NORTHERN TRUST INVESTMENTS

Common Funds Trust

ANNUAL REPORT

December 31, 2022

NORTHERN TRUST

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

April 2023

Dear Participant:

Enclosed for your files is a complete copy of the annual report for the Northern Trust Investments Common Funds Trust for the fiscal year ended December 31, 2022.

If your account holds the assets of a voluntary employees beneficiary association (VEBA) or other plan subject to Employee Retirement Income Security Act of 1974, as amended (ERISA), or if your account is deemed to hold such assets under ERISA's "plan asset" rules, please see Exhibit A on the following pages.

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

Sincerely,

John Abunassar
Global Head Client Solutions Group
Northern Trust Investments, Inc.

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., Northern Trust Asset Management Australia Pty Ltd, NT Global Advisors, Inc., 50 South Capital Advisors, LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

EXHIBIT A

PLEASE NOTE THAT THE FOLLOWING INFORMATION ONLY APPLIES TO VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATIONS (VEBAS) AND OTHER PLANS SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)

In accordance with regulations under section 103 of ERISA, a financial institution that holds the assets of a plan in a common trust is required to provide the plan with a copy of the annual statement of the common 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 common 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. certifies that the information contained in the enclosed annual report and its statements of the plan's (or master trust's) interest in the common 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 common funds listed on the following page that have participants who are VEBAs or other plans subject to ERISA, 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 common 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 the following page). 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.

Fund Name	Employer ID #	Plan #
NT Common Aggregate Bond Index Fund – Lending	36-7010255	001
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	20-3280779	001
NT Common EAFE Index Fund – Lending	36-6826396	001
NT Common Government Bond Index Fund – Lending	36-7145602	001
NT Common Government/Credit Bond Index Fund – Lending	36-6826395	001
NT Common Labor Select Russell 3000 Index Fund – Lending	36-7385649	001
NT Common Quality Low Volatility US Fund - Lending	85-6560792	001
NT Common Russell 1000 Growth Index Fund – Lending	45-6138593	001
NT Common Russell 1000 Index Fund – Lending	45-6138592	001
NT Common Russell 1000 Value Index Fund – Lending	45-6138594	001
NT Common Russell 2000 Growth Index Fund – Lending	32-6015615	001
NT Common Russell 2000 Index Fund – Lending	32-6015614	001
NT Common Russell 2000 Value Index Fund – Lending	32-6015616	001
NT Common Russell 3000 Index Fund – Lending	45-6138591	001
NT Common S&P 400 Index Fund – Lending	36-7197064	001
NT Common S&P 500 Index Fund – Lending	36-7361150	001
NT Common Short Term Government Bond Index Fund – Lending	36-7385651	001
NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	80-6025228	001
NT Common U.S. Market Cap Index Fund – Lending	36-7126302	001
NT Common 1-5 Year Credit Bond Index Fund—Non-Lending	46-7353066	001
NT Common Aggregate Bond Index Fund – Non-Lending	27-6124985	001
NT Common All Country World Ex-US Investable Market Index Fund – Non-Lending	26-6380133	001
NT Common All Country World Investable Market Index Fund – Non-Lending	26-6411809	001
NT Common Credit Bond Index Fund – Non-Lending	36-7147064	001
NT Common EAFE Index Fund – Non-Lending	45-6626196	001
NT Common Emerging Markets Index Fund – Non-Lending	27-6482678	001
NT Common Russell 1000 Index Fund – Non-Lending	26-6566721	001
NT Common Russell 2000 Index Fund – Non-Lending	45-6626214	001
NT Common S&P 500 Index Fund – Non-Lending	45-6138596	001
NT Common Securitized Bond Index Fund – Non-Lending	36-3835999	001
NT Common United States Investable Market Index Fund – Non-Lending	26-6380149	001

NORTHERN TRUST INVESTMENTS
COMMON FUNDS TRUST

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NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST

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INVESTMENT OBJECTIVES (Unaudited)
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NT Common Aggregate Bond Index Fund – Lending
The primary objective of the NT Common Aggregate Bond Index Fund - Lending, a common fund for participating trusts, is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Bloomberg U.S. Aggregate Bond Index. This index measures the performance of U.S. dollar-denominated, fixed-rate, taxable, investment-grade fixed-income securities with maturities of one year and longer. The fund invests in investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit sectors of the U.S. Bond Market. The fund may make limited use of interest rate futures/options to maintain market exposure. This fund may participate in securities lending.

NT Common All Country World Index (ACWI) ex-US Fund – Lending
The primary objective of the NT Common All Country World Index (ACWI) ex-US Fund - Lending, a common fund for participating trusts, is to approximate the risk and returns characterized by the MSCI All Country World ex-U.S. Index. This index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and /or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Common EAFE Index Fund – Lending
The primary objective of the NT Common EAFE Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of the MSCI Europe, Australasia, and Far East ("EAFE") Index. This index is a free float-adjusted, market capitalization index that is designed to measure the equity performance of developed non-U.S and Canadian markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Common Government Bond Index Fund – Lending
The primary objective of the NT Common Government Bond Index Fund - Lending, a common fund for participating trusts, is to hold a portfolio representative of the government securities sectors of the United States bond and debt market, as characterized by the Bloomberg Government Bond Index. This index comprises the U.S. Treasury and U.S. agency debentures that have remaining maturities of more than one year. This fund invests in investment-grade securities covering the Treasury and Agency sectors of the U.S. Bond Market and may make limited use of interest rate futures and/or options for purposes of maintaining market exposure. This fund may participate in securities lending.

NT Common Government/Credit Bond Index Fund – Lending
The primary objective of the NT Common Government/Credit Bond Index Fund - Lending, a common fund for participating trusts, is to provide investment results that approximate the overall performance of the Bloomberg U.S. Government/Credit Bond Index. This index is representative of the government and corporate securities sectors of the United States bond and debt market. This fund invests in investment-grade securities covering the Treasury, Agency, and Credit sectors of the U.S. Bond Market, and may make limited use of the interest rate futures and/or options for the purpose of maintaining market exposure. This fund may participate in securities lending.

NT Common Labor Select Russell 3000 Index Fund – Lending
The primary objective of the NT Common Labor Select Russell 3000 Index Fund - Lending, a common 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 Common Quality Low Volatility US Fund – Lending
The primary objective of the NT Common Quality Low Volatility US Fund - Lending, a common fund for participating trusts, is to gain efficient exposure to high-quality low-volatility stocks to generate consistent, long- term capital appreciation, while maintaining lower absolute volatility than and exceeding the overall performance of the Russell 1000 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. This fund uses a proprietary quality screen that focuses on fundamental characteristics to identify high-quality companies. This fund is constructed to form a low-volatility, risk-managed fund with asset, sector, and style factor constraints. This fund may participate in securities lending.

NT Common Russell 1000 Growth Index Fund – Lending
The primary objective of the NT Common Russell 1000 Growth Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Russell 1000 Index Fund – Lending
The primary objective of the NT Common Russell 1000 Index Fund – Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Russell 1000 Value Index Fund – Lending
The primary objective of the NT Common Russell 1000 Value Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 participate in securities lending.

NT Common Russell 2000 Growth Index Fund – Lending
The primary objective of the NT Common Russell 2000 Growth Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Russell 2000 Index Fund – Lending
The primary objective of the NT Common Russell 2000 Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Russell 2000 Value Index Fund – Lending
The primary objective of the NT Common Russell 2000 Value Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Russell 3000 Index Fund – Lending
The primary objective of the NT Common Russell 3000 Index Fund - Lending, a common 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 Common S&P 400 Index Fund – Lending
The primary objective of the NT Common S&P 400 Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of the S&P Mid - Cap 400 Index. This index is commonly used to represent the mid cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Common S&P 500 Index Fund – Lending
The primary objective of the NT Common S&P 500 Index Fund - Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Short Term Government Bond Index Fund – Lending
The primary objective of the NT Common Short Term Government Bond Index Fund - Lending, a common fund for participating trusts, is to hold a portfolio representative of the short- term government securities sector of the United States bond and debt market, as characterized by the Bloomberg 1-3 Year Government Bond Index. This index is composed of all bonds covered by the Government Bond Index with maturities of 1 to 3 years. This fund invests in investment-grade securities covering the 1-3 year portion of the Treasury and Agency sectors of the U.S. Bond Market. This fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This fund may participate in securities lending.

NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending
The primary objective of the NT Common Treasury Inflation-Protected Securities Index Fund - Lending, a common fund for participating trusts, is to hold a portfolio representative of the treasury inflation-protected securities sector of the U.S. bond and debt market, as characterized by the Bloomberg U.S. Treasury Inflation Protected Securities Index. This index represents securities that protect against adverse inflation and provide a minimum level of real return. This fund invests primarily in U.S. Treasury Inflation-Protected Securities, and may also invest in nominal U.S. Treasury Securities. This fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This fund may participate in securities lending.

NT Common US Market Cap Index Fund – Lending
The primary objective of the NT Common US Market Cap Index Fund - Lending, a common 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 Common 1-5 Year Credit Bond Index Fund – Non Lending
The primary objective of the NT Common 1-5 Year Credit Bond Index Fund – Non Lending, a common fund for participating trusts, is to hold a portfolio representative of the intermediate credit securities portion of the U.S. bond and debt market, as characterized by the Bloomberg U.S. 1-5 Year Credit Bond Index. This index is comprised of bonds with 1-5 years of remaining maturity from publicly issued U.S. corporates and non-corporates denominated in USD. The fund invests primarily, but not exclusively, in securities that comprise the Index, which includes, but may not be limited to: a) Fixed income securities of the U.S. Government, b) Publicly- and privately-issued U.S. dollar-denominated debt of domestic and foreign entities, including, but not limited to, corporate, governmental and supranational entities; master trusts; and special purpose vehicles. c) Other securities which the Trustee determines will help achieve the Fund's objective. This fund may not participate in securities lending.

NT Common Aggregate Bond Index Fund – Non Lending
The primary objective of the NT Common Aggregate Bond Index Fund – Non Lending, a common fund for participating trusts, is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Bloomberg U.S. Aggregate Bond Index. This index measures the performance of U.S. dollar-denominated, fixed-rate, taxable, investment-grade fixed-income securities with maturities of one year and longer. The fund invests in investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit sectors of the U.S. Bond Market. This fund may make limited use of interest rate futures /options to maintain market exposure. This fund may not participate in securities lending.

NT Common All Country World ex-US Investable Market Index Fund – Non Lending
The primary objective of the NT Common All Country World ex-US Investable Market Index Fund – Non Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of the MSCI All Country World ex-U.S. Investable Market Index. This index is commonly used to represent non-U.S. developed and emerging equity markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and 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 Common All Country World Investable Market Index Fund – Non Lending
The primary objective of the NT Common All Country World Investable Market Index Fund – Non Lending, a common fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI All Country World Investable Market Index. This index is commonly used to represent the non U.S. equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and 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 Common Credit Bond Index Fund – Non Lending
The primary objective of the NT Common Credit Bond Index Fund – Non Lending, a common fund for participating trusts, is to hold a portfolio representative of the corporate securities sectors of the United States bond and debt market, as characterized by the Bloomberg Credit Bond Index. This index is composed of both corporate and non-corporate to measure the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. This fund invests primarily in investment grade securities representative of the credit sector. This fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This fund may not participate in securities lending.

NT Common EAFE Index Fund – Non Lending
The primary objective of the NT Common EAFE Index Fund – Non Lending, a common fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia and Far East ("EAFE") Index. This Index is commonly used to represent the large and medium cap segment of the non U.S. developed equity markets. To achieve this 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 Common Emerging Markets Index Fund – Non Lending
The primary objective of the NT Common Emerging Markets Index Fund – Non Lending, a common fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI Emerging Markets Equity Index. This index is commonly used to represent the large and medium cap segment of the equity emerging markets. To achieve this 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 Common Russell 1000 Index Fund – Non Lending
The primary objective of the NT Common Russell 1000 Index Fund – Non Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Russell 2000 Index Fund – Non Lending
The primary objective of the NT Common Russell 2000 Index Fund – Non Lending, a common fund for participating trusts, is to approximate the overall performance of the common stocks included in 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 Common S&P 500 Index Fund – Non Lending
The primary objective of the NT Common S&P 500 Index Fund – Non Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of 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 Common Securitized Bond Index Fund – Non Lending

The primary objective of the NT Common Securitized Bond Index Fund – Non Lending, a common fund for participating trusts, is to hold a portfolio representative of the mortgage-backed securities sector of the United States bond and debt market, as characterized by the Bloomberg U.S. Securitized Bond Index. This index includes both fixed-rate agency passthroughs and agency hybrid ARM securities. This fund invests primarily in investment grade securities representative of the mortgage-backed, asset-backed, and commercial mortgage-backed securities sectors. This fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This fund may not participate in securities lending.

NT Common United States Investable Market Index Fund – Non Lending

The primary objective of the NT Common United States Investable Market Index Fund – Non Lending, a common fund for participating trusts, is to approximate the risk and return characteristics of the MSCI United States Investable Market Index. This index is commonly used to represent the broad U.S. market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

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INDEPENDENT AUDITOR'S REPORT

To Northern Trust Investments Common Funds Trust:

Opinion

We have audited the financial statements of NT Common Aggregate Bond Index Fund – Lending, NT Common All Country World Index (ACWI) Ex-US Fund – Lending, NT Common EAFE Index Fund – Lending, NT Common Government Bond Index Fund – Lending, NT Common Government/Credit Bond Index Fund – Lending, NT Common Labor Select Russell 3000 Index Fund – Lending, NT Common Quality Low Volatility US Fund – Lending, NT Common Russell 1000 Growth Index Fund – Lending, NT Common Russell 1000 Index Fund – Lending, NT Common Russell 1000 Value Index Fund – Lending, NT Common Russell 2000 Growth Index Fund – Lending, NT Common Russell 2000 Index Fund – Lending, NT Common Russell 2000 Value Index Fund – Lending, NT Common Russell 3000 Index Fund – Lending, NT Common S&P 400 Index Fund – Lending, NT Common S&P 500 Index Fund – Lending, NT Common Short Term Government Bond Index Fund – Lending, NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending, NT Common US Market Cap Index Fund – Lending, NT Common 1-5 Year Credit Bond Index Fund – Non Lending, NT Common Aggregate Bond Index Fund – Non Lending, NT Common All Country World Ex–US Investable Market Index Fund – Non Lending, NT Common All Country World Investable Market Index Fund – Non Lending, NT Common Credit Bond Index Fund – Non Lending, NT Common EAFE Index Fund – Non Lending, NT Common Emerging Markets Index Fund – Non Lending, NT Common Russell 1000 Index Fund – Non Lending, NT Common Russell 2000 Index Fund – Non Lending, NT Common S&P 500 Index Fund – Non Lending, NT Common Securitized Bond Index Fund – Non Lending, and NT Common United States Investable Market Index Fund – Non Lending (collectively, the "Funds"), each a common fund of the Northern Trust Investments Common Funds Trust ("Trust"), which comprise the statements of assets and liabilities, including the statements of investments, as of December 31, 2022, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2022, and the results of their operations and changes in their net assets, and financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

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, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- 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.

Deloitte & Touche LLP

March 24, 2023

NT COMMON AGGREGATE BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost $802,378)	$	754,617
Receivable for Investments Sold		200
Receivable for Fund Units Sold		12
Accrued Income Receivable		1,795
Total Assets	$	756,624
LIABILITIES		
Payable for Investments Purchased	$	100
Income Distribution Due to Unitholders		7
Accrued Expenses		5
Total Liabilities	$	112
NET ASSETS	$	756,512

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Income from Investments in Northern Trust Funds	$	23,387
EXPENSES		
Audit Fee		14
Other Expenses		1
Total Expenses	$	15
Net Investment Income	$	23,372
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(36,386)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	77,488
End of Year		(47,761)
Change in Net Unrealized Depreciation	$	(125,249)
Net Realized and Unrealized Losses	$	(161,635)
Net Decrease in Net Assets from Investment Activities	$	(138,263)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(23,299)
CAPITAL TRANSACTIONS		
Admissions	$	33,847
Reinvestments		23,126
Withdrawals		(210,089)
Net Decrease in Net Assets from Capital Transactions	$	(153,116)
Net Decrease in Net Assets	$	(314,678)
NET ASSETS		
Beginning of Year		1,071,190
End of Year	$	756,512

See Accompanying Notes to the Financial Statements.

NT COMMON AGGREGATE BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	11.455
Net Investment Income		0.263
Distributions to Unitholders		(0.262)
Net Realized and Unrealized Losses		(1.736)
Net Decrease		(1.735)
Unit Value,		
End of Year	$	9.720
Total Return[1]		(12.92)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	756,512
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		2.53%
Units Outstanding,		
Beginning of Year		93,513,475
Admissions		3,111,139
Reinvestments		2,270,333
Withdrawals		(21,066,213)
Units Outstanding,		
End of Year		77,828,734

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 rounds to less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COMMON AGGREGATE BOND INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 99.5%			
Government/Credit Bond Index Fund – Lending (69.8%)[1]	45,865,569	$ 547,596	$ 528,509
Securitized Bond Index Fund – Non Lending (29.7%)[1]	25,625,769	253,387	224,713
TOTAL NT COMMON FUNDS TRUST		800,983	753,222
SHORT-TERM INVESTMENTS – 0.2%			
NT Common Short Term Investment Fund[1]	1,395,393	1,395	1,395
TOTAL SHORT-TERM INVESTMENTS		1,395	1,395
TOTAL INVESTMENTS – 99.7%		802,378	754,617
Other Assets less Liabilities – 0.3%			1,895
NET ASSETS – 100.0%			$756,512

[1] Investment in affiliated fund.

