%			
Allegiant Travel Co.	2,115	165	109
JetBlue Airways Corp.	44,484	230	198
SkyWest, Inc.	5,915	236	686
Sun Country Airlines Holdings, Inc.	5,707	89	66
		720	1,059
Personal Care Products – 0.3%			
Edgewell Personal Care Co.	6,874	254	173
Interparfums, Inc.	2,629	269	317
USANA Health Sciences, Inc.	1,587	81	47
		604	537
Pharmaceuticals – 1.8%			
Amphastar Pharmaceuticals, Inc.	5,374	157	113
ANI Pharmaceuticals, Inc.	2,487	120	157
Collegium Pharmaceutical, Inc.	4,698	119	140
Corcept Therapeutics, Inc.	13,795	420	927
Harmony Biosciences Holdings, Inc.	5,617	240	198
Innoviva, Inc.	8,074	117	147
Ligand Pharmaceuticals, Inc.	2,820	233	371
Organon & Co.	37,997	609	368
Pacira BioSciences, Inc.	6,768	262	143
Phibro Animal Health Corp., Class A	2,993	51	79
Prestige Consumer Healthcare, Inc.	7,223	475	534
Supernus Pharmaceuticals, Inc.	8,184	267	287
		3,070	3,464
Professional Services – 1.4%			
Amentum Holdings, Inc.	22,050	418	551
CSG Systems International, Inc.	4,037	228	252
Heidrick & Struggles International, Inc.	3,014	97	134
Korn Ferry	7,549	416	535
NV5 Global, Inc.	7,676	219	172
Robert Half, Inc.	14,676	909	542

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Professional Services – 1.4% - (Continued)			
Verra Mobility Corp.	23,303	$ 432	$ 589
		2,719	2,775
Real Estate Management & Development – 0.5%			
Cushman & Wakefield PLC	33,806	394	412
eXp World Holdings, Inc.	12,555	207	135
Kennedy-Wilson Holdings, Inc.	17,384	230	127
Marcus & Millichap, Inc.	3,531	123	110
St. Joe (The) Co.	5,532	227	280
		1,181	1,064
Residential Real Estate Investment Trusts – 0.3%			
Centerspace	2,446	151	133
Elme Communities	12,886	225	194
NexPoint Residential Trust, Inc.	3,215	136	100
Veris Residential, Inc.	11,815	181	167
		693	594
Retail Real Estate Investment Trusts – 1.6%			
Acadia Realty Trust	19,142	335	358
Curbline Properties Corp.	13,841	312	306
Getty Realty Corp.	7,455	234	207
Macerich (The) Co.	36,929	508	617
Phillips Edison & Co., Inc.	18,329	624	619
Saul Centers, Inc.	1,773	66	57
SITE Centers Corp.	6,922	123	75
Tanger, Inc.	16,542	354	497
Urban Edge Properties	18,380	303	363
Whitestone REIT	6,577	72	80
		2,931	3,179
Semiconductors & Semiconductor Equipment – 2.9%			
Alpha & Omega Semiconductor Ltd.	3,587	108	91
Axcelis Technologies, Inc.	4,696	329	318
CEVA, Inc.	3,518	104	75
Cohu, Inc.	6,797	179	121
Diodes, Inc.	6,782	445	335
FormFactor, Inc.	11,266	320	320
Ichor Holdings Ltd.	4,928	139	97
Impinj, Inc.	3,431	589	530
Kulicke & Soffa Industries, Inc.	7,713	316	253
MaxLinear, Inc.	11,492	309	182
PDF Solutions, Inc.	4,532	117	101
Penguin Solutions, Inc.	7,711	128	182
Photronics, Inc.	9,291	169	189
Qorvo, Inc.	13,651	961	1,141
Semtech Corp.	12,661	425	647
SiTime Corp.	3,053	427	619
SolarEdge Technologies, Inc.	8,634	629	222
Ultra Clean Holdings, Inc.	6,599	205	149

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.9% - (Continued)			
Veeco Instruments, Inc.	8,760	$ 176	$ 182
		6,075	5,754
Software – 3.9%			
A10 Networks, Inc.	10,536	177	194
ACI Worldwide, Inc.	15,333	512	653
Adeia, Inc.	15,859	165	205
Agilysys, Inc.	3,281	235	374
Alarm.com Holdings, Inc.	7,271	406	397
BlackLine, Inc.	7,560	460	407
Box, Inc., Class A	21,167	632	680
Cleanspark, Inc.	40,686	303	463
Clear Secure, Inc., Class A	13,486	414	397
InterDigital, Inc.	3,791	387	979
LiveRamp Holdings, Inc.	9,625	249	316
MARA Holdings, Inc.	51,440	925	827
N-able, Inc.	10,501	121	85
NCR Voyix Corp.	20,135	297	274
Progress Software Corp.	6,289	317	302
Sprinklr, Inc., Class A	16,778	205	151
SPS Commerce, Inc.	5,551	700	604
Teradata Corp.	13,994	320	293
		6,825	7,601
Specialized Real Estate Investment Trusts – 0.8%			
Four Corners Property Trust, Inc.	14,701	390	371
Millrose Properties, Inc.	17,578	448	527
Outfront Media, Inc.	20,269	343	355
Safehold, Inc.	6,709	224	94
Uniti Group, Inc.	35,877	230	191
		1,635	1,538
Specialty Retail – 3.2%			
Academy Sports & Outdoors, Inc.	9,724	475	494
Advance Auto Parts, Inc.	8,746	520	464
American Eagle Outfitters, Inc.	23,046	307	249
Asbury Automotive Group, Inc.	2,873	544	638
Boot Barn Holdings, Inc.	4,472	320	769
Buckle (The), Inc.	4,430	168	219
Caleres, Inc.	5,000	99	69
Foot Locker, Inc.	12,152	223	304
Group 1 Automotive, Inc.	1,853	450	764
Guess?, Inc.	4,048	68	53
MarineMax, Inc.	2,775	82	63
Monro, Inc.	4,365	160	61
National Vision Holdings, Inc.	11,555	325	280
Sally Beauty Holdings, Inc.	14,747	169	144
Shoe Carnival, Inc.	2,600	60	53
Signet Jewelers Ltd.	6,270	373	496
Sonic Automotive, Inc., Class A	2,116	109	153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Specialty Retail – 3.2% - (Continued)			
Upbound Group, Inc.	7,488	$ 193	$ 154
Urban Outfitters, Inc.	8,262	267	622
Victoria's Secret & Co.	11,670	227	219
		5,139	6,268
Technology Hardware, Storage & Peripherals – 0.5%			
Corsair Gaming, Inc.	6,543	90	59
Sandisk Corp.	19,751	948	848
Xerox Holdings Corp.	17,099	230	69
		1,268	976
Textiles, Apparel & Luxury Goods – 0.7%			
Carter's, Inc.	5,326	275	129
G-III Apparel Group Ltd.	5,569	102	131
Hanesbrands, Inc.	51,690	273	211
Kontoor Brands, Inc.	7,309	333	407
Oxford Industries, Inc.	2,050	166	78
Steven Madden Ltd.	10,616	330	255
Wolverine World Wide, Inc.	11,846	170	268
		1,649	1,479
Tobacco – 0.1%			
Universal Corp.	3,613	192	197
Trading Companies & Distributors – 1.4%			
Air Lease Corp.	15,192	706	842
Boise Cascade Co.	5,500	437	461
DNOW, Inc.	15,430	192	240
DXP Enterprises, Inc.	1,858	78	211
GMS, Inc.	5,611	314	615
Rush Enterprises, Inc., Class A	8,945	458	484
		2,185	2,853
Water Utilities – 0.6%			
American States Water Co.	5,629	482	414
California Water Service Group	8,712	477	396
H2O America	4,547	325	220
Middlesex Water Co.	2,619	205	135
		1,489	1,165
Wireless Telecommunication Services – 0.3%			
Gogo, Inc.	8,743	114	138
Telephone and Data Systems, Inc.	14,416	277	563
		391	701
TOTAL COMMON STOCKS		179,987	195,520

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.8%			
NT Collective Short Term Investment Fund[3]	1,424,973	$ 1,425	$ 1,425
U.S. Treasury Bill, 4.61%, 11/28/25[4][5]	$ 138	136	136
TOTAL SHORT-TERM INVESTMENTS		1,561	1,561
TOTAL INVESTMENTS – 100.0%		181,548	197,081
Liabilities less Other Assets – (0.0%)			(6)
NET ASSETS – 100.0%			$ 197,075

(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.

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	$ 92,687	$ 70,429	$6,638
Short-Term Investments	32,892	34,264	—
Total	$125,579	$104,693	$6,638

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	$633	Long	9/25	$ 10
Russell 2000 Mini Index	8	888	Long	9/25	(16)
Total					$ (6)

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$195,520	$ —	$—	$195,520
Short-Term Investments	—	136	—	136
Total Investments by Fair Value Level	195,520	136	—	195,656
Investments Measured at Net Asset Value[2]				1,425
Total Investments	$195,520	$136	$—	$197,081

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 10	$ —	$—	$ 10
Liabilities				
Futures Contracts*	(16)	—	—	(16)
Total Other Financial Instruments	$ (6)	$ —	$—	$ (6)

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $5,157,115)	$	8,876,313
Investments in Northern Trust Funds, at Value (Cost $19,332)		19,332
Receivable for Investments Sold		68,801
Tax Reclaims Receivable		28
Accrued Income Receivable		4,840
Total Assets	$	8,969,314
LIABILITIES		
Payable for Fund Units Redeemed	$	64,181
Payable for Variation Margin on Futures Contracts		89
Accrued Expenses		74
Total Liabilities	$	64,344
NET ASSETS	$	8,904,970

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $5 in Foreign Withholding Tax)[1]	$	113,853
Interest Income		79
Income from Investments in Northern Trust Funds		1,357
Total Investment Income	$	115,289
EXPENSES		
Custody & Fund Administration Fee		654
Audit Fee		16
Other Expenses		1
Total Expenses	$	671
Net Investment Income	$	114,618
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	1,045,255
Net Realized Gains on Futures Contracts	$	3,676
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	3,447,787
End of Year		3,719,981
Change in Net Unrealized Appreciation (Depreciation)	$	272,194
Net Realized and Unrealized Gains	$	1,321,125
Net Increase in Net Assets from Investment Activities	$	1,435,743
CAPITAL TRANSACTIONS		
Admissions	$	241,808
Withdrawals		(3,137,179)
Net Decrease in Net Assets from Capital Transactions	$	(2,895,371)
Net Decrease in Net Assets	$	(1,459,628)
NET ASSETS:		
Beginning of Year		10,364,598
End of Year*	$	8,904,970

(1) Amounts include dividend income from the Northern Trust Corp. of $106.

* 92.2% owned by NT Collective United States Investable Market Index Fund - Non Lending

5.9% 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, 2025

Unit Value,		
Beginning of Year	$	353.151
Net Investment Income		4.898
Net Realized and Unrealized Gains		54.933
Net Increase		59.831
Unit Value,		
End of Year	$	412.982
Total Return[1]		16.94%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	8,904,970
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.31%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		29,348,874
Admissions		650,823
Withdrawals		(8,437,095)
Units Outstanding,		
End of Year		21,562,602

[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 – 99.7%			
Aerospace & Defense – 2.2%			
Axon Enterprise, Inc.	11,669	$ 2,543	$ 8,816
Boeing (The) Co.	120,744	22,896	26,786
General Dynamics Corp.	36,755	6,532	11,453
General Electric Co.	171,304	13,912	46,437
HEICO Corp.	7,213	981	2,357
HEICO Corp., Class A	11,914	1,419	3,075
Howmet Aerospace, Inc.	61,724	2,050	11,096
L3Harris Technologies, Inc.	30,038	5,464	8,255
Lockheed Martin Corp.	33,831	11,463	14,242
Northrop Grumman Corp.	21,982	7,003	12,675
RTX Corp.	214,492	16,530	33,798
Textron, Inc.	29,590	1,575	2,301
TransDigm Group, Inc.	8,977	5,281	14,439
		97,649	195,730
Air Freight & Logistics – 0.3%			
C.H. Robinson Worldwide, Inc.	19,493	1,646	2,248
Expeditors International of Washington, Inc.	22,171	2,029	2,577
FedEx Corp.	36,292	8,078	8,111
United Parcel Service, Inc., Class B	118,315	17,721	10,194
		29,474	23,130
Automobile Components – 0.0%			
Aptiv PLC	36,562	4,162	2,510
Automobiles – 1.8%			
Ford Motor Co.	624,979	7,382	6,918
General Motors Co.	154,753	6,964	8,255
Rivian Automotive, Inc., Class A	127,518	5,128	1,641
Tesla, Inc.	464,614	93,628	143,227
		113,102	160,041
Banks – 3.6%			
Bank of America Corp.	1,158,474	37,096	54,761
Citigroup, Inc.	301,909	18,138	28,289
Citizens Financial Group, Inc.	70,422	2,660	3,360
Fifth Third Bancorp	107,018	3,343	4,449
First Citizens BancShares, Inc., Class A	1,519	1,404	3,030
Huntington Bancshares, Inc.	236,528	3,251	3,886
JPMorgan Chase & Co.	448,924	58,513	132,989
KeyCorp	146,532	2,512	2,626
M&T Bank Corp.	26,333	3,856	4,969
PNC Financial Services Group (The), Inc.	63,236	9,371	12,032
Regions Financial Corp.	145,072	2,475	3,675
Truist Financial Corp.	208,960	9,786	9,134
U.S. Bancorp	248,880	11,349	11,190
Wells Fargo & Co.	522,958	21,994	42,166
		185,748	316,556

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Beverages – 1.1%			
Brown-Forman Corp., Class B	29,053	$ 1,845	$ 838
Coca-Cola (The) Co.	655,795	33,717	44,522
Constellation Brands, Inc., Class A	26,403	5,336	4,410
Keurig Dr. Pepper, Inc.	207,245	6,779	6,767
Molson Coors Beverage Co., Class B	28,747	1,612	1,401
Monster Beverage Corp.	118,011	4,758	6,933
PepsiCo, Inc.	219,769	30,124	30,310
		84,171	95,181
Biotechnology – 1.7%			
AbbVie, Inc.	283,869	30,409	53,657
Alnylam Pharmaceuticals, Inc.	20,833	3,276	8,172
Amgen, Inc.	86,119	19,326	25,414
Biogen, Inc.	23,596	6,632	3,020
BioMarin Pharmaceutical, Inc.	31,163	2,585	1,803
Gilead Sciences, Inc.	200,028	14,246	22,461
Incyte Corp.	27,056	2,240	2,026
Natera, Inc.	20,440	3,184	2,732
Neurocrine Biosciences, Inc.	16,025	1,782	2,055
Regeneron Pharmaceuticals, Inc.	17,080	9,629	9,316
United Therapeutics Corp.	6,956	1,745	1,911
Vertex Pharmaceuticals, Inc.	41,216	9,257	18,830
		104,311	151,397
Broadline Retail – 4.3%			
Amazon.com, Inc.	1,533,087	212,635	358,911
eBay, Inc.	74,369	3,852	6,823
MercadoLibre, Inc.	7,319	9,950	17,375
		226,437	383,109
Building Products – 0.6%			
Allegion PLC	13,782	1,541	2,287
Builders FirstSource, Inc.	18,129	2,151	2,305
Carlisle Cos., Inc.	7,147	2,165	2,535
Carrier Global Corp.	124,331	4,845	8,532
Johnson Controls International PLC	105,715	5,765	11,100
Lennox International, Inc.	5,197	1,525	3,165
Masco Corp.	34,008	1,714	2,317
Owens Corning	13,736	1,261	1,915
Trane Technologies PLC	35,939	5,313	15,744
		26,280	49,900
Capital Markets – 3.7%			
Ameriprise Financial, Inc.	15,363	3,330	7,961
Ares Management Corp., Class A	32,480	2,987	6,026
Bank of New York Mellon (The) Corp.	115,186	5,289	11,686

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Capital Markets – 3.7% - (Continued)			
Blackrock, Inc.	23,663	$ 16,191	$ 26,172
Blackstone, Inc.	117,029	9,314	20,241
Carlyle Group (The), Inc.	37,277	1,360	2,261
Cboe Global Markets, Inc.	16,742	1,868	4,036
Charles Schwab (The) Corp.	276,557	16,375	27,028
CME Group, Inc.	57,884	10,379	16,108
Coinbase Global, Inc., Class A	32,023	4,801	12,097
FactSet Research Systems, Inc.	6,065	2,038	2,444
Goldman Sachs Group (The), Inc.	49,890	15,166	36,100
Interactive Brokers Group, Inc., Class A	70,050	3,581	4,592
Intercontinental Exchange, Inc.	92,205	9,700	17,042
KKR & Co., Inc.	99,820	5,361	14,632
LPL Financial Holdings, Inc.	12,783	2,713	5,059
Moody's Corp.	25,879	7,134	13,347
Morgan Stanley	194,036	13,789	27,642
MSCI, Inc.	12,541	4,933	7,040
Nasdaq, Inc.	68,888	3,406	6,628
Northern Trust Corp.[(1)(2)]	30,890	2,774	4,016
Raymond James Financial, Inc.	30,970	2,332	5,176
Robinhood Markets, Inc., Class A	117,276	3,089	12,085
S&P Global, Inc.	50,343	15,819	27,744
State Street Corp.	46,704	3,517	5,219
T. Rowe Price Group, Inc.	36,040	5,120	3,656
Tradeweb Markets, Inc., Class A	18,545	1,456	2,569
		173,822	328,607
Chemicals – 1.1%			
Air Products and Chemicals, Inc.	35,521	8,669	10,226
CF Industries Holdings, Inc.	27,000	1,274	2,506
Corteva, Inc.	110,203	4,474	7,949
Dow, Inc.	114,316	6,239	2,662
DuPont de Nemours, Inc.	66,425	4,893	4,776
Ecolab, Inc.	40,765	7,899	10,671
International Flavors & Fragrances, Inc.	41,437	5,204	2,943
Linde PLC	75,783	19,736	34,880
LyondellBasell Industries N.V., Class A	41,776	3,784	2,420
PPG Industries, Inc.	36,802	4,877	3,883
RPM International, Inc.	20,537	1,737	2,411
Sherwin-Williams (The) Co.	38,186	8,569	12,635
		77,355	97,962
Commercial Services & Supplies – 0.6%			
Cintas Corp.	58,216	4,967	12,956
Copart, Inc.	146,746	4,473	6,652
Republic Services, Inc.	34,877	3,514	8,045
Rollins, Inc.	47,430	1,661	2,716
Veralto Corp.	40,268	3,397	4,221
Waste Connections, Inc.	41,619	4,369	7,769
Waste Management, Inc.	64,378	7,696	14,753
		30,077	57,112
Communications Equipment – 0.9%			
Arista Networks, Inc.	172,030	4,651	21,198
Cisco Systems, Inc.	639,121	28,872	43,511
F5, Inc.	9,264	1,653	2,903
Motorola Solutions, Inc.	26,725	5,153	11,732
		40,329	79,344
Construction & Engineering – 0.2%			
AECOM	21,723	1,880	2,449
EMCOR Group, Inc.	7,365	2,870	4,622
Quanta Services, Inc.	23,744	3,277	9,643
		8,027	16,714
Construction Materials – 0.2%			
CRH PLC	108,226	8,881	10,330
Martin Marietta Materials, Inc.	9,846	3,014	5,661
Vulcan Materials Co.	21,197	3,216	5,822
		15,111	21,813
Consumer Finance – 0.6%			
American Express Co.	90,028	12,032	26,946
Capital One Financial Corp.	102,446	10,700	22,026
Synchrony Financial	62,529	2,358	4,357
		25,090	53,329
Consumer Staples Distribution & Retail – 1.9%			
Albertsons Cos., Inc., Class A	61,844	1,272	1,189
Costco Wholesale Corp.	71,217	27,372	66,918
Dollar General Corp.	35,553	6,001	3,730
Dollar Tree, Inc.	32,824	3,205	3,727
Kroger (The) Co.	100,103	3,603	7,017
Sysco Corp.	78,723	5,407	6,266
Target Corp.	72,597	11,699	7,296
Walmart, Inc.	708,188	31,973	69,388
		90,532	165,531
Containers & Packaging – 0.2%			
Amcor PLC	367,370	3,841	3,435
Avery Dennison Corp.	12,853	2,069	2,156
Ball Corp.	43,344	3,197	2,482
Crown Holdings, Inc.	18,881	1,580	1,876
International Paper Co.	80,674	4,025	3,771
Packaging Corp. of America	14,561	1,889	2,821

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Containers & Packaging – 0.2% - (Continued)			
Smurfit WestRock PLC	82,781	$ 3,920	$ 3,674
		20,521	20,215
Distributors – 0.1%			
Genuine Parts Co.	22,549	2,456	2,906
LKQ Corp.	41,397	1,626	1,220
Pool Corp.	6,073	2,271	1,871
		6,353	5,997
Diversified Real Estate Investment Trusts – 0.0%			
WP Carey, Inc.	34,849	2,397	2,236
Diversified Telecommunication Services – 0.7%			
AT&T, Inc.	1,151,436	25,865	31,561
Verizon Communications, Inc.	676,464	35,240	28,925
		61,105	60,486
Electric Utilities – 1.5%			
Alliant Energy Corp.	41,066	2,041	2,670
American Electric Power Co., Inc.	85,566	6,999	9,681
Constellation Energy Corp.	50,285	2,772	17,491
Duke Energy Corp.	124,684	11,661	15,166
Edison International	61,217	3,792	3,191
Entergy Corp.	69,650	3,242	6,298
Evergy, Inc.	36,624	2,133	2,593
Eversource Energy	58,879	4,558	3,892
Exelon Corp.	162,434	5,205	7,300
FirstEnergy Corp.	88,900	2,777	3,797
NextEra Energy, Inc.	330,235	22,729	23,466
NRG Energy, Inc.	32,657	1,451	5,460
PG&E Corp.	355,847	4,675	4,989
PPL Corp.	119,861	3,514	4,278
Southern (The) Co.	176,301	10,763	16,657
Xcel Energy, Inc.	91,974	5,529	6,755
		93,841	133,684
Electrical Equipment – 1.0%			
AMETEK, Inc.	37,075	4,216	6,853
Eaton Corp. PLC	62,880	8,344	24,191
Emerson Electric Co.	90,313	7,612	13,142
GE Vernova, Inc.	43,896	3,804	28,984
Hubbell, Inc.	8,476	2,263	3,708
Rockwell Automation, Inc.	18,072	4,265	6,356
Vertiv Holdings Co., Class A	57,992	2,827	8,444
		33,331	91,678
Electronic Equipment, Instruments & Components – 0.7%			
Amphenol Corp., Class A	194,545	6,482	20,721
CDW Corp.	21,332	2,981	3,720
Corning, Inc.	130,481	4,407	8,252
Jabil, Inc.	17,426	2,011	3,889
Keysight Technologies, Inc.	27,761	3,527	4,550
TE Connectivity PLC	47,821	5,530	9,839
Teledyne Technologies, Inc.	7,551	$ 2,989	$ 4,161
Trimble, Inc.	40,064	2,490	3,361
Zebra Technologies Corp., Class A	8,364	2,985	2,835
		33,402	61,328
Energy Equipment & Services – 0.2%			
Baker Hughes Co.	159,089	4,454	7,167
Halliburton Co.	140,572	3,962	3,149
Schlumberger N.V.	239,186	9,392	8,084
		17,808	18,400
Entertainment – 1.7%			
Electronic Arts, Inc.	39,918	4,975	6,087
Liberty Media Corp.-Liberty Formula One, Class C	34,375	1,673	3,450
Live Nation Entertainment, Inc.	26,292	1,949	3,883
Netflix, Inc.	68,652	30,959	79,595
ROBLOX Corp., Class A	85,865	3,249	11,832
Take-Two Interactive Software, Inc.	28,488	4,333	6,345
Walt Disney (The) Co.	289,886	41,437	34,528
Warner Bros. Discovery, Inc.	378,151	10,380	4,980
		98,955	150,700
Financial Services – 3.7%			
Apollo Global Management, Inc.	64,398	3,817	9,358
Berkshire Hathaway, Inc., Class B	215,153	54,687	101,526
Block, Inc.	90,376	13,016	6,983
Corebridge Financial, Inc.	40,760	1,012	1,450
Corpay, Inc.	10,719	2,559	3,463
Equitable Holdings, Inc.	50,172	1,365	2,576
Fidelity National Information Services, Inc.	84,420	9,586	6,704
Fiserv, Inc.	89,485	9,330	12,433
Global Payments, Inc.	39,816	6,010	3,183
Jack Henry & Associates, Inc.	11,932	1,784	2,026
Mastercard, Inc., Class A	130,656	39,420	74,013
PayPal Holdings, Inc.	151,515	26,969	10,418
Toast, Inc., Class A	72,159	1,728	3,524
Visa, Inc., Class A	276,666	54,769	95,580
		226,052	333,237
Food Products – 0.5%			
Archer-Daniels-Midland Co.	77,569	4,116	4,203
Bunge Global S.A.	21,168	1,610	1,688
Conagra Brands, Inc.	74,967	2,452	1,369
General Mills, Inc.	87,953	5,177	4,308
Hershey (The) Co.	23,604	3,636	4,394

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Food Products – 0.5% - (Continued)			
Hormel Foods Corp.	49,307	$ 2,121	$ 1,385
J.M. Smucker (The) Co.	17,441	2,062	1,872
Kellanova	44,798	2,690	3,576
Kraft Heinz (The) Co.	143,947	5,628	3,953
McCormick & Co., Inc. (Non Voting)	40,860	3,190	2,886
Mondelez International, Inc., Class A	207,325	11,401	13,412
The Campbell's Co.	31,614	1,485	1,009
Tyson Foods, Inc., Class A	45,648	2,970	2,387
		48,538	46,442
Gas Utilities – 0.0%			
Atmos Energy Corp.	25,132	2,516	3,919
Ground Transportation – 0.9%			
CSX Corp.	302,552	8,038	10,753
JB Hunt Transport Services, Inc.	13,191	1,797	1,900
Norfolk Southern Corp.	36,430	7,810	10,128
Old Dominion Freight Line, Inc.	30,335	3,283	4,527
Uber Technologies, Inc.	301,975	14,103	26,498
U-Haul Holding Co. (Non Voting)	16,281	794	847
Union Pacific Corp.	95,947	18,029	21,297
		53,854	75,950
Health Care Equipment & Supplies – 2.1%			
Abbott Laboratories	278,434	28,388	35,136
Align Technology, Inc.	11,099	4,575	1,432
Baxter International, Inc.	84,053	5,571	1,829
Becton Dickinson & Co.	45,871	10,556	8,176
Boston Scientific Corp.	237,361	9,749	24,904
Cooper (The) Cos., Inc.	32,417	2,737	2,292
Dexcom, Inc.	63,420	5,654	5,122
Edwards Lifesciences Corp.	94,609	7,345	7,503
GE HealthCare Technologies, Inc.	72,753	5,532	5,189
Hologic, Inc.	36,245	2,388	2,422
IDEXX Laboratories, Inc.	12,951	5,569	6,920
Insulet Corp.	11,275	2,788	3,252
Intuitive Surgical, Inc.	57,447	14,472	27,637
Medtronic PLC	205,670	21,437	18,560
ResMed, Inc.	23,458	4,388	6,379
Solventum Corp.	24,077	2,549	1,718
STERIS PLC	15,693	2,917	3,554
Stryker Corp.	55,085	12,466	21,634
Zimmer Biomet Holdings, Inc.	31,720	4,208	2,907
		153,289	186,566
Health Care Providers & Services – 1.4%			
Cardinal Health, Inc.	38,672	2,402	6,003
Cencora, Inc.	29,679	3,980	8,491
Centene Corp.	80,459	4,911	2,097

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Health Care Providers & Services – 1.4% - (Continued)			
Cigna Group (The)	43,331	$ 9,326	$ 11,586
CVS Health Corp.	202,378	15,333	12,568
DaVita, Inc.	7,074	754	993
Elevance Health, Inc.	36,458	11,400	10,320
HCA Healthcare, Inc.	29,484	5,150	10,437
Humana, Inc.	19,556	6,799	4,886
Labcorp Holdings, Inc.	13,623	2,555	3,543
McKesson Corp.	20,107	4,538	13,945
Molina Healthcare, Inc.	8,876	2,101	1,401
Quest Diagnostics, Inc.	17,596	2,163	2,946
UnitedHealth Group, Inc.	146,677	48,466	36,605
Universal Health Services, Inc., Class B	9,367	1,226	1,559
		121,104	127,380
Health Care Real Estate Investment Trusts – 0.3%			
Alexandria Real Estate Equities, Inc.	25,452	3,962	1,945
Healthpeak Properties, Inc.	112,756	2,869	1,910
Ventas, Inc.	69,442	3,649	4,665
Welltower, Inc.	103,783	8,674	17,132
		19,154	25,652
Health Care Technology – 0.1%			
Veeva Systems, Inc., Class A	24,976	5,575	7,098
Hotels, Restaurants & Leisure – 2.1%			
Airbnb, Inc., Class A	69,635	10,316	9,221
Booking Holdings, Inc.	5,262	11,167	28,963
Carnival Corp.	168,724	3,885	5,023
Chipotle Mexican Grill, Inc.	217,031	6,249	9,306
Darden Restaurants, Inc.	18,745	2,230	3,780
Domino's Pizza, Inc.	5,277	1,899	2,444
DoorDash, Inc., Class A	57,458	7,424	14,379
DraftKings, Inc., Class A	71,897	2,230	3,238
Expedia Group, Inc.	19,648	2,563	3,541
Flutter Entertainment PLC - CDI	28,335	6,028	8,565
Hilton Worldwide Holdings, Inc.	38,316	4,289	10,272
Hyatt Hotels Corp., Class A	7,031	790	991
Las Vegas Sands Corp.	57,294	2,958	3,002
Marriott International, Inc., Class A	37,376	4,782	9,861
McDonald's Corp.	114,769	23,498	34,439
Royal Caribbean Cruises Ltd.	41,043	3,746	13,046
Starbucks Corp.	182,126	16,360	16,238
Yum! Brands, Inc.	44,364	4,651	6,395
		115,065	182,704
Household Durables – 0.3%			
D.R. Horton, Inc.	45,144	3,340	6,448
Garmin Ltd.	24,596	2,854	5,381
Lennar Corp., Class A	37,391	3,080	4,195

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Household Durables – 0.3% - (Continued)			
NVR, Inc.	483	$ 2,134	$ 3,646
PulteGroup, Inc.	32,708	1,501	3,693
		12,909	23,363
Household Products – 0.9%			
Church & Dwight Co., Inc.	39,736	3,054	3,726
Clorox (The) Co.	20,179	3,384	2,534
Colgate-Palmolive Co.	123,039	9,512	10,317
Kimberly-Clark Corp.	53,606	6,960	6,680
Procter & Gamble (The) Co.	376,581	47,366	56,664
		70,276	79,921
Independent Power & Renewable Electricity Producers – 0.1%			
Vistra Corp.	54,581	1,515	11,382
Industrial Conglomerates – 0.4%			
3M Co.	86,416	12,132	12,895
Honeywell International, Inc.	103,993	19,044	23,123
		31,176	36,018
Industrial Real Estate Investment Trusts – 0.2%			
Prologis, Inc.	148,278	14,434	15,833
Insurance – 1.9%			
Aflac, Inc.	83,439	4,214	8,290
Allstate (The) Corp.	42,686	4,823	8,676
American Financial Group, Inc.	10,764	1,157	1,344
American International Group, Inc.	92,999	4,555	7,220
Aon PLC, Class A	31,336	6,704	11,147
Arch Capital Group Ltd.	59,674	2,380	5,136
Arthur J. Gallagher & Co.	40,856	6,535	11,736
Brown & Brown, Inc.	47,606	2,938	4,350
Chubb Ltd.	60,890	9,824	16,199
Cincinnati Financial Corp.	25,281	2,343	3,729
Erie Indemnity Co., Class A	4,165	1,005	1,484
Everest Group Ltd.	6,987	1,757	2,346
Fidelity National Financial, Inc.	42,498	1,674	2,398
Hartford Insurance Group (The), Inc.	45,374	2,552	5,644
Loews Corp.	28,661	1,446	2,595
Markel Group, Inc.	2,058	2,345	4,133
Marsh & McLennan Cos., Inc.	78,811	9,672	15,699
MetLife, Inc.	92,216	4,914	7,004
Principal Financial Group, Inc.	36,618	2,094	2,850
Progressive (The) Corp.	93,946	8,787	22,739
Prudential Financial, Inc.	56,357	5,071	5,837
Travelers (The) Cos., Inc.	36,156	5,271	9,409
W.R. Berkley Corp.	49,452	1,476	3,403
Willis Towers Watson PLC	16,067	$ 3,249	$ 5,074
		96,786	168,442
Interactive Media & Services – 6.9%			
Alphabet, Inc., Class A	936,116	90,123	179,641
Alphabet, Inc., Class C	794,260	76,359	153,181
Meta Platforms, Inc., Class A	351,577	94,430	271,924
Pinterest, Inc., Class A	95,377	4,884	3,681
Reddit, Inc., Class A	11,282	1,790	1,812
Snap, Inc., Class A	178,773	6,925	1,686
		274,511	611,925
IT Services – 1.3%			
Accenture PLC, Class A	100,319	24,057	26,795
Akamai Technologies, Inc.	23,659	2,253	1,806
Cloudflare, Inc., Class A	49,464	4,424	10,273
Cognizant Technology Solutions Corp., Class A	78,654	5,573	5,644
Gartner, Inc.	12,173	2,378	4,122
GoDaddy, Inc., Class A	22,799	1,996	3,684
International Business Machines Corp.	148,796	20,549	37,668
MongoDB, Inc.	13,165	3,988	3,132
Okta, Inc.	26,443	4,955	2,586
Snowflake, Inc.	50,843	12,371	11,363
Twilio, Inc., Class A	23,309	6,271	3,007
VeriSign, Inc.	13,770	2,540	3,702
		91,355	113,782
Life Sciences Tools & Services – 0.8%			
Agilent Technologies, Inc.	45,359	5,133	5,208
Avantor, Inc.	107,470	2,857	1,444
Danaher Corp.	103,160	20,305	20,339
Illumina, Inc.	25,087	7,835	2,577
IQVIA Holdings, Inc.	28,549	5,156	5,306
Mettler-Toledo International, Inc.	3,378	3,609	4,167
Revvity, Inc.	19,311	2,540	1,697
Thermo Fisher Scientific, Inc.	60,537	26,564	28,312
Waters Corp.	9,630	2,659	2,781
West Pharmaceutical Services, Inc.	11,713	3,275	2,803
		79,933	74,634
Machinery – 1.6%			
Caterpillar, Inc.	76,652	14,237	33,575
CNH Industrial N.V.	142,559	1,538	1,847
Cummins, Inc.	21,984	4,763	8,082
Deere & Co.	41,327	11,350	21,671
Dover Corp.	22,002	2,746	3,985
Fortive Corp.	54,935	2,635	2,633
Graco, Inc.	26,764	1,897	2,248
IDEX Corp.	11,972	2,229	1,957
Illinois Tool Works, Inc.	44,531	8,424	11,399

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Machinery – 1.6% - (Continued)			
Ingersoll Rand, Inc.	64,068	$ 2,989	$ 5,422
Nordson Corp.	8,593	1,766	1,841
Otis Worldwide Corp.	64,023	4,543	5,486
PACCAR, Inc.	84,568	5,081	8,352
Parker-Hannifin Corp.	20,592	5,690	15,071
Pentair PLC	26,278	1,514	2,686
Snap-on, Inc.	8,405	1,622	2,700
Westinghouse Air Brake Technologies Corp.	27,555	2,368	5,292
Xylem, Inc.	38,646	3,759	5,589
		79,151	139,836
Media – 0.4%			
Charter Communications, Inc., Class A	14,989	7,850	4,037
Comcast Corp., Class A	603,655	27,572	20,059
Fox Corp., Class A	34,756	1,250	1,938
Fox Corp., Class B	23,545	821	1,204
News Corp., Class A	59,642	1,186	1,749
Omnicom Group, Inc.	31,779	2,247	2,290
Trade Desk (The), Inc., Class A	72,435	4,702	6,299
		45,628	37,576
Metals & Mining – 0.4%			
Freeport-McMoRan, Inc.	231,777	6,625	9,327
Newmont Corp.	180,056	8,509	11,181
Nucor Corp.	37,300	2,856	5,337
Reliance, Inc.	8,573	2,170	2,487
Steel Dynamics, Inc.	23,173	1,148	2,956
		21,308	31,288
Mortgage Real Estate Investment Trusts – 0.0%			
Annaly Capital Management, Inc.	97,128	2,856	1,975
Multi-Utilities – 0.6%			
Ameren Corp.	43,375	3,202	4,387
CenterPoint Energy, Inc.	105,469	2,639	4,094
CMS Energy Corp.	48,376	2,603	3,570
Consolidated Edison, Inc.	57,370	4,390	5,938
Dominion Energy, Inc.	135,854	9,732	7,941
DTE Energy Co.	32,910	3,410	4,555
NiSource, Inc.	76,075	1,962	3,229
Public Service Enterprise Group, Inc.	80,577	4,606	7,235
Sempra	104,298	6,799	8,519
WEC Energy Group, Inc.	51,358	4,273	5,602
		43,616	55,070
Office Real Estate Investment Trusts – 0.0%			
BXP, Inc.	24,644	2,446	1,612
Oil, Gas & Consumable Fuels – 2.8%			
Cheniere Energy, Inc.	35,879	3,071	8,463
Chevron Corp.	314,303	32,364	47,661
ConocoPhillips	202,333	13,599	19,290
Coterra Energy, Inc.	123,969	2,952	3,024
Devon Energy Corp.	100,174	2,615	3,328
Diamondback Energy, Inc.	30,970	3,812	4,604
EOG Resources, Inc.	88,076	6,907	10,571
EQT Corp.	91,535	3,961	4,920
Expand Energy Corp.	33,966	3,153	3,559
Exxon Mobil Corp.	693,686	46,550	77,443
Kinder Morgan, Inc.	322,279	5,107	9,043
Marathon Petroleum Corp.	50,171	3,080	8,539
Occidental Petroleum Corp.	112,951	4,445	4,963
ONEOK, Inc.	100,742	5,579	8,272
Phillips 66	64,960	5,331	8,028
Targa Resources Corp.	34,599	2,804	5,758
Texas Pacific Land Corp.	3,163	1,990	3,062
Valero Energy Corp.	50,756	3,670	6,969
Williams (The) Cos., Inc.	195,005	4,905	11,690
		155,895	249,187
Passenger Airlines – 0.0%			
Delta Air Lines, Inc.	26,531	1,048	1,411
United Airlines Holdings, Inc.	13,065	1,226	1,154
		2,274	2,565
Personal Care Products – 0.1%			
Estee Lauder (The) Cos., Inc., Class A	37,896	8,083	3,537
Kenvue, Inc.	306,752	5,901	6,577
		13,984	10,114
Pharmaceuticals – 2.7%			
Bristol-Myers Squibb Co.	325,854	19,748	14,113
Eli Lilly & Co.	129,311	31,842	95,699
Johnson & Johnson	386,991	58,403	63,753
Merck & Co., Inc.	403,275	31,001	31,504
Pfizer, Inc.	907,965	32,938	21,146
Royalty Pharma PLC, Class A	60,167	2,427	2,214
Zoetis, Inc.	71,936	10,308	10,488
		186,667	238,917
Professional Services – 0.7%			
Automatic Data Processing, Inc.	65,200	11,154	20,180
Booz Allen Hamilton Holding Corp.	20,184	1,706	2,166
Broadridge Financial Solutions, Inc.	18,967	2,637	4,695
Equifax, Inc.	20,061	3,672	4,819
Jacobs Solutions, Inc.	19,680	1,704	2,792
Leidos Holdings, Inc.	19,772	1,907	3,157
Paychex, Inc.	52,202	4,792	7,534
Paycom Software, Inc.	8,274	2,704	1,916
SS&C Technologies Holdings, Inc.	35,906	2,182	3,069

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Professional Services – 0.7% - (Continued)			
TransUnion	31,559	$ 2,712	$ 3,004
Verisk Analytics, Inc.	22,590	3,913	6,296
		39,083	59,628
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A	47,882	3,163	7,457
CoStar Group, Inc.	67,508	4,908	6,426
Zillow Group, Inc., Class C	26,017	2,475	2,070
		10,546	15,953
Residential Real Estate Investment Trusts – 0.3%			
American Homes 4 Rent, Class A	54,363	2,004	1,886
AvalonBay Communities, Inc.	22,939	4,158	4,273
Camden Property Trust	16,899	1,840	1,845
Equity LifeStyle Properties, Inc.	29,384	1,958	1,761
Equity Residential	55,345	3,724	3,498
Essex Property Trust, Inc.	10,429	2,673	2,713
Invitation Homes, Inc.	94,177	2,972	2,887
Mid-America Apartment Communities, Inc.	18,960	2,625	2,700
Sun Communities, Inc.	20,756	3,072	2,574
UDR, Inc.	50,407	2,081	1,981
		27,107	26,118
Retail Real Estate Investment Trusts – 0.2%			
Kimco Realty Corp.	110,353	2,486	2,343
Realty Income Corp.	142,179	8,086	7,980
Regency Centers Corp.	27,771	1,589	1,983
Simon Property Group, Inc.	52,639	6,468	8,622
		18,629	20,928
Semiconductors & Semiconductor Equipment – 13.0%			
Advanced Micro Devices, Inc.	260,760	20,718	45,975
Analog Devices, Inc.	79,566	11,096	17,873
Applied Materials, Inc.	130,342	12,821	23,469
Broadcom, Inc.	716,942	39,575	210,566
Entegris, Inc.	24,030	3,252	1,885
First Solar, Inc.	16,611	2,949	2,902
Intel Corp.	699,301	32,933	13,846
KLA Corp.	21,315	6,175	18,737
Lam Research Corp.	205,926	9,436	19,530
Marvell Technology, Inc.	138,854	6,690	11,160
Microchip Technology, Inc.	85,897	5,544	5,806
Micron Technology, Inc.	179,292	12,420	19,568
Monolithic Power Systems, Inc.	7,654	3,297	5,444
NVIDIA Corp.	3,916,239	89,346	696,581
NXP Semiconductors N.V.	40,528	6,719	8,664
ON Semiconductor Corp.	68,151	2,682	3,841
QUALCOMM, Inc.	177,478	23,423	26,047
Teradyne, Inc.	25,766	2,716	2,768
Texas Instruments, Inc.	146,020	$ 22,061	$ 26,438
		313,853	1,161,100
Software – 11.8%			
Adobe, Inc.	68,293	28,322	24,428
AppLovin Corp., Class A	37,213	4,042	14,539
Atlassian Corp., Class A	26,196	4,390	5,024
Autodesk, Inc.	34,299	8,008	10,396
Bentley Systems, Inc., Class B	24,816	1,331	1,439
Cadence Design Systems, Inc.	44,004	5,749	16,043
Crowdstrike Holdings, Inc., Class A	39,742	8,626	18,066
Datadog, Inc., Class A	45,883	5,025	6,423
Docusign, Inc.	32,736	5,905	2,476
Dynatrace, Inc.	48,922	2,338	2,574
Fair Isaac Corp.	3,935	2,170	5,654
Fortinet, Inc.	104,775	3,854	10,467
Gen Digital, Inc.	85,019	1,972	2,507
HubSpot, Inc.	7,868	3,669	4,089
Intuit, Inc.	44,856	17,066	35,218
Microsoft Corp.	1,133,526	253,834	604,736
MicroStrategy, Inc., Class A	39,706	8,583	15,956
Nutanix, Inc., Class A	40,368	2,944	3,034
Oracle Corp.	270,066	19,479	68,535
Palantir Technologies, Inc., Class A	343,783	9,640	54,438
Palo Alto Networks, Inc.	106,135	7,903	18,425
PTC, Inc.	19,489	2,407	4,186
Roper Technologies, Inc.	17,137	6,656	9,432
Salesforce, Inc.	154,126	31,953	39,815
Samsara, Inc., Class A	46,209	1,756	1,757
ServiceNow, Inc.	33,203	16,232	31,314
Synopsys, Inc.	29,647	9,142	18,780
Tyler Technologies, Inc.	6,948	2,798	4,062
Workday, Inc., Class A	34,403	7,455	7,891
Zoom Communications, Inc.	40,627	10,322	3,008
Zscaler, Inc.	16,282	3,221	4,650
		496,792	1,049,362
Specialized Real Estate Investment Trusts – 0.8%			
American Tower Corp.	74,872	16,258	15,603
Crown Castle, Inc.	70,186	9,733	7,376
Digital Realty Trust, Inc.	54,283	7,517	9,578
Equinix, Inc.	15,633	10,725	12,275
Extra Space Storage, Inc.	34,389	4,629	4,620
Gaming and Leisure Properties, Inc.	44,585	2,140	2,032
Iron Mountain, Inc.	47,523	1,849	4,627
Public Storage	25,437	6,278	6,917
SBA Communications Corp.	17,407	4,446	3,912
VICI Properties, Inc.	170,201	4,790	5,548