Percentages shown are based on Net Assets.

At December 31, 2022, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
Government/Credit Bond Index Fund – Lending	81.90%
Securitized Bond Index Fund – Non Lending	33.20%

The 2022 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 (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$52,300	$205,100	$(36,386)
Short-Term Investments	39,545	39,908	—
Total	$91,845	$245,008	$(36,386)

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$754,617
Total Investments	$—	$—	$—	$754,617

[1] Certain investments that are measured at fair value using net asset value per share (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.

See Accompanying Notes to the Financial Statements.

NT COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $39,091) (Cost $975,811)	$	1,169,087
Investments in Northern Trust Funds, at Value (Cost $37,398)		37,398
Cash Held at Broker (Restricted $110)		289
Foreign Currencies Held at Broker, at value (Cost $1,926) (Restricted $1,605)		1,807
Foreign Currencies (Cost $3,758)		3,883
Tax Reclaims Receivable		3,757
Receivable for Investments Sold		73
Receivable for Variation Margin on Futures Contracts		41
Receivable from Trustee		1
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		165
Accrued Income Receivable		1,780
Total Assets	$	1,218,281
LIABILITIES		
Payable Upon Return of Securities Loaned	$	26,496
Deferred Foreign Capital Gains Tax Payable		1,448
Payable for Variation Margin on Futures Contracts		128
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		30
Cash Overdraft		13
Accrued Expenses		178
Total Liabilities	$	28,293
NET ASSETS	$	1,189,988

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $4,225 in Foreign Withholding Tax)	$	37,112
Income from Investments in Northern Trust Funds		104
Income from Securities Loaned (net of fees)		118
Total Investment Income	$	37,334
EXPENSES		
Custody & Fund Administration Fee		327
Audit Fee		22
Other Expenses		97
Total Expenses	$	446
Less: Reimbursement of Expenses by Trustee		(4)
Net Expenses	$	442
Net Investment Income	$	36,892
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions[1]	$	(26,586)
Net Realized Losses on Futures Contracts	$	(614)
Net Realized Losses on Foreign Currency Transactions	$	(1,522)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	410,142
End of Year		191,467
Change in Net Unrealized Depreciation[2]	$	(218,675)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	152
End of Year		169
Change in Net Unrealized Appreciation	$	17
Net Realized and Unrealized Losses	$	(247,380)
Net Decrease in Net Assets from Investment Activities	$	(210,488)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(36,017)
CAPITAL TRANSACTIONS		
Admissions	$	123,902
Reinvestments		36,017
Withdrawals		(104,537)
Net Increase in Net Assets from Capital Transactions	$	55,382
Net Decrease in Net Assets	$	(191,123)
NET ASSETS		
Beginning of Year		1,381,111
End of Year	$	1,189,988

(1) Net of foreign capital gains tax paid of $161.

(2) Net change in deferred foreign capital gains tax of $161.

See Accompanying Notes to the Financial Statements.

NT COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	15.133
Net Investment Income		0.402
Distributions to Unitholders		(0.393)
Net Realized and Unrealized Losses		(2.754)
Net Decrease		(2.745)
Unit Value,		
End of Year	$	12.388
Total Return[1]		(15.58)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,189,988
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.04%
Expenses - before reimbursement		0.04%
Net Investment Income - net of reimbursement		3.10%
Net Investment Income - before reimbursement		3.10%
Units Outstanding,		
Beginning of Year		91,266,535
Admissions		10,132,495
Reinvestments		2,830,157
Withdrawals		(8,172,315)
Units Outstanding,		
End of Year		96,056,872

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1]			
Australia – 4.9%			
Ampol Ltd.	12,893	$ 255	$ 248
ANZ Group Holdings Ltd.	153,425	2,540	2,471
APA Group	62,219	391	456
Aristocrat Leisure Ltd.	31,513	435	655
ASX Ltd.	10,182	387	472
Aurizon Holdings Ltd.	93,563	276	238
BHP Group Ltd.	264,875	5,418	8,229
BlueScope Steel Ltd.	25,766	269	295
Brambles Ltd.	71,402	510	587
Cochlear Ltd.	3,509	336	488
Coles Group Ltd.	69,499	707	791
Commonwealth Bank of Australia	89,152	4,526	6,228
Computershare Ltd.	28,495	254	508
CSL Ltd.†	25,141	2,564	4,926
Dexus	57,055	333	301
Endeavour Group Ltd.	76,551	378	335
Fortescue Metals Group Ltd.	88,700	591	1,239
Goodman Group	88,861	632	1,050
GPT Group (The)	104,554	273	299
IDP Education Ltd.†	10,851	271	201
IGO Ltd.	36,087	377	331
Insurance Australia Group Ltd.	129,922	527	420
Lendlease Corp. Ltd.†	36,681	307	196
Lottery (The) Corp. Ltd.	112,092	281	342
Macquarie Group Ltd.	19,002	1,366	2,160
Medibank Pvt Ltd.	154,813	287	311
Mineral Resources Ltd.	9,071	308	477
Mirvac Group	205,011	314	297
National Australia Bank Ltd.	165,794	2,982	3,393
Newcrest Mining Ltd.	47,770	617	671
Northern Star Resources Ltd.	62,143	536	462
Orica Ltd.	23,998	301	246
Origin Energy Ltd.	92,787	321	488
Pilbara Minerals Ltd.	133,554	422	341
Qantas Airways Ltd.	51,161	197	209
QBE Insurance Group Ltd.	77,286	595	707
Ramsay Health Care Ltd.	9,716	369	428
REA Group Ltd.†	2,608	140	197
Reece Ltd.†	11,124	179	107
Rio Tinto Ltd.	19,408	911	1,538
Santos Ltd.	165,799	715	806
Scentre Group	274,688	649	539
SEEK Ltd.	17,113	224	244
Sonic Healthcare Ltd.	24,015	431	490
South32 Ltd.	245,765	402	669
Stockland	122,522	337	303
Suncorp Group Ltd.	65,561	485	537
Telstra Group Ltd.	201,855	538	548
Transurban Group	160,105	1,250	1,415
Treasury Wine Estates Ltd.	36,858	204	341
Tuas Ltd.[2]	1	-	-
Vicinity Ltd.	199,997	345	272
Washington H Soul Pattinson & Co. Ltd.	11,332	258	213
Wesfarmers Ltd.	58,885	1,536	1,841
Westpac Banking Corp.†	183,276	3,109	2,914
WiseTech Global Ltd.	7,758	155	268
Woodside Energy Group Ltd.†	99,089	2,038	2,391
Woolworths Group Ltd.	63,833	1,431	1,458
		46,790	58,587
Austria – 0.1%			
Erste Group Bank A.G.	17,999	558	576
OMV A.G.	7,820	292	403
Verbund A.G.	3,593	200	303
voestalpine A.G.	6,234	156	165
		1,206	1,447
Belgium – 0.6%			
Ageas S.A./N.V.	8,594	287	381
Anheuser-Busch InBev S.A./N.V.	45,245	2,255	2,725
D'ieteren Group	1,287	201	247
Elia Group S.A./N.V.	1,801	210	256
Groupe Bruxelles Lambert N.V.	5,103	440	407
KBC Group N.V.	13,126	672	844
Sofina S.A.	801	233	176
Solvay S.A., Class A	4,006	369	405
UCB S.A.	6,615	482	521
Umicore S.A.	11,041	297	406
Warehouses De Pauw - C.V.A.	8,519	303	244
		5,749	6,612
Brazil – 1.1%			
Ambev S.A.	247,260	861	680
Americanas S.A.	32,359	304	59
Atacadao S.A.	35,900	154	100
B3 S.A. - Brasil Bolsa Balcao	315,008	607	788
Banco Bradesco S.A.	79,189	359	202
Banco BTG Pactual S.A.	62,300	261	282
Banco do Brasil S.A.	44,604	310	293
Banco Santander Brasil S.A.	20,000	152	108
BB Seguridade Participacoes S.A.	36,445	244	231
BRF S.A.	33,200	324	52
CCR S.A.	57,600	197	118
Centrais Eletricas Brasileiras S.A.	63,700	511	508
Cia de Saneamento Basico do Estado de Sao Paulo	17,640	127	189
Cia Siderurgica Nacional S.A.	37,300	92	102
Cosan S.A.	67,700	219	222
CPFL Energia S.A.	14,000	99	88
Energisa S.A.	12,700	126	106
Engie Brasil Energia S.A.	8,900	79	64
Equatorial Energia S.A.	55,590	178	291

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [(1)] - (CONTINUED)			
Brazil – 1.1% - (Continued)			
Hapvida Participacoes e Investimentos S.A.	246,707	$ 532	$ 237
Hypera S.A.	18,543	139	159
JBS S.A.	40,398	145	170
Klabin S.A.	42,900	188	162
Localiza Rent a Car S.A.	39,526	280	398
Lojas Renner S.A.	51,183	381	193
Magazine Luiza S.A.	157,100	263	81
Natura & Co. Holding S.A.	45,509	379	99
Petro Rio S.A.	39,100	203	277
Petroleo Brasileiro S.A.	196,328	892	1,046
Raia Drogasil S.A.	56,035	143	252
Rede D'Or Sao Luiz S.A.	20,900	282	117
Rumo S.A.	65,000	210	229
Sendas Distribuidora S.A.	44,500	172	164
Suzano S.A.	40,395	302	375
Telefonica Brasil S.A.	27,882	300	201
TIM S.A.	42,359	121	99
TOTVS S.A.	28,500	161	148
Ultrapar Participacoes S.A.	35,100	306	84
Vale S.A.	199,667	2,057	3,391
Vibra Energia S.A.	57,600	306	170
WEG S.A.	87,936	312	640
		13,278	13,175
Canada – 7.6%			
Agnico Eagle Mines Ltd.	23,628	974	1,228
Air Canada[†]	9,146	260	131
Algonquin Power & Utilities Corp.[†]	35,578	497	232
Alimentation Couche-Tard, Inc.	42,653	781	1,874
AltaGas Ltd.[†]	14,942	297	258
ARC Resources Ltd.	34,868	518	470
Bank of Montreal	35,407	2,255	3,208
Bank of Nova Scotia (The)[†]	62,978	3,014	3,086
Barrick Gold Corp.	92,136	1,352	1,579
BCE, Inc.[†]	3,922	157	172
Brookfield Asset Management Ltd., Class A	18,428	389	528
Brookfield Corp.	73,713	1,663	2,318
Brookfield Renewable Corp., Class A	6,963	329	192
BRP, Inc.	1,874	146	143
CAE, Inc.[†]	16,783	308	325
Cameco Corp.	22,653	297	513
Canadian Apartment Properties REIT	3,803	124	120
Canadian Imperial Bank of Commerce	46,177	1,743	1,868
Canadian National Railway Co.	30,856	1,622	3,665
Canadian Natural Resources Ltd.	58,316	1,667	3,238
Canadian Pacific Railway Ltd.	48,640	2,198	3,626

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [(1)] - (CONTINUED)			
Canada – 7.6% - (Continued)			
Canadian Tire Corp. Ltd., Class A[†]	2,537	$ 181	$ 265
Canadian Utilities Ltd., Class A[†]	6,595	176	179
CCL Industries, Inc., Class B	7,762	297	332
Cenovus Energy, Inc.	72,553	790	1,408
CGI, Inc.	11,155	483	962
Constellation Software, Inc.	1,037	698	1,619
Descartes Systems Group (The), Inc.	4,432	308	309
Dollarama, Inc.	14,348	370	839
Element Fleet Management Corp.[†]	20,724	294	282
Emera, Inc.[†]	14,165	599	541
Empire Co. Ltd., Class A	8,843	190	233
Enbridge, Inc.	105,805	3,494	4,135
Fairfax Financial Holdings Ltd.	1,214	511	719
First Quantum Minerals Ltd.	30,994	349	648
FirstService Corp.[†]	2,075	294	254
Fortis, Inc.[†]	24,921	877	997
Franco-Nevada Corp.	10,029	765	1,367
George Weston Ltd.	3,667	283	455
GFL Environmental, Inc.[†]	9,552	266	279
Gildan Activewear, Inc.	9,379	225	257
Great-West Lifeco, Inc.	14,407	342	333
Hydro One Ltd.	16,656	318	446
iA Financial Corp., Inc.	5,696	240	333
IGM Financial, Inc.[†]	4,069	153	114
Imperial Oil Ltd.[†]	11,600	361	565
Intact Financial Corp.	9,134	801	1,315
Ivanhoe Mines Ltd., Class A[†]	32,877	242	260
Keyera Corp.	11,090	292	242
Kinross Gold Corp.[†]	69,739	282	284
Loblaw Cos. Ltd.	8,626	391	763
Lundin Mining Corp.	34,224	200	210
Magna International, Inc.	14,100	440	792
Manulife Financial Corp.	99,066	1,535	1,767
Metro, Inc.	12,465	346	690
National Bank of Canada[†]	17,531	745	1,181
Northland Power, Inc.[†]	12,586	427	345
Nutrien Ltd.	28,105	1,182	2,052
Nuvei Corp.[†]	3,345	255	85
Onex Corp.	3,666	157	177
Open Text Corp.	14,132	407	419
Pan American Silver Corp.[†]	10,877	318	178
Parkland Corp.[†]	8,080	279	177
Pembina Pipeline Corp.	28,157	818	956
Power Corp. of Canada	28,908	750	680
Quebecor, Inc., Class B	8,458	200	189
Restaurant Brands International, Inc.[†]	15,279	743	988
RioCan Real Estate Investment Trust	8,810	144	137
Ritchie Bros. Auctioneers, Inc.	6,102	286	352

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Canada – 7.6% - (Continued)			
Rogers Communications, Inc., Class B	18,583	$ 680	$ 870
Royal Bank of Canada†	73,483	4,624	6,909
Saputo, Inc.	12,833	264	318
Shaw Communications, Inc., Class B	24,851	509	716
Shopify, Inc., Class A	61,802	2,280	2,146
Sun Life Financial, Inc.	30,332	1,064	1,408
Suncor Energy, Inc.	71,136	1,803	2,256
TC Energy Corp.	52,892	2,182	2,109
Teck Resources Ltd., Class B	25,134	310	950
TELUS Corp.	24,681	445	476
TFI International, Inc.	4,018	400	402
Thomson Reuters Corp.†	8,851	435	1,010
TMX Group Ltd.†	2,951	298	295
Toromont Industries Ltd.	4,328	315	312
Toronto-Dominion Bank (The)†	95,763	4,164	6,201
Tourmaline Oil Corp.	16,712	591	843
West Fraser Timber Co. Ltd.	3,280	224	237
Wheaton Precious Metals Corp.	24,076	563	941
WSP Global, Inc.†	6,529	484	757
		66,330	90,040
Chile – 0.1%			
Banco de Chile	2,592,379	242	269
Banco de Credito e Inversiones S.A.	2,874	118	83
Banco Santander Chile	3,126,275	156	125
Banco Santander Chile ADR†	1,298	30	21
Cencosud S.A.	65,644	156	108
Cia Cervecerias Unidas S.A.	7,877	104	53
Cia Sud Americana de Vapores S.A.	880,547	121	69
Empresas CMPC S.A.	49,600	110	83
Empresas Copec S.A.	21,054	201	157
Enel Americas S.A.	1,151,740	171	154
Enel Chile S.A.	1,128,608	103	52
Enel Chile S.A. ADR	2,707	22	6
Falabella S.A.	34,695	229	67
		1,763	1,247
China – 8.6%			
360 DigiTech, Inc. ADR†	6,250	153	127
360 Security Technology, Inc., Class A	13,700	40	13
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	7,200	23	19
3peak, Inc., Class A	528	23	21
3SBio, Inc.	87,000	112	93
AAC Technologies Holdings, Inc.	39,000	186	89
Advanced Micro-Fabrication Equipment, Inc. China, Class A	2,604	66	37
AECC Aero-Engine Control Co. Ltd., Class A	7,200	$ 29	$ 27
AECC Aviation Power Co. Ltd., Class A	9,000	49	55
Agricultural Bank of China Ltd., Class A	234,600	111	98
Agricultural Bank of China Ltd., Class H	1,533,286	596	526
Aier Eye Hospital Group Co. Ltd., Class A	21,885	61	98
Air China Ltd., Class A	18,200	23	28
Air China Ltd., Class H†	94,000	70	84
Airtac International Group	7,325	155	222
Alibaba Group Holding Ltd.	775,404	13,001	8,568
Alibaba Health Information Technology Ltd.†	258,000	323	220
Aluminum Corp. of China Ltd., Class A	42,100	25	27
Aluminum Corp. of China Ltd., Class H	206,000	86	88
Amlogic Shanghai Co. Ltd., Class A	837	11	8
Angel Yeast Co. Ltd., Class A	2,800	28	18
Anhui Conch Cement Co. Ltd., Class A	12,200	67	48
Anhui Conch Cement Co. Ltd., Class H	67,500	259	236
Anhui Gujing Distillery Co. Ltd., Class A	1,400	23	54
Anhui Gujing Distillery Co. Ltd., Class B	5,900	73	94
Anhui Kouzi Distillery Co. Ltd., Class A	2,900	22	24
Anhui Yingjia Distillery Co. Ltd., Class A	3,300	27	30
Anjoy Foods Group Co. Ltd., Class A	800	25	19
ANTA Sports Products Ltd.	64,403	438	844
Asymchem Laboratories Tianjin Co. Ltd., Class A	700	9	15
Autohome, Inc. ADR	3,892	214	119
Avary Holding Shenzhen Co. Ltd., Class A	6,400	35	25
AVIC Electromechanical Systems Co. Ltd., Class A	16,100	26	23
AVIC Industry-Finance Holdings Co. Ltd., Class A	36,300	24	17
AviChina Industry & Technology Co. Ltd., Class H	140,122	84	63
AVICOPTER PLC, Class A	3,500	22	23
Baidu, Inc., Class A	114,856	2,260	1,644
Bank of Beijing Co. Ltd., Class A	66,900	63	41
Bank of Chengdu Co. Ltd., Class A	7,000	9	15
Bank of China Ltd., Class A	102,300	57	47
Bank of China Ltd., Class H	4,149,426	1,485	1,510