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.7% - (CONTINUED)			
Specialized Real Estate Investment Trusts – 0.8% - (Continued)			
Weyerhaeuser Co.	115,628	$ 3,599	$ 2,896
		71,964	75,384
Specialty Retail – 1.8%			
AutoZone, Inc.	2,676	3,664	10,084
Best Buy Co., Inc.	32,030	2,876	2,084
Burlington Stores, Inc.	10,016	2,328	2,734
Carvana Co.	19,375	5,109	7,560
Dick's Sporting Goods, Inc.	9,088	1,258	1,922
Home Depot (The), Inc.	159,454	40,940	58,601
Lowe's Cos., Inc.	89,592	14,005	20,030
O'Reilly Automotive, Inc.	137,655	4,669	13,534
Ross Stores, Inc.	52,446	5,399	7,161
TJX (The) Cos., Inc.	179,169	11,382	22,312
Tractor Supply Co.	85,477	2,550	4,868
Ulta Beauty, Inc.	7,342	2,175	3,781
Williams-Sonoma, Inc.	19,736	2,395	3,692
		98,750	158,363
Technology Hardware, Storage & Peripherals – 6.0%			
Apple, Inc.	2,410,786	288,788	500,407
Dell Technologies, Inc., Class C	51,652	3,448	6,854
Hewlett Packard Enterprise Co.	211,529	2,850	4,376
HP, Inc.	152,828	3,859	3,790
NetApp, Inc.	33,263	2,227	3,464
Pure Storage, Inc., Class A	49,569	2,974	2,950
Seagate Technology Holdings PLC	34,139	2,420	5,360
Super Micro Computer, Inc.	80,750	2,883	4,762
Western Digital Corp.	56,173	2,576	4,420
		312,025	536,383
Textiles, Apparel & Luxury Goods – 0.2%			
Deckers Outdoor Corp.	24,779	2,116	2,631
Lululemon Athletica, Inc.	17,780	5,242	3,565
NIKE, Inc., Class B	188,765	21,622	14,099
		28,980	20,295
Tobacco – 0.6%			
Altria Group, Inc.	270,174	12,496	16,734
Philip Morris International, Inc.	249,751	22,660	40,972
		35,156	57,706
Trading Companies & Distributors – 0.4%			
Fastenal Co.	183,887	4,107	8,483
Ferguson Enterprises, Inc.	32,091	3,952	7,167
United Rentals, Inc.	10,430	2,734	9,209
W.W. Grainger, Inc.	7,299	3,207	7,587
Watsco, Inc.	5,565	1,934	2,509
		15,934	34,955
Water Utilities – 0.1%			
American Water Works Co., Inc.	30,915	$ 4,277	$ 4,335
Essential Utilities, Inc.	42,712	1,914	1,572
		6,191	5,907
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	73,298	9,170	17,475
TOTAL COMMON STOCKS		5,155,437	8,874,635

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.2%			
NT Collective Short Term Investment Fund[3]	19,331,987	$ 19,332	$ 19,332
U.S. Treasury Bill, 5.11%, 11/28/25[4][5]	$ 1,702	1,678	1,678
TOTAL SHORT-TERM INVESTMENTS		21,010	21,010
TOTAL INVESTMENTS – 99.9%		5,176,447	8,895,645
Other Assets less Liabilities – 0.1%			9,325
NET ASSETS – 100.0%			$ 8,904,970

(1) Investment in affiliate.

(2) At July 31, 2024, the value of the Fund's investment in Northern Trust Corp. was approximately $3,820,000. The net sales during the fiscal year ended July 31, 2025, were approximately $1,203,000, with net realized gains of approximately $127,000. The change in net unrealized appreciation during the fiscal year ended July 31, 2025, was approximately $1,272,000.

(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.

CDI - CREST Depository Interest
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	$390,308	$3,121,792	$1,045,254
Short-Term Investments	433,380	465,465	—
Other[1]	—	—	1
Total	$823,688	$3,587,257	$1,045,255

[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	76	$24,222	Long	9/25	$779
Russell 2000 Mini Index	5	555	Long	9/25	4
Total					$783

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$8,874,635	$ —	$—	$8,874,635
Short-Term Investments	—	1,678	—	1,678
Total Investments by Fair Value Level	8,874,635	1,678	—	8,876,313
Investments Measured at Net Asset Value[2]				19,332
Total Investments	$8,874,635	$1,678	$—	$8,895,645
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 783	$ —	$—	$ 783

[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 UNITED STATES INVESTABLE MARKET INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,073)	$	1,073
Investments in Northern Trust Funds, at Value (Cost $5,281,746)		9,028,152
Cash		2
Receivable for Investments Sold		70,000
Accrued Income Receivable		48
Total Assets	$	9,099,275
LIABILITIES		
Payable for Fund Units Redeemed	$	57,071
Payable for Variation Margin on Futures Contracts		63
Accrued Expenses		10
Total Liabilities	$	57,144
NET ASSETS	$	9,042,131

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	76
Income from Investments in Northern Trust Funds		1,412
Total Investment Income	$	1,488
EXPENSES		
Audit Fee		9
Other Expenses		1
Total Expenses	$	10
Net Investment Income	$	1,478
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	1,079,486
Net Realized Gains on Securities Transactions	$	2
Net Realized Gains on Futures Contracts	$	9,521
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	3,480,571
End of Year		3,746,614
Change in Net Unrealized Appreciation (Depreciation)	$	266,043
Net Realized and Unrealized Gains	$	1,355,052
Net Increase in Net Assets from Investment Activities	$	1,356,530
CAPITAL TRANSACTIONS		
Admissions	$	331,293
Withdrawals		(3,229,978)
Net Decrease in Net Assets from Capital Transactions	$	(2,898,685)
Net Decrease in Net Assets	$	(1,542,155)
NET ASSETS:		
Beginning of Year		10,584,286
End of Year*	$	9,042,131

* 8.9% owned by NT Collective United States Investable Market Index Fund - DC - Non Lending
8.5% owned by NT Collective All Country World Investable Market Index Fund - 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, 2025

Unit Value,		
Beginning of Year	$	464.921
Net Investment Income		0.081
Net Realized and Unrealized Gains		72.939
Net Increase		73.020
Unit Value,		
End of Year	$	537.941
Total Return[1]		15.71%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	9,042,131
Ratio to Average Net Assets of:		
Expenses[2] [3]		0.00%
Net Investment Income		0.02%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		22,765,796
Admissions		687,400
Withdrawals		(6,644,407)
Units Outstanding,		
End of Year		16,808,789

[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, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.7%			
United States Index Fund - Non Lending (90.8%)[1]	19,871,088	$ 4,639,719	$ 8,206,405
United States Small Cap Index Fund - Non Lending (8.9%)[1]	3,058,656	624,801	804,521
TOTAL NT COLLECTIVE FUNDS TRUST		5,264,520	9,010,926

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.2%			
NT Collective Short Term Investment Fund[1]	17,225,712	$ 17,226	$ 17,226
U.S. Treasury Bill, 4.83%, 11/28/25[2][3]	$ 1,088	1,073	1,073
TOTAL SHORT-TERM INVESTMENTS		18,299	18,299
TOTAL INVESTMENTS – 99.9%		5,282,819	9,029,225
Other Assets less Liabilities – 0.1%			12,906
NET ASSETS – 100.0%			$ 9,042,131

[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, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
United States Index Fund - Non Lending	92.2%
United States Small Cap Index Fund - Non Lending	100.0%

The 2025 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	$141,610	$3,015,350	$1,079,486
Short-Term Investments	597,764	627,145	2
Total	$739,374	$3,642,495	$1,079,488

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	75	$23,903	Long	9/25	$206
E-Mini S&P Midcap 400	1	317	Long	9/25	—**
Russell 2000 Mini Index	22	2,442	Long	9/25	2
Total					$208

*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.

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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$—	$1,073	$—	$1,073
Total Investments by Fair Value Level	—	1,073	—	1,073

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (continued)

July 31, 2025

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$9,028,152
Total Investments	$ —	$1,073	$—	$9,029,225

OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$208	$ —	$—	$ 208

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $690,066)	$	801,383
Investments in Northern Trust Funds, at Value (Cost $3,059)		3,059
Cash		94
Receivable for Investments Sold		6,049
Receivable from Trustee		1
Accrued Income Receivable		215
Total Assets	$	810,801
LIABILITIES		
Payable for Fund Units Redeemed	$	6,219
Payable for Variation Margin on Futures Contracts		32
Accrued Expenses		29
Total Liabilities	$	6,280
NET ASSETS	$	804,521

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	10,721
Interest Income		18
Income from Investments in Northern Trust Funds		253
Total Investment Income	$	10,992
EXPENSES		
Custody & Fund Administration Fee		138
Audit Fee		16
Other Expenses		1
Total Expenses	$	155
Less: Reimbursement of Expenses by Trustee		(4)
Net Expenses	$	151
Net Investment Income	$	10,841
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	28,819
Net Realized Losses on Futures Contracts	$	(472)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	115,676
End of Year		111,328
Change in Net Unrealized Appreciation (Depreciation)	$	(4,348)
Net Realized and Unrealized Gains	$	23,999
Net Increase in Net Assets from Investment Activities	$	34,840
CAPITAL TRANSACTIONS		
Admissions	$	73,617
Withdrawals		(267,147)
Net Decrease in Net Assets from Capital Transactions	$	(193,530)
Net Decrease in Net Assets	$	(158,690)
NET ASSETS:		
Beginning of Year		963,211
End of Year*	$	804,521

* 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, 2025

Unit Value,		
Beginning of Year	$	253.073
Net Investment Income		3.459
Net Realized and Unrealized Gains		6.499
Net Increase		9.958
Unit Value,		
End of Year	$	263.031
Total Return[(1)]		3.93%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	804,521
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.02%
Net Investment Income - net of reimbursement		1.37%
Net Investment Income - before reimbursement		1.37%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		3,806,062
Admissions		295,319
Withdrawals		(1,042,726)
Units Outstanding,		
End of Year		3,058,655

(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 U.S. SMALL CAP INDEX FUND - NON LENDING
STATEMENT OF INVESTMENTS
July 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.5%			
Aerospace & Defense – 2.7%			
AAR Corp.	5,329	$ 231	$ 398
AeroVironment, Inc.	4,709	572	1,260
Archer Aviation, Inc., Class A	80,055	644	803
Astronics Corp.	3,894	67	141
ATI, Inc.	20,843	606	1,604
BWX Technologies, Inc.	13,527	780	2,055
Cadre Holdings, Inc.	4,255	118	141
Curtiss-Wright Corp.	5,575	728	2,733
Ducommun, Inc.	2,118	112	193
Eve Holding, Inc.	8,640	36	56
Hexcel Corp.	11,806	629	707
Huntington Ingalls Industries, Inc.	5,804	1,027	1,618
Intuitive Machines, Inc.	15,551	216	174
Karman Holdings, Inc.	7,874	367	407
Kratos Defense & Security Solutions, Inc.	22,655	504	1,330
Leonardo DRS, Inc.	11,647	208	485
Loar Holdings, Inc.	4,891	387	361
Mercury Systems, Inc.	7,582	436	399
Moog, Inc., Class A	4,184	364	810
National Presto Industries, Inc.	825	70	80
Redwire Corp.	7,435	109	106
Rocket Lab Corp.	56,967	713	2,616
Spirit AeroSystems Holdings, Inc., Class A	17,194	589	677
StandardAero, Inc.	17,203	480	491
V2X, Inc.	2,557	128	121
Woodward, Inc.	8,794	1,020	2,261
		11,141	22,027
Air Freight & Logistics – 0.2%			
Forward Air Corp.	3,268	198	99
GXO Logistics, Inc.	17,500	1,151	870
Hub Group, Inc., Class A	8,737	267	306
		1,616	1,275
Automobile Components – 1.2%			
Adient PLC	12,448	450	267
Autoliv, Inc.	10,854	1,049	1,211
BorgWarner, Inc.	32,405	1,149	1,193
Dana, Inc.	19,512	392	311
Dorman Products, Inc.	3,790	346	457
Fox Factory Holding Corp.	6,273	681	191
Garrett Motion, Inc.	12,167	100	159
Gentex Corp.	33,458	1,015	884
Gentherm, Inc.	4,314	265	138
Goodyear Tire & Rubber (The) Co.	40,414	571	415
LCI Industries	3,646	438	346
Lear Corp.	7,974	988	752
Mobileye Global, Inc., Class A	22,424	367	319
Modine Manufacturing Co.	7,360	174	990

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Automobile Components – 1.2% - (Continued)			
Patrick Industries, Inc.	4,777	$ 233	$ 465
Phinia, Inc.	5,923	212	300
QuantumScape Corp.	60,017	419	516
Standard Motor Products, Inc.	3,170	122	96
Visteon Corp.	4,026	456	447
XPEL, Inc.	3,393	201	111
		9,628	9,568
Automobiles – 0.2%			
Harley-Davidson, Inc.	17,435	572	424
Lucid Group, Inc.	180,318	524	444
Thor Industries, Inc.	7,383	756	672
Winnebago Industries, Inc.	4,139	241	123
		2,093	1,663
Banks – 7.1%			
1st Source Corp.	2,681	118	160
Amalgamated Financial Corp.	3,044	59	88
Amerant Bancorp, Inc.	4,769	101	92
Ameris Bancorp	9,648	419	659
Associated Banc-Corp	24,157	481	598
Atlantic Union Bankshares Corp.	19,421	679	616
Axos Financial, Inc.	8,109	338	700
Banc of California, Inc.	21,221	711	308
BancFirst Corp.	3,201	216	399
Bancorp (The), Inc.	6,754	154	427
Bank First Corp.	1,404	103	167
Bank of Hawaii Corp.	5,750	439	356
Bank OZK	15,846	615	781
BankUnited, Inc.	10,899	400	398
Banner Corp.	5,131	261	319
Bar Harbor Bankshares	1,987	51	58
Berkshire Hills Bancorp, Inc.	6,937	158	171
BOK Financial Corp.	3,373	278	342
Brookline Bancorp, Inc.	13,026	164	134
Burke & Herbert Financial Services Corp.	2,015	132	117
Business First Bancshares, Inc.	4,141	95	98
Byline Bancorp, Inc.	4,086	82	107
Cadence Bank	27,019	767	942
Camden National Corp.	2,536	98	96
Capital City Bank Group, Inc.	2,229	60	88
Capitol Federal Financial, Inc.	18,810	216	113
Cathay General Bancorp	9,818	362	444
Central Pacific Financial Corp.	4,054	91	108
City Holding Co.	2,181	164	266
Coastal Financial Corp.	2,014	107	194

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 7.1% - (Continued)			
Columbia Banking System, Inc.	31,210	$ 945	$ 743
Columbia Financial, Inc.	4,063	68	58
Comerica, Inc.	19,394	1,194	1,310
Commerce Bancshares, Inc.	18,950	994	1,160
Community Financial System, Inc.	7,797	492	411
Community Trust Bancorp, Inc.	2,451	100	132
ConnectOne Bancorp, Inc.	7,118	168	164
Cullen/Frost Bankers, Inc.	9,026	918	1,150
Customers Bancorp, Inc.	4,422	138	282
CVB Financial Corp.	19,752	398	369
Dime Community Bancshares, Inc.	6,162	168	171
Eagle Bancorp, Inc.	4,681	192	75
East West Bancorp, Inc.	20,285	1,288	2,034
Eastern Bankshares, Inc.	28,753	575	444
Enterprise Financial Services Corp.	5,477	227	302
Equity Bancshares, Inc., Class A	2,316	83	87
Esquire Financial Holdings, Inc.	1,044	81	100
Farmers National Banc Corp.	5,823	84	79
FB Financial Corp.	5,822	225	284
First Bancorp	6,190	225	310
First BanCorp (New York Exchange)	24,385	270	508
First Busey Corp.	12,261	264	274
First Commonwealth Financial Corp.	15,132	194	250
First Community Bankshares, Inc.	2,447	68	89
First Financial Bancorp	14,044	300	340
First Financial Bankshares, Inc.	18,000	683	623
First Financial Corp.	1,638	68	88
First Hawaiian, Inc.	18,651	468	452
First Horizon Corp.	75,768	997	1,653
First Interstate BancSystem, Inc., Class A	13,108	456	377
First Merchants Corp.	8,747	329	333
First Mid Bancshares, Inc.	3,261	115	124
Firstsun Capital Bancorp	1,658	65	59
Five Star Bancorp	2,316	58	70
Flagstar Financial, Inc.	45,999	1,212	519
FNB Corp.	52,888	615	810
Fulton Financial Corp.	26,958	408	484
German American Bancorp, Inc.	5,017	178	193
Glacier Bancorp, Inc.	16,819	773	737
Great Southern Bancorp, Inc.	1,321	66	75
Hancock Whitney Corp.	12,813	522	765
Hanmi Financial Corp.	4,531	99	103
HBT Financial, Inc.	2,205	$ 42	$ 55
Heritage Commerce Corp.	7,780	77	72
Heritage Financial Corp.	5,079	121	114
Hilltop Holdings, Inc.	7,323	219	217
Home BancShares, Inc.	27,597	618	777
Hope Bancorp, Inc.	18,098	232	181
Horizon Bancorp, Inc.	6,418	101	99
Independent Bank Corp.	7,480	522	475
Independent Bank Corp. (NASDAQ Exchange)	3,121	65	95
International Bancshares Corp.	8,355	340	570
Lakeland Financial Corp.	3,850	223	244
Live Oak Bancshares, Inc.	5,366	229	170
Mercantile Bank Corp.	2,295	72	105
Metrocity Bankshares, Inc.	2,934	66	81
Metropolitan Bank Holding Corp.	1,371	117	97
National Bank Holdings Corp., Class A	5,684	193	211
NB Bancorp, Inc.	5,958	112	103
NBT Bancorp, Inc.	7,704	273	319
Nicolet Bankshares, Inc.	2,030	160	262
Northeast Bank	1,071	106	106
Northfield Bancorp, Inc.	5,844	80	62
Northwest Bancshares, Inc.	21,689	283	254
OceanFirst Financial Corp.	8,663	177	145
OFG Bancorp	6,756	153	288
Old National Bancorp	46,808	779	988
Old Second Bancorp, Inc.	6,401	93	109
Origin Bancorp, Inc.	4,363	154	159
Orrstown Financial Services, Inc.	2,842	114	93
Pacific Premier Bancorp, Inc.	14,313	455	310
Park National Corp.	2,100	244	340
Pathward Financial, Inc.	3,514	152	266
Peapack-Gladstone Financial Corp.	1,896	52	48
Peoples Bancorp, Inc.	5,316	156	152
Pinnacle Financial Partners, Inc.	11,508	854	1,011
Popular, Inc.	10,232	667	1,172
Preferred Bank	1,862	104	169
Prosperity Bancshares, Inc.	14,042	949	935
Provident Financial Services, Inc.	17,883	344	326
QCR Holdings, Inc.	2,507	115	178
Renasant Corp.	13,853	462	508
Republic Bancorp, Inc., Class A	1,332	59	92
S&T Bancorp, Inc.	5,451	161	200
Seacoast Banking Corp. of Florida	12,366	351	349
ServisFirst Bancshares, Inc.	7,763	417	611

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Banks – 7.1% - (Continued)			
Simmons First National Corp., Class A	21,141	$ 512	$ 405
South Plains Financial, Inc.	1,910	56	71
Southern Missouri Bancorp, Inc.	1,361	65	74
Southside Bancshares, Inc.	4,246	143	125
SouthState Corp.	14,932	1,218	1,406
Stellar Bancorp, Inc.	7,345	195	217
Stock Yards Bancorp, Inc.	4,030	203	301
Synovus Financial Corp.	20,993	814	992
Texas Capital Bancshares, Inc.	6,897	436	579
TFS Financial Corp.	8,355	139	110
Tompkins Financial Corp.	1,839	127	119
Towne Bank	10,601	279	371
TriCo Bancshares	4,708	180	194
Triumph Financial, Inc.	3,336	214	189
TrustCo Bank Corp. NY	2,722	87	91
Trustmark Corp.	8,369	241	312
UMB Financial Corp.	10,664	857	1,173
United Bankshares, Inc.	21,298	736	757
United Community Banks, Inc.	17,712	521	540
Univest Financial Corp.	4,296	103	124
Valley National Bancorp	75,259	820	698
Veritex Holdings, Inc.	8,171	231	259
WaFd, Inc.	12,116	366	353
Washington Trust Bancorp, Inc.	2,861	128	77
Webster Financial Corp.	25,182	1,129	1,452
WesBanco, Inc.	14,166	455	427
Westamerica BanCorp	3,985	220	191
Western Alliance Bancorp	15,405	1,125	1,195
Wintrust Financial Corp.	9,880	740	1,264
WSFS Financial Corp.	8,763	379	481
Zions Bancorp N.A.	21,658	1,030	1,161
		49,702	56,763
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A	1,298	544	269
Celsius Holdings, Inc.	23,024	693	1,044
Coca-Cola Consolidated, Inc.	7,975	328	891
MGP Ingredients, Inc.	2,220	146	63
National Beverage Corp.	4,190	199	192
Primo Brands Corp.	38,730	1,062	1,069
Vita Coco (The) Co., Inc.	5,944	132	210
		3,104	3,738
Biotechnology – 4.1%			
89bio, Inc.	15,262	211	145
ACADIA Pharmaceuticals, Inc.	15,778	511	376
ADMA Biologics, Inc.	35,339	187	661
Agios Pharmaceuticals, Inc.	8,309	362	309

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.1% - (Continued)			
Akero Therapeutics, Inc.	8,334	$ 277	$ 407
Alkermes PLC	23,072	533	611
Amicus Therapeutics, Inc.	34,162	468	205
AnaptysBio, Inc.	2,091	57	51
Anavex Life Sciences Corp.	12,422	100	140
Apellis Pharmaceuticals, Inc.	10,704	452	239
Apogee Therapeutics, Inc.	3,377	131	129
Arbutus Biopharma Corp.	21,912	85	72
Arcellx, Inc.	4,878	174	348
Arcus Biosciences, Inc.	9,529	235	87
Arcutis Biotherapeutics, Inc.	15,684	135	229
Ardelyx, Inc.	35,045	128	149
ArriVent Biopharma, Inc.	1,972	54	38
Arrowhead Pharmaceuticals, Inc.	16,179	839	256
ARS Pharmaceuticals, Inc.	6,637	60	117
Aurinia Pharmaceuticals, Inc.	17,090	215	158
Avidity Biosciences, Inc.	13,483	335	495
Beam Therapeutics, Inc.	13,235	619	261
BioCryst Pharmaceuticals, Inc.	29,360	296	239
Biohaven Ltd.	13,050	309	197
Bridgebio Pharma, Inc.	19,745	703	933
Capricor Therapeutics, Inc.	5,994	110	49
CareDx, Inc.	7,892	236	97
Catalyst Pharmaceuticals, Inc.	17,363	153	370
Celldex Therapeutics, Inc.	8,961	292	197
CG oncology, Inc.	6,169	190	165
Cogent Biosciences, Inc.	13,209	141	151
CRISPR Therapeutics A.G.	12,159	1,225	684
Cullinan Therapeutics, Inc.	3,747	70	29
Cytokinetics, Inc.	16,792	600	632
Day One Biopharmaceuticals, Inc.	9,972	117	67
Denali Therapeutics, Inc.	19,275	785	267
Disc Medicine, Inc.	3,202	165	191
Dynavax Technologies Corp.	13,897	158	153
Dyne Therapeutics, Inc.	13,335	222	131
Exact Sciences Corp.	27,372	1,540	1,285
Exelixis, Inc.	37,154	768	1,346
Geron Corp.	77,034	209	89
GRAIL, Inc.	4,757	90	163
Halozyme Therapeutics, Inc.	18,384	755	1,102
Ideaya Biosciences, Inc.	11,643	318	283
ImmunityBio, Inc.	33,803	211	83
Immunome, Inc.	10,094	177	106
Immunovant, Inc.	10,189	216	164
Insmed, Inc.	26,862	1,109	2,882
Intellia Therapeutics, Inc.	14,436	882	168
Ionis Pharmaceuticals, Inc.	22,201	816	954

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Biotechnology – 4.1% - (Continued)			
Iovance Biotherapeutics, Inc.	39,447	$ 585	$ 101
Janux Therapeutics, Inc.	6,072	235	146
Kiniksa Pharmaceuticals International PLC	5,058	93	153
Krystal Biotech, Inc.	3,234	304	498
Kura Oncology, Inc.	9,157	173	55
Kymera Therapeutics, Inc.	5,818	238	255
Madrigal Pharmaceuticals, Inc.	2,146	344	649
MannKind Corp.	43,374	195	164
Merus N.V.	7,195	247	477
Metsera, Inc.	3,164	85	104
MiMedx Group, Inc.	17,460	150	126
Mineralys Therapeutics, Inc.	4,879	76	69
Mirum Pharmaceuticals, Inc.	5,413	151	280
Moderna, Inc.	51,288	1,363	1,516
MoonLake Immunotherapeutics	3,261	174	164
Myriad Genetics, Inc.	13,661	385	52
Newamsterdam Pharma Co. N.V.	6,588	137	144
Novavax, Inc.	21,600	604	144
Nurix Therapeutics, Inc.	9,462	146	107
Nuvalent, Inc., Class A	5,794	311	454
Praxis Precision Medicines, Inc.	2,245	102	122
Protagonist Therapeutics, Inc.	7,344	202	396
Prothena Corp. PLC	3,780	116	26
PTC Therapeutics, Inc.	10,603	490	552
Recursion Pharmaceuticals, Inc., Class A	44,370	384	264
Relay Therapeutics, Inc.	17,503	379	62
Replimune Group, Inc.	5,818	121	41
Revolution Medicines, Inc.	20,669	699	770
Rhythm Pharmaceuticals, Inc.	6,966	191	594
Rocket Pharmaceuticals, Inc.	11,785	318	36
Roivant Sciences Ltd.	52,403	393	595
Sarepta Therapeutics, Inc.	13,073	1,126	215
Savara, Inc.	10,558	48	27
Scholar Rock Holding Corp.	9,906	234	367
Soleno Therapeutics, Inc.	4,763	238	412
Spyre Therapeutics, Inc.	5,221	147	89
Stoke Therapeutics, Inc.	5,104	73	66
Syndax Pharmaceuticals, Inc.	12,926	247	128
TG Therapeutics, Inc.	22,176	614	787
Tourmaline Bio, Inc.	1,472	31	33
Travere Therapeutics, Inc.	12,718	272	196
Twist Bioscience Corp.	8,779	809	295
Ultragenyx Pharmaceutical, Inc.	12,540	$ 1,137	$ 343
uniQure N.V.	6,093	88	85
Vaxcyte, Inc.	17,319	891	588
Vera Therapeutics, Inc.	6,592	187	137
Veracyte, Inc.	11,195	502	263
Vericel Corp.	7,553	305	264
Viking Therapeutics, Inc.	15,947	373	519
Vir Biotechnology, Inc.	13,111	437	66
Viridian Therapeutics, Inc.	8,013	139	140
Xencor, Inc.	8,698	302	72
Xenon Pharmaceuticals, Inc.	9,361	275	286
Zymeworks, Inc.	5,914	52	74
		36,949	33,228
Broadline Retail – 0.4%			
Dillard's, Inc., Class A	527	85	246
Etsy, Inc.	15,939	874	929
Groupon, Inc.	3,867	113	119
Kohl's Corp.	16,832	670	183
Macy's, Inc.	41,257	676	521
Ollie's Bargain Outlet Holdings, Inc.	9,047	694	1,236
Savers Value Village, Inc.	5,017	45	52
		3,157	3,286
Building Products – 1.7%			
A.O. Smith Corp.	17,340	1,116	1,227
AAON, Inc.	10,123	471	845
Advanced Drainage Systems, Inc.	10,822	1,055	1,242
American Woodmark Corp.	2,197	170	116
Apogee Enterprises, Inc.	3,059	123	128
Armstrong World Industries, Inc.	6,423	556	1,209
AZZ, Inc.	4,231	229	463
CSW Industrials, Inc.	2,497	358	648
Fortune Brands Innovations, Inc.	18,040	909	984
Gibraltar Industries, Inc.	4,409	304	291
Griffon Corp.	5,632	164	458
Hayward Holdings, Inc.	30,706	486	472
Insteel Industries, Inc.	2,981	89	108
Janus International Group, Inc.	20,647	251	177
JELD-WEN Holding, Inc.	12,854	329	58
Masterbrand, Inc.	18,903	158	208
Quanex Building Products Corp.	6,308	164	123
Resideo Technologies, Inc.	21,575	531	589
Simpson Manufacturing Co., Inc.	6,245	633	1,121
Trex Co., Inc.	15,921	1,278	1,023
UFP Industries, Inc.	9,031	576	885

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Building Products – 1.7% - (Continued)			
Zurn Elkay Water Solutions Corp.	22,470	$ 542	$ 994
		10,492	13,369
Capital Markets – 3.2%			
Acadian Asset Management, Inc.	4,121	84	172
Affiliated Managers Group, Inc.	4,246	534	891
Artisan Partners Asset Management, Inc., Class A	10,428	412	472
BGC Group, Inc., Class A	52,635	276	488
Blue Owl Capital, Inc.	87,422	1,288	1,692
Cohen & Steers, Inc.	4,033	276	297
DigitalBridge Group, Inc.	26,023	515	279
Donnelley Financial Solutions, Inc.	3,993	144	211
Evercore, Inc., Class A	5,337	644	1,607
Federated Hermes, Inc.	11,419	351	566
Franklin Resources, Inc.	42,481	920	1,020
Freedom Holding Corp.	2,671	148	496
Hamilton Lane, Inc., Class A	6,132	559	934
Houlihan Lokey, Inc.	8,005	638	1,526
Invesco Ltd.	52,916	761	1,112
Janus Henderson Group PLC	18,743	621	812
Jefferies Financial Group, Inc.	22,725	626	1,310
Lazard, Inc.	13,364	526	695
MarketAxess Holdings, Inc.	5,552	1,075	1,141
Moelis & Co., Class A	10,374	451	728
Morningstar, Inc.	4,080	961	1,128
P10, Inc., Class A	8,298	92	102
Perella Weinberg Partners	8,854	117	177
Piper Sandler Cos.	2,636	311	831
PJT Partners, Inc., Class A	3,251	236	581
SEI Investments Co.	15,803	1,348	1,393
StepStone Group, Inc., Class A	10,197	424	605
Stifel Financial Corp.	15,344	880	1,751
StoneX Group, Inc.	6,359	187	618
TPG, Inc.	19,295	795	1,101
Victory Capital Holdings, Inc., Class A	6,509	239	449
Virtu Financial, Inc., Class A	12,031	312	531
Virtus Investment Partners, Inc.	975	218	188
WisdomTree, Inc.	18,705	135	248
		17,104	26,152
Chemicals – 1.9%			
AdvanSix, Inc.	4,058	110	82
Albemarle Corp.	17,269	964	1,172
Ashland, Inc.	7,062	588	364

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Chemicals – 1.9% - (Continued)			
Aspen Aerogels, Inc.	9,960	$ 257	$ 76
Avient Corp.	13,576	563	429
Axalta Coating Systems Ltd.	32,438	1,013	919
Balchem Corp.	4,826	565	736
Cabot Corp.	8,043	445	580
Celanese Corp.	15,811	805	826
Chemours (The) Co.	22,303	575	267
Eastman Chemical Co.	16,953	1,329	1,231
Ecovyst, Inc.	16,320	179	140
Element Solutions, Inc.	33,780	645	797
FMC Corp.	18,352	1,103	716
H.B. Fuller Co.	8,011	466	450
Hawkins, Inc.	2,954	127	482
Huntsman Corp.	24,646	641	239
Ingevity Corp.	5,434	351	227
Innospec, Inc.	3,725	335	298
Koppers Holdings, Inc.	3,011	97	99
Kronos Worldwide, Inc.	3,567	52	19
Minerals Technologies, Inc.	4,722	317	275
Mosaic (The) Co.	46,681	1,125	1,681
NewMarket Corp.	1,190	489	817
Olin Corp.	17,042	611	323
Orion S.A.	8,361	143	81
Perimeter Solutions, Inc.	21,025	221	339
PureCycle Technologies, Inc.	19,827	180	266
Quaker Chemical Corp.	2,096	447	240
Scotts Miracle-Gro (The) Co.	6,664	976	418
Sensient Technologies Corp.	5,387	413	605
Stepan Co.	3,208	340	163
Tronox Holdings PLC	17,790	326	57
		16,798	15,414
Commercial Services & Supplies – 1.4%			
ABM Industries, Inc.	9,185	376	424
ACV Auctions, Inc., Class A	24,188	382	344
Brady Corp., Class A	6,586	318	465
BrightView Holdings, Inc.	10,695	146	171
Brink's (The) Co.	6,292	441	549
Casella Waste Systems, Inc., Class A	9,264	632	1,007
CECO Environmental Corp.	4,443	87	200
Cimpress PLC	2,477	225	137
Clean Harbors, Inc.	7,537	739	1,777
CoreCivic, Inc.	16,330	204	327
Deluxe Corp.	6,568	224	106
Driven Brands Holdings, Inc.	9,699	278	164
Ennis, Inc.	3,641	70	65
Enviri Corp.	10,985	174	99
GEO Group (The), Inc.	20,942	245	543

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Commercial Services & Supplies – 1.4% - (Continued)			
Healthcare Services Group, Inc.	10,979	$ 287	$ 143
HNI Corp.	6,983	257	359
Interface, Inc.	8,716	117	180
Liquidity Services, Inc.	3,543	78	85
MillerKnoll, Inc.	9,921	355	188
Montrose Environmental Group, Inc.	4,461	175	101
MSA Safety, Inc.	5,520	788	982
OPENLANE, Inc.	15,877	277	391
Pitney Bowes, Inc.	25,066	221	285
Steelcase, Inc., Class A	12,513	165	129
Tetra Tech, Inc.	37,549	937	1,379
UniFirst Corp.	2,215	434	379
Vestis Corp.	17,861	300	108
VSE Corp.	2,849	189	446
		9,121	11,533
Communications Equipment – 0.7%			
ADTRAN Holdings, Inc.	9,755	103	91
Applied Optoelectronics, Inc.	7,128	122	163
Calix, Inc.	9,446	343	535
Ciena Corp.	20,989	1,030	1,949
CommScope Holding Co., Inc.	30,692	156	252
Digi International, Inc.	5,432	122	177
Extreme Networks, Inc.	19,903	204	351
Harmonic, Inc.	16,399	148	139
Lumentum Holdings, Inc.	10,294	773	1,133
NETGEAR, Inc.	4,115	126	96
NetScout Systems, Inc.	10,227	296	219
Ribbon Communications, Inc.	12,198	76	46
Viasat, Inc.	15,392	482	253
Viavi Solutions, Inc.	33,037	453	332
		4,434	5,736
Construction & Engineering – 2.3%			
Ameresco, Inc., Class A	5,061	273	86
API Group Corp.	45,724	742	1,649
Arcosa, Inc.	7,116	396	611
Argan, Inc.	1,992	102	488
Centuri Holdings, Inc.	5,287	102	115
Comfort Systems U.S.A., Inc.	5,223	479	3,673
Construction Partners, Inc., Class A	7,019	245	708
Dycom Industries, Inc.	4,278	372	1,150
Everus Construction Group, Inc.	7,173	256	533
Fluor Corp.	24,776	594	1,406
Granite Construction, Inc.	6,454	260	610
Great Lakes Dredge & Dock Corp.	9,643	118	107
IES Holdings, Inc.	1,349	87	476

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Construction & Engineering – 2.3% - (Continued)			
Limbach Holdings, Inc.	1,497	$ 102	$ 205
MasTec, Inc.	9,332	749	1,766
MYR Group, Inc.	2,384	183	461
Primoris Services Corp.	7,918	246	746
Sterling Infrastructure, Inc.	4,491	151	1,202
Tutor Perini Corp.	6,620	149	319
Valmont Industries, Inc.	2,952	624	1,074
WillScot Holdings Corp.	27,338	797	802
		7,027	18,187
Construction Materials – 0.2%			
Eagle Materials, Inc.	4,908	631	1,101
Knife River Corp.	8,400	363	693
United States Lime & Minerals, Inc.	1,629	47	162
		1,041	1,956
Consumer Finance – 1.5%			
Ally Financial, Inc.	40,639	1,423	1,538
Atlanticus Holdings Corp.	854	47	42
Bread Financial Holdings, Inc.	7,159	401	439
Credit Acceptance Corp.	983	406	482
Dave, Inc.	1,383	145	326
Encore Capital Group, Inc.	3,507	143	129
Enova International, Inc.	3,855	123	403
EZCORP, Inc., Class A	7,647	78	110
FirstCash Holdings, Inc.	5,979	445	797
LendingClub Corp.	17,187	284	268
LendingTree, Inc.	1,743	101	81
Navient Corp.	10,717	159	139
Nelnet, Inc., Class A	2,118	158	264
NerdWallet, Inc., Class A	5,117	52	54
OneMain Holdings, Inc.	17,500	820	1,011
PRA Group, Inc.	5,643	202	86
PROG Holdings, Inc.	5,904	250	188
SLM Corp.	29,701	478	945
SoFi Technologies, Inc.	153,781	1,165	3,472
Upstart Holdings, Inc.	12,620	386	1,032
World Acceptance Corp.	558	77	88
		7,343	11,894
Consumer Staples Distribution & Retail – 2.1%			
Andersons (The), Inc.	5,103	170	183
BJ's Wholesale Club Holdings, Inc.	19,405	972	2,055
Casey's General Stores, Inc.	5,495	1,067	2,858
Chefs' Warehouse (The), Inc.	5,492	162	377
Grocery Outlet Holding Corp.	14,223	455	187
Guardian Pharmacy Services, Inc., Class A	2,556	54	53
Ingles Markets, Inc., Class A	2,067	118	130
Maplebear, Inc.	25,202	920	1,209

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Consumer Staples Distribution & Retail – 2.1% - (Continued)			
Natural Grocers by Vitamin Cottage, Inc.	1,351	$ 60	$ 51
Performance Food Group Co.	23,125	1,137	2,322
PriceSmart, Inc.	3,871	335	416
SpartanNash Co.	5,017	103	133
Sprouts Farmers Market, Inc.	14,483	450	2,195
U.S. Foods Holding Corp.	34,099	1,239	2,841
United Natural Foods, Inc.	8,860	278	245
Walgreens Boots Alliance, Inc.	108,484	1,220	1,263
Weis Markets, Inc.	2,592	143	188
		8,883	16,706
Containers & Packaging – 0.6%			
AptarGroup, Inc.	9,762	1,217	1,534
Graphic Packaging Holding Co.	44,450	804	994
Greif, Inc., Class A	3,679	200	233
Greif, Inc., Class B	664	37	44
O-I Glass, Inc.	22,219	339	289
Sealed Air Corp.	21,753	731	637
Silgan Holdings, Inc.	13,592	539	632
Sonoco Products Co.	14,673	843	661
TriMas Corp.	5,091	153	182
		4,863	5,206
Distributors – 0.0%			
A-Mark Precious Metals, Inc.	2,843	97	61
GigaCloud Technology, Inc., Class A	4,106	78	91
		175	152
Diversified Consumer Services – 1.4%			
ADT, Inc.	57,573	432	481
Adtalem Global Education, Inc.	5,436	234	621
Bright Horizons Family Solutions, Inc.	8,530	1,124	965
Coursera, Inc.	20,132	317	254
Duolingo, Inc.	5,181	816	1,795
Frontdoor, Inc.	11,035	486	646
Graham Holdings Co., Class B	476	289	454
Grand Canyon Education, Inc.	4,198	380	708
H&R Block, Inc.	19,916	513	1,082
KinderCare Learning Cos., Inc.	4,300	84	41
Laureate Education, Inc.	18,961	270	428
Matthews International Corp., Class A	4,246	144	100
Mister Car Wash, Inc.	13,083	164	76
OneSpaWorld Holdings Ltd.	15,130	184	335

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Diversified Consumer Services – 1.4% - (Continued)			
Perdoceo Education Corp.	9,327	$ 114	$ 268
Service Corp. International	21,192	1,113	1,617
Strategic Education, Inc.	3,489	301	259
Stride, Inc.	6,477	253	830
Udemy, Inc.	12,055	117	92
Universal Technical Institute, Inc.	6,910	120	223
		7,455	11,275
Diversified Real Estate Investment Trusts – 0.3%			
Alexander & Baldwin, Inc.	10,871	214	195
American Assets Trust, Inc.	7,283	229	139
Armada Hoffler Properties, Inc.	11,947	137	82
Broadstone Net Lease, Inc.	27,951	571	454
Essential Properties Realty Trust, Inc.	28,860	724	880
Gladstone Commercial Corp.	6,593	96	87
Global Net Lease, Inc.	28,397	277	198
One Liberty Properties, Inc.	2,648	61	59
		2,309	2,094
Diversified Telecommunication Services – 0.7%			
Anterix, Inc.	1,575	64	35
AST SpaceMobile, Inc.	27,875	769	1,482
Cogent Communications Holdings, Inc.	6,940	342	317
Frontier Communications Parent, Inc.	33,202	1,072	1,220
GCI Liberty, Inc., Class C	3,490	111	116
Globalstar, Inc.	7,564	151	178
IDT Corp., Class B	3,130	151	184
Iridium Communications, Inc.	14,611	574	357
Liberty Global Ltd., Class A	24,421	212	245
Liberty Global Ltd., Class C	21,816	196	223
Liberty Latin America Ltd., Class A	4,837	54	34
Liberty Latin America Ltd., Class C	19,799	224	141
Lumen Technologies, Inc.	144,437	466	643
Shenandoah Telecommunications Co.	6,737	204	99
		4,590	5,274
Electric Utilities – 1.0%			
ALLETE, Inc.	8,585	545	566
Hawaiian Electric Industries, Inc.	25,590	666	274
IDACORP, Inc.	7,977	747	1,000
MGE Energy, Inc.	5,404	373	459
OGE Energy Corp.	29,762	1,054	1,352
Oklo, Inc.	9,223	276	706
Otter Tail Corp.	5,613	287	433

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electric Utilities – 1.0% - (Continued)			
Pinnacle West Capital Corp.	17,665	$ 1,210	$ 1,601
Portland General Electric Co.	16,086	715	662
TXNM Energy, Inc.	13,611	627	773
		6,500	7,826
Electrical Equipment – 1.8%			
Acuity, Inc.	4,544	659	1,415
American Superconductor Corp.	6,511	139	370
Array Technologies, Inc.	22,444	357	146
Atkore, Inc.	5,078	338	391
Bloom Energy Corp., Class A	30,808	711	1,152
EnerSys	5,861	489	541
Enovix Corp.	23,944	415	321
Eos Energy Enterprises, Inc.	33,850	104	193
Fluence Energy, Inc.	11,629	197	94
Generac Holdings, Inc.	8,786	1,044	1,711
LSI Industries, Inc.	4,069	55	74
NANO Nuclear Energy, Inc.	4,324	126	153
NEXTracker, Inc., Class A	21,210	718	1,236
NuScale Power Corp.	17,823	266	895
nVent Electric PLC	24,237	771	1,901
Plug Power, Inc.	129,180	727	194
Powell Industries, Inc.	1,430	138	339
Preformed Line Products Co.	382	56	59
Regal Rexnord Corp.	9,750	1,158	1,491
Sensata Technologies Holding PLC	22,254	725	684
Shoals Technologies Group, Inc., Class A	24,689	605	133
Sunrun, Inc.	32,090	760	329
Thermon Group Holdings, Inc.	4,996	97	141
Vicor Corp.	3,749	294	167
		10,949	14,130
Electronic Equipment, Instruments & Components – 3.1%			
Advanced Energy Industries, Inc.	5,634	517	783
Arlo Technologies, Inc.	15,139	123	245
Arrow Electronics, Inc.	7,725	922	896
Avnet, Inc.	12,646	510	670
Badger Meter, Inc.	4,374	419	826
Bel Fuse, Inc., Class B	1,519	87	198
Belden, Inc.	5,812	345	719
Benchmark Electronics, Inc.	5,438	152	209
Cognex Corp.	24,790	936	1,011
Coherent Corp.	22,826	1,378	2,456
Crane NXT Co.	7,201	246	427
CTS Corp.	4,260	142	167
Daktronics, Inc.	5,817	84	94