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Bank of Communications Co. Ltd., Class A	120,500	$ 91	$ 82
Bank of Communications Co. Ltd., Class H	440,402	273	253
Bank of Hangzhou Co. Ltd., Class A	17,100	22	32
Bank of Jiangsu Co. Ltd., Class A	54,600	48	57
Bank of Nanjing Co. Ltd., Class A	33,600	40	50
Bank of Ningbo Co. Ltd., Class A	19,750	80	92
Bank of Shanghai Co. Ltd., Class A	49,130	62	42
Baoshan Iron & Steel Co. Ltd., Class A	79,900	79	64
BBMG Corp., Class A	48,000	23	18
BeiGene Ltd.	32,292	475	555
Beijing Capital International Airport Co. Ltd., Class H	84,000	87	61
Beijing Dabeinong Technology Group Co. Ltd., Class A	10,300	10	13
Beijing Easpring Material Technology Co. Ltd., Class A	2,200	35	18
Beijing Enlight Media Co. Ltd., Class A	15,100	22	19
Beijing Enterprises Water Group Ltd.†	201,992	81	52
Beijing Kingsoft Office Software, Inc., Class A	1,644	63	63
Beijing New Building Materials PLC, Class A	7,100	23	26
Beijing Shiji Information Technology Co. Ltd., Class A	7,056	19	15
Beijing Tongrentang Co. Ltd., Class A	5,600	38	36
Beijing United Information Technology Co. Ltd., Class A	1,100	15	14
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	2,465	61	45
Betta Pharmaceuticals Co. Ltd., Class A	2,100	22	15
BGI Genomics Co. Ltd., Class A	1,400	12	10
Bilibili, Inc., Class Z†	9,205	549	220
Bloomage Biotechnology Corp. Ltd., Class A	1,739	37	34
BOC International China Co. Ltd., Class A	14,600	27	22
BOE Technology Group Co. Ltd., Class A	121,800	81	59
Bosideng International Holdings Ltd.†	158,000	54	75
Budweiser Brewing Co. APAC Ltd.†	89,700	319	282
BYD Co. Ltd., Class A	5,800	$ 63	$ 214
BYD Co. Ltd., Class H	43,700	679	1,078
By-health Co. Ltd., Class A	3,900	9	13
C&D International Investment Group Ltd.	35,000	82	102
Caitong Securities Co. Ltd., Class A	20,800	27	21
CGN Power Co. Ltd., Class H	483,000	108	115
Changchun High & New Technology Industry Group, Inc., Class A	1,000	33	24
Changjiang Securities Co. Ltd., Class A	23,600	23	18
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	1,100	27	20
Chaozhou Three-Circle Group Co. Ltd., Class A	3,000	7	13
Chengxin Lithium Group Co. Ltd., Class A	3,600	32	19
China Baoan Group Co. Ltd., Class A	10,900	47	19
China Cinda Asset Management Co. Ltd., Class H	576,000	117	80
China CITIC Bank Corp. Ltd., Class H	449,022	240	199
China Coal Energy Co. Ltd., Class H	96,000	48	78
China Communications Services Corp. Ltd., Class H	116,000	64	42
China Conch Venture Holdings Ltd.	90,500	222	197
China Construction Bank Corp., Class A	40,300	42	33
China Construction Bank Corp., Class H	5,009,917	3,449	3,139
China CSSC Holdings Ltd., Class A	17,000	48	54
China Eastern Airlines Corp. Ltd., Class A	22,200	20	18
China Energy Engineering Corp. Ltd., Class A	104,000	44	34
China Everbright Bank Co. Ltd., Class A	115,600	64	51
China Everbright Bank Co. Ltd., Class H	208,000	80	63
China Evergrande Group[3]†	92,355	109	2
China Feihe Ltd.	196,000	443	167
China Galaxy Securities Co. Ltd., Class A	12,600	17	17
China Galaxy Securities Co. Ltd., Class H	175,000	209	85
China Gas Holdings Ltd.	156,647	407	228
China Greatwall Technology Group Co. Ltd., Class A	9,800	21	14
China Hongqiao Group Ltd.†	111,000	100	105

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
China International Capital Corp. Ltd., Class A	2,400	$ 19	$ 13
China International Capital Corp. Ltd., Class H	76,000	166	145
China Jushi Co. Ltd., Class A	7,315	8	14
China Lesso Group Holdings Ltd.	55,000	62	57
China Life Insurance Co. Ltd., Class A	6,900	26	37
China Life Insurance Co. Ltd., Class H	397,000	813	682
China Literature Ltd.†	22,200	182	86
China Longyuan Power Group Corp. Ltd., Class H	165,895	180	203
China Medical System Holdings Ltd.	80,000	108	126
China Meidong Auto Holdings Ltd.†	26,000	113	53
China Mengniu Dairy Co. Ltd.	167,000	506	757
China Merchants Bank Co. Ltd., Class A	68,799	377	369
China Merchants Bank Co. Ltd., Class H	199,917	670	1,118
China Merchants Energy Shipping Co. Ltd., Class A	29,500	32	24
China Merchants Securities Co. Ltd., Class A	23,850	51	46
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	20,900	57	38
China Minsheng Banking Corp. Ltd., Class A	114,680	102	57
China Minsheng Banking Corp. Ltd., Class H†	288,415	196	100
China National Building Material Co. Ltd., Class H	206,000	194	169
China National Chemical Engineering Co. Ltd., Class A	24,700	23	28
China National Nuclear Power Co. Ltd., Class A	53,100	44	46
China National Software & Service Co. Ltd., Class A	2,400	22	20
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	12,000	53	43
China Oilfield Services Ltd., Class H	98,000	116	119
China Overseas Property Holdings Ltd.	60,000	68	62
China Pacific Insurance Group Co. Ltd., Class A	17,600	90	62
China Pacific Insurance Group Co. Ltd., Class H	133,682	409	298
China Petroleum & Chemical Corp., Class A	121,900	91	76
China Petroleum & Chemical Corp., Class H	1,320,145	728	638
China Railway Group Ltd., Class A	62,500	59	50
China Railway Group Ltd., Class H	200,000	$ 123	$ 106
China Railway Signal & Communication Corp. Ltd., Class A	59,137	52	41
China Rare Earth Resources And Technology Co. Ltd., Class A	6,800	25	32
China Resources Cement Holdings Ltd.	118,000	122	63
China Resources Gas Group Ltd.	48,660	172	183
China Resources Land Ltd.†	166,000	519	760
China Resources Microelectronics Ltd., Class A	3,971	35	30
China Resources Mixc Lifestyle Services Ltd.†	36,600	196	186
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	5,300	23	36
China Ruyi Holdings Ltd.†	228,000	188	57
China Shenhua Energy Co. Ltd., Class A	21,500	74	85
China Shenhua Energy Co. Ltd., Class H	174,000	375	503
China Southern Airlines Co. Ltd., Class A	20,600	22	23
China Southern Airlines Co. Ltd., Class H	120,703	87	79
China State Construction Engineering Corp. Ltd., Class A	125,760	95	98
China State Construction International Holdings Ltd.	100,293	144	113
China Three Gorges Renewables Group Co. Ltd., Class A	95,800	108	78
China Tourism Group Duty Free Corp. Ltd., Class A	6,100	124	190
China Tourism Group Duty Free Corp. Ltd., Class H	4,200	106	124
China Tower Corp. Ltd., Class H	2,416,000	346	260
China United Network Communications Ltd., Class A	107,100	67	69
China Vanke Co. Ltd., Class A	34,900	131	91
China Vanke Co. Ltd., Class H	79,600	192	161
China Yangtze Power Co. Ltd., Class A	73,100	199	221
China Zhenhua Group Science & Technology Co. Ltd., Class A	1,900	36	31
China Zheshang Bank Co. Ltd., Class A	34,000	22	14
Chinasoft International Ltd.	142,000	241	124
Chongqing Brewery Co. Ltd., Class A	1,600	39	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Chongqing Changan Automobile Co. Ltd., Class A	21,658	$ 15	$ 38
Chongqing Zhifei Biological Products Co. Ltd., Class A	4,400	41	56
Chow Tai Fook Jewellery Group Ltd.	111,800	210	228
CITIC Securities Co. Ltd., Class A	34,730	111	99
CITIC Securities Co. Ltd., Class H	106,575	223	215
CMOC Group Ltd., Class A	57,100	33	37
CMOC Group Ltd., Class H†	177,000	86	82
CNGR Advanced Material Co. Ltd., Class A	1,800	35	17
Contemporary Amperex Technology Co. Ltd., Class A	7,800	214	441
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	7,200	12	12
COSCO SHIPPING Holdings Co. Ltd., Class A	34,060	34	50
COSCO SHIPPING Holdings Co. Ltd., Class H†	168,600	116	172
COSCO SHIPPING Ports Ltd.†	95,266	109	76
Country Garden Holdings Co. Ltd.	643,661	416	220
Country Garden Services Holdings Co. Ltd.†	113,000	497	281
CRRC Corp. Ltd., Class A	78,200	82	57
CRRC Corp. Ltd., Class H	240,000	107	97
CSC Financial Co. Ltd., Class A	15,600	63	53
Dali Foods Group Co. Ltd.	103,000	78	47
Daqin Railway Co. Ltd., Class A	49,000	53	47
Daqo New Energy Corp. ADR	3,110	284	120
DaShenLin Pharmaceutical Group Co. Ltd., Class A	1,440	13	8
Datang International Power Generation Co. Ltd., Class A	63,600	25	26
DHC Software Co. Ltd., Class A	16,800	22	14
Do-Fluoride New Materials Co. Ltd., Class A	3,500	25	17
Dongfang Electric Corp. Ltd., Class A	9,200	12	28
Dongfeng Motor Group Co. Ltd., Class H	138,000	145	79
Dongxing Securities Co. Ltd., Class A	14,400	22	16
Dongyue Group Ltd.	80,000	152	88
East Money Information Co. Ltd., Class A	36,633	41	102
Ecovacs Robotics Co. Ltd., Class A	1,100	21	12
ENN Energy Holdings Ltd.	41,878	$ 312	$ 588
ENN Natural Gas Co. Ltd., Class A	3,900	10	9
ESR Group Ltd.	110,600	318	232
Eve Energy Co. Ltd., Class A	6,323	41	80
Everbright Securities Co. Ltd., Class A	10,400	16	22
Fangda Carbon New Material Co. Ltd., Class A	20,160	22	18
Flat Glass Group Co. Ltd., Class A	4,000	25	19
Flat Glass Group Co. Ltd., Class H†	21,000	59	51
Focus Media Information Technology Co. Ltd., Class A	45,400	37	44
Foshan Haitian Flavouring & Food Co. Ltd., Class A	11,974	115	137
Foxconn Industrial Internet Co. Ltd., Class A	42,600	74	56
Fujian Sunner Development Co. Ltd., Class A	6,200	22	21
Fuyao Glass Industry Group Co. Ltd., Class A	7,100	23	36
Fuyao Glass Industry Group Co. Ltd., Class H	32,800	135	138
Ganfeng Lithium Group Co. Ltd., Class A	5,320	36	53
Ganfeng Lithium Group Co. Ltd., Class H†	19,040	195	142
GCL System Integration Technology Co. Ltd., Class A	23,300	21	10
GCL Technology Holdings Ltd.	1,074,000	336	272
GD Power Development Co. Ltd., Class A	61,600	35	38
GDS Holdings Ltd., Class A	51,140	263	134
Geely Automobile Holdings Ltd.†	318,000	364	464
GEM Co. Ltd., Class A	18,600	31	20
Gemdale Corp., Class A	12,000	21	18
Genscript Biotech Corp.	60,000	142	191
GF Securities Co. Ltd., Class A	15,100	29	34
GF Securities Co. Ltd., Class H	51,000	64	73
GigaDevice Semiconductor, Inc., Class A	1,764	21	26
Ginlong Technologies Co. Ltd., Class A	1,050	28	27
GoerTek, Inc., Class A	11,000	38	27
GoodWe Technologies Co. Ltd., Class A	579	28	27
Gotion High-tech Co. Ltd., Class A	2,800	16	12
Great Wall Motor Co. Ltd., Class A	6,300	31	27

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Great Wall Motor Co. Ltd., Class H†	150,250	$ 146	$ 196
Gree Electric Appliances, Inc. of Zhuhai, Class A	8,700	51	40
Greentown China Holdings Ltd.†	50,500	81	74
Greentown Service Group Co. Ltd.†	62,000	54	41
Guangdong Haid Group Co. Ltd., Class A	4,900	22	44
Guangdong Kinlong Hardware Products Co. Ltd., Class A	700	18	10
Guanghui Energy Co. Ltd., Class A	23,200	29	30
Guangzhou Automobile Group Co. Ltd., Class A	18,700	45	30
Guangzhou Automobile Group Co. Ltd., Class H	158,635	113	107
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	3,200	19	14
Guangzhou Great Power Energy & Technology Co. Ltd., Class A	2,400	25	27
Guangzhou Haige Communications Group, Inc. Co., Class A	16,700	28	20
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	1,000	21	11
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	2,000	26	17
Guangzhou Tinci Materials Technology Co. Ltd., Class A	4,200	15	26
Guolian Securities Co. Ltd., Class A	20,400	25	33
Guosen Securities Co. Ltd., Class A	43,900	61	56
Guotai Junan Securities Co. Ltd., Class A	24,100	54	47
Guoyuan Securities Co. Ltd., Class A	24,310	27	22
H World Group Ltd. ADR†	9,803	411	416
Haichang Ocean Park Holdings Ltd.†	170,000	70	35
Haidilao International Holding Ltd.	56,000	274	161
Haier Smart Home Co. Ltd., Class A	21,800	65	77
Haier Smart Home Co. Ltd., Class H	118,896	251	405
Haitian International Holdings Ltd.†	29,000	75	78
Haitong Securities Co. Ltd., Class A	24,900	39	31
Haitong Securities Co. Ltd., Class H	144,400	115	89
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	13,700	$ 21	$ 17
Hangzhou First Applied Material Co. Ltd., Class A	2,688	22	26
Hangzhou Lion Electronics Co. Ltd., Class A	2,800	25	17
Hangzhou Oxygen Plant Group Co. Ltd., Class A	5,000	28	28
Hangzhou Robam Appliances Co. Ltd., Class A	4,900	22	20
Hangzhou Silan Microelectronics Co. Ltd., Class A	6,600	34	31
Hangzhou Tigermed Consulting Co. Ltd., Class A	1,300	11	20
Hangzhou Tigermed Consulting Co. Ltd., Class H†	6,800	118	79
Hansoh Pharmaceutical Group Co. Ltd.†	62,000	260	118
Henan Shenhuo Coal & Power Co. Ltd., Class A	10,700	25	23
Henan Shuanghui Investment & Development Co. Ltd., Class A	13,900	53	52
Hengan International Group Co. Ltd.	34,500	181	183
Hengli Petrochemical Co. Ltd., Class A	15,800	29	35
Hengtong Optic-electric Co. Ltd., Class A	13,000	34	28
Hengyi Petrochemical Co. Ltd., Class A	16,770	20	17
Hesteel Co. Ltd., Class A	24,900	9	8
Hithink RoyalFlush Information Network Co. Ltd., Class A	1,400	18	20
Hongfa Technology Co. Ltd., Class A	4,760	32	23
Hoshine Silicon Industry Co. Ltd., Class A	2,500	45	30
Huadian Power International Corp. Ltd., Class A	49,500	33	42
Huadong Medicine Co. Ltd., Class A	3,600	14	24
Huafon Chemical Co. Ltd., Class A	23,600	48	23
Huaibei Mining Holdings Co. Ltd., Class A	11,300	21	21
Hualan Biological Engineering, Inc., Class A	5,720	22	19
Huaneng Power International, Inc., Class A	22,700	20	25
Huaneng Power International, Inc., Class H	260,000	161	123
Huatai Securities Co. Ltd., Class A	21,900	54	40