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.1% - (Continued)			
ePlus, Inc.	3,965	$ 187	$ 257
Evolv Technologies Holdings, Inc.	15,295	74	100
Fabrinet	5,282	496	1,710
Flex Ltd.	56,483	789	2,817
Insight Enterprises, Inc.	3,952	379	469
IPG Photonics Corp.	3,785	387	284
Itron, Inc.	6,764	553	842
Knowles Corp.	13,139	259	267
Littelfuse, Inc.	3,674	881	945
Mirion Technologies, Inc.	31,957	300	714
Napco Security Technologies, Inc.	5,294	120	162
Novanta, Inc.	5,344	652	657
OSI Systems, Inc.	2,371	242	524
PAR Technology Corp.	6,051	354	368
PC Connection, Inc.	1,938	97	119
Plexus Corp.	3,998	332	510
Powerfleet, Inc. NJ	17,520	124	71
Ralliant Corp.	16,871	799	771
Rogers Corp.	2,527	404	166
Sanmina Corp.	8,077	313	937
ScanSource, Inc.	3,092	101	120
TD SYNNEX Corp.	11,153	1,119	1,610
TTM Technologies, Inc.	15,004	211	709
Vishay Intertechnology, Inc.	16,481	342	270
Vontier Corp.	22,057	725	915
		16,101	25,015
Energy Equipment & Services – 1.1%			
Archrock, Inc.	24,883	279	581
Aris Water Solutions, Inc., Class A	4,385	131	93
Atlas Energy Solutions, Inc.	7,357	158	96
Bristow Group, Inc.	1,097	29	38
Cactus, Inc., Class A	10,181	364	431
Core Laboratories, Inc.	7,044	256	77
Expro Group Holdings N.V.	14,655	261	158
Helix Energy Solutions Group, Inc.	19,980	130	119
Helmerich & Payne, Inc.	14,948	447	242
Innovex International, Inc.	5,072	179	83
Kodiak Gas Services, Inc.	7,879	237	255
Liberty Energy, Inc.	22,936	309	283
Nabors Industries Ltd.	1,518	129	53
Noble Corp. PLC	18,472	612	495
NOV, Inc.	56,385	793	709
Oceaneering International, Inc.	14,904	213	323
Patterson-UTI Energy, Inc.	54,101	642	320
ProPetro Holding Corp.	12,164	121	65
RPC, Inc.	11,076	83	52
Seadrill Ltd.	8,801	204	257
Select Water Solutions, Inc.	13,732	102	132

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Energy Equipment & Services – 1.1% - (Continued)			
Solaris Energy Infrastructure, Inc.	4,766	$ 162	$ 156
TechnipFMC PLC	62,097	672	2,258
Tidewater, Inc.	1,904	66	95
Transocean Ltd.	111,340	491	325
Valaris Ltd.	9,475	485	461
Weatherford International PLC	10,835	484	613
		8,039	8,770
Entertainment – 0.8%			
AMC Entertainment Holdings, Inc., Class A	64,463	902	187
Atlanta Braves Holdings, Inc., Class A	948	27	45
Atlanta Braves Holdings, Inc., Class C	6,792	209	303
Cinemark Holdings, Inc.	15,844	335	426
IMAX Corp.	6,645	136	171
Liberty Media Corp.-Liberty Live, Class A	2,855	95	233
Liberty Media Corp.-Liberty Live, Class C	6,539	236	551
Lionsgate Studios Corp.	31,922	366	189
Madison Square Garden Entertainment Corp.	5,873	233	222
Madison Square Garden Sports Corp.	2,287	380	462
Marcus (The) Corp.	3,539	63	58
Roku, Inc.	18,964	1,376	1,786
Sphere Entertainment Co.	3,828	146	165
TKO Group Holdings, Inc.	10,210	752	1,715
		5,256	6,513
Financial Services – 2.2%			
Affirm Holdings, Inc.	37,073	762	2,542
AvidXchange Holdings, Inc.	25,674	253	253
Burford Capital Ltd.	29,519	380	379
Cannae Holdings, Inc.	8,363	264	179
Cantaloupe, Inc.	8,808	69	98
Cass Information Systems, Inc.	1,824	80	73
Compass Diversified Holdings	10,179	221	65
Enact Holdings, Inc.	4,604	114	160
Essent Group Ltd.	15,372	676	861
Euronet Worldwide, Inc.	6,002	713	583
EVERTEC, Inc.	9,598	345	347
Federal Agricultural Mortgage Corp., Class C	1,387	132	239
Flywire Corp.	16,015	385	174
HA Sustainable Infrastructure Capital, Inc.	17,898	703	465

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Financial Services – 2.2% - (Continued)			
Jackson Financial, Inc., Class A	10,710	$ 431	$ 938
Marqeta, Inc., Class A	61,649	542	351
Merchants Bancorp	3,110	88	91
MGIC Investment Corp.	35,649	483	923
Mr Cooper Group, Inc.	9,392	358	1,463
NCR Atleos Corp.	10,958	297	335
NMI Holdings, Inc.	11,379	262	425
Paymentus Holdings, Inc., Class A	4,097	101	114
Payoneer Global, Inc.	46,001	316	302
PennyMac Financial Services, Inc.	4,565	272	425
Radian Group, Inc.	20,785	445	678
Remitly Global, Inc.	22,558	334	372
Rocket Cos., Inc., Class A	33,684	1,018	498
Sezzle, Inc.	2,520	195	390
Shift4 Payments, Inc., Class A	9,056	637	933
UWM Holdings Corp.	23,996	156	96
Voya Financial, Inc.	14,286	914	1,000
Walker & Dunlop, Inc.	5,042	427	378
Western Union (The) Co.	49,357	634	397
WEX, Inc.	4,824	848	819
		13,855	17,346
Food Products – 1.1%			
B&G Foods, Inc.	11,153	247	46
Calavo Growers, Inc.	2,623	144	69
Cal-Maine Foods, Inc.	6,514	288	724
Darling Ingredients, Inc.	23,540	942	762
Flowers Foods, Inc.	29,601	671	469
Fresh Del Monte Produce, Inc.	6,022	170	226
Freshpet, Inc.	6,726	747	460
Ingredion, Inc.	9,502	814	1,250
J&J Snack Foods Corp.	2,313	344	261
John B. Sanfilippo & Son, Inc.	1,334	108	84
Lamb Weston Holdings, Inc.	19,783	1,026	1,129
Marzetti (The) Co.	3,089	514	549
Mission Produce, Inc.	7,424	107	92
Pilgrim's Pride Corp.	7,119	175	337
Post Holdings, Inc.	6,722	477	711
Seaboard Corp.	44	151	139
Seneca Foods Corp., Class A	670	41	70
Simply Good Foods (The) Co.	14,282	443	435
Tootsie Roll Industries, Inc.	2,735	80	104
TreeHouse Foods, Inc.	6,284	286	121
Utz Brands, Inc.	10,976	209	143
Vital Farms, Inc.	5,020	111	187
Westrock Coffee Co.	5,536	59	37

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Food Products – 1.1% - (Continued)			
WK Kellogg Co.	9,221	$ 125	$ 213
		8,279	8,618
Gas Utilities – 0.7%			
Chesapeake Utilities Corp.	3,430	359	411
MDU Resources Group, Inc.	28,745	309	496
National Fuel Gas Co.	12,718	663	1,104
New Jersey Resources Corp.	14,934	568	686
Northwest Natural Holding Co.	6,010	281	240
ONE Gas, Inc.	8,945	629	650
Southwest Gas Holdings, Inc.	8,575	560	670
Spire, Inc.	8,663	562	645
UGI Corp.	31,683	802	1,146
		4,733	6,048
Ground Transportation – 1.1%			
ArcBest Corp.	3,412	195	249
Avis Budget Group, Inc.	2,624	189	447
Covenant Logistics Group, Inc.	2,090	43	50
FTAI Infrastructure, Inc.	16,239	133	102
Heartland Express, Inc.	7,734	122	60
Hertz Global Holdings, Inc.	17,845	330	114
Knight-Swift Transportation Holdings, Inc.	24,108	1,211	1,025
Landstar System, Inc.	5,178	733	691
Lyft, Inc., Class A	61,297	734	862
Marten Transport Ltd.	9,036	143	110
RXO, Inc.	16,051	474	248
Ryder System, Inc.	6,158	476	1,094
Saia, Inc.	3,957	817	1,196
Schneider National, Inc., Class B	8,338	185	204
Universal Logistics Holdings, Inc.	1,226	46	29
Werner Enterprises, Inc.	8,858	356	246
XPO, Inc.	17,372	954	2,090
		7,141	8,817
Health Care Equipment & Supplies – 1.8%			
Alphatec Holdings, Inc.	16,304	199	172
Artivion, Inc.	5,394	120	167
AtriCure, Inc.	7,464	391	262
Avanos Medical, Inc.	6,105	216	68
Axogen, Inc.	5,396	108	71
Bioventus, Inc., Class A	5,292	61	34
Butterfly Network, Inc.	25,976	87	44
Ceribell, Inc.	1,817	42	26
CONMED Corp.	4,586	477	235
DENTSPLY SIRONA, Inc.	29,610	906	424
Embecta Corp.	8,489	233	86
Enovis Corp.	8,140	535	218

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Equipment & Supplies – 1.8% - (Continued)			
Envista Holdings Corp.	25,715	$ 868	$ 486
Establishment Labs Holdings, Inc.	2,987	204	125
Glaukos Corp.	8,274	672	712
Globus Medical, Inc., Class A	17,124	1,119	901
Haemonetics Corp.	7,513	685	556
ICU Medical, Inc.	3,400	623	437
Inspire Medical Systems, Inc.	4,426	832	551
Integer Holdings Corp.	5,029	410	546
Integra LifeSciences Holdings Corp.	10,286	581	135
iRadimed Corp.	1,176	56	69
iRhythm Technologies, Inc.	4,686	563	657
Lantheus Holdings, Inc.	10,230	322	728
LeMaitre Vascular, Inc.	3,005	152	244
LivaNova PLC	8,102	558	342
Masimo Corp.	6,820	792	1,049
Merit Medical Systems, Inc.	8,632	508	732
Neogen Corp.	30,284	774	141
Novocure Ltd.	15,610	343	181
Omnicell, Inc.	6,948	761	215
Orthofix Medical, Inc.	4,669	138	52
OrthoPediatrics Corp.	2,261	103	47
Penumbra, Inc.	5,415	1,198	1,366
PROCEPT BioRobotics Corp.	7,688	318	373
Pulse Biosciences, Inc.	2,529	46	38
QuidelOrtho Corp.	9,939	1,073	229
RxSight, Inc.	5,150	181	40
SI-BONE, Inc.	5,749	131	98
STAAR Surgical Co.	5,166	435	93
Tandem Diabetes Care, Inc.	9,808	797	153
Teleflex, Inc.	6,532	866	781
TransMedics Group, Inc.	4,776	199	568
UFP Technologies, Inc.	1,140	157	258
		19,840	14,710
Health Care Providers & Services – 2.2%			
Acadia Healthcare Co., Inc.	13,697	788	298
AdaptHealth Corp.	13,101	252	117
Addus HomeCare Corp.	2,675	275	286
agilon health, Inc.	45,979	876	82
Alignment Healthcare, Inc.	15,751	186	217
Amedisys, Inc.	4,868	898	480
AMN Healthcare Services, Inc.	5,711	427	105
Astrana Health, Inc.	6,754	256	161
Aveanna Healthcare Holdings, Inc.	6,978	40	28
BrightSpring Health Services, Inc.	9,988	133	206
Brookdale Senior Living, Inc.	25,664	198	199
Castle Biosciences, Inc.	4,466	235	68

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Providers & Services – 2.2% - (Continued)			
Chemed Corp.	2,169	$ 981	$ 894
Clover Health Investments Corp.	60,066	161	174
Concentra Group Holdings Parent, Inc.	16,839	290	336
CorVel Corp.	4,495	208	398
Cross Country Healthcare, Inc.	4,269	104	57
Encompass Health Corp.	14,923	913	1,643
Ensign Group (The), Inc.	8,476	675	1,271
Fulgent Genetics, Inc.	3,014	213	52
GeneDx Holdings Corp.	2,939	167	300
Guardant Health, Inc.	16,325	1,469	669
HealthEquity, Inc.	12,749	914	1,237
Henry Schein, Inc.	16,377	1,180	1,108
Hims & Hers Health, Inc.	26,843	406	1,776
LifeStance Health Group, Inc.	20,154	148	80
National HealthCare Corp.	1,936	142	186
NeoGenomics, Inc.	19,237	698	93
Nutex Health, Inc.	496	83	42
OPKO Health, Inc.	45,693	169	58
Option Care Health, Inc.	24,213	603	711
Owens & Minor, Inc.	10,923	277	76
PACS Group, Inc.	6,930	223	77
Pediatrix Medical Group, Inc.	12,778	310	157
Pennant Group (The), Inc.	5,106	152	113
Premier, Inc., Class A	13,681	466	294
Privia Health Group, Inc.	14,347	368	280
Progyny, Inc.	10,667	462	251
RadNet, Inc.	9,674	302	529
Select Medical Holdings Corp.	17,373	258	257
Surgery Partners, Inc.	11,444	378	251
Tenet Healthcare Corp.	13,925	986	2,246
U.S. Physical Therapy, Inc.	2,241	239	164
		18,509	18,027
Health Care Real Estate Investment Trusts – 0.8%			
American Healthcare REIT, Inc.	23,433	510	905
CareTrust REIT, Inc.	27,734	640	882
Community Healthcare Trust, Inc.	4,294	158	66
Diversified Healthcare Trust	23,094	60	76
Global Medical REIT, Inc.	9,661	117	65
Healthcare Realty Trust, Inc.	49,785	725	765
LTC Properties, Inc.	6,887	253	234
Medical Properties Trust, Inc.	76,262	589	314
National Health Investors, Inc.	6,980	442	488
Omega Healthcare Investors, Inc.	41,721	1,206	1,623

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Real Estate Investment Trusts – 0.8% - (Continued)			
Sabra Health Care REIT, Inc.	35,409	$ 565	$ 638
Sila Realty Trust, Inc.	8,120	204	198
Universal Health Realty Income Trust	1,776	95	69
		5,564	6,323
Health Care Technology – 0.3%			
Certara, Inc.	18,958	454	187
Doximity, Inc., Class A	17,890	632	1,051
Evolent Health, Inc., Class A	14,995	347	151
GoodRx Holdings, Inc., Class A	13,553	102	65
HealthStream, Inc.	3,623	92	95
Phreesia, Inc.	7,994	361	215
Schrodinger, Inc.	9,348	514	190
Simulations Plus, Inc.	2,481	145	32
Teladoc Health, Inc.	25,008	629	180
Waystar Holding Corp.	10,010	359	370
		3,635	2,536
Hotel & Resort Real Estate Investment Trusts – 0.5%			
Apple Hospitality REIT, Inc.	33,912	498	398
DiamondRock Hospitality Co.	30,907	280	239
Host Hotels & Resorts, Inc.	102,324	1,585	1,609
Park Hotels & Resorts, Inc.	30,019	571	320
Pebblebrook Hotel Trust	17,836	378	179
RLJ Lodging Trust	22,061	320	163
Ryman Hospitality Properties, Inc.	8,492	643	807
Summit Hotel Properties, Inc.	16,435	143	86
Sunstone Hotel Investors, Inc.	28,212	325	247
Xenia Hotels & Resorts, Inc.	14,353	242	182
		4,985	4,230
Hotels, Restaurants & Leisure – 3.4%			
Accel Entertainment, Inc.	7,025	75	90
Aramark	39,161	1,146	1,667
BJ's Restaurants, Inc.	2,722	113	96
Bloomin' Brands, Inc.	11,284	253	103
Boyd Gaming Corp.	8,551	411	726
Brinker International, Inc.	6,533	372	1,030
Caesars Entertainment, Inc.	31,531	1,176	841
Cava Group, Inc.	13,608	1,214	1,198
Cheesecake Factory (The), Inc.	7,034	294	450
Choice Hotels International, Inc.	4,161	432	531
Churchill Downs, Inc.	9,841	920	1,053
Cracker Barrel Old Country Store, Inc.	2,994	372	186

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.4% - (Continued)			
Dave & Buster's Entertainment, Inc.	4,119	$ 149	$ 120
Dutch Bros., Inc., Class A	17,695	665	1,049
First Watch Restaurant Group, Inc.	5,934	108	103
Global Business Travel Group I	14,245	99	92
Golden Entertainment, Inc.	2,451	99	69
Hilton Grand Vacations, Inc.	8,981	339	403
Jack in the Box, Inc.	2,816	251	55
Krispy Kreme, Inc.	13,087	181	47
Kura Sushi U.S.A., Inc., Class A	1,024	69	90
Life Time Group Holdings, Inc.	14,563	317	418
Light & Wonder, Inc.	12,525	744	1,206
Lindblad Expeditions Holdings, Inc.	5,811	79	69
Marriott Vacations Worldwide Corp.	4,241	548	316
MGM Resorts International	31,535	999	1,149
Monarch Casino & Resort, Inc.	1,851	108	191
Norwegian Cruise Line Holdings Ltd.	65,166	1,427	1,666
Papa John's International, Inc.	4,815	434	204
Penn Entertainment, Inc.	21,783	1,551	393
Planet Fitness, Inc., Class A	12,380	847	1,352
Portillo's, Inc., Class A	10,105	163	101
Pursuit Attractions and Hospitality, Inc.	3,177	117	96
Red Rock Resorts, Inc., Class A	7,557	248	464
Rush Street Interactive, Inc.	13,487	134	272
Sabre Corp.	53,959	445	164
Shake Shack, Inc., Class A	5,594	485	673
Six Flags Entertainment Corp.	14,229	824	426
Soho House & Co., Inc.	4,345	47	28
Sweetgreen, Inc., Class A	15,442	233	199
Target Hospitality Corp.	5,445	44	41
Texas Roadhouse, Inc.	9,812	862	1,816
Travel + Leisure Co.	9,954	488	590
United Parks & Resorts, Inc.	4,043	152	191
Vail Resorts, Inc.	5,552	1,038	834
Wendy's (The) Co.	25,265	492	249
Wingstop, Inc.	4,114	627	1,552
Wyndham Hotels & Resorts, Inc.	11,519	758	991
Wynn Resorts Ltd.	12,522	1,135	1,365
		24,084	27,015
Household Durables – 1.7%			
Beazer Homes U.S.A., Inc.	4,357	94	102
Cavco Industries, Inc.	1,138	$ 245	$ 459
Century Communities, Inc.	4,061	226	229
Champion Homes, Inc.	8,057	378	491
Cricut, Inc., Class A	7,174	88	35
Dream Finders Homes, Inc., Class A	4,283	88	108
Ethan Allen Interiors, Inc.	3,555	87	106
Green Brick Partners, Inc.	4,986	156	309
Helen of Troy Ltd.	3,409	650	75
Hovnanian Enterprises, Inc., Class A	742	90	89
Installed Building Products, Inc.	3,505	380	709
KB Home	10,454	421	578
La-Z-Boy, Inc.	6,109	211	220
Legacy Housing Corp.	1,695	33	38
Leggett & Platt, Inc.	20,174	763	193
LGI Homes, Inc.	3,161	340	168
M/I Homes, Inc.	3,890	236	468
Meritage Homes Corp.	10,725	485	722
Mohawk Industries, Inc.	7,788	704	892
Newell Brands, Inc.	61,584	502	345
Somnigroup International, Inc.	27,631	976	2,000
Sonos, Inc.	16,013	440	173
Taylor Morrison Home Corp.	14,900	462	883
Toll Brothers, Inc.	14,627	838	1,731
TopBuild Corp.	4,303	857	1,594
Tri Pointe Homes, Inc.	13,294	285	409
Whirlpool Corp.	8,243	881	685
		10,916	13,811
Household Products – 0.2%			
Central Garden & Pet Co.	1,355	48	53
Central Garden & Pet Co., Class A	7,826	240	278
Energizer Holdings, Inc.	9,663	384	218
Reynolds Consumer Products, Inc.	9,348	274	210
Spectrum Brands Holdings, Inc.	3,546	281	190
WD-40 Co.	1,964	465	421
		1,692	1,370
Independent Power & Renewable Electricity Producers – 0.6%			
AES (The) Corp.	105,051	1,216	1,382
Clearway Energy, Inc., Class A	5,134	120	158
Clearway Energy, Inc., Class C	12,290	311	401
Ormat Technologies, Inc.	8,436	697	754
Talen Energy Corp.	5,387	1,130	2,034
XPLR Infrastructure L.P.	13,139	736	125
		4,210	4,854