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Huatai Securities Co. Ltd., Class H	72,000	$ 111	$ 82
Huaxia Bank Co. Ltd., Class A	30,793	40	23
Huaxin Cement Co. Ltd., Class A	7,600	24	16
Huayu Automotive Systems Co. Ltd., Class A	7,000	21	17
Hubei Xingfa Chemicals Group Co. Ltd., Class A	5,200	33	22
Huizhou Desay Sv Automotive Co. Ltd., Class A	2,400	41	36
Humanwell Healthcare Group Co. Ltd., Class A	3,500	17	12
Hunan Valin Steel Co. Ltd., Class A	37,900	38	26
Hundsun Technologies, Inc., Class A	7,334	31	43
Hygeia Healthcare Holdings Co. Ltd.†	18,000	140	129
Iflytek Co. Ltd., Class A	8,800	60	42
Imeik Technology Development Co. Ltd., Class A	700	64	57
Industrial & Commercial Bank of China Ltd., Class A	211,000	172	132
Industrial & Commercial Bank of China Ltd., Class H	2,929,680	1,583	1,509
Industrial Bank Co. Ltd., Class A	64,700	180	164
Industrial Securities Co. Ltd., Class A	36,270	30	30
Ingenic Semiconductor Co. Ltd., Class A	2,200	33	22
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	96,400	24	27
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	27,400	12	16
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	21,200	100	95
Inner Mongolia Yitai Coal Co. Ltd., Class B	51,400	86	68
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	24,000	25	27
Innovent Biologics, Inc.†	55,000	303	236
Inspur Electronic Information Industry Co. Ltd., Class A	5,376	21	17
iQIYI, Inc. ADR†	15,474	301	82
iRay Technology Co. Ltd., Class A	338	21	22
JA Solar Technology Co. Ltd., Class A	6,860	35	59
Jafron Biomedical Co. Ltd., Class A	3,610	22	16
Jason Furniture Hangzhou Co. Ltd., Class A	3,640	36	22
JCET Group Co. Ltd., Class A	3,400	21	11
JD Health International, Inc.	59,450	$ 520	$ 543
JD.com, Inc., Class A	112,589	2,597	3,176
Jiangsu Eastern Shenghong Co. Ltd., Class A	14,800	43	28
Jiangsu Expressway Co. Ltd., Class H	58,000	57	53
Jiangsu Hengli Hydraulic Co. Ltd., Class A	3,432	15	31
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	22,110	178	123
Jiangsu King's Luck Brewery JSC Ltd., Class A	4,900	21	36
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	5,300	92	122
Jiangsu Yangnong Chemical Co. Ltd., Class A	2,100	31	31
Jiangsu Yoke Technology Co. Ltd., Class A	2,000	29	14
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	3,100	13	14
Jiangsu Zhongtian Technology Co. Ltd., Class A	9,000	10	21
Jiangxi Copper Co. Ltd., Class A	8,000	17	20
Jiangxi Copper Co. Ltd., Class H	51,023	71	75
Jiangxi Special Electric Motor Co. Ltd., Class A	7,200	26	18
JiuGui Liquor Co. Ltd., Class A	800	18	16
Jiumaojiu International Holdings Ltd.	34,000	133	91
Jizhong Energy Resources Co. Ltd., Class A	24,600	25	23
Joinn Laboratories China Co. Ltd., Class A	1,848	27	16
Jointown Pharmaceutical Group Co. Ltd., Class A	11,500	22	22
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	3,300	22	18
JOYY, Inc. ADR†	2,674	145	84
Juewei Food Co. Ltd., Class A	1,500	10	13
Kangmei Pharmaceutical Co. Ltd.[3]	1,442	-	-
Kanzhun Ltd. ADR†	10,096	254	206
KE Holdings, Inc. ADR	34,078	1,068	476
Keda Industrial Group Co. Ltd., Class A	8,200	25	17
Kingboard Holdings Ltd.	32,000	171	102
Kingdee International Software Group Co. Ltd.†	145,000	246	311
Kingsoft Corp. Ltd.	51,594	201	173
Koolearn Technology Holding Ltd.†	22,000	116	148
Kuaishou Technology	90,700	1,252	826

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Kuang-Chi Technologies Co. Ltd., Class A	4,900	$ 16	$ 12
Kunlun Energy Co. Ltd.	198,000	181	141
Kweichow Moutai Co. Ltd., Class A	3,899	689	969
LB Group Co. Ltd., Class A	5,100	10	14
Lens Technology Co. Ltd., Class A	13,400	35	20
Lepu Medical Technology Beijing Co. Ltd., Class A	4,000	15	13
Li Auto, Inc., Class A†	58,352	743	574
Li Ning Co. Ltd.†	124,000	481	1,076
Lingyi iTech Guangdong Co., Class A	16,900	25	11
Longfor Group Holdings Ltd.†	104,503	297	325
LONGi Green Energy Technology Co. Ltd., Class A	24,136	70	147
Lufax Holding Ltd. ADR†	34,282	220	67
Luxshare Precision Industry Co. Ltd., Class A	19,811	47	90
Luzhou Laojiao Co. Ltd., Class A	4,500	69	145
Mango Excellent Media Co. Ltd., Class A	4,600	21	20
Maxscend Microelectronics Co. Ltd., Class A	1,632	47	27
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	12,200	21	11
Meituan, Class B	230,400	5,162	5,157
Metallurgical Corp. of China Ltd., Class A	68,100	30	31
Microport Scientific Corp.†	34,600	171	91
Ming Yang Smart Energy Group Ltd., Class A	6,900	35	25
Minth Group Ltd.	34,000	159	92
Montage Technology Co. Ltd., Class A	4,628	46	42
Muyuan Foods Co. Ltd., Class A	17,576	109	123
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	4,360	17	11
NARI Technology Co. Ltd., Class A	21,312	45	75
NAURA Technology Group Co. Ltd., Class A	1,900	38	62
NavInfo Co. Ltd., Class A	10,400	23	16
NetEase, Inc.	102,600	1,116	1,505
New China Life Insurance Co. Ltd., Class A	4,400	31	19
New China Life Insurance Co. Ltd., Class H	43,755	169	107
New Hope Liuhe Co. Ltd., Class A	13,400	38	25
New Oriental Education & Technology Group, Inc.	77,280	555	282
Ninestar Corp., Class A	5,200	22	39
Ningbo Deye Technology Co. Ltd., Class A	700	$ 37	$ 33
Ningbo Joyson Electronic Corp., Class A	2,800	8	6
Ningbo Orient Wires & Cables Co. Ltd., Class A	2,600	33	25
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	1,829	40	18
Ningbo Shanshan Co. Ltd., Class A	7,800	36	20
Ningbo Tuopu Group Co. Ltd., Class A	4,500	27	38
Ningxia Baofeng Energy Group Co. Ltd., Class A	25,000	60	43
NIO, Inc. ADR†	71,951	1,324	702
Nongfu Spring Co. Ltd., Class H†	93,400	536	528
North Industries Group Red Arrow Co. Ltd., Class A	6,600	30	19
Offshore Oil Engineering Co. Ltd., Class A	24,800	23	22
OFILM Group Co. Ltd., Class A	11,600	20	8
Oppein Home Group, Inc., Class A	1,000	20	17
Orient Securities Co. Ltd., Class A	17,664	26	23
Ovctek China, Inc., Class A	2,100	22	11
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	32,800	36	22
People's Insurance Co. Group of China (The) Ltd., Class A	19,100	20	14
People's Insurance Co. Group of China (The) Ltd., Class H	412,280	150	137
Perfect World Co. Ltd., Class A	6,900	23	13
PetroChina Co. Ltd., Class A	46,400	47	33
PetroChina Co. Ltd., Class H	1,133,545	571	518
Pharmaron Beijing Co. Ltd., Class A	3,900	77	38
Pharmaron Beijing Co. Ltd., Class H	10,050	90	70
PICC Property & Casualty Co. Ltd., Class H	365,039	318	347
Pinduoduo, Inc. ADR	26,362	1,961	2,150
Ping An Bank Co. Ltd., Class A	60,600	124	115
Ping An Healthcare and Technology Co. Ltd.†	25,500	249	70
Ping An Insurance Group Co. of China Ltd., Class A	33,685	370	228
Ping An Insurance Group Co. of China Ltd., Class H	329,644	2,027	2,181
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	13,100	26	20

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Poly Developments and Holdings Group Co. Ltd., Class A	37,700	$ 71	$ 82
Pop Mart International Group Ltd.†	27,200	105	69
Postal Savings Bank of China Co. Ltd., Class A	103,600	71	69
Postal Savings Bank of China Co. Ltd., Class H	400,000	253	249
Power Construction Corp. of China Ltd., Class A	45,500	33	46
Pylon Technologies Co. Ltd., Class A	682	42	31
Qinghai Salt Lake Industry Co. Ltd., Class A	18,700	75	61
Raytron Technology Co. Ltd., Class A	2,395	35	13
Rongsheng Petrochemical Co. Ltd., Class A	25,650	26	45
SAIC Motor Corp. Ltd., Class A	24,799	95	51
Sangfor Technologies, Inc., Class A	1,300	22	21
Sany Heavy Equipment International Holdings Co. Ltd.	53,000	63	54
Sany Heavy Industry Co. Ltd., Class A	22,600	43	51
Satellite Chemical Co. Ltd., Class A	10,145	26	23
Seazen Holdings Co. Ltd., Class A	8,800	44	26
SF Holding Co. Ltd., Class A	14,100	134	117
SG Micro Corp., Class A	1,125	15	28
Shaanxi Coal Industry Co. Ltd., Class A	29,500	39	79
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	10,900	29	22
Shandong Gold Mining Co. Ltd., Class A	12,376	39	34
Shandong Gold Mining Co. Ltd., Class H	31,250	64	58
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	5,330	10	25
Shandong Linglong Tyre Co. Ltd., Class A	3,500	21	10
Shandong Nanshan Aluminum Co. Ltd., Class A	12,600	4	6
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	128,000	165	210
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	2,548	20	14
Shanghai Baosight Software Co. Ltd., Class A	2,197	7	14
Shanghai Baosight Software Co. Ltd., Class B	29,810	106	92
Shanghai Construction Group Co. Ltd., Class A	45,400	23	17
Shanghai Electric Group Co. Ltd., Class A	33,000	$ 22	$ 19
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	5,500	20	28
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H†	27,000	116	86
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	742	24	23
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	1,928	21	19
Shanghai Fudan Microelectronics Group Co. Ltd., Class H†	15,000	70	57
Shanghai International Airport Co. Ltd., Class A	2,100	21	17
Shanghai International Port Group Co. Ltd., Class A	38,600	35	30
Shanghai Jinjiang International Hotels Co. Ltd., Class A	3,700	36	31
Shanghai Junshi Biosciences Co. Ltd., Class A	2,159	29	19
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	65,696	93	53
Shanghai M&G Stationery, Inc., Class A	3,000	20	24
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	8,500	22	22
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	41,357	87	69
Shanghai Pudong Development Bank Co. Ltd., Class A	104,398	160	109
Shanghai Putailai New Energy Technology Co. Ltd., Class A	4,600	32	34
Shanghai RAAS Blood Products Co. Ltd., Class A	25,300	28	23
Shanghai Rural Commercial Bank Co. Ltd., Class A	73,900	61	63
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	20,100	22	22
Shanxi Coking Coal Energy Group Co. Ltd., Class A	14,100	27	24
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	11,700	27	28
Shanxi Meijin Energy Co. Ltd., Class A	19,200	22	25
Shanxi Taigang Stainless Steel Co. Ltd., Class A	24,400	14	15
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	4,060	74	166
Shenghe Resources Holding Co. Ltd., Class A	8,900	27	18

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Shengyi Technology Co. Ltd., Class A	6,900	$ 21	$ 14
Shennan Circuits Co. Ltd., Class A	1,400	21	15
Shenwan Hongyuan Group Co. Ltd., Class A	76,000	52	44
Shenzhen Capchem Technology Co. Ltd., Class A	2,340	20	15
Shenzhen Dynanonic Co. Ltd., Class A	800	33	26
Shenzhen Energy Group Co. Ltd., Class A	19,620	14	18
Shenzhen Inovance Technology Co. Ltd., Class A	8,600	47	86
Shenzhen International Holdings Ltd.	94,288	151	93
Shenzhen Kangtai Biological Products Co. Ltd., Class A	2,560	18	12
Shenzhen Kedali Industry Co. Ltd., Class A	1,100	26	19
Shenzhen Kstar Science And Technology Co. Ltd., Class A	3,600	25	30
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	3,600	154	164
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	2,800	20	20
Shenzhen Overseas Chinese Town Co. Ltd., Class A	29,500	30	23
Shenzhen S.C. New Energy Technology Corp., Class A	2,000	33	33
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	5,100	22	24
Shenzhen Senior Technology Material Co. Ltd., Class A	7,800	25	24
Shenzhen Transsion Holdings Co. Ltd., Class A	3,351	88	38
Shenzhou International Group Holdings Ltd.	44,600	435	502
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	6,000	29	26
Shimao Group Holdings Ltd.[3]†	72,000	172	28
Sichuan Chuantou Energy Co. Ltd., Class A	16,500	23	29
Sichuan Hebang Biotechnology Co. Ltd., Class A	42,700	25	19
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	2,700	12	10
Sichuan New Energy Power Co. Ltd.	9,400	25	24
Sichuan Road and Bridge Group Co. Ltd., Class A	17,900	28	29
Sichuan Swellfun Co. Ltd., Class A	1,100	$ 9	$ 13
Silergy Corp.	18,000	272	256
Sinoma Science & Technology Co. Ltd., Class A	7,100	28	22
Sinomine Resource Group Co. Ltd., Class A	1,900	25	18
Sinopec Shanghai Petrochemical Co. Ltd., Class A	41,200	23	18
Sinopharm Group Co. Ltd., Class H	65,623	189	167
SITC International Holdings Co. Ltd.	65,000	284	145
Skshu Paint Co. Ltd., Class A	2,100	57	34
Smoore International Holdings Ltd.†	103,000	556	160
Songcheng Performance Development Co. Ltd., Class A	9,000	20	19
SooChow Securities Co. Ltd., Class A	29,913	35	28
Southwest Securities Co. Ltd., Class A	35,600	22	19
StarPower Semiconductor Ltd., Class A	700	36	33
Sunac China Holdings Ltd.[3]	131,000	299	43
Sungrow Power Supply Co. Ltd., Class A	4,800	55	77
Sunny Optical Technology Group Co. Ltd.	37,700	401	448
Sunwoda Electronic Co. Ltd., Class A	8,200	40	25
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	7,000	19	25
Suzhou Maxwell Technologies Co. Ltd., Class A	800	34	47
Suzhou TA&A Ultra Clean Technology Co. Ltd., Class A	1,100	19	9
TAL Education Group ADR	25,222	320	178
TBEA Co. Ltd., Class A	11,600	11	34
TCL Technology Group Corp., Class A	35,700	18	19
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	12,600	36	68
Tencent Holdings Ltd.	327,100	8,965	13,997
Tencent Music Entertainment Group ADR	38,375	457	318
Thunder Software Technology Co. Ltd., Class A	1,300	30	19
Tianma Microelectronics Co. Ltd., Class A	10,300	22	13
Tianqi Lithium Corp., Class A	5,100	80	58
Tianshan Aluminum Group Co. Ltd., Class A	24,900	25	28

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
Tibet Summit Resources Co. Ltd., Class A	7,600	$ 26	$ 25
Tingyi Cayman Islands Holding Corp.	104,034	153	184
Titan Wind Energy Suzhou Co. Ltd., Class A	14,100	25	31
Toly Bread Co. Ltd., Class A	6,468	22	14
Tongcheng Travel Holdings Ltd.†	67,600	136	163
TongFu Microelectronics Co. Ltd., Class A	9,800	26	23
Tongkun Group Co. Ltd., Class A	8,800	27	18
Tongling Nonferrous Metals Group Co. Ltd., Class A	32,900	10	15
Tongwei Co. Ltd., Class A	15,400	46	85
Topchoice Medical Corp., Class A	800	12	18
Topsports International Holdings Ltd.	85,000	109	67
TravelSky Technology Ltd., Class H	56,000	93	118
Trina Solar Co. Ltd., Class A	7,018	86	64
Trip.com Group Ltd. ADR	28,591	970	984
Tsingtao Brewery Co. Ltd., Class A	2,800	21	43
Tsingtao Brewery Co. Ltd., Class H	32,000	224	316
Unigroup Guoxin Microelectronics Co. Ltd., Class A	2,659	12	50
Uni-President China Holdings Ltd.†	64,000	68	64
Unisplendour Corp. Ltd., Class A	7,420	21	21
Vipshop Holdings Ltd. ADR	22,989	275	314
Walvax Biotechnology Co. Ltd., Class A	5,200	38	30
Wanhua Chemical Group Co. Ltd., Class A	9,800	80	131
Want Want China Holdings Ltd.	257,000	170	172
Weibo Corp. ADR	3,429	185	66
Weichai Power Co. Ltd., Class A	26,200	61	38
Weichai Power Co. Ltd., Class H†	96,600	112	130
Weihai Guangwei Composites Co. Ltd., Class A	2,200	23	23
Wens Foodstuffs Group Co. Ltd., Class A	19,560	89	55
Western Securities Co. Ltd., Class A	17,700	22	16
Western Superconducting Technologies Co. Ltd., Class A	2,745	42	37
Westone Information Industry, Inc., Class A	4,100	26	18
Will Semiconductor Co. Ltd. Shanghai, Class A	3,105	$ 50	$ 34
Wingtech Technology Co. Ltd., Class A	2,800	56	21
Wuchan Zhongda Group Co. Ltd., Class A	29,800	22	21
Wuhan Guide Infrared Co. Ltd., Class A	10,250	21	16
Wuliangye Yibin Co. Ltd., Class A	11,805	246	307
WUS Printed Circuit Kunshan Co. Ltd., Class A	7,370	20	13
WuXi AppTec Co. Ltd., Class A	7,920	77	92
WuXi AppTec Co. Ltd., Class H†	19,260	187	203
Wuxi Autowell Technology Co. Ltd., Class A	791	22	23
Wuxi Biologics Cayman, Inc.	189,000	1,461	1,449
Wuxi Shangji Automation Co. Ltd., Class A	1,400	27	21
XCMG Construction Machinery Co. Ltd., Class A	34,800	22	25
Xiamen C & D, Inc., Class A	19,600	22	38
Xiamen Faratronic Co. Ltd., Class A	900	37	21
Xiamen Tungsten Co. Ltd., Class A	1,800	8	5
Xiaomi Corp., Class B	790,200	1,504	1,108
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	15,300	28	24
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	32,844	50	29
Xinyi Glass Holdings Ltd.	87,000	219	162
Xinyi Solar Holdings Ltd.	256,530	231	284
XPeng, Inc., Class A†	45,078	708	221
Xtep International Holdings Ltd.†	70,500	102	78
Yadea Group Holdings Ltd.†	64,000	120	107
Yankuang Energy Group Co. Ltd., Class A	6,000	36	29
Yankuang Energy Group Co. Ltd., Class H	81,993	90	250
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	4,800	22	19
Yealink Network Technology Corp. Ltd., Class A	3,150	21	27
Yifeng Pharmacy Chain Co. Ltd., Class A	3,276	20	30
Yihai International Holding Ltd.	24,000	119	85
Yihai Kerry Arawana Holdings Co. Ltd., Class A	2,800	39	18
Yintai Gold Co. Ltd., Class A	15,300	30	24