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Industrial Real Estate Investment Trusts – 0.8%			
Americold Realty Trust, Inc.	40,397	$ 1,281	$ 649
EastGroup Properties, Inc.	7,727	1,157	1,261
First Industrial Realty Trust, Inc.	19,459	854	948
Innovative Industrial Properties, Inc.	4,171	654	216
LXP Industrial Trust	43,790	466	340
Plymouth Industrial REIT, Inc.	6,063	150	88
Rexford Industrial Realty, Inc.	34,711	1,788	1,268
STAG Industrial, Inc.	27,500	918	944
Terreno Realty Corp.	15,349	886	852
		8,154	6,566
Insurance – 3.4%			
Abacus Global Management, Inc.	5,755	45	31
AMERISAFE, Inc.	2,822	152	126
Assurant, Inc.	7,513	1,524	1,407
Assured Guaranty Ltd.	7,037	315	595
Axis Capital Holdings Ltd.	11,677	623	1,096
Baldwin Insurance Group (The), Inc.	10,049	308	370
Bowhead Specialty Holdings, Inc.	1,988	61	65
Brighthouse Financial, Inc.	8,666	366	415
CNO Financial Group, Inc.	14,596	332	538
Crawford & Co., Class A	2,534	30	24
Donegal Group, Inc., Class A	2,585	38	44
Employers Holdings, Inc.	3,686	131	152
F&G Annuities & Life, Inc.	3,072	69	98
First American Financial Corp.	15,299	845	919
Genworth Financial, Inc.	62,014	266	487
Globe Life, Inc.	12,321	1,034	1,731
Goosehead Insurance, Inc., Class A	3,737	379	340
Hagerty, Inc., Class A	3,977	43	40
Hamilton Insurance Group Ltd., Class B	6,923	120	149
Hanover Insurance Group (The), Inc.	5,356	632	919
HCI Group, Inc.	1,226	96	172
Horace Mann Educators Corp.	6,111	235	260
Kemper Corp.	9,029	586	556
Kinsale Capital Group, Inc.	3,267	648	1,440
Lemonade, Inc.	8,059	567	304
Lincoln National Corp.	25,099	793	957
Mercury General Corp.	4,155	217	288
Old Republic International Corp.	34,620	763	1,252
Oscar Health, Inc., Class A	25,364	271	356
Palomar Holdings, Inc.	3,880	329	514
Primerica, Inc.	4,891	689	1,299
ProAssurance Corp.	7,187	167	171
Reinsurance Group of America, Inc.	9,770	1,221	1,880
RenaissanceRe Holdings Ltd.	7,251	1,230	1,767
RLI Corp.	12,263	612	809
Root, Inc., Class A	1,337	86	162
Ryan Specialty Holdings, Inc.	15,782	671	966
Safety Insurance Group, Inc.	2,200	167	155
Selective Insurance Group, Inc.	8,886	615	693
Selectquote, Inc.	20,172	92	35
SiriusPoint Ltd.	15,151	161	297
Skyward Specialty Insurance Group, Inc.	5,221	176	264
Stewart Information Services Corp.	4,153	214	270
Tiptree, Inc.	3,358	53	70
Trupanion, Inc.	4,754	369	225
United Fire Group, Inc.	3,331	92	88
Universal Insurance Holdings, Inc.	3,976	65	94
Unum Group	24,689	679	1,773
White Mountains Insurance Group Ltd.	384	434	686
		19,611	27,349
Interactive Media & Services – 0.6%			
Angi, Inc.	6,317	108	102
Bumble, Inc., Class A	11,295	385	88
Cargurus, Inc.	13,087	389	429
Cars.com, Inc.	9,288	138	119
EverQuote, Inc., Class A	4,013	94	99
fuboTV, Inc.	50,843	116	202
Grindr, Inc.	4,678	79	82
IAC, Inc.	10,303	437	405
Match Group, Inc.	35,138	1,111	1,204
MediaAlpha, Inc., Class A	4,331	89	43
Nextdoor Holdings, Inc.	30,356	69	53
QuinStreet, Inc.	7,973	145	131
Rumble, Inc.	11,224	78	95
Shutterstock, Inc.	3,636	270	70
Taboola.com Ltd.	24,804	88	80
TripAdvisor, Inc.	16,915	467	296
Trump Media & Technology Group Corp.	24,768	550	436
Vimeo, Inc.	22,250	646	84
Yelp, Inc.	9,096	337	313
Ziff Davis, Inc.	6,292	523	196
ZipRecruiter, Inc., Class A	11,184	169	47
ZoomInfo Technologies, Inc.	42,938	591	465
		6,879	5,039

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
IT Services – 0.6%			
Applied Digital Corp.	26,826	$ 150	$ 352
ASGN, Inc.	6,593	565	331
BigBear.ai Holdings, Inc.	43,142	207	274
Couchbase, Inc.	5,545	126	134
DigitalOcean Holdings, Inc.	9,621	558	268
DXC Technology Co.	26,973	696	367
EPAM Systems, Inc.	8,319	1,451	1,312
Fastly, Inc., Class A	20,130	1,027	137
Grid Dynamics Holdings, Inc.	9,841	162	93
Hackett Group (The), Inc.	3,713	69	87
Kyndryl Holdings, Inc.	34,175	778	1,291
		5,789	4,646
Leisure Products – 0.6%			
Acushnet Holdings Corp.	4,445	196	354
Brunswick Corp.	9,760	776	569
Hasbro, Inc.	19,584	1,171	1,472
Latham Group, Inc.	5,850	41	39
Malibu Boats, Inc., Class A	2,937	183	98
Mattel, Inc.	48,018	859	817
Peloton Interactive, Inc., Class A	55,860	502	399
Polaris, Inc.	7,857	830	416
Smith & Wesson Brands, Inc.	6,712	106	53
Sturm Ruger & Co., Inc.	2,458	157	84
Topgolf Callaway Brands Corp.	20,405	491	189
YETI Holdings, Inc.	12,374	772	454
		6,084	4,944
Life Sciences Tools & Services – 1.0%			
10X Genomics, Inc., Class A	14,945	671	201
Adaptive Biotechnologies Corp.	15,122	88	155
Azenta, Inc.	6,039	401	198
BioLife Solutions, Inc.	5,545	171	118
Bio-Rad Laboratories, Inc., Class A	2,866	650	693
Bio-Techne Corp.	23,285	1,127	1,274
Bruker Corp.	15,477	928	595
Charles River Laboratories International, Inc.	7,244	1,191	1,229
Cytek Biosciences, Inc.	16,680	136	60
Fortrea Holdings, Inc.	12,772	440	73
Ginkgo Bioworks Holdings, Inc.	4,342	418	57
Medpace Holdings, Inc.	3,798	688	1,623
Mesa Laboratories, Inc.	814	179	62
Omniab, Inc.[1]	1,577	-	-
Omniab, Inc. (NASDAQ Exchange)[1]	1,577	-	-
Repligen Corp.	7,937	1,193	929
Sotera Health Co.	22,667	413	261

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Life Sciences Tools & Services – 1.0% - (Continued)			
Standard BioTools, Inc.	33,791	$ 111	$ 45
Tempus AI, Inc.	11,295	623	639
		9,428	8,212
Machinery – 4.5%			
AGCO Corp.	9,425	1,028	1,112
Alamo Group, Inc.	1,520	212	338
Albany International Corp., Class A	4,555	339	247
Allison Transmission Holdings, Inc.	12,711	551	1,145
Astec Industries, Inc.	2,990	154	119
Atmus Filtration Technologies, Inc.	12,033	357	468
Blue Bird Corp.	4,807	128	215
Chart Industries, Inc.	6,618	903	1,316
Crane Co.	7,215	473	1,413
Donaldson Co., Inc.	17,661	1,038	1,271
Douglas Dynamics, Inc.	3,559	125	102
Energy Recovery, Inc.	7,975	139	107
Enerpac Tool Group Corp.	7,783	193	300
Enpro, Inc.	3,140	282	667
Esab Corp.	8,565	510	1,149
ESCO Technologies, Inc.	3,825	339	741
Federal Signal Corp.	9,081	352	1,149
Flowserve Corp.	19,362	695	1,085
Franklin Electric Co., Inc.	5,676	413	533
Gates Industrial Corp. PLC	38,036	601	943
Gorman-Rupp (The) Co.	2,941	96	121
Greenbrier (The) Cos., Inc.	4,678	193	213
Helios Technologies, Inc.	4,701	285	173
Hillenbrand, Inc.	10,619	437	220
Hillman Solutions Corp.	29,228	277	231
Hyster-Yale, Inc.	1,306	86	55
ITT, Inc.	11,916	966	2,025
JBT Marel Corp.	7,738	908	1,066
Kadant, Inc.	1,759	290	585
Kennametal, Inc.	10,536	369	261
Lincoln Electric Holdings, Inc.	8,280	1,043	2,016
Lindsay Corp.	1,627	222	222
Middleby (The) Corp.	7,879	1,061	1,144
Miller Industries, Inc.	1,736	103	71
Mueller Industries, Inc.	15,912	381	1,358
Mueller Water Products, Inc., Class A	23,161	310	573
Oshkosh Corp.	9,543	902	1,208
Proto Labs, Inc.	3,518	411	152
RBC Bearings, Inc.	4,401	878	1,705
REV Group, Inc.	7,174	118	355
SPX Technologies, Inc.	6,953	419	1,268
Standex International Corp.	1,709	157	282
Stanley Black & Decker, Inc.	22,718	1,487	1,537
Symbotic, Inc.	7,234	211	390

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Machinery – 4.5% - (Continued)			
Tennant Co.	2,541	$ 188	$ 210
Terex Corp.	9,632	390	490
Timken (The) Co.	9,958	710	758
Titan International, Inc.	7,094	122	60
Toro (The) Co.	14,642	1,171	1,087
Trinity Industries, Inc.	12,241	337	285
Wabash National Corp.	6,465	106	64
Watts Water Technologies, Inc., Class A	4,075	537	1,069
Worthington Enterprises, Inc.	4,702	161	291
		24,164	35,965
Marine Transportation – 0.0%			
Genco Shipping & Trading Ltd.	6,035	99	96
Kirby Corp.	2,107	146	201
Matson, Inc.	1,137	76	121
		321	418
Media – 1.2%			
Altice U.S.A., Inc., Class A	35,382	488	92
Boston Omaha Corp., Class A	3,499	83	47
Cable One, Inc.	722	485	92
Clear Channel Outdoor Holdings, Inc.	38,732	78	41
DoubleVerify Holdings, Inc.	19,955	586	306
EchoStar Corp., Class A	20,549	431	670
Gannett Co., Inc.	19,275	102	73
Ibotta, Inc., Class A	1,968	106	72
Integral Ad Science Holding Corp.	11,933	179	98
Interpublic Group of (The) Cos., Inc.	55,019	1,319	1,353
John Wiley & Sons, Inc., Class A	6,371	315	246
Liberty Broadband Corp., Class A	2,439	133	149
Liberty Broadband Corp., Class C	17,201	950	1,055
Magnite, Inc.	21,340	485	491
New York Times (The) Co., Class A	22,798	1,008	1,183
Nexstar Media Group, Inc.	4,261	534	797
Paramount Global, Class B	89,002	991	1,119
PubMatic, Inc., Class A	5,785	145	69
Scholastic Corp.	3,260	101	80
Sinclair, Inc.	4,562	128	66
Sirius XM Holdings, Inc.	30,106	804	636
Stagwell, Inc.	13,951	102	80
TechTarget, Inc.	3,982	216	29
TEGNA, Inc.	23,749	400	397
Thryv Holdings, Inc.	6,370	164	84
		10,333	9,325

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Metals & Mining – 1.4%			
Alcoa Corp.	38,052	$ 1,231	$ 1,140
Alpha Metallurgical Resources, Inc.	1,658	131	196
Carpenter Technology Corp.	7,379	414	1,840
Century Aluminum Co.	8,305	95	176
Cleveland-Cliffs, Inc.	72,732	937	765
Coeur Mining, Inc.	94,726	595	823
Commercial Metals Co.	16,630	450	862
Compass Minerals International, Inc.	5,095	309	102
Constellium S.E.	19,158	233	263
Hecla Mining Co.	87,893	472	505
Ivanhoe Electric, Inc.	11,953	155	114
Kaiser Aluminum Corp.	2,387	224	185
Materion Corp.	3,098	215	326
Metallus, Inc.	5,482	124	87
MP Materials Corp.	18,195	461	1,119
Perpetua Resources Corp.	10,815	111	163
Ramaco Resources, Inc., Class A	4,105	40	84
Royal Gold, Inc.	9,742	1,031	1,475
Ryerson Holding Corp.	3,954	110	81
SunCoke Energy, Inc.	12,444	100	92
TMC the metals co, Inc.	34,755	155	206
Warrior Met Coal, Inc.	7,781	213	400
Worthington Steel, Inc.	4,650	96	142
		7,902	11,146
Mortgage Real Estate Investment Trusts – 0.8%			
AGNC Investment Corp.	135,390	1,429	1,277
Apollo Commercial Real Estate Finance, Inc.	19,478	246	187
Arbor Realty Trust, Inc.	27,364	402	305
ARMOUR Residential REIT, Inc.	11,348	252	185
Blackstone Mortgage Trust, Inc., Class A	24,145	669	446
BrightSpire Capital, Inc.	18,165	143	94
Chimera Investment Corp.	12,016	392	161
Dynex Capital, Inc.	14,555	182	181
Ellington Financial, Inc.	13,600	182	172
Franklin BSP Realty Trust, Inc.	12,777	181	129
Invesco Mortgage Capital, Inc.	9,236	219	70
KKR Real Estate Finance Trust, Inc.	8,307	133	75
Ladder Capital Corp.	17,218	191	188
MFA Financial, Inc.	15,259	246	139
New York Mortgage Trust, Inc.	12,771	181	81
Orchid Island Capital, Inc.	15,887	108	110
PennyMac Mortgage Investment Trust	12,861	214	152
Ready Capital Corp.	23,665	346	100
Redwood Trust, Inc.	19,925	182	109

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.8% - (Continued)			
Rithm Capital Corp.	78,280	$ 806	$ 942
Starwood Property Trust, Inc.	47,155	1,014	918
TPG RE Finance Trust, Inc.	10,000	96	87
Two Harbors Investment Corp.	15,508	418	151
		8,232	6,259
Multi-Utilities – 0.2%			
Avista Corp.	12,004	470	448
Black Hills Corp.	10,592	667	612
Northwestern Energy Group, Inc.	9,081	519	487
Unitil Corp.	2,385	108	123
		1,764	1,670
Office Real Estate Investment Trusts – 0.6%			
Brandywine Realty Trust	26,009	264	104
COPT Defense Properties	16,741	449	457
Cousins Properties, Inc.	25,068	806	679
Douglas Emmett, Inc.	24,722	642	375
Easterly Government Properties, Inc.	5,721	268	126
Empire State Realty Trust, Inc., Class A	20,952	224	152
Highwoods Properties, Inc.	16,087	616	467
JBG SMITH Properties	12,049	341	255
Kilroy Realty Corp.	16,457	906	606
Paramount Group, Inc.	27,808	245	170
Piedmont Realty Trust, Inc.	18,367	278	139
SL Green Realty Corp.	10,551	644	604
Vornado Realty Trust	24,276	623	933
		6,306	5,067
Oil, Gas & Consumable Fuels – 2.9%			
Antero Midstream Corp.	52,750	411	968
Antero Resources Corp.	43,487	698	1,519
APA Corp.	54,145	1,114	1,044
BKV Corp.	2,430	49	50
California Resources Corp.	9,375	371	452
Calumet, Inc.	10,290	223	164
Centrus Energy Corp., Class A	2,352	132	507
Chord Energy Corp.	8,768	1,136	967
Civitas Resources, Inc.	11,797	613	358
CNX Resources Corp.	21,996	301	667
Comstock Resources, Inc.	13,155	125	235
Core Natural Resources, Inc.	7,997	393	590
Crescent Energy Co., Class A	28,614	391	264
CVR Energy, Inc.	5,253	126	141
Delek U.S. Holdings, Inc.	9,274	206	207
Dorian LPG Ltd.	5,927	113	171
DT Midstream, Inc.	15,014	722	1,542

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.9% - (Continued)			
Excelerate Energy, Inc., Class A	3,414	$ 89	$ 88
Granite Ridge Resources, Inc.	7,523	49	39
Gulfport Energy Corp.	2,270	225	395
Hess Midstream L.P., Class A	18,395	541	801
HF Sinclair Corp.	23,635	833	1,039
HighPeak Energy, Inc.	3,734	52	37
International Seaways, Inc.	6,272	165	250
Kimbell Royalty Partners L.P.	12,390	209	184
Kinetik Holdings, Inc.	6,797	231	295
Kosmos Energy Ltd.	71,011	271	153
Magnolia Oil & Gas Corp., Class A	26,327	430	627
Matador Resources Co.	17,713	550	884
Murphy Oil Corp.	19,753	443	490
New Fortress Energy, Inc.	16,258	436	44
NextDecade Corp.	21,412	138	243
Northern Oil & Gas, Inc.	13,990	384	394
Ovintiv, Inc.	38,515	1,380	1,586
Par Pacific Holdings, Inc.	7,883	146	247
PBF Energy, Inc., Class A	12,798	273	289
Peabody Energy Corp.	17,988	287	291
Permian Resources Corp.	88,877	1,027	1,258
Range Resources Corp.	35,313	620	1,297
REX American Resources Corp.	2,265	68	118
Riley Exploration Permian, Inc.	1,130	35	30
Sable Offshore Corp.	7,837	173	240
Sitio Royalties Corp., Class A	11,599	216	211
SM Energy Co.	17,090	432	472
Talos Energy, Inc.	20,105	289	172
Uranium Energy Corp.	62,992	274	546
Viper Energy, Inc.	19,346	613	729
Vital Energy, Inc.	4,151	209	78
Vitesse Energy, Inc.	4,242	60	102
World Kinect Corp.	8,306	268	226
		18,540	23,701
Paper & Forest Products – 0.1%			
Louisiana-Pacific Corp.	9,327	455	843
Magnera Corp.	4,665	76	58
Sylvamo Corp.	5,133	187	237
		718	1,138
Passenger Airlines – 0.2%			
Alaska Air Group, Inc.	4,400	212	233
Allegiant Travel Co.	700	86	36
American Airlines Group, Inc.	24,512	412	282
Frontier Group Holdings, Inc.	8,650	103	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Passenger Airlines – 0.2% - (Continued)			
JetBlue Airways Corp.	13,163	$ 154	$ 58
Joby Aviation, Inc.	29,105	137	485
SkyWest, Inc.	1,489	68	173
		1,172	1,305
Personal Care Products – 0.4%			
BellRing Brands, Inc.	18,837	525	1,028
Coty, Inc., Class A	58,384	453	283
Edgewell Personal Care Co.	6,782	268	171
elf Beauty, Inc.	8,393	441	1,017
Herbalife Ltd.	14,707	533	135
Interparfums, Inc.	2,841	202	343
Olaplex Holdings, Inc.	20,527	65	29
USANA Health Sciences, Inc.	1,771	137	52
		2,624	3,058
Pharmaceuticals – 1.3%			
Amneal Pharmaceuticals, Inc.	23,433	122	183
Amphastar Pharmaceuticals, Inc.	5,782	136	121
ANI Pharmaceuticals, Inc.	2,619	118	166
Arvinas, Inc.	6,860	397	51
Avadel Pharmaceuticals PLC	12,861	191	135
Axsome Therapeutics, Inc.	5,108	315	518
Collegium Pharmaceutical, Inc.	4,754	102	142
Corcept Therapeutics, Inc.	14,133	364	949
CorMedix, Inc.	11,116	118	130
Crinetics Pharmaceuticals, Inc.	12,787	418	366
Edgewise Therapeutics, Inc.	6,956	75	99
Elanco Animal Health, Inc.	73,894	668	1,011
Enliven Therapeutics, Inc.	4,839	95	91
Evolus, Inc.	7,282	88	65
Harmony Biosciences Holdings, Inc.	6,359	224	224
Harrow, Inc.	4,580	182	145
Indivior PLC	14,844	250	300
Innoviva, Inc.	8,954	134	163
Jazz Pharmaceuticals PLC	8,504	900	975
LENZ Therapeutics, Inc.	1,635	56	49
Ligand Pharmaceuticals, Inc.	2,839	250	373
Liquidia Corp.	9,035	126	169
Mind Medicine MindMed, Inc.	9,066	75	82
Nuvation Bio, Inc.	32,209	98	76
Ocular Therapeutix, Inc.	14,598	89	169
Organon & Co.	38,582	1,284	374
Pacira BioSciences, Inc.	6,799	382	143
Perrigo Co. PLC	20,060	789	535
Phibro Animal Health Corp., Class A	2,897	59	77
Prestige Consumer Healthcare, Inc.	7,282	$ 350	$ 538
SIGA Technologies, Inc.	6,617	44	44
Supernus Pharmaceuticals, Inc.	8,283	235	291
Tarsus Pharmaceuticals, Inc.	4,739	125	184
Tilray Brands, Inc.	151,418	1,148	88
Viatris, Inc.	176,057	1,548	1,539
WaVe Life Sciences Ltd.	16,127	97	131
		11,652	10,696
Professional Services – 2.4%			
Acuren Corp.	8,161	86	91
Alight, Inc., Class A	62,814	496	337
Amentum Holdings, Inc.	23,617	615	590
Barrett Business Services, Inc.	3,801	79	175
CACI International, Inc., Class A	3,309	816	1,524
CBIZ, Inc.	7,670	283	469
Clarivate PLC	46,058	340	177
Concentrix Corp.	5,722	633	297
CRA International, Inc.	1,006	98	178
CSG Systems International, Inc.	4,299	196	269
Dayforce, Inc.	23,279	1,375	1,342
Dun & Bradstreet Holdings, Inc.	44,305	652	403
ExlService Holdings, Inc.	24,113	479	1,047
Exponent, Inc.	7,588	633	523
First Advantage Corp.	11,515	195	199
FTI Consulting, Inc.	5,305	664	882
Genpact Ltd.	24,518	1,142	1,080
Heidrick & Struggles International, Inc.	3,016	102	134
Huron Consulting Group, Inc.	2,675	161	353
ICF International, Inc.	2,719	227	228
Innodata, Inc.	4,692	239	258
Insperity, Inc.	5,313	445	317
KBR, Inc.	19,294	679	902
Kforce, Inc.	2,902	138	101
Korn Ferry	7,642	409	542
Legalzoom.com, Inc.	16,091	178	145
ManpowerGroup, Inc.	6,945	618	286
Maximus, Inc.	8,451	632	624
NV5 Global, Inc.	8,684	203	195
Parsons Corp.	7,023	330	521
Paylocity Holding Corp.	6,582	1,069	1,217
Planet Labs PBC	31,344	170	196
Robert Half, Inc.	15,230	971	562
Science Applications International Corp.	7,040	627	785
TaskUS, Inc., Class A	2,594	87	44
TriNet Group, Inc.	4,697	366	319