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
China – 8.6% - (Continued)			
YongXing Special Materials Technology Co. Ltd., Class A	1,700	$ 34	$ 23
Yonyou Network Technology Co. Ltd., Class A	9,880	30	34
Youngy Co. Ltd., Class A	1,600	25	23
YTO Express Group Co. Ltd., Class A	11,000	28	32
Yunda Holding Co. Ltd., Class A	6,240	25	13
Yunnan Aluminium Co. Ltd., Class A	17,300	26	28
Yunnan Baiyao Group Co. Ltd., Class A	5,460	51	43
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	1,200	35	26
Yunnan Energy New Material Co. Ltd., Class A	3,000	47	57
Yunnan Yuntianhua Co. Ltd., Class A	8,900	33	27
Zai Lab Ltd. ADR	4,322	300	133
Zangge Mining Co. Ltd., Class A	3,100	13	12
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	2,000	51	83
Zhaojin Mining Industry Co. Ltd., Class H†	53,500	47	59
Zhejiang Century Huatong Group Co. Ltd., Class A	29,160	46	16
Zhejiang Chint Electrics Co. Ltd., Class A	7,200	25	29
Zhejiang Dahua Technology Co. Ltd., Class A	7,700	18	13
Zhejiang Dingli Machinery Co. Ltd., Class A	1,700	26	12
Zhejiang Expressway Co. Ltd., Class H†	68,000	71	52
Zhejiang HangKe Technology, Inc. Co., Class A	3,094	49	19
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	4,800	11	15
Zhejiang Huayou Cobalt Co. Ltd., Class A	3,900	10	31
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	4,800	32	44
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	5,100	38	31
Zhejiang Juhua Co. Ltd., Class A	11,100	26	25
Zhejiang NHU Co. Ltd., Class A	9,936	22	27
Zhejiang Supcon Technology Co. Ltd., Class A	2,207	28	29
Zhejiang Supor Co. Ltd., Class A	2,000	21	14
Zhejiang Weiming Environment Protection Co. Ltd., Class A	7,800	$ 36	$ 21
Zhejiang Weixing New Building Materials Co. Ltd., Class A	8,200	25	25
Zhejiang Yongtai Technology Co. Ltd., Class A	7,200	24	23
Zheshang Securities Co. Ltd., Class A	10,000	22	14
ZhongAn Online P&C Insurance Co. Ltd., Class H†	36,700	157	101
Zhongji Innolight Co. Ltd., Class A	3,400	21	13
Zhongsheng Group Holdings Ltd.	31,000	119	159
Zhongtai Securities Co. Ltd., Class A	24,400	37	22
Zhuzhou CRRC Times Electric Co. Ltd.	26,350	123	131
Zhuzhou CRRC Times Electric Co. Ltd., Class A	3,322	29	26
Zhuzhou Kibing Group Co. Ltd., Class A	15,700	44	26
Zijin Mining Group Co. Ltd., Class A	53,900	27	78
Zijin Mining Group Co. Ltd., Class H	312,584	178	424
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	25,200	22	20
ZTE Corp., Class A	10,600	38	39
ZTE Corp., Class H	40,516	86	89
ZTO Express Cayman, Inc. ADR	22,195	503	596
		107,551	102,334
Colombia – 0.0%			
Bancolombia S.A.	13,844	118	120
Interconexion Electrica S.A. ESP	25,869	112	112
		230	232
Czech Republic – 0.0%			
CEZ A.S.	8,267	203	282
Komercni Banka A.S.	4,250	170	123
Moneta Money Bank A.S.	18,863	64	63
		437	468
Denmark – 1.9%			
AP Moller - Maersk A/S, Class A	170	262	376
AP Moller - Maersk A/S, Class B	258	329	580
Carlsberg A/S, Class B	5,087	532	676
Chr Hansen Holding A/S	5,602	392	403
Coloplast A/S, Class B	6,197	504	724

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Denmark – 1.9% - (Continued)			
Danske Bank A/S	36,427	$ 642	$ 720
Demant A/S	4,923	105	137
DSV A/S	9,729	606	1,536
Genmab A/S	3,409	660	1,443
Novo Nordisk A/S, Class B	86,614	3,711	11,695
Novozymes A/S, Class B	10,598	414	537
Orsted A/S	9,880	673	898
Pandora A/S	4,954	370	348
ROCKWOOL A/S, Class B	428	164	101
Tryg A/S	18,230	360	434
Vestas Wind Systems A/S	52,362	866	1,523
		10,590	22,131
Egypt – 0.0%			
Commercial International Bank Egypt S.A.E.	131,211	228	220
Eastern Co. S.A.E.	44,849	57	26
Egyptian Financial Group-Hermes Holding Co.	44,650	27	32
		312	278
Finland – 0.8%			
Elisa OYJ	7,623	270	404
Fortum OYJ	23,855	454	397
Kesko OYJ, Class B	14,241	406	314
Kone OYJ, Class B	17,774	746	919
Neste OYJ	22,211	470	1,023
Nokia OYJ	281,935	1,335	1,306
Nordea Bank Abp	177,547	1,679	1,900
Orion OYJ, Class B	5,542	183	304
Sampo OYJ, Class A	24,902	903	1,301
Stora Enso OYJ (Registered)	28,753	309	405
UPM-Kymmene OYJ	28,313	617	1,059
Wartsila OYJ Abp	24,635	267	207
		7,639	9,539
France – 6.9%			
Accor S.A.	8,727	293	218
Aeroports de Paris	1,469	154	197
Air Liquide S.A.	27,435	2,518	3,888
Alstom S.A.†	16,438	599	402
Amundi S.A.	3,119	257	177
Arkema S.A.	3,067	248	275
AXA S.A.	98,049	2,032	2,735
BioMerieux	2,155	191	226
BNP Paribas S.A.	58,146	2,765	3,314
Bollore S.E.	44,882	214	251
Bouygues S.A.	12,448	426	374
Bureau Veritas S.A.	16,293	376	429
Capgemini S.E.	8,548	847	1,427
Carrefour S.A.	30,624	579	513
Cie de Saint-Gobain	25,852	1,035	1,263
Cie Generale des Etablissements Michelin S.C.A.	35,694	854	993

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
France – 6.9% - (Continued)			
Covivio	2,586	$ 179	$ 153
Credit Agricole S.A.	63,902	664	672
Danone S.A.	33,817	2,056	1,782
Dassault Aviation S.A.	1,280	130	217
Dassault Systemes S.E.	34,856	711	1,250
Edenred	12,940	403	705
Eiffage S.A.	4,230	369	416
Electricite de France S.A.	30,803	323	396
Engie S.A.	95,509	1,381	1,369
EssilorLuxottica S.A.	15,167	1,743	2,747
Eurazeo S.E.	2,102	132	131
Gecina S.A.	2,735	382	279
Getlink S.E.	24,015	272	385
Hermes International	1,653	1,035	2,557
Ipsen S.A.	1,891	186	203
Kering S.A.	3,902	1,167	1,986
Klepierre S.A.	11,956	360	276
La Francaise des Jeux S.A.E.M.	5,778	221	232
Legrand S.A.	13,626	758	1,091
L'Oreal S.A.	12,647	2,537	4,516
LVMH Moet Hennessy Louis Vuitton S.E.	14,513	4,379	10,563
Orange S.A.	107,148	1,417	1,065
Pernod Ricard S.A.	10,764	1,218	2,117
Publicis Groupe S.A.	11,969	597	761
Remy Cointreau S.A.	1,261	156	213
Renault S.A.	10,425	458	349
Safran S.A.	17,779	1,372	2,225
Sanofi	59,825	4,847	5,753
Sartorius Stedim Biotech	1,467	294	475
Schneider Electric S.E.	28,363	2,368	3,969
SEB S.A.	1,427	161	120
Societe Generale S.A.	42,380	1,234	1,065
Sodexo S.A.	4,560	347	437
Teleperformance	3,038	655	724
Thales S.A.	5,734	386	732
TotalEnergies S.E.	130,063	6,003	8,166
Ubisoft Entertainment S.A.	4,779	350	135
Unibail-Rodamco-Westfield†	4,687	560	244
Unibail-Rodamco-Westfield - CDI	30,000	333	79
Valeo	11,684	343	209
Veolia Environnement S.A.	34,440	735	885
Vinci S.A.	27,686	1,896	2,765
Vivendi S.E.	37,662	802	359
Wendel S.E.	1,579	166	147
Worldline S.A.	12,564	896	491
		60,370	82,093
Germany – 4.8%			
adidas A.G.	9,072	1,007	1,238
Allianz S.E. (Registered)	21,391	3,266	4,600
Aroundtown S.A.†	47,761	399	112
BASF S.E.	47,817	2,858	2,375

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Germany – 4.8% - (Continued)			
Bayer A.G. (Registered)	51,360	$ 3,273	$ 2,657
Bayerische Motoren Werke A.G.	17,427	1,178	1,555
Bechtle A.G.	4,278	305	151
Beiersdorf A.G.	5,359	449	615
Brenntag S.E.	8,333	423	533
Carl Zeiss Meditec A.G. (Bearer)	2,138	243	270
Commerzbank A.G.	55,807	417	528
Continental A.G.	5,895	472	353
Covestro A.G.	9,926	471	388
Daimler Truck Holding A.G.	23,734	741	735
Delivery Hero S.E.	9,039	724	433
Deutsche Bank A.G. (Registered)	108,260	1,213	1,227
Deutsche Boerse A.G.	9,921	939	1,714
Deutsche Lufthansa A.G. (Registered)	31,941	254	266
Deutsche Post A.G. (Registered)	51,820	1,608	1,951
Deutsche Telekom A.G. (Registered)	168,930	2,675	3,370
E.ON S.E.	117,060	1,142	1,170
Evonik Industries A.G.	10,611	331	204
Fresenius Medical Care A.G. & Co. KGaA	10,856	604	355
Fresenius S.E. & Co. KGaA	22,913	798	644
GEA Group A.G.	7,287	201	298
Hannover Rueck S.E.	3,183	325	632
HeidelbergCement A.G.	7,365	516	420
HelloFresh S.E.	8,228	551	181
Henkel A.G. & Co. KGaA	5,776	421	373
Infineon Technologies A.G.	67,954	1,176	2,068
Knorr-Bremse A.G.	4,037	387	221
LEG Immobilien S.E.	3,889	478	253
Mercedes-Benz Group A.G.	41,776	2,130	2,746
Merck KGaA	6,772	690	1,311
MTU Aero Engines A.G.	2,809	546	608
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	7,324	1,396	2,383
Nemetschek S.E.	3,248	242	166
Puma S.E.	5,665	415	344
Rational A.G.	265	243	157
Rheinmetall A.G.	2,314	460	461
RWE A.G.	33,187	949	1,477
SAP S.E.	54,667	4,420	5,641
Scout24 S.E.	4,144	318	208
Siemens A.G. (Registered)	39,951	4,162	5,544
Siemens Energy A.G.	23,501	593	442
Siemens Healthineers A.G.	14,821	692	741
Symrise A.G.	6,900	568	751
Telefonica Deutschland Holding A.G.	52,480	208	129
United Internet A.G. (Registered)	4,931	$ 174	$ 100
Volkswagen A.G.	1,604	281	254
Vonovia S.E.	37,146	1,322	876
Zalando S.E.	11,931	713	423
		50,367	56,652
Greece – 0.1%			
Alpha Services and Holdings S.A.	110,318	148	118
Eurobank Ergasias Services and Holdings S.A.	140,832	134	159
FF Group[3]	1,310	34	-
Hellenic Telecommunications Organization S.A.	10,711	137	167
JUMBO S.A.	7,322	98	125
Mytilineos S.A.	5,345	95	116
National Bank of Greece S.A.	24,512	93	99
OPAP S.A.	11,231	128	159
Public Power Corp. S.A.	10,841	127	76
Terna Energy S.A.	3,189	65	70
		1,059	1,089
Hong Kong – 2.3%			
AIA Group Ltd.	622,483	3,929	6,922
Beijing Enterprises Holdings Ltd.	25,000	113	80
BOC Hong Kong Holdings Ltd.	194,500	566	663
BYD Electronic International Co. Ltd.	37,000	107	119
China Everbright Environment Group Ltd.	180,666	117	81
China Jinmao Holdings Group Ltd.	363,700	102	78
China Merchants Port Holdings Co. Ltd.	72,748	106	107
China Overseas Land & Investment Ltd.	200,785	434	530
China Power International Development Ltd.	279,000	107	118
China Resources Beer Holdings Co. Ltd.	85,645	379	599
China Resources Pharmaceutical Group Ltd.	92,000	75	74
China Resources Power Holdings Co. Ltd.	101,260	105	207
China Taiping Insurance Holdings Co. Ltd.	79,850	89	99
China Traditional Chinese Medicine Holdings Co. Ltd.	138,000	106	63
CITIC Ltd.	302,000	373	319
CK Asset Holdings Ltd.	106,330	506	655
CK Infrastructure Holdings Ltd.	35,500	207	186
CLP Holdings Ltd.	87,781	691	640
CSPC Pharmaceutical Group Ltd.	469,920	343	494

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Hong Kong – 2.3% - (Continued)			
Far East Horizon Ltd.†	89,552	$ 80	$ 70
Fosun International Ltd.†	152,184	187	124
Futu Holdings Ltd. ADR†	3,197	393	130
Galaxy Entertainment Group Ltd.	112,772	449	746
Guangdong Investment Ltd.	166,000	179	170
Hang Lung Properties Ltd.	111,000	226	217
Hang Seng Bank Ltd.	40,200	665	668
Henderson Land Development Co. Ltd.†	77,425	280	270
HK Electric Investments & HK Electric Investments Ltd.†	156,000	125	103
HKT Trust & HKT Ltd.	191,780	232	235
Hong Kong & China Gas Co. Ltd.	585,029	679	556
Hong Kong Exchanges & Clearing Ltd.	62,659	1,698	2,707
Hongkong Land Holdings Ltd.	61,200	326	282
Hua Hong Semiconductor Ltd.	34,000	113	119
Jardine Matheson Holdings Ltd.	8,300	459	422
Kingboard Laminates Holdings Ltd.†	54,000	58	59
Lenovo Group Ltd.†	370,000	292	304
Link REIT	111,984	628	822
MTR Corp. Ltd.	82,499	363	437
New World Development Co. Ltd.	77,406	338	218
Nine Dragons Paper Holdings Ltd.†	77,810	67	71
Orient Overseas International Ltd.†	6,500	200	117
Power Assets Holdings Ltd.	71,000	404	389
Prudential PLC	143,554	1,861	1,957
Sino Biopharmaceutical Ltd.	529,000	239	310
Sino Land Co. Ltd.	176,759	236	221
Sun Hung Kai Properties Ltd.	75,216	949	1,029
Super Hi International Holding Ltd.	5,600	11	7
Swire Pacific Ltd., Class A	28,078	194	247
Swire Properties Ltd.	59,394	166	151
Techtronic Industries Co. Ltd.	71,771	477	801
Vinda International Holdings Ltd.†	21,000	64	62
WH Group Ltd.	452,210	341	263
Wharf Real Estate Investment Co. Ltd.†	84,875	441	495
Yuexiu Property Co. Ltd.	66,800	76	81
		21,951	26,894
Hungary – 0.1%			
MOL Hungarian Oil & Gas PLC†	21,993	167	153
OTP Bank Nyrt.	12,010	342	326
Richter Gedeon Nyrt.	7,651	146	170
		655	649
India – 4.0%			
ABB India Ltd.	2,935	$ 108	$ 95
ACC Ltd.	4,217	102	124
Adani Enterprises Ltd.	14,620	285	682
Adani Green Energy Ltd.	16,673	268	389
Adani Ports & Special Economic Zone Ltd.	28,551	148	282
Adani Power Ltd.	40,059	167	145
Adani Total Gas Ltd.	14,738	294	658
Adani Transmission Ltd.	15,078	328	472
Ambuja Cements Ltd.	32,277	137	204
Apollo Hospitals Enterprise Ltd.	5,398	205	292
Asian Paints Ltd.	20,094	424	750
AU Small Finance Bank Ltd.	7,696	62	61
Aurobindo Pharma Ltd.	15,442	110	82
Avenue Supermarts Ltd.	8,258	226	406
Axis Bank Ltd.	118,154	950	1,334
Bajaj Auto Ltd.	3,786	130	165
Bajaj Finance Ltd.	14,112	603	1,122
Bajaj Finserv Ltd.	20,002	155	374
Bajaj Holdings & Investment Ltd.	1,443	111	100
Balkrishna Industries Ltd.	4,191	94	108
Bandhan Bank Ltd.	38,558	191	109
Berger Paints India Ltd.	12,219	84	86
Bharat Electronics Ltd.	184,652	145	223
Bharat Forge Ltd.	13,147	112	140
Bharat Petroleum Corp. Ltd.	48,499	232	194
Bharti Airtel Ltd.	115,378	809	1,124
Biocon Ltd.	19,164	93	61
Britannia Industries Ltd.	5,883	266	306
Cholamandalam Investment and Finance Co. Ltd.	19,799	145	173
Cipla Ltd.	26,472	249	344
Coal India Ltd.	84,831	223	231
Colgate-Palmolive India Ltd.	5,933	128	110
Container Corp. of India Ltd.	13,736	117	123
Dabur India Ltd.	31,239	173	212
Divi's Laboratories Ltd.	6,809	247	281
DLF Ltd.	30,758	95	139
Dr. Reddy's Laboratories Ltd.	3,353	157	172
Dr. Reddy's Laboratories Ltd. ADR	2,834	46	147
Eicher Motors Ltd.	7,272	227	284
GAIL India Ltd.	110,872	125	129
Godrej Consumer Products Ltd.	21,790	146	230
Godrej Properties Ltd.	6,559	174	97
Grasim Industries Ltd.	13,251	179	276
Havells India Ltd.	12,323	120	164
HCL Technologies Ltd.	56,803	426	714
HDFC Life Insurance Co. Ltd.	51,876	412	355
Hero MotoCorp Ltd.	5,585	216	185
Hindalco Industries Ltd.	72,452	219	415

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
India – 4.0% - (Continued)			
Hindustan Petroleum Corp. Ltd.	30,333	$ 122	$ 86
Hindustan Unilever Ltd.	42,675	915	1,321
Housing Development Finance Corp. Ltd.	89,932	1,878	2,867
ICICI Bank Ltd.	268,167	1,734	2,888
ICICI Lombard General Insurance Co. Ltd.	11,705	194	175
ICICI Prudential Life Insurance Co. Ltd.	17,670	123	96
Indian Hotels Co. Ltd.	46,283	183	178
Indian Oil Corp. Ltd.	160,276	184	148
Indian Railway Catering & Tourism Corp. Ltd.	12,743	135	99
Indraprastha Gas Ltd.	14,413	80	72
Indus Towers Ltd.	35,525	151	82
Info Edge India Ltd.	3,830	177	182
Infosys Ltd.	89,477	1,285	1,631
Infosys Ltd. ADR†	88,046	469	1,586
InterGlobe Aviation Ltd.	4,595	86	112
ITC Ltd.	155,845	399	625
Jindal Steel & Power Ltd.	19,628	96	138
JSW Steel Ltd.	38,226	108	355
Jubilant Foodworks Ltd.	22,108	143	137
Kotak Mahindra Bank Ltd.	29,311	739	647
Larsen & Toubro Ltd.	35,594	575	897
LTIMindtree Ltd.	4,859	287	256
Lupin Ltd.	11,990	194	106
Mahindra & Mahindra Ltd.	45,961	398	694
Marico Ltd.	28,702	148	177
Maruti Suzuki India Ltd.	6,379	510	647
Mphasis Ltd.	4,209	162	100
MRF Ltd.	91	96	97
Muthoot Finance Ltd.	5,577	87	72
Nestle India Ltd.	1,720	310	408
NTPC Ltd.	208,625	323	420
Oil & Natural Gas Corp. Ltd.	139,301	313	247
Page Industries Ltd.	298	149	154
Petronet LNG Ltd.	34,752	116	90
PI Industries Ltd.	3,989	119	165
Pidilite Industries Ltd.	8,034	167	248
Power Grid Corp. of India Ltd.	160,654	349	415
Reliance Industries Ltd.	111,446	2,112	3,431
Reliance Industries Ltd. GDR	23,969	668	1,474
Samvardhana Motherson International Ltd.	125,481	154	112
SBI Cards & Payment Services Ltd.	12,984	184	125
SBI Life Insurance Co. Ltd.	24,037	308	358
Shree Cement Ltd.	601	168	169
Shriram Finance Ltd.	11,914	167	198
Siemens Ltd.	3,713	78	127
SRF Ltd.	7,647	204	212
State Bank of India	92,972	383	690
Sun Pharmaceutical Industries Ltd.	50,036	383	606
Tata Consultancy Services Ltd.	47,795	$ 936	$ 1,881
Tata Consumer Products Ltd.	28,388	156	263
Tata Elxsi Ltd.	1,755	189	133
Tata Motors Ltd.	87,854	367	412
Tata Power (The) Co. Ltd.	74,137	214	186
Tata Steel Ltd.	384,130	405	523
Tech Mahindra Ltd.	30,751	290	378
Titan Co. Ltd.	18,704	219	587
Torrent Pharmaceuticals Ltd.	5,904	98	111
Trent Ltd.	9,110	115	149
Tube Investments of India Ltd.	5,733	195	192
TVS Motor Co. Ltd.	11,793	152	155
UltraTech Cement Ltd.	5,392	328	454
United Spirits Ltd.	15,884	120	168
UPL Ltd.	25,896	152	224
Varun Beverages Ltd.	12,551	192	201
Vedanta Ltd.	41,935	106	156
Wipro Ltd.	72,646	320	345
Yes Bank Ltd.	610,313	119	152
Zomato Ltd.	162,573	228	117
		33,877	47,776
Indonesia – 0.5%			
Adaro Energy Indonesia Tbk PT	775,915	101	192
Aneka Tambang Tbk	535,200	92	68
Astra International Tbk PT	1,038,000	403	380
Bank Central Asia Tbk PT	2,885,230	746	1,585
Bank Jago Tbk PT	210,400	237	50
Bank Mandiri Persero Tbk PT	946,146	319	603
Bank Negara Indonesia Persero Tbk PT	377,861	130	224
Bank Rakyat Indonesia Persero Tbk PT	3,580,879	651	1,136
Barito Pacific Tbk PT	1,732,363	92	84
Charoen Pokphand Indonesia Tbk PT	370,790	102	135
Indah Kiat Pulp & Paper Tbk PT	162,000	185	91
Indofood CBP Sukses Makmur Tbk PT	116,000	61	75
Indofood Sukses Makmur Tbk PT	262,500	108	113
Kalbe Farma Tbk PT	1,013,175	97	136
Merdeka Copper Gold Tbk PT	651,171	105	172
Sarana Menara Nusantara Tbk PT	1,294,300	101	92
Semen Indonesia Persero Tbk PT	166,243	165	70
Sumber Alfaria Trijaya Tbk PT	870,200	109	148
Telkom Indonesia Persero Tbk PT	2,615,134	539	630
Unilever Indonesia Tbk PT	400,100	189	121
United Tractors Tbk PT	94,219	148	158

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Indonesia – 0.5% - (Continued)			
Vale Indonesia Tbk PT	133,600	$ 75	$ 61
		4,755	6,324
Ireland – 0.5%			
AIB Group PLC	56,852	185	220
Bank of Ireland Group PLC	56,389	463	537
CRH PLC	39,080	1,058	1,548
DCC PLC	5,090	431	251
Flutter Entertainment PLC - CDI	6,193	826	847
Flutter Entertainment PLC - CDI	2,643	218	361
Irish Bank Resolution Corp. Ltd.[3]	21,349	309	-
James Hardie Industries PLC - CDI	23,427	387	421
Kerry Group PLC, Class A	8,219	613	741
Kingspan Group PLC	8,292	442	449
Smurfit Kappa Group PLC	13,093	536	485
		5,468	5,860
Isle of Man – 0.0%			
Entain PLC	31,006	453	495
Israel – 0.5%			
Azrieli Group Ltd.	2,203	107	146
Bank Hapoalim B.M.	68,414	418	617
Bank Leumi Le-Israel B.M.	79,988	437	667
Bezeq The Israeli Telecommunication Corp. Ltd.†	113,635	192	196
Check Point Software Technologies Ltd.	5,290	482	667
CyberArk Software Ltd.	2,027	256	263
Elbit Systems Ltd.	1,393	181	227
ICL Group Ltd.	37,173	205	268
Israel Discount Bank Ltd., Class A	64,259	251	338
Mizrahi Tefahot Bank Ltd.	7,937	136	257
Nice Ltd.	3,276	344	635
Teva Pharmaceutical Industries Ltd. ADR	59,015	1,159	538
Tower Semiconductor Ltd.	6,024	295	263
Wix.com Ltd.	3,087	394	237
ZIM Integrated Shipping Services Ltd.†	4,188	267	72
		5,124	5,391
Italy – 1.1%			
Amplifon S.p.A.	6,407	262	191
Assicurazioni Generali S.p.A.	59,404	943	1,057
DiaSorin S.p.A.	1,304	267	182
Enel S.p.A.	425,806	2,134	2,293
Eni S.p.A.	131,233	1,826	1,866
FinecoBank Banca Fineco S.p.A.	32,173	364	535

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Italy – 1.1% - (Continued)			
Infrastrutture Wireless Italiane S.p.A.	18,454	$ 194	$ 186
Intesa Sanpaolo S.p.A.	875,765	1,920	1,948
Mediobanca Banca di Credito Finanziario S.p.A.	31,322	245	301
Moncler S.p.A.	10,715	511	568
Nexi S.p.A.	31,689	485	250
Poste Italiane S.p.A.	26,795	226	262
Prysmian S.p.A.	13,380	315	496
Recordati Industria Chimica e Farmaceutica S.p.A.	5,216	218	216
Snam S.p.A.	108,530	453	526
Telecom Italia S.p.A.†	509,682	293	118
Terna - Rete Elettrica Nazionale	75,717	394	559
UniCredit S.p.A.	98,833	1,260	1,404
		12,310	12,958
Japan – 13.8%			
Advantest Corp.	9,800	391	633
Aeon Co. Ltd.	34,000	540	721
AGC, Inc.†	10,200	341	342
Aisin Corp.	7,400	233	199
Ajinomoto Co., Inc.	23,700	375	728
ANA Holdings, Inc.	8,400	216	179
Asahi Group Holdings Ltd.	23,800	735	747
Asahi Intecc Co. Ltd.	10,600	259	175
Asahi Kasei Corp.	64,200	401	461
Astellas Pharma, Inc.	95,900	1,110	1,466
Azbil Corp.	5,700	252	144
Bandai Namco Holdings, Inc.	10,400	374	659
Bridgestone Corp.	29,900	879	1,069
Brother Industries Ltd.	12,300	210	188
Canon, Inc.	52,300	1,416	1,138
Capcom Co. Ltd.	9,200	264	295
Central Japan Railway Co.	7,600	908	938
Chiba Bank (The) Ltd.	26,300	163	193
Chubu Electric Power Co., Inc.	34,500	428	358
Chugai Pharmaceutical Co. Ltd.	35,100	565	901
Concordia Financial Group Ltd.	59,500	227	249
CyberAgent, Inc.	23,300	273	207
Dai Nippon Printing Co. Ltd.	11,300	215	228
Daifuku Co. Ltd.	5,100	281	240
Dai-ichi Life Holdings, Inc.	51,300	717	1,170
Daiichi Sankyo Co. Ltd.	91,700	1,110	2,970
Daikin Industries Ltd.	13,100	1,195	2,016
Daito Trust Construction Co. Ltd.	3,200	267	330
Daiwa House Industry Co. Ltd.	31,100	649	720
Daiwa House REIT Investment Corp.	115	277	257
Daiwa Securities Group, Inc.	70,300	321	312

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Japan – 13.8% - (Continued)			
Denso Corp.	22,700	$ 907	$ 1,131
Dentsu Group, Inc.	10,900	335	344
Disco Corp.	1,500	279	431
East Japan Railway Co.	15,808	1,045	906
Eisai Co. Ltd.	13,500	674	895
ENEOS Holdings, Inc.	162,110	671	553
FANUC Corp.	10,000	1,440	1,511
Fast Retailing Co. Ltd.	3,100	1,031	1,902
Fuji Electric Co. Ltd.	6,700	154	257
FUJIFILM Holdings Corp.	18,400	628	929
Fujitsu Ltd.	10,200	776	1,369
GLP J-REIT†	224	292	258
GMO Payment Gateway, Inc.	2,100	183	175
Hakuhodo DY Holdings, Inc.	13,700	143	139
Hamamatsu Photonics K.K.	7,510	224	362
Hankyu Hanshin Holdings, Inc.	11,800	352	352
Hikari Tsushin, Inc.	1,000	153	142
Hirose Electric Co. Ltd.	1,512	176	191
Hitachi Construction Machinery Co. Ltd.	5,900	130	133
Hitachi Ltd.	50,600	1,460	2,580
Honda Motor Co. Ltd.	85,100	2,326	1,966
Hoshizaki Corp.	6,000	217	213
Hoya Corp.	18,900	985	1,830
Hulic Co. Ltd.	20,800	201	165
Ibiden Co. Ltd.	5,500	258	201
Idemitsu Kosan Co. Ltd.	10,662	235	249
Iida Group Holdings Co. Ltd.	8,308	138	127
Inpex Corp.	54,500	506	580
Isuzu Motors Ltd.	30,100	310	355
Ito En Ltd.	3,200	171	117
ITOCHU Corp.	62,200	947	1,965
Itochu Techno-Solutions Corp.	4,500	115	105
Japan Airlines Co. Ltd.	6,800	143	140
Japan Exchange Group, Inc.	26,600	373	385
Japan Metropolitan Fund Invest	332	266	265
Japan Post Bank Co. Ltd.†	22,400	238	193
Japan Post Holdings Co. Ltd.	124,600	1,144	1,053
Japan Post Insurance Co. Ltd.	9,800	175	173
Japan Real Estate Investment Corp.	66	334	290
Japan Tobacco, Inc.	62,800	1,178	1,273
JFE Holdings, Inc.	25,600	339	300
JSR Corp.	8,500	134	168
Kajima Corp.	22,700	199	266
Kakaku.com, Inc.†	7,600	154	122
Kansai Electric Power (The) Co., Inc.	37,900	351	369
Kao Corp.	24,700	972	989
KDDI Corp.	84,400	1,714	2,561
Keio Corp.	5,400	245	199
Keisei Electric Railway Co. Ltd.	6,900	162	197
Keyence Corp.	10,196	$ 2,203	$ 3,995
Kikkoman Corp.	7,700	248	407
Kintetsu Group Holdings Co. Ltd.†	9,000	335	299
Kirin Holdings Co. Ltd.	42,600	574	653
Kobayashi Pharmaceutical Co. Ltd.	3,200	264	220
Kobe Bussan Co. Ltd.	8,000	214	231
Koei Tecmo Holdings Co. Ltd.†	5,460	112	100
Koito Manufacturing Co. Ltd.	10,368	146	157
Komatsu Ltd.	48,100	981	1,054
Konami Group Corp.	5,200	156	237
Kose Corp.	1,700	202	187
Kubota Corp.	53,200	705	737
Kurita Water Industries Ltd.	5,600	165	233
Kyocera Corp.	16,900	803	844
Kyowa Kirin Co. Ltd.	14,400	241	331
Lasertec Corp.	4,100	425	679
Lixil Corp.	16,200	318	247
M3, Inc.	23,000	531	627
Makita Corp.	12,000	362	282
Marubeni Corp.	81,000	503	935
Mazda Motor Corp.	29,900	242	229
McDonald's Holdings Co. Japan Ltd.†	4,900	155	186
MEIJI Holdings Co. Ltd.	5,704	268	293
MINEBEA MITSUMI, Inc.	19,500	281	293
MISUMI Group, Inc.	15,000	303	329
Mitsubishi Chemical Group Corp.	70,600	391	368
Mitsubishi Corp.	66,000	1,418	2,154
Mitsubishi Electric Corp.	101,400	1,038	1,015
Mitsubishi Estate Co. Ltd.	61,400	1,012	800
Mitsubishi HC Capital, Inc.	32,600	150	161
Mitsubishi Heavy Industries Ltd.	16,700	554	666
Mitsubishi UFJ Financial Group, Inc.	626,220	3,023	4,242
Mitsui & Co. Ltd.	74,900	1,174	2,199
Mitsui Chemicals, Inc.	9,300	180	211
Mitsui Fudosan Co. Ltd.	47,800	988	880
Mitsui OSK Lines Ltd.	17,400	471	436
Mizuho Financial Group, Inc.	125,354	1,821	1,773
MonotaRO Co. Ltd.	12,900	197	183
MS&AD Insurance Group Holdings, Inc.	23,044	587	742
Murata Manufacturing Co. Ltd.	30,000	1,143	1,506
NEC Corp.	13,430	391	474
Nexon Co. Ltd.	25,000	323	564
NGK Insulators Ltd.	13,000	188	166
Nidec Corp.	23,300	1,055	1,214
Nihon M&A Center Holdings, Inc.	16,700	349	207
Nintendo Co. Ltd.	57,800	1,442	2,436