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Professional Services – 2.4% - (Continued)			
UL Solutions, Inc., Class A	9,156	$ 481	$ 669
Upwork, Inc.	19,371	657	232
Verra Mobility Corp.	23,327	392	589
WNS Holdings Ltd.	6,216	334	465
		18,297	19,267
Real Estate Management & Development – 0.6%			
Compass, Inc., Class A	67,067	341	533
Cushman & Wakefield PLC	34,589	488	422
eXp World Holdings, Inc.	10,985	332	118
Forestar Group, Inc.	2,742	59	68
FRP Holdings, Inc.	1,799	47	47
Howard Hughes Holdings, Inc.	4,867	429	334
Jones Lang LaSalle, Inc.	7,026	1,236	1,900
Kennedy-Wilson Holdings, Inc.	16,293	257	119
Landbridge Co. LLC, Class A	2,605	189	148
Marcus & Millichap, Inc.	3,797	139	118
Newmark Group, Inc., Class A	20,923	224	317
Opendoor Technologies, Inc.	91,187	623	168
St. Joe (The) Co.	5,638	247	285
		4,611	4,577
Residential Real Estate Investment Trusts – 0.2%			
Apartment Investment and Management Co., Class A	19,981	204	168
Centerspace	2,468	179	134
Elme Communities	12,568	262	190
Independence Realty Trust, Inc.	33,911	655	569
NexPoint Residential Trust, Inc.	3,379	148	105
UMH Properties, Inc.	11,103	172	181
Veris Residential, Inc.	12,438	193	175
		1,813	1,522
Retail Real Estate Investment Trusts – 1.1%			
Acadia Realty Trust	17,266	326	323
Agree Realty Corp.	15,867	1,039	1,138
Alexander's, Inc.	327	88	82
Brixmor Property Group, Inc.	45,176	883	1,181
CBL & Associates Properties, Inc.	2,296	61	62
Curbline Properties Corp.	13,633	299	301
Federal Realty Investment Trust	12,026	1,173	1,108
Getty Realty Corp.	7,645	211	213
InvenTrust Properties Corp.	11,525	330	318
Kite Realty Group Trust	32,674	610	718
Macerich (The) Co.	36,826	578	615
NETSTREIT Corp.	12,164	238	222

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Retail Real Estate Investment Trusts – 1.1% - (Continued)			
NNN REIT, Inc.	27,824	$ 1,151	$ 1,148
Phillips Edison & Co., Inc.	18,713	613	632
Saul Centers, Inc.	1,717	63	55
SITE Centers Corp.	7,172	251	77
Tanger, Inc.	16,906	313	508
Urban Edge Properties	18,567	318	366
Whitestone REIT	6,584	79	80
		8,624	9,147
Semiconductors & Semiconductor Equipment – 2.9%			
ACM Research, Inc., Class A	7,730	191	235
Allegro MicroSystems, Inc.	19,112	522	600
Alpha & Omega Semiconductor Ltd.	3,785	126	96
Ambarella, Inc.	5,840	540	386
Amkor Technology, Inc.	18,429	351	416
Astera Labs, Inc.	19,166	1,739	2,621
Axcelis Technologies, Inc.	4,779	234	323
CEVA, Inc.	3,565	142	76
Cirrus Logic, Inc.	7,792	615	785
Cohu, Inc.	6,953	238	124
Credo Technology Group Holding Ltd.	22,579	462	2,519
Diodes, Inc.	6,860	482	339
Enphase Energy, Inc.	19,521	1,113	632
FormFactor, Inc.	11,437	413	325
Ichor Holdings Ltd.	4,970	179	98
Impinj, Inc.	3,839	266	593
Kulicke & Soffa Industries, Inc.	7,871	328	258
Lattice Semiconductor Corp.	20,240	961	1,009
MACOM Technology Solutions Holdings, Inc.	9,299	605	1,275
MaxLinear, Inc.	12,054	395	191
MKS, Inc.	10,044	1,298	956
Onto Innovation, Inc.	7,165	522	679
PDF Solutions, Inc.	4,764	112	106
Penguin Solutions, Inc.	7,440	162	175
Photronics, Inc.	9,047	128	184
Power Integrations, Inc.	8,238	647	400
Qorvo, Inc.	13,048	948	1,091
Rambus, Inc.	15,974	395	1,181
Rigetti Computing, Inc.	42,690	387	619
Semtech Corp.	12,755	733	652
Silicon Laboratories, Inc.	4,739	605	624
SiTime Corp.	2,796	412	567
Skyworks Solutions, Inc.	22,586	1,559	1,548
SolarEdge Technologies, Inc.	8,727	623	224
Synaptics, Inc.	5,853	724	367
Ultra Clean Holdings, Inc.	6,756	266	152
Universal Display Corp.	6,692	1,225	966

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.9% - (Continued)			
Veeco Instruments, Inc.	8,526	$ 205	$ 177
		20,853	23,569
Software – 5.4%			
A10 Networks, Inc.	10,961	138	202
ACI Worldwide, Inc.	15,664	535	667
Adeia, Inc.	16,103	185	209
Agilysys, Inc.	3,948	224	450
Alarm.com Holdings, Inc.	6,960	530	380
Alkami Technology, Inc.	10,749	268	240
Amplitude, Inc., Class A	12,454	180	152
Appfolio, Inc., Class A	3,282	507	878
Appian Corp., Class A	4,790	476	132
Asana, Inc., Class A	13,098	273	192
Aurora Innovation, Inc.	147,668	482	858
AvePoint, Inc.	16,071	129	307
BILL Holdings, Inc.	14,458	754	620
Blackbaud, Inc.	5,882	381	397
BlackLine, Inc.	7,785	769	419
Blend Labs, Inc., Class A	29,992	108	99
Box, Inc., Class A	21,125	461	678
Braze, Inc., Class A	10,553	418	294
C3.ai, Inc., Class A	18,328	635	432
CCC Intelligent Solutions Holdings, Inc.	73,705	755	713
Cipher Mining, Inc.	37,123	145	203
Cleanspark, Inc.	41,915	400	477
Clear Secure, Inc., Class A	13,102	313	385
Clearwater Analytics Holdings, Inc., Class A	34,752	719	704
Commvault Systems, Inc.	6,492	473	1,233
Confluent, Inc., Class A	39,416	850	699
Core Scientific, Inc.	41,834	508	566
Daily Journal Corp.	177	59	71
Dolby Laboratories, Inc., Class A	9,009	748	679
Dropbox, Inc., Class A	30,155	682	819
D-Wave Quantum, Inc.	42,971	312	739
E2open Parent Holdings, Inc.	23,887	220	79
Elastic N.V.	13,027	1,525	1,090
Five9, Inc.	10,407	1,223	269
Freshworks, Inc., Class A	27,611	430	359
Gitlab, Inc., Class A	17,989	813	788
Guidewire Software, Inc.	11,765	832	2,661
Hut 8 Corp.	14,701	144	312
I3 Verticals, Inc., Class A	3,310	88	93
Informatica, Inc., Class A	16,951	391	419
Intapp, Inc.	8,294	313	332
InterDigital, Inc.	3,820	288	986
Jamf Holding Corp.	9,403	241	75
JFrog Ltd.	14,293	456	620
Klaviyo, Inc., Class A	14,239	419	443
Life360, Inc.	10,639	463	815
LiveRamp Holdings, Inc.	9,696	510	318
Manhattan Associates, Inc.	8,960	$ 1,692	$ 1,968
MARA Holdings, Inc.	50,745	923	816
Meridianlink, Inc.	4,402	92	70
N-able, Inc.	10,177	147	82
nCino, Inc.	15,640	597	437
NCR Voyix Corp.	19,609	416	267
NextNav, Inc.	10,866	84	161
Olo, Inc., Class A	16,387	210	172
OneSpan, Inc.	5,286	85	78
Onestream, Inc.	10,226	309	244
Pagaya Technologies Ltd., Class A	5,944	87	179
PagerDuty, Inc.	13,080	459	211
Pegasystems, Inc.	13,966	701	820
Procore Technologies, Inc.	16,508	993	1,182
Progress Software Corp.	6,395	275	307
PROS Holdings, Inc.	6,244	226	98
Q2 Holdings, Inc.	8,885	772	721
Qualys, Inc.	5,409	642	720
Rapid7, Inc.	8,569	675	181
RingCentral, Inc., Class A	10,921	399	278
Riot Platforms, Inc.	49,436	707	663
Rubrik, Inc., Class A	14,025	710	1,332
SEMrush Holdings, Inc., Class A	6,396	69	57
SentinelOne, Inc., Class A	43,858	768	804
SoundHound AI, Inc., Class A	54,714	271	565
Sprinklr, Inc., Class A	15,776	203	142
Sprout Social, Inc., Class A	7,654	486	131
SPS Commerce, Inc.	5,664	625	617
Tenable Holdings, Inc.	17,511	792	548
Teradata Corp.	12,902	453	270
Terawulf, Inc.	43,198	132	223
UiPath, Inc., Class A	63,495	817	746
Unity Software, Inc.	45,362	791	1,513
Varonis Systems, Inc.	16,756	829	935
Verint Systems, Inc.	9,272	396	197
Vertex, Inc., Class A	10,257	266	340
Weave Communications, Inc.	8,936	93	65
Workiva, Inc.	7,310	665	467
Yext, Inc.	15,735	190	128
Zeta Global Holdings Corp., Class A	26,779	277	419
		41,097	43,707
Specialized Real Estate Investment Trusts – 0.8%			
CubeSmart	33,771	1,330	1,314
EPR Properties	11,261	493	620
Farmland Partners, Inc.	6,426	89	67
Four Corners Property Trust, Inc.	14,943	386	377
Lamar Advertising Co., Class A	13,041	1,185	1,594
Millrose Properties, Inc.	18,401	492	552

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)			
National Storage Affiliates Trust	10,693	$ 450	$ 315
Outfront Media, Inc.	20,606	421	361
PotlatchDeltic Corp.	11,179	504	457
Rayonier, Inc.	21,709	682	506
Safehold, Inc.	6,979	377	98
Uniti Group, Inc.	35,230	429	188
		6,838	6,449
Specialty Retail – 2.6%			
Abercrombie & Fitch Co., Class A	7,296	309	701
Academy Sports & Outdoors, Inc.	10,003	427	508
Advance Auto Parts, Inc.	8,895	601	472
American Eagle Outfitters, Inc.	24,436	501	264
Arhaus, Inc.	7,433	93	65
Arko Corp.	9,033	67	38
Asbury Automotive Group, Inc.	2,788	444	619
AutoNation, Inc.	4,368	443	842
Bath & Body Works, Inc.	29,821	1,063	864
Boot Barn Holdings, Inc.	4,503	306	774
Buckle (The), Inc.	4,550	169	225
Caleres, Inc.	5,303	139	73
Camping World Holdings, Inc., Class A	8,651	251	120
CarMax, Inc.	22,424	1,445	1,269
Chewy, Inc., Class A	31,997	805	1,174
Five Below, Inc.	8,112	1,251	1,108
Floor & Decor Holdings, Inc., Class A	15,799	1,488	1,211
Foot Locker, Inc.	12,417	548	311
GameStop Corp., Class A	62,552	1,708	1,404
Gap (The), Inc.	36,411	697	709
Group 1 Automotive, Inc.	1,908	317	786
Guess?, Inc.	3,972	86	52
Lithia Motors, Inc.	3,905	1,142	1,125
MarineMax, Inc.	2,663	102	60
Monro, Inc.	4,641	269	65
Murphy U.S.A., Inc.	2,768	453	1,003
National Vision Holdings, Inc.	11,182	469	271
ODP (The) Corp.	4,220	178	75
Penske Automotive Group, Inc.	2,911	235	487
Petco Health & Wellness Co., Inc.	14,594	296	44
RealReal (The), Inc.	13,426	90	71
Revolve Group, Inc.	5,708	254	118
RH	2,237	890	460
Sally Beauty Holdings, Inc.	15,486	262	151
Shoe Carnival, Inc.	2,741	70	56
Signet Jewelers Ltd.	5,764	344	456
Sonic Automotive, Inc., Class A	2,118	94	153
Upbound Group, Inc.	7,704	328	159
Urban Outfitters, Inc.	8,955	284	674
Valvoline, Inc.	18,010	499	635
Victoria's Secret & Co.	10,599	563	199
Warby Parker, Inc., Class A	12,437	208	298
Wayfair, Inc., Class A	14,292	598	938
Winmark Corp.	443	89	167
		20,875	21,254
Technology Hardware, Storage & Peripherals – 0.4%			
CompoSecure, Inc., Class A	6,114	91	87
Corsair Gaming, Inc.	7,242	168	66
Diebold Nixdorf, Inc.	2,240	84	126
IonQ, Inc.	33,436	430	1,333
Quantum Computing, Inc.	19,668	146	292
Sandisk Corp.	20,194	951	867
Xerox Holdings Corp.	18,379	350	74
		2,220	2,845
Textiles, Apparel & Luxury Goods – 1.4%			
Capri Holdings Ltd.	17,554	716	319
Carter's, Inc.	5,283	460	128
Columbia Sportswear Co.	3,951	344	224
Crocs, Inc.	8,205	696	818
Figs, Inc., Class A	14,194	207	92
G-III Apparel Group Ltd.	5,872	166	139
Hanesbrands, Inc.	52,675	709	216
Kontoor Brands, Inc.	7,853	364	437
Levi Strauss & Co., Class A	13,599	292	268
Oxford Industries, Inc.	2,207	174	84
PVH Corp.	7,862	666	577
Ralph Lauren Corp.	5,874	675	1,755
Skechers U.S.A., Inc., Class A	19,511	789	1,234
Steven Madden Ltd.	10,913	387	262
Tapestry, Inc.	30,582	1,042	3,304
Under Armour, Inc., Class A	28,374	457	188
Under Armour, Inc., Class C	18,572	253	117
VF Corp.	49,538	801	581
Wolverine World Wide, Inc.	11,971	339	270
		9,537	11,013
Tobacco – 0.1%			
Turning Point Brands, Inc.	2,634	104	218
Universal Corp.	3,681	185	201
		289	419
Trading Companies & Distributors – 1.9%			
Air Lease Corp.	15,801	637	875
Applied Industrial Technologies, Inc.	5,682	509	1,543

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Trading Companies & Distributors – 1.9% - (Continued)			
BlueLinx Holdings, Inc.	1,196	$ 100	$ 88
Boise Cascade Co.	5,645	319	473
Core & Main, Inc., Class A	28,061	948	1,786
Custom Truck One Source, Inc.	8,922	54	55
Distribution Solutions Group, Inc.	1,743	44	52
DNOW, Inc.	16,262	195	253
DXP Enterprises, Inc.	1,968	74	223
FTAI Aviation Ltd.	15,154	508	2,085
GATX Corp.	4,982	472	761
Global Industrial Co.	2,961	101	101
GMS, Inc.	5,694	268	624
Herc Holdings, Inc.	4,675	462	546
McGrath RentCorp	3,588	261	448
MRC Global, Inc.	12,645	144	186
MSC Industrial Direct Co., Inc., Class A	6,556	542	568
NPK International, Inc.	12,559	89	113
QXO, Inc.	79,055	1,392	1,586
Rush Enterprises, Inc., Class A	9,265	265	502
Rush Enterprises, Inc., Class B	1,165	34	63
SiteOne Landscape Supply, Inc.	6,615	976	912
Transcat, Inc.	1,424	125	109
WESCO International, Inc.	7,175	754	1,485
Willis Lease Finance Corp.	384	81	54
Xometry, Inc., Class A	6,264	166	202
		9,520	15,693
Water Utilities – 0.2%			
American States Water Co.	5,754	440	423
California Water Service Group	8,635	458	393
H2O America	4,655	301	225
Middlesex Water Co.	2,641	202	136
York Water (The) Co.	1,863	79	56
		1,480	1,233
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.	9,227	115	147
Telephone and Data Systems, Inc.	15,089	324	589
United States Cellular Corp.	2,294	83	167
		522	903
TOTAL COMMON STOCKS		689,562	800,557
MASTER LIMITED PARTNERSHIPS – 0.1%			
Oil, Gas & Consumable Fuels – 0.1%			
Plains GP Holdings L.P., Class A	29,539	257	579
TOTAL MASTER LIMITED PARTNERSHIPS		257	579

	SHARES	COST (000s)	VALUE (000s)
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 – 0.4%			
NT Collective Short Term Investment Fund[2]	3,059,395	$ 3,059	$ 3,059
U.S. Treasury Bill, 4.99%, 11/28/25[3][4]	$ 250	247	247
TOTAL SHORT-TERM INVESTMENTS		3,306	3,306
TOTAL INVESTMENTS – 100.0%		693,125	804,442
Other Assets less Liabilities – 0.0%			79
NET ASSETS – 100.0%			$ 804,521

(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.

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	$159,129	$340,790	$28,745
Master Limited Partnership	25	207	74
Short-Term Investments	50,226	55,895	—
Total	$209,380	$396,892	$28,819

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	4	$1,266	Long	9/25	$ 4
Russell 2000 Mini Index	17	1,887	Long	9/25	7
Total					$11

*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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$800,557	$ —	$—	$800,557
Master Limited Partnerships	579	—	—	579
Short-Term Investments	—	247	—	247
Total Investments by Fair Value Level	801,136	247	—	801,383
Investments Measured at Net Asset Value[2]				3,059
Total Investments	$801,136	$247	$—	$804,442
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	$ 11	$ —	$—	$ 11

(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, 2025

(000s Omitted)

ASSETS		
Investments, at Value (Cost $37,099)	$	36,672
Investments in Northern Trust Funds, at Value (Cost $289)		289
Receivable for Fund Units Sold		240
Receivable from Trustee		5
Accrued Income Receivable		14
Total Assets	$	37,220
LIABILITIES		
Payable for Fund Units Redeemed	$	35
Cash Overdraft		1
Accrued Expenses		17
Total Liabilities	$	53
NET ASSETS	$	37,167

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	1,194
Interest Income		4
Income from Investments in Northern Trust Funds		55
Total Investment Income	$	1,253
EXPENSES		
Audit Fee		16
Custody & Fund Administration Fee		6
Other Expenses		2
Total Expenses	$	24
Less: Reimbursement of Expenses by Trustee		(16)
Net Expenses	$	8
Net Investment Income	$	1,245
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	917
Net Realized Losses on Futures Contracts	$	(55)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	646
End of Year		(427)
Change in Net Unrealized Appreciation (Depreciation)	$	(1,073)
Net Realized and Unrealized Losses	$	(211)
Net Increase in Net Assets from Investment Activities	$	1,034
CAPITAL TRANSACTIONS		
Admissions	$	50,473
Withdrawals		(49,455)
Net Increase in Net Assets from Capital Transactions	$	1,018
Net Increase in Net Assets	$	2,052
NET ASSETS:		
Beginning of Year		35,115
End of Year	$	37,167

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, 2025

Unit Value,		
Beginning of Year	$	98.536
Net Investment Income		3.631
Net Realized and Unrealized Losses		(2.025)
Net Increase		1.606
Unit Value,		
End of Year	$	100.142
Total Return[1]		1.63%
Supplemental Data and Ratios:		
Net Assets (000s Omitted)	$	37,167
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.07%
Net Investment Income - net of reimbursement		3.51%
Net Investment Income - before reimbursement		3.46%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year		356,366
Admissions		507,033
Withdrawals		(492,256)
Units Outstanding,		
End of Year		371,143

[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, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.6%			
Diversified Real Estate Investment Trusts – 2.5%			
Alexander & Baldwin, Inc.	2,385	$ 44	$ 43
American Assets Trust, Inc.	1,604	40	30
Armada Hoffler Properties, Inc.	2,622	27	18
Broadstone Net Lease, Inc.	6,201	107	101
Essential Properties Realty Trust, Inc.	6,429	184	196
Gladstone Commercial Corp.	1,501	22	20
Global Net Lease, Inc.	6,378	49	44
One Liberty Properties, Inc.	566	14	13
WP Carey, Inc.	7,183	452	461
		939	926
Health Care Real Estate Investment Trusts – 17.9%			
Alexandria Real Estate Equities, Inc.	5,110	625	390
American Healthcare REIT, Inc.	5,206	128	201
CareTrust REIT, Inc.	6,156	156	196
Community Healthcare Trust, Inc.	930	24	14
Diversified Healthcare Trust	5,539	14	18
Global Medical REIT, Inc.	2,084	21	14
Healthcare Realty Trust, Inc.	10,938	206	168
Healthpeak Properties, Inc.	22,916	507	388
LTC Properties, Inc.	1,505	52	51
Medical Properties Trust, Inc.	16,746	147	69
National Health Investors, Inc.	1,532	99	107
Omega Healthcare Investors, Inc.	9,245	319	360
Sabra Health Care REIT, Inc.	7,804	118	141
Sila Realty Trust, Inc.	1,820	46	44
Universal Health Realty Income Trust	432	19	17
Ventas, Inc.	14,358	801	965
Welltower, Inc.	21,270	2,392	3,511
		5,674	6,654
Hotel & Resort Real Estate Investment Trusts – 2.5%			
Apple Hospitality REIT, Inc.	7,443	111	87
DiamondRock Hospitality Co.	6,848	58	53
Host Hotels & Resorts, Inc.	22,740	382	357
Park Hotels & Resorts, Inc.	6,622	94	71
Pebblebrook Hotel Trust	3,893	57	39
RLJ Lodging Trust	4,976	51	37
Ryman Hospitality Properties, Inc.	1,870	180	178
Summit Hotel Properties, Inc.	3,654	24	19

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Hotel & Resort Real Estate Investment Trusts – 2.5% - (Continued)			
Sunstone Hotel Investors, Inc.	6,270	$ 63	$ 55
Xenia Hotels & Resorts, Inc.	3,327	46	42
		1,066	938
Industrial Real Estate Investment Trusts – 12.6%			
Americold Realty Trust, Inc.	8,873	222	143
EastGroup Properties, Inc.	1,714	302	280
First Industrial Realty Trust, Inc.	4,343	229	212
Innovative Industrial Properties, Inc.	929	97	48
LXP Industrial Trust	9,701	97	75
Plymouth Industrial REIT, Inc.	1,345	28	19
Prologis, Inc.	30,407	3,690	3,247
Rexford Industrial Realty, Inc.	7,747	373	283
STAG Industrial, Inc.	6,122	224	210
Terreno Realty Corp.	3,379	210	187
		5,472	4,704
Office Real Estate Investment Trusts – 3.9%			
Brandywine Realty Trust	5,676	35	23
BXP, Inc.	4,934	380	323
COPT Defense Properties	3,703	99	101
Cousins Properties, Inc.	5,508	157	149
Douglas Emmett, Inc.	5,493	99	83
Easterly Government Properties, Inc.	1,346	45	30
Empire State Realty Trust, Inc., Class A	4,638	41	33
Highwoods Properties, Inc.	3,536	108	103
JBG SMITH Properties	2,691	49	57
Kilroy Realty Corp.	3,686	150	136
Paramount Group, Inc.	6,113	34	37
Piedmont Realty Trust, Inc.	4,081	39	31
SL Green Realty Corp.	2,329	135	133
Vornado Realty Trust	5,352	184	206
		1,555	1,445
Residential Real Estate Investment Trusts – 15.2%			
American Homes 4 Rent, Class A	10,909	400	378
Apartment Investment and Management Co., Class A	4,424	34	37
AvalonBay Communities, Inc.	4,670	972	870
Camden Property Trust	3,502	417	382
Centerspace	549	37	30
Elme Communities	2,888	49	44
Equity LifeStyle Properties, Inc.	5,957	409	357
Equity Residential	11,210	796	708