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Japan – 13.8% - (Continued)			
Nippon Building Fund, Inc.	86	$ 440	$ 385
NIPPON EXPRESS HOLDINGS, Inc.	3,900	209	224
Nippon Paint Holdings Co. Ltd.	44,700	310	354
Nippon Prologis REIT, Inc.	111	247	261
Nippon Sanso Holdings Corp.	8,200	130	120
Nippon Shinyaku Co. Ltd.	2,800	197	160
Nippon Steel Corp.	43,164	704	754
Nippon Telegraph & Telephone Corp.	60,800	1,008	1,743
Nippon Yusen K.K.†	25,500	263	604
Nissan Chemical Corp.	6,500	256	286
Nissan Motor Co. Ltd.	122,600	739	391
Nisshin Seifun Group, Inc.†	9,120	114	115
Nissin Foods Holdings Co. Ltd.	3,400	176	270
Nitori Holdings Co. Ltd.	4,300	422	559
Nitto Denko Corp.	7,400	347	431
Nomura Holdings, Inc.	151,600	587	564
Nomura Real Estate Holdings, Inc.	6,000	137	129
Nomura Real Estate Master Fund, Inc.	220	299	273
Nomura Research Institute Ltd.	20,752	391	493
NTT Data Corp.	32,900	318	484
Obayashi Corp.	36,100	255	275
Obic Co. Ltd.	3,594	318	532
Odakyu Electric Railway Co. Ltd.	15,100	290	197
Oji Holdings Corp.	41,000	189	166
Olympus Corp.	62,400	736	1,118
Omron Corp.	9,500	413	464
Ono Pharmaceutical Co. Ltd.	18,200	306	428
Open House Group Co. Ltd.	4,200	239	154
Oracle Corp. Japan	2,400	131	156
Oriental Land Co. Ltd.	10,400	760	1,518
ORIX Corp.	62,700	740	1,012
Osaka Gas Co. Ltd.	20,600	376	334
Otsuka Corp.	5,800	180	184
Otsuka Holdings Co. Ltd.	20,630	646	677
Pan Pacific International Holdings Corp.	21,100	213	394
Panasonic Corp.	114,900	1,111	972
Persol Holdings Co. Ltd.	9,500	209	205
Rakuten Group, Inc.	46,500	353	211
Recruit Holdings Co. Ltd.	75,400	1,798	2,400
Renesas Electronics Corp.	60,900	548	549
Resona Holdings, Inc.	112,700	439	621
Ricoh Co. Ltd.	30,200	261	232
Rohm Co. Ltd.	4,600	226	334
SBI Holdings, Inc.	12,350	194	237
SCSK Corp.	9,400	151	143
Secom Co. Ltd.	11,000	674	632
Seiko Epson Corp.	13,800	217	203
Sekisui Chemical Co. Ltd.	19,500	$ 216	$ 274
Sekisui House Ltd.	32,500	487	578
Seven & i Holdings Co. Ltd.	39,300	1,353	1,695
SG Holdings Co. Ltd.	15,500	210	216
Sharp Corp.†	10,600	155	76
Shimadzu Corp.	12,800	264	365
Shimano, Inc.	3,800	452	606
Shimizu Corp.	33,400	208	179
Shin-Etsu Chemical Co. Ltd.	19,600	1,650	2,423
Shionogi & Co. Ltd.	14,000	434	703
Shiseido Co. Ltd.	21,100	666	1,040
Shizuoka Financial Group, Inc.	24,800	200	199
SMC Corp.	3,000	902	1,270
SoftBank Corp.†	150,500	1,888	1,706
SoftBank Group Corp.	63,100	1,771	2,714
Sompo Holdings, Inc.	16,175	466	722
Sony Group Corp.	66,000	2,816	5,047
Square Enix Holdings Co. Ltd.	4,300	214	201
Subaru Corp.	32,000	531	494
SUMCO Corp.	18,700	395	250
Sumitomo Chemical Co. Ltd.	75,300	290	272
Sumitomo Corp.	58,700	690	982
Sumitomo Electric Industries Ltd.	37,500	437	430
Sumitomo Metal Mining Co. Ltd.	12,300	356	438
Sumitomo Mitsui Financial Group, Inc.	68,614	2,096	2,769
Sumitomo Mitsui Trust Holdings, Inc.	17,750	574	621
Sumitomo Realty & Development Co. Ltd.	16,300	416	388
Suntory Beverage & Food Ltd.	7,500	276	257
Suzuki Motor Corp.	19,100	575	622
Sysmex Corp.	8,768	490	534
T&D Holdings, Inc.	28,000	317	406
Taisei Corp.	9,800	277	317
Takeda Pharmaceutical Co. Ltd.	78,530	2,816	2,460
TDK Corp.	20,300	475	671
Terumo Corp.	33,600	677	959
TIS, Inc.	12,200	279	324
Tobu Railway Co. Ltd.	10,500	266	246
Toho Co. Ltd.	5,800	166	225
Tokio Marine Holdings, Inc.	96,000	1,130	2,068
Tokyo Electric Power Co. Holdings, Inc.	84,300	303	306
Tokyo Electron Ltd.	7,800	1,162	2,311
Tokyo Gas Co. Ltd.	20,100	425	396
Tokyu Corp.	28,300	340	359
TOPPAN, Inc.	14,000	218	208
Toray Industries, Inc.	72,900	424	409
Toshiba Corp.	20,400	579	715
Tosoh Corp.	15,000	240	179

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Japan – 13.8% - (Continued)			
TOTO Ltd.	7,300	$ 204	$ 250
Toyota Industries Corp.	7,900	385	436
Toyota Motor Corp.	555,740	5,912	7,675
Toyota Tsusho Corp.	11,200	326	417
Trend Micro, Inc.	7,400	282	346
Unicharm Corp.	20,400	527	788
USS Co. Ltd.	11,900	163	190
Welcia Holdings Co. Ltd.	4,700	124	110
West Japan Railway Co.	11,600	572	506
Yakult Honsha Co. Ltd.	6,800	335	444
Yamaha Corp.	7,000	153	262
Yamaha Motor Co. Ltd.	15,700	247	360
Yamato Holdings Co. Ltd.	15,500	291	246
Yaskawa Electric Corp.†	12,700	312	409
Yokogawa Electric Corp.	10,400	123	167
Z Holdings Corp.†	138,900	518	351
ZOZO, Inc.	6,600	124	164
		131,244	164,490
Jersey – 0.5%			
Experian PLC	48,196	903	1,639
Glencore PLC	509,841	1,352	3,405
Polymetal International PLC[3]	18,080	307	-
WPP PLC	58,240	651	577
		3,213	5,621
Kuwait – 0.3%			
Agility Public Warehousing Co. K.S.C.	76,822	134	182
Boubyan Bank K.S.C.P.	72,483	135	190
Gulf Bank K.S.C.P.	95,001	97	97
Kuwait Finance House K.S.C.P.	389,329	848	1,051
Mabanee Co. KPSC	35,889	74	99
Mobile Telecommunications Co. K.S.C.P.	108,128	208	199
National Bank of Kuwait S.A.K.P.	376,377	976	1,329
		2,472	3,147
Luxembourg – 0.1%			
ArcelorMittal S.A.	27,010	441	711
Eurofins Scientific S.E.	7,110	413	510
Reinet Investments S.C.A.	6,998	131	135
		985	1,356
Macau – 0.0%			
Sands China Ltd.†	129,941	359	431
Malaysia – 0.4%			
AMMB Holdings Bhd.	110,700	118	104
Axiata Group Bhd.	161,228	157	113
CIMB Group Holdings Bhd.	350,692	383	462
Dialog Group Bhd.	181,648	100	101
DiGi.Com Bhd.	173,400	156	158
Genting Bhd.	124,800	150	127

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Malaysia – 0.4% - (Continued)			
Genting Malaysia Bhd.	145,700	$ 157	$ 89
HAP Seng Consolidated Bhd.	33,400	63	49
Hartalega Holdings Bhd.	79,400	89	31
Hong Leong Bank Bhd.	32,117	105	150
Hong Leong Financial Group Bhd.	9,903	33	42
IHH Healthcare Bhd.	86,200	112	122
Inari Amertron Bhd.	159,400	159	94
IOI Corp. Bhd.	124,280	118	114
Kuala Lumpur Kepong Bhd.	21,756	112	110
Malayan Banking Bhd.	257,599	459	509
Malaysia Airports Holdings Bhd.	46,727	92	70
Maxis Bhd.	142,424	158	124
MISC Bhd.	80,940	134	138
MR DIY Group M Bhd.	139,050	69	63
Nestle Malaysia Bhd.	3,600	112	114
Petronas Chemicals Group Bhd.	130,000	211	254
Petronas Dagangan Bhd.	15,000	88	78
Petronas Gas Bhd.	38,000	138	148
PPB Group Bhd.	30,500	111	121
Press Metal Aluminium Holdings Bhd.	186,700	146	207
Public Bank Bhd.	752,825	729	738
QL Resources Bhd.	50,700	57	63
RHB Bank Bhd.	76,773	98	101
Sime Darby Bhd.	133,806	65	70
Sime Darby Plantation Bhd.	117,685	119	124
Telekom Malaysia Bhd.	51,388	61	63
Tenaga Nasional Bhd.	130,100	299	284
Top Glove Corp. Bhd.	269,400	177	55
		5,335	5,190
Mexico – 0.6%			
Alfa S.A.B. de C.V., Class A	142,200	102	91
America Movil S.A.B. de C.V., Class L	1,442,617	1,095	1,303
Arca Continental S.A.B. de C.V.	21,650	118	176
Banco del Bajio S.A.	41,400	138	130
Cemex S.A.B. de C.V., Class CPO	825,141	474	335
Coca-Cola Femsa S.A.B. de C.V.	28,822	161	195
Fibra Uno Administracion S.A. de C.V.	169,100	216	200
Fomento Economico Mexicano S.A.B. de C.V., Class UBD	102,394	660	801
Gruma S.A.B. de C.V., Class B	10,210	123	136
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	19,663	152	282

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Mexico – 0.6% - (Continued)			
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	10,580	$ 168	$ 246
Grupo Bimbo S.A.B. de C.V., Class A	68,362	145	289
Grupo Carso S.A.B. de C.V., Class A1	21,939	55	92
Grupo Financiero Banorte S.A.B. de C.V., Class O	135,335	667	974
Grupo Financiero Inbursa S.A.B. de C.V., Class O	115,478	154	196
Grupo Mexico S.A.B. de C.V., Class B	160,450	404	566
Grupo Televisa S.A.B., Class CPO	120,303	367	109
Industrias Penoles S.A.B. de C.V.	6,608	134	81
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	87,500	135	148
Operadora De Sites Mexicanos S.A.B. de C.V., Class A	73,971	78	73
Orbia Advance Corp. S.A.B. de C.V.	48,222	138	85
Promotora y Operadora de Infraestructura S.A.B. de C.V.	10,785	124	88
Wal-Mart de Mexico S.A.B. de C.V.	272,564	653	963
		6,461	7,559
Netherlands – 3.6%			
ABN AMRO Bank N.V. - C.V.A.	22,588	375	313
Adyen N.V.	1,127	1,572	1,554
Aegon N.V.	94,216	397	478
AerCap Holdings N.V.	7,214	396	421
Airbus S.E.	30,922	1,984	3,675
Akzo Nobel N.V.	9,521	668	638
Argenx S.E.	2,844	779	1,060
ASM International N.V.	2,470	674	623
ASML Holding N.V.	21,240	4,608	11,455
CNH Industrial N.V.	53,562	438	858
Davide Campari-Milano N.V.	28,984	255	294
Euronext N.V.	4,506	438	334
EXOR N.V.	5,812	288	425
Ferrari N.V.	2,237	39	479
Ferrari N.V. (New York Exchange)	4,424	528	948
Heineken Holding N.V.	5,025	313	388
Heineken N.V.	13,593	1,026	1,279
IMCD N.V.	3,025	637	431
ING Groep N.V.	196,999	1,772	2,401
JDE Peet's N.V.	5,363	193	155
Just Eat Takeaway.com N.V.	8,879	840	188
Koninklijke Ahold Delhaize N.V.	54,609	934	1,569
Koninklijke DSM N.V.	9,274	821	1,135

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Netherlands – 3.6% - (Continued)			
Koninklijke KPN N.V.	167,921	$ 504	$ 519
Koninklijke Philips N.V.	46,538	1,377	698
NEPI Rockcastle N.V.	22,959	187	139
NN Group N.V.	14,769	527	603
OCI N.V.	5,794	208	207
Pepco Group N.V.	8,614	79	78
Prosus N.V.	43,354	3,523	2,991
QIAGEN N.V.	11,933	329	600
Randstad N.V.	6,043	304	368
Stellantis N.V.	85,940	917	1,220
Stellantis N.V. (New York Exchange)†	28,233	188	401
STMicroelectronics N.V.	35,081	618	1,239
Universal Music Group N.V.	37,873	1,108	913
Wolters Kluwer N.V.	13,590	609	1,422
X5 Retail Group N.V. GDR (Registered)[3]	6,054	168	-
Yandex N.V., Class A[3]	15,349	1,059	-
		31,680	42,499
New Zealand – 0.1%			
Auckland International Airport Ltd.	62,883	243	312
Fisher & Paykel Healthcare Corp. Ltd.	29,680	331	426
Mercury NZ Ltd.	38,677	141	136
Meridian Energy Ltd.	66,936	150	223
Spark New Zealand Ltd.	97,953	250	336
Xero Ltd.†	6,952	637	332
		1,752	1,765
Norway – 0.5%			
Adevinta ASA	17,234	276	115
Aker BP ASA	16,695	565	518
DNB Bank ASA	48,497	704	963
Equinor ASA	49,155	964	1,765
Gjensidige Forsikring ASA	11,116	182	218
Kongsberg Gruppen ASA	4,518	161	192
Mowi ASA	21,959	405	375
Norsk Hydro ASA	69,526	286	520
Orkla ASA	41,657	333	302
Salmar ASA	3,539	236	139
Telenor ASA	36,872	576	345
Yara International ASA	8,904	343	391
		5,031	5,843
Peru – 0.1%			
Cia de Minas Buenaventura S.A.A. ADR†	13,093	190	97
Credicorp Ltd.	3,810	415	517
		605	614
Philippines – 0.2%			
Aboitiz Equity Ventures, Inc.	93,610	110	97
ACEN Corp.	448,616	97	62

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Philippines – 0.2% - (Continued)			
Ayala Corp.	12,722	$ 185	$ 160
Ayala Land, Inc.	367,600	240	205
Bank of the Philippine Islands	98,910	174	181
BDO Unibank, Inc.	121,017	196	228
Globe Telecom, Inc.	1,564	47	61
International Container Terminal Services, Inc.	55,230	143	199
JG Summit Holdings, Inc.	161,029	149	146
Jollibee Foods Corp.	25,500	87	105
Manila Electric Co.	10,690	68	57
Metropolitan Bank & Trust Co.	85,735	117	83
Monde Nissin Corp.	313,200	99	62
PLDT, Inc.	4,570	114	108
SM Investments Corp.	11,868	142	193
SM Prime Holdings, Inc.	589,745	308	374
Universal Robina Corp.	42,660	129	104
		2,405	2,425
Poland – 0.2%			
Allegro.eu S.A.	18,019	362	103
Bank Polska Kasa Opieki S.A.	9,302	257	184
CD Projekt S.A.	3,595	122	106
Cyfrowy Polsat S.A.	13,191	110	53
Dino Polska S.A.	2,673	112	229
KGHM Polska Miedz S.A.	7,649	224	221
LPP S.A.	56	106	136
mBank S.A.	734	87	50
PGE Polska Grupa Energetyczna S.A.	56,964	119	89
Polski Koncern Naftowy ORLEN S.A.	34,034	518	499
Powszechna Kasa Oszczednosci Bank Polski S.A.	44,647	352	309
Powszechny Zaklad Ubezpieczen S.A.	31,513	284	255
Santander Bank Polska S.A.	2,073	103	123
		2,756	2,357
Portugal – 0.1%			
Banco Espirito Santo S.A. (Registered)[3]	103,484	116	-
EDP - Energias de Portugal S.A.	142,576	564	711
Galp Energia SGPS S.A.	26,524	288	358
Jeronimo Martins SGPS S.A.	14,596	210	315
		1,178	1,384
Qatar – 0.3%			
Barwa Real Estate Co.	94,739	89	75
Commercial Bank PSQC (The)	173,142	261	238
Industries Qatar QSC	77,725	249	274
Masraf Al Rayan QSC	284,364	327	248