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.6% - (CONTINUED)			
Residential Real Estate Investment Trusts – 15.2% - (Continued)			
Essex Property Trust, Inc.	2,110	$ 584	$ 549
Independence Realty Trust, Inc.	7,581	145	127
Invitation Homes, Inc.	19,099	670	585
Mid-America Apartment Communities, Inc.	3,835	613	546
NexPoint Residential Trust, Inc.	754	35	24
Sun Communities, Inc.	4,185	573	519
UDR, Inc.	10,321	451	406
UMH Properties, Inc.	2,573	44	42
Veris Residential, Inc.	2,744	44	39
		6,273	5,643
Retail Real Estate Investment Trusts – 17.0%			
Acadia Realty Trust	3,929	77	74
Agree Realty Corp.	3,521	239	252
Alexander's, Inc.	75	17	19
Brixmor Property Group, Inc.	10,039	247	262
CBL & Associates Properties, Inc.	507	13	14
Curbline Properties Corp.	3,106	70	69
Federal Realty Investment Trust	2,673	281	246
Getty Realty Corp.	1,715	49	48
InvenTrust Properties Corp.	2,541	70	70
Kimco Realty Corp.	22,289	476	473
Kite Realty Group Trust	7,210	161	159
Macerich (The) Co.	8,283	132	138
NETSTREIT Corp.	2,680	45	49
NNN REIT, Inc.	6,168	259	255
Phillips Edison & Co., Inc.	4,113	143	139
Realty Income Corp.	29,253	1,676	1,642
Regency Centers Corp.	5,657	384	404
Saul Centers, Inc.	437	17	14
Simon Property Group, Inc.	10,702	1,583	1,753
SITE Centers Corp.	1,548	30	17
Tanger, Inc.	3,713	99	111
Urban Edge Properties	4,125	76	81
Whitestone REIT	1,419	18	17
		6,162	6,306
Specialized Real Estate Investment Trusts – 27.0%			
CubeSmart	7,510	334	292
Digital Realty Trust, Inc.	11,046	1,653	1,949
EPR Properties	2,495	111	137
Equinix, Inc.	3,209	2,583	2,520
Extra Space Storage, Inc.	6,962	1,066	936
Farmland Partners, Inc.	1,433	17	15
Four Corners Property Trust, Inc.	3,279	87	83
Gaming and Leisure Properties, Inc.	9,015	428	411
Iron Mountain, Inc.	9,636	740	938
Millrose Properties, Inc.	4,046	113	121
National Storage Affiliates Trust	2,382	$ 99	$ 70
Public Storage	5,179	1,607	1,408
Safehold, Inc.	1,531	45	22
VICI Properties, Inc.	34,663	1,051	1,130
		9,934	10,032
TOTAL COMMON STOCKS		37,075	36,648

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.8%			
NT Collective Short Term Investment Fund[1]	288,857	$ 289	$ 289
U.S. Treasury Bill, 4.72%, 11/28/25[2][3]	$ 24	24	24
TOTAL SHORT-TERM INVESTMENTS		313	313
TOTAL INVESTMENTS – 99.4%		37,388	36,961
Other Assets less Liabilities – 0.6%			206
NET ASSETS – 100.0%			$ 37,167

(1) Investment in affiliated fund.

(2) Discount rate at the time of purchase.

(3) Security pledged related to the Fund's investment in futures contracts during the period. As of July 31, 2025, the Fund did not hold any open futures contracts.

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	$21,918	$18,713	$917
Short-Term Investments	35,795	36,931	—
Total	$57,713	$55,644	$917

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, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$36,648	$—	$—	$36,648
Short-Term Investments	—	24	—	24
Total Investments by Fair Value Level	36,648	24	—	36,672
Investments Measured at Net Asset Value[2]				289
Total Investments	$36,648	$24	$—	$36,961

(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.

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, 2025, 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, 2025. 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, 2025. 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, 2025. 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, 2025, 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 S&P 500 Index Fund - Lending, NT Collective Extended Equity Market Index Fund - Lending and NT Collective Russell 1000 Index Fund- Lending, whose cash collateral invested in the NT Collective FCP STIF was 12.94%, 10.96% and 5.43%, 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, 2025, 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	$1,296,451	17.01%	$ 964,746	$378,725	$2,982
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	1,521	7.30	1,067	485	1
NT Collective Quality Small Cap Core U.S. Fund - Lending	36,408	29.11	31,714	6,442	106
NT Collective Russell 1000 Growth Index Fund - Lending	351,007	3.49	206,893	156,534	317
NT Collective Russell 1000 Index Fund - Lending	661,601	3.53	477,716	204,691	228
NT Collective Russell 1000 Value Index Fund - Lending	208,934	4.80	142,680	74,147	411
NT Collective Russell 2000 Growth Index Fund - Lending	345,814	30.35	204,455	152,073	1,332
NT Collective Russell 2000 Index Fund - Lending	471,148	25.66	322,043	167,336	362
NT Collective Russell 2000 Value Index Fund - Lending	231,714	22.54	157,484	85,292	842
NT Collective Russell Small Cap Completeness Fund - Lending	31,524	27.48	22,522	9,983	32
NT Collective S&P 400 Index Fund - Lending	224,540	16.98	178,774	55,018	205
NT Collective S&P 500 Growth Index Fund - Lending	79,192	2.77	48,016	34,579	45
NT Collective S&P 500 Index Fund - Lending	1,517,727	3.02	1,139,487	432,052	774
NT Collective S&P 500 Value Index Fund - Lending	37,220	3.24	28,299	10,222	28
NT Collective U.S. IMI Fund - Lending	72,101	4.96	67,391	7,814	60
NT Collective U.S. Market Cap Index Fund - Lending	147,458	6.62	133,586	19,630	172
NT Labor Select Collective Russell 3000 Index Fund - Lending	118,975	4.99	88,040	34,953	109

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, 2025. 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.	5.41%
NT Collective Russell 2000 Growth Index Fund - Lending	Barclays Bank PLC	6.48
NT Collective Russell Small Cap Completeness Fund - Lending	Barclays Bank PLC	5.32
	State Street Bank and Trust Co.	5.94
NT Collective S&P 400 Index Fund - Lending	State Street Bank and Trust Co.	6.24

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, 2025, for payment dates in August 2025 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, 2025, for payment in August 2025 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, 2025, 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	2	66%
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	1	100
NT Collective Quality Small Cap Core U.S. Fund - Lending	3	80
NT Collective Russell 1000 Growth Index Fund - Lending	2	58
NT Collective Russell 1000 Index Fund - Lending	1	66
NT Collective Russell 1000 Value Index Fund - Lending	2	64
NT Collective Russell 2000 Growth Index Fund - Lending	1	80
NT Collective Russell 2000 Index Fund - Lending	3	57
NT Collective Russell 2000 Value Index Fund - Lending	1	77
NT Collective Russell 3000 Index Fund - Lending	2	48
NT Collective Russell Small Cap Completeness Fund - Lending	3	100
NT Collective S&P 400 Index Fund - Lending	3	82
NT Collective S&P 500 Growth Index Fund - Lending	3	100
NT Collective S&P 500 Index Fund - Lending	3	59
NT Collective S&P 500 Value Index Fund - Lending	3	100
NT Collective U.S. IMI Fund - Lending	1	90
NT Collective U.S. Market Cap Index Fund - Lending	2	77
NT Labor Select Collective Russell 3000 Index Fund - Lending	5	90
NT Collective Extended Equity Market Index Fund - Non Lending	1	78
NT Collective Quality Low Volatility U.S. Fund - Non Lending	4	95
NT Collective Quality Small Cap Value Fund - Non Lending	1	100
NT Collective Russell 1000 Growth Index Fund - Non Lending	2	49
NT Collective Russell 1000 Index Fund - Non Lending	2	82

Fund	Number of Interest Holders	Aggregated Percentage of Ownership
NT Collective Russell 1000 Value Index Fund - Non Lending	2	35%
NT Collective Russell 2000 Growth Index Fund - Non Lending	2	96
NT Collective Russell 2000 Index Fund - Non Lending	1	80
NT Collective Russell 2000 Value Index Fund - Non Lending	2	98
NT Collective Russell 3000 Index Fund - Non Lending	2	46
NT Collective S&P 400 Index Fund - Non Lending	3	65
NT Collective S&P 500 Index Fund - Non Lending	1	66
NT Collective S&P 600 Index Fund - Non Lending	3	97
NT Collective United States Index Fund - Non Lending	1	92
NT Collective United States Investable Market Index Fund - Non Lending	1	67
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, 2025. 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, 2025, 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 while gains and losses on the investments in underlying investment funds distributed to withdrawing participants were included in 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 Gains (Losses)
NT Collective Russell 1000 Growth Index Fund - Lending	$9,442,769	$4,360,047
NT Collective Russell 1000 Index Fund - Lending	18,633	257
NT Collective Russell 1000 Value Index Fund - Lending	8,603,551	1,624,971
NT Collective Russell 2000 Growth Index Fund - Lending	1,401,452	216,143
NT Collective Russell 2000 Index Fund - Lending	309,303	125,670
NT Collective Russell 2000 Value Index Fund - Lending	1,152,839	(1,852)
NT Collective S&P 400 Index Fund - Lending	491,868	151,117
NT Collective Extended Equity Market Index Fund - Non Lending	412,207	61,449

Amounts in thousands	Withdrawals	Net Realized Gains (Losses)
NT Collective Russell 1000 Growth Index Fund - Non Lending	$7,185,394	$4,151,825
NT Collective Russell 1000 Value Index Fund - Non Lending	6,414,983	1,618,416
NT Collective Russell 2000 Growth Index Fund - Non Lending	3,113,791	420,379
NT Collective Russell 2000 Index Fund - Non Lending	82,869	3,471
NT Collective Russell 2000 Value Index Fund - Non Lending	2,912,042	(28,967)
NT Collective S&P 500 Index Fund - Non Lending	2,785,026	1,637,762
NT Collective United States Index Fund - Non Lending	2,110,030	752,524
NT Collective United States Investable Market Index Fund - Non Lending	2,355,000	829,682
NT Collective U.S. Small Cap Index Fund - Non Lending	213,999	27,912

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 Statement 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, 2025, 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	0.0075	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	0.0175	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

Fund	Annual Rate	Expense Limitations
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	0.0075	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	0.0100	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

Effective March 14, 2025, the below listed Funds have investments comprised primarily of level 1 and level 2 investments and do not have investments comprised primarily of other NT Collective Funds. With the investment holdings change, the Trustee will collect the Custody and Fund Administration Fee for the custody and fund administration services provided to each of these funds as noted in the above table. The Trustee will reimburse each of these funds the amount for which each Fund's direct expenses for the Custody & Administration Fee and third-party audit expense exceeds each Fund's expense cap.

For the period August 1, 2024 through March 13, 2025, the Trustee did not collect a Custody & Fund Administration Fee from each of the Funds below as each Fund's investment portfolio was comprised primarily of other NT Collective Funds, for which the Trustee collected such fee from the underlying Fund(s). 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 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. For the period August 1, 2024 through March 13, 2025, each Fund's direct expenses did not exceed the Fund's expense limitation. Each Fund's expense limitation is noted in the table below as follows:

Fund	Annual Rate	Expense Limitations
NT Collective Russell 1000 Index Fund - Lending	N/A	0.0100%
NT Collective Russell 2000 Index Fund - Lending	N/A	0.0200
NT Collective Russell 1000 Index Fund - Non Lending	N/A	0.0100
NT Collective Russell 2000 Index Fund - Non Lending	N/A	0.0125

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, as disclosed in Note B. 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, as disclosed in Note B, 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, NT Collective FCP STIF income, and the 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, 2025.

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 Assets and Liabilities as of July 31, 2025:

		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	$ 33	Net Assets - Net Unrealized Depreciation	$(215)
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	4	Net Assets - Net Unrealized Depreciation	—
NT Collective Quality Small Cap Core U.S. Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	9	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 1000 Growth Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(58)
NT Collective Russell 1000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	2,467	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell 1000 Value Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	159	Net Assets - Net Unrealized Depreciation	(5)
NT Collective Russell 2000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(413)
NT Collective Russell 2000 Value Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(91)
NT Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	2,561	Net Assets - Net Unrealized Depreciation	—
NT Collective Russell Small Cap Completeness Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	8	Net Assets - Net Unrealized Depreciation	(18)
NT Collective S&P 400 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	5	Net Assets - Net Unrealized Depreciation	(103)
NT Collective S&P 500 Growth Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	11	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 500 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	808	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	(35)
NT Collective U.S. IMI Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	835	Net Assets - Net Unrealized Depreciation	—
NT Collective U.S. Market Cap Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	1,356	Net Assets - Net Unrealized Depreciation	—
NT Labor Select Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	131	Net Assets - Net Unrealized Depreciation	—
NT Collective Extended Equity Market Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	39	Net Assets - Net Unrealized Depreciation	(151)
NT Collective Quality Low Volatility U.S. Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	94	Net Assets - Net Unrealized Depreciation	—
NT Collective Quality Small Cap Value Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	10	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	$ (96)
NT Collective Russell 1000 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(307)
NT Collective Russell 1000 Value Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(83)
NT Collective Russell 2000 Growth Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(31)
NT Collective Russell 2000 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(630)
NT Collective Russell 2000 Value Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(35)
NT Collective Russell 3000 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(104)
NT Collective S&P 400 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	—	Net Assets - Net Unrealized Depreciation	(101)
NT Collective S&P 500 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	6,424	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 600 Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	10	Net Assets - Net Unrealized Depreciation	(16)
NT Collective United States Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	783	Net Assets - Net Unrealized Depreciation	—
NT Collective United States Investable Market Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	208	Net Assets - Net Unrealized Depreciation	—
NT Collective U.S. Small Cap Index Fund - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	11	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, 2025:

		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	$(4,519)
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	37
NT Collective Quality Small Cap Core U.S. Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	547

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statements of Operations Location**	**Value**
NT Collective Russell 1000 Growth Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$ 1,673
NT Collective Russell 1000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	13,779
NT Collective Russell 1000 Value Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(3,272)
NT Collective Russell 2000 Growth Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(1,881)
NT Collective Russell 2000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(395)
NT Collective Russell 2000 Value Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(156)
NT Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	4,664
NT Collective Russell Small Cap Completeness Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(244)
NT Collective S&P 400 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(327)
NT Collective S&P 500 Growth Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	504
NT Collective S&P 500 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	19,085
NT Collective S&P 500 Value Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	27
NT Collective U.S. IMI Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	822
NT Collective U.S. Market Cap Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	5,607
NT Labor Select Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	791
NT Collective Extended Equity Market Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(1,451)
NT Collective Quality Low Volatility U.S. Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	183
NT Collective Quality Small Cap Value Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(230)
NT Collective Russell 1000 Growth Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	3,080
NT Collective Russell 1000 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	4,481
NT Collective Russell 1000 Value Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(3,376)
NT Collective Russell 2000 Growth Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(837)
NT Collective Russell 2000 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	7,547

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statements of Operations Location**	**Value**
NT Collective Russell 2000 Value Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$ (439)
NT Collective Russell 3000 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	6,229
NT Collective S&P 400 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,884
NT Collective S&P 500 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	64,250
NT Collective S&P 600 Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(183)
NT Collective United States Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	3,676
NT Collective United States Investable Market Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	9,521
NT Collective U.S. Small Cap Index Fund - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(472)
NT Collective U.S. Real Estate Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(55)

		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	$(2,139)
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	3
NT Collective Quality Small Cap Core U.S. Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(926)
NT Collective Russell 1000 Growth Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(330)
NT Collective Russell 1000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	749
NT Collective Russell 1000 Value Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,035)
NT Collective Russell 2000 Growth Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(137)
NT Collective Russell 2000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(2,965)

		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	$ (851)
NT Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	2,171
NT Collective Russell Small Cap Completeness Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(233)
NT Collective S&P 400 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(287)
NT Collective S&P 500 Growth Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(33)
NT Collective S&P 500 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	50
NT Collective S&P 500 Value Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(10)
NT Collective U.S. IMI Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	475
NT Collective U.S. Market Cap Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	623
NT Labor Select Collective Russell 3000 Index Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	34
NT Collective Extended Equity Market Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,835)
NT Collective Quality Low Volatility U.S. Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	89
NT Collective Quality Small Cap Value Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(43)
NT Collective Russell 1000 Growth Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(39)
NT Collective Russell 1000 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(636)
NT Collective Russell 1000 Value Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(1,362)

		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	$(1,509)
NT Collective Russell 2000 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(3,972)
NT Collective Russell 2000 Value Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(2,437)
NT Collective Russell 3000 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(174)
NT Collective S&P 400 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(539)
NT Collective S&P 500 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	7,187
NT Collective S&P 600 Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(100)
NT Collective United States Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	319
NT Collective United States Investable Market Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(186)
NT Collective U.S. Small Cap Index Fund - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(271)
NT Collective U.S. Real Estate Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(57)

Volume of derivative activity for the fiscal year ended July 31, 2025*:

	Equity Contracts	
Fund	Number of Trades	Average Notional Amount**
NT Collective Extended Equity Market Index Fund - Lending	221	$ 3,667
NT Collective Quality Large Cap Core Russell 1000 Fund - Lending	18	99
NT Collective Quality Small Cap Core U.S. Fund - Lending	55	789
NT Collective Russell 1000 Growth Index Fund - Lending	54	12,391
NT Collective Russell 1000 Index Fund - Lending	94	10,752
NT Collective Russell 1000 Value Index Fund - Lending	86	5,361
NT Collective Russell 2000 Growth Index Fund - Lending	65	2,893
NT Collective Russell 2000 Index Fund - Lending	60	5,335
NT Collective Russell 2000 Value Index Fund - Lending	67	2,669
NT Collective Russell 3000 Index Fund - Lending	58	4,607
NT Collective Russell Small Cap Completeness Fund - Lending	94	302
NT Collective S&P 400 Index Fund - Lending	68	2,202
NT Collective S&P 500 Growth Index Fund - Lending	92	2,344
NT Collective S&P 500 Index Fund - Lending	57	58,442
NT Collective S&P 500 Value Index Fund - Lending	143	594
NT Collective U.S. IMI Fund - Lending	79	1,363
NT Collective U.S. Market Cap Index Fund - Lending	86	1,720
NT Labor Select Collective Russell 3000 Index Fund - Lending	91	671
NT Collective Extended Equity Market Index Fund - Non Lending	304	2,430
NT Collective Quality Low Volatility U.S. Fund - Non Lending	33	518
NT Collective Quality Small Cap Value Fund - Non Lending	50	259
NT Collective Russell 1000 Growth Index Fund - Non Lending	71	8,963
NT Collective Russell 1000 Index Fund - Non Lending	174	6,224
NT Collective Russell 1000 Value Index Fund - Non Lending	118	4,222
NT Collective Russell 2000 Growth Index Fund - Non Lending	70	2,368
NT Collective Russell 2000 Index Fund - Non Lending	91	5,537
NT Collective Russell 2000 Value Index Fund - Non Lending	73	2,279
NT Collective Russell 3000 Index Fund - Non Lending	217	2,949
NT Collective S&P 400 Index Fund - Non Lending	78	5,644
NT Collective S&P 500 Index Fund - Non Lending	90	44,642
NT Collective S&P 600 Index Fund - Non Lending	116	277
NT Collective United States Index Fund - Non Lending	59	3,910
NT Collective United States Investable Market Index Fund - Non Lending	66	5,458
NT Collective U.S. Small Cap Index Fund - Non Lending	107	543
NT Collective U.S. Real Estate Index Fund – Non Lending	109	325

**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 collect the Investment Management Fee from the participating trusts at the Fund Tier level (except participating trusts' assets invested in a Fund or a Fund Tier structure for which the Investment Management Fee is collected outside the Fund or Fund Tier). The Investment Management Fee is charged to the Fund Tier based on the average daily net assets of the Fund Tier, accrued daily, and reflected in the NAV. The Trustee reserves the right to revise the Investment Management Fee.

As of July 31, 2025, 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 is charged at an annual rate of 0.50% based on the average daily net assets of the Fund and accrued daily. The Trustee collected $249,000 as reported 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 16, 2025, 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
(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 seek to provide investment results which outperform the return of the Russell 1000® Index and which reflect risk characteristics similar to that of the Russell 1000® Index. 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. 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 (composed of the Russell 3000 Index securities less those in the S&P 500 Index). This index is commonly used to represent the small and mid cap segments 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 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 MidCap 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 US 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.

INVESTMENT OBJECTIVES
(Unaudited, continued)

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 seek 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 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 provide investment results which outperform the return of the Russell 2000® Value Index and which reflect risk characteristics similar to that of the Russell 2000® Value Index. 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 MidCap 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. 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 US 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 US 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. 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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NT Collective Quality Large Cap Core Russell 1000 Fund – Lending; NT Quality Small Cap Core U.S. Fund – Lending; NT Collective Russell 1000 Growth Index Fund – Lending; NT Collective 1000 Index Fund – Lending; NT Collective Russell 1000 Value Index Fund – Lending; NT Collective Russell 2000 Growth Index Fund – Lending; NT Collective 2000 Index Fund – Lending; NT Collective Russell 2000 Value Index Fund – Lending; NT Russell 3000 Index Fund – Lending; NT Collective Russell Small Cap Completeness Fund – Lending; NT Labor Select Collective Russell 3000 Index Fund – 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 Inex Fund – Non Lending; NT Collective Russell 1000 Value Index Fund – Non Lending; NT Collective Russell 2000 Index Fund – Non Lending; NT Collective Russell 2000 Value Fund – Non Lending; NT Collective Russell 3000 Index Fund – Non Lending

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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
(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.

SELECTED RISK FACTORS AND DISCLOSURES
(Unaudited, continued)

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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