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Qatar – 0.3% - (Continued)			
Mesaieed Petrochemical Holding Co.	234,673	$ 155	$ 137
Ooredoo QPSC	41,040	125	104
Qatar Electricity & Water Co. QSC	21,080	102	102
Qatar Fuel QSC	28,408	155	140
Qatar Gas Transport Co. Ltd.	116,813	104	117
Qatar International Islamic Bank QSC	52,444	150	150
Qatar Islamic Bank S.A.Q.	87,115	409	444
Qatar National Bank QPSC	239,413	1,060	1,183
		3,186	3,212
Russia – 0.0%			
Alrosa PJSC[3]	138,205	172	-
Gazprom PJSC[3]	277,483	804	-
Gazprom PJSC ADR[3]	151,632	1,280	-
Inter RAO UES PJSC[3]	1,360,600	83	-
LUKOIL PJSC[3]	10,415	751	-
LUKOIL PJSC ADR[3]	9,030	493	-
LUKOIL PJSC ADR[3]	1,313	71	-
Magnit PJSC[3]	268	30	-
Magnit PJSC GDR (Registered)[3]	15,746	361	-
MMC Norilsk Nickel PJSC[3]	2,223	493	-
MMC Norilsk Nickel PJSC ADR[3]	3,536	38	-
MMC Norilsk Nickel PJSC ADR (OTC US Exchange)[3]	4,933	93	-
Mobile TeleSystems PJSC ADR[3]	21,272	187	-
Moscow Exchange MICEX-RTS PJSC[3]	76,571	133	-
Novatek PJSC GDR (Registered)[3]	4,482	462	-
Novolipetsk Steel PJSC[3]	80,414	194	-
Ozon Holdings PLC ADR[3]	2,419	126	-
PhosAgro PJSC GDR (Registered)[3]	6,849	100	-
Polyus PJSC[3]	1,744	216	-
Rosneft Oil Co. PJSC[3]	23,559	139	-
Rosneft Oil Co. PJSC GDR (Registered)[3]	30,877	166	-
Sberbank of Russia PJSC[3]	528,460	1,250	-
Severstal PAO[3]	8,578	130	-
Severstal PAO GDR (Registered)[3]	2,709	32	-
Surgutneftegas PJSC[3]	164,932	73	-
Surgutneftegas PJSC ADR[3]	16,835	165	-
Surgutneftegas PJSC ADR[3]†	1,358	10	-
Tatneft PJSC[3]	43,905	270	-
Tatneft PJSC ADR[3]	4,168	123	-
TCS Group Holding PLC GDR (Registered)[3]	5,942	324	-
United Co. RUSAL International PJSC[3]	161,250	151	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Russia – 0.0% - (Continued)			
VK Co. Ltd. GDR[3]	5,599	$ 157	$ -
VTB Bank PJSC[3]	74,194,520	74	-
VTB Bank PJSC GDR (Registered)[3]	43,938	98	-
		9,249	-
Saudi Arabia – 1.1%			
ACWA Power Co.	4,629	192	188
Advanced Petrochemical Co.	6,082	69	69
Al Rajhi Bank	102,254	1,352	2,051
Alinma Bank	50,090	258	435
Almarai Co. JSC	12,212	167	174
Arab National Bank	29,703	198	254
Arabian Internet & Communications Services Co.	1,423	93	92
Bank AlBilad	25,384	149	301
Bank Al-Jazira	22,997	99	117
Banque Saudi Fransi	31,854	315	345
Bupa Arabia for Cooperative Insurance Co.	3,772	90	144
Dallah Healthcare Co.	2,061	95	81
Dar Al Arkan Real Estate Development Co.	25,273	76	78
Dr. Sulaiman Al Habib Medical Services Group Co.	4,810	210	282
Elm Co.	1,266	88	112
Emaar Economic City	18,774	49	42
Etihad Etisalat Co.	18,868	144	175
Jarir Marketing Co.	3,001	136	120
Mobile Telecommunications Co. Saudi Arabia	29,753	113	80
Mouwasat Medical Services Co.	2,301	119	128
Nahdi Medical Co.	2,046	101	91
National Industrialization Co.	16,948	70	56
Rabigh Refining & Petrochemical Co.	19,556	79	56
Riyad Bank	71,549	463	607
SABIC Agri-Nutrients Co.	11,526	273	448
Sahara International Petrochemical Co.	17,528	93	159
Saudi Arabian Mining Co.	45,306	333	782
Saudi Arabian Oil Co.	127,146	1,101	1,087
Saudi Basic Industries Corp.	46,454	1,174	1,105
Saudi British Bank (The)	48,393	423	503
Saudi Electricity Co.	44,780	236	275
Saudi Industrial Investment Group	18,125	139	106
Saudi Investment Bank (The)	23,850	143	110
Saudi Kayan Petrochemical Co.	34,206	112	125
Saudi National Bank (The)	114,409	1,447	1,540
Saudi Research & Media Group	1,754	117	85
Saudi Tadawul Group Holding Co.	2,677	$ 156	$ 128
Saudi Telecom Co.	79,792	881	778
Savola Group (The)	13,267	130	97
Yanbu National Petrochemical Co.	14,224	203	158
		11,686	13,564
Singapore – 1.0%			
BOC Aviation Ltd.†	10,100	66	84
CapitaLand Ascendas REIT	172,690	339	353
CapitaLand Integrated Commercial Trust	295,356	448	450
Capitaland Investment Ltd.	133,423	293	369
City Developments Ltd.	21,000	138	129
DBS Group Holdings Ltd.	94,402	1,274	2,391
Genting Singapore Ltd.†	322,890	196	230
Grab Holdings Ltd., Class A†	62,931	317	203
Jardine Cycle & Carriage Ltd.	5,400	120	115
Keppel Corp. Ltd.	77,900	331	422
Mapletree Logistics Trust	177,030	249	210
Mapletree Pan Asia Commercial Trust†	125,100	210	156
Oversea-Chinese Banking Corp. Ltd.	176,022	1,171	1,601
Sea Ltd. ADR	18,977	3,390	987
Singapore Airlines Ltd.†	70,967	230	293
Singapore Exchange Ltd.	44,800	242	299
Singapore Technologies Engineering Ltd.	78,200	184	196
Singapore Telecommunications Ltd.†	425,650	865	817
United Overseas Bank Ltd.	61,241	881	1,404
UOL Group Ltd.	28,612	146	143
Venture Corp. Ltd.	14,500	213	185
Wilmar International Ltd.	97,200	250	303
		11,553	11,340
South Africa – 1.0%			
Absa Group Ltd.	43,282	472	494
African Rainbow Minerals Ltd.	5,057	82	86
Anglo American Platinum Ltd.	2,763	189	232
AngloGold Ashanti Ltd.	21,380	283	414
Aspen Pharmacare Holdings Ltd.	22,415	195	180
Bid Corp. Ltd.	17,415	311	338
Bidvest Group (The) Ltd.	15,705	132	198
Capitec Bank Holdings Ltd.	4,596	343	503
Clicks Group Ltd.	13,156	204	209
Discovery Ltd.	25,480	236	185
Exxaro Resources Ltd.	13,632	153	174
FirstRand Ltd.	261,768	697	957
Foschini Group (The) Ltd.	16,275	148	97
Gold Fields Ltd.	46,273	273	480

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
South Africa – 1.0% - (Continued)			
Growthpoint Properties Ltd.	191,836	$ 342	$ 164
Harmony Gold Mining Co. Ltd.	30,330	181	105
Impala Platinum Holdings Ltd.	44,719	454	561
Kumba Iron Ore Ltd.	3,103	71	90
Mr Price Group Ltd.	13,804	196	129
MTN Group Ltd.	88,960	720	667
MultiChoice Group	21,064	80	145
Naspers Ltd., Class N	11,363	1,258	1,889
Nedbank Group Ltd.	24,368	369	305
Northam Platinum Holdings Ltd.	18,762	180	207
Old Mutual Ltd.	275,534	600	170
Pepkor Holdings Ltd.	87,913	119	103
Remgro Ltd.	24,920	203	195
Sanlam Ltd.	95,293	365	273
Sasol Ltd.†	29,642	797	470
Shoprite Holdings Ltd.	26,679	257	355
Sibanye Stillwater Ltd.	150,233	393	395
SPAR Group (The) Ltd.	8,988	122	60
Standard Bank Group Ltd.	70,256	671	694
Vodacom Group Ltd.†	34,644	293	250
Woolworths Holdings Ltd.	53,274	204	208
		11,593	11,982
South Korea – 3.0%			
Amorepacific Corp.	1,644	203	180
BGF retail Co. Ltd.	426	62	71
Celltrion Healthcare Co. Ltd.	4,763	367	220
Celltrion Pharm, Inc.	772	52	41
Celltrion, Inc.	5,395	553	690
Cheil Worldwide, Inc.	2,863	56	52
CJ CheilJedang Corp.	432	134	130
CJ Corp.	689	58	46
Coway Co. Ltd.	2,936	178	130
DB Insurance Co. Ltd.	2,368	98	123
Doosan Bobcat, Inc.	2,268	75	63
Doosan Enerbility Co. Ltd.	21,751	349	267
Ecopro B.M. Co. Ltd.	2,610	190	192
E-MART, Inc.	1,280	151	100
F&F Co. Ltd./New	910	127	105
GS Holdings Corp.	2,526	85	88
Hana Financial Group, Inc.	15,329	407	513
Hankook Tire & Technology Co. Ltd.	3,607	127	89
Hanmi Pharm Co. Ltd.	335	115	79
Hanon Systems	9,080	61	59
Hanwha Solutions Corp.	6,157	142	210
HD Hyundai Co. Ltd.	2,420	103	110
HLB, Inc.	6,027	235	137
HMM Co. Ltd.	13,744	609	214
Hotel Shilla Co. Ltd.	1,550	105	103
HYBE Co. Ltd.	1,053	233	146
Hyundai Engineering & Construction Co. Ltd.	4,131	$ 171	$ 115
Hyundai Glovis Co. Ltd.	1,071	136	139
Hyundai Heavy Industries Co. Ltd.	909	87	84
Hyundai Mipo Dockyard Co. Ltd.	1,313	86	88
Hyundai Mobis Co. Ltd.	3,171	511	506
Hyundai Motor Co.	7,192	810	864
Hyundai Steel Co.	4,447	202	109
Iljin Materials Co. Ltd.	1,217	132	50
Industrial Bank of Korea	13,308	151	103
Kakao Corp.	16,476	736	701
Kakao Games Corp.	2,257	151	81
KakaoBank Corp.	7,706	391	150
Kangwon Land, Inc.	5,339	136	99
KB Financial Group, Inc.	19,801	671	754
Kia Corp.	13,769	486	649
Korea Aerospace Industries Ltd.	4,027	132	163
Korea Electric Power Corp.	12,960	297	224
Korea Investment Holdings Co. Ltd.	2,098	110	89
Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,048	201	115
Korea Zinc Co. Ltd.	504	178	226
Korean Air Lines Co. Ltd.	9,794	206	179
Krafton, Inc.	1,599	564	215
KT&G Corp.	5,806	387	420
Kumho Petrochemical Co. Ltd.	904	72	91
L&F Co. Ltd.	1,175	222	163
LG Chem Ltd.	2,572	784	1,230
LG Corp.	5,101	282	317
LG Display Co. Ltd.	11,520	138	114
LG Electronics, Inc.	5,675	327	392
LG Energy Solution Ltd.	1,857	749	644
LG H&H Co. Ltd.	519	353	299
LG Innotek Co. Ltd.	719	80	145
LG Uplus Corp.	10,864	136	95
Lotte Chemical Corp.	1,051	138	147
Lotte Shopping Co. Ltd.	620	105	44
Meritz Fire & Marine Insurance Co. Ltd.	2,201	75	87
Meritz Securities Co. Ltd.	12,920	51	64
Mirae Asset Securities Co. Ltd.	14,285	88	69
NAVER Corp.	6,836	869	971
NCSoft Corp.	890	191	318
Netmarble Corp.	1,166	126	56
NH Investment & Securities Co. Ltd.	6,766	74	47
Orion Corp.	1,280	115	130
Pan Ocean Co. Ltd.	12,381	58	57
Pearl Abyss Corp.	1,570	62	53

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
South Korea – 3.0% - (Continued)			
POSCO Chemical Co. Ltd.	1,360	$ 99	$ 195
POSCO Holdings, Inc.	4,078	824	898
S-1 Corp.	771	42	36
Samsung Biologics Co. Ltd.	918	283	592
Samsung C&T Corp.	4,105	354	371
Samsung Electro-Mechanics Co. Ltd.	3,051	262	318
Samsung Electronics Co. Ltd.	249,977	7,234	11,024
Samsung Engineering Co. Ltd.	8,972	155	159
Samsung Fire & Marine Insurance Co. Ltd.	1,570	283	249
Samsung Heavy Industries Co. Ltd.	28,296	156	115
Samsung Life Insurance Co. Ltd.	3,969	276	224
Samsung SDI Co. Ltd.	2,879	674	1,357
Samsung SDS Co. Ltd.	1,775	260	174
Samsung Securities Co. Ltd.	3,475	116	87
SD Biosensor, Inc.	1,738	85	42
Shinhan Financial Group Co. Ltd.	23,691	715	660
SK Biopharmaceuticals Co. Ltd.	1,570	203	90
SK Bioscience Co. Ltd.	1,193	309	70
SK Hynix, Inc.	28,493	1,297	1,715
SK IE Technology Co. Ltd.	1,372	201	58
SK Innovation Co. Ltd.	2,990	343	368
SK Square Co. Ltd.	5,113	258	137
SK, Inc.	2,012	305	303
SKC Co. Ltd.	1,152	141	81
S-Oil Corp.	2,480	148	165
Woori Financial Group, Inc.	29,417	326	270
Yuhan Corp.	2,423	84	110
		32,335	35,682
Spain – 1.5%			
Acciona S.A.	1,315	254	242
ACS Actividades de Construccion y Servicios S.A.†	11,563	308	331
Aena S.M.E. S.A.	3,992	471	501
Amadeus IT Group S.A.	23,848	1,024	1,239
Banco Bilbao Vizcaya Argentaria S.A.	316,689	1,771	1,910
Banco Santander S.A.	876,334	3,067	2,629
Banco Santander S.A. (Mexican Echange)	1,250	-	3
CaixaBank S.A.	232,214	729	913
Cellnex Telecom S.A.	28,214	1,262	934
Corp. ACCIONA Energias Renovables S.A.	3,580	141	138
EDP Renovaveis S.A.	14,896	356	328
Enagas S.A.†	14,220	339	236
Endesa S.A.	16,805	340	317
Ferrovial S.A.	25,537	526	669
Grifols S.A.†	14,908	273	172
Iberdrola S.A.	316,437	2,459	3,702
Industria de Diseno Textil S.A.	57,102	1,279	1,519
Naturgy Energy Group S.A.	7,173	87	187
Red Electrica Corp. S.A.	21,117	357	368
Repsol S.A.	71,379	921	1,135
Telefonica S.A.†	272,289	1,669	987
		17,633	18,460
Sweden – 1.9%			
Alfa Laval AB	15,095	258	436
Assa Abloy AB, Class B	52,501	822	1,126
Atlas Copco AB, Class A	140,478	896	1,657
Atlas Copco AB, Class B	80,731	475	860
Boliden AB	14,286	313	536
Electrolux AB, Class B†	12,051	156	163
Embracer Group AB†	35,917	451	163
Epiroc AB, Class A	35,193	296	640
Epiroc AB, Class B	19,747	147	317
EQT AB	16,095	376	340
Essity AB, Class B	31,488	636	825
Evolution AB	9,743	811	948
Fastighets AB Balder, Class B	34,871	285	162
Getinge AB, Class B	12,249	491	254
Hennes & Mauritz AB, Class B	38,783	684	417
Hexagon AB, Class B	100,621	649	1,051
Holmen AB, Class B	5,117	256	203
Husqvarna AB, Class B†	20,922	154	147
Industrivarden AB, Class A	6,469	203	157
Industrivarden AB, Class C	8,246	190	200
Indutrade AB	13,667	309	276
Investment AB Latour, Class B	8,230	165	155
Investor AB, Class A	25,806	617	479
Investor AB, Class B	94,486	977	1,707
Kinnevik AB, Class B	12,376	316	170
L E Lundbergforetagen AB, Class B	3,861	141	164
Lifco AB, Class B	11,975	329	200
Nibe Industrier AB, Class B	79,428	553	739
Sagax AB, Class B	9,920	371	225
Sandvik AB	55,657	775	1,005
Securitas AB, Class B	26,277	241	219
Skandinaviska Enskilda Banken AB, Class A	86,187	680	991
Skanska AB, Class B	18,841	339	298
SKF AB, Class B	19,928	349	304
Svenska Cellulosa AB S.C.A., Class B	31,321	429	396
Svenska Handelsbanken AB, Class A	77,324	749	779
Swedbank AB, Class A	47,450	736	806
Swedish Orphan Biovitrum AB	8,672	181	179
Tele2 AB, Class B	31,131	324	254

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Sweden – 1.9% - (Continued)			
Telefonaktiebolaget LM Ericsson, Class B	150,981	$ 1,371	$ 881
Telia Co. AB	142,589	610	364
Volvo AB, Class A	12,566	318	239
Volvo AB, Class B	76,653	1,038	1,385
Volvo Car AB, Class B	29,994	247	136
		20,714	22,953
Switzerland – 6.4%			
ABB Ltd. (Registered)	81,628	1,532	2,477
Adecco Group A.G. (Registered)	8,649	443	285
Alcon, Inc.	25,989	1,154	1,776
Bachem Holding A.G.†	1,879	240	162
Baloise Holding A.G. (Registered)	2,324	281	359
Banque Cantonale Vaudoise (Registered)†	1,596	149	153
Barry Callebaut A.G. (Registered)	189	309	374
BKW A.G.	1,144	148	156
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	55	292	561
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	5	460	514
Cie Financiere Richemont S.A., Class A (Registered)	27,222	1,704	3,530
Clariant A.G. (Registered)	11,160	275	177
Coca-Cola HBC A.G. - CDI	10,259	231	245
Credit Suisse Group A.G. (Registered)	187,818	1,694	561
EMS-Chemie Holding A.G. (Registered)	386	173	261
Geberit A.G. (Registered)	1,853	617	873
Givaudan S.A. (Registered)	483	995	1,480
Holcim A.G.	29,509	1,446	1,528
Julius Baer Group Ltd.	11,089	457	646
Kuehne + Nagel International A.G. (Registered)†	2,858	488	665
Logitech International S.A. (Registered)	9,183	605	567
Lonza Group A.G. (Registered)	3,880	1,016	1,901
Nestle S.A. (Registered)	144,264	10,101	16,716
Novartis A.G. (Registered)	113,417	7,508	10,253
Partners Group Holding A.G.	1,168	844	1,032
Roche Holding A.G. (Bearer)	1,395	480	541
Roche Holding A.G. (Genusschein)	36,808	8,792	11,564
Schindler Holding A.G. (Participation Certificate)	2,219	348	417
Schindler Holding A.G. (Registered)	1,119	185	202
SGS S.A. (Registered)	337	679	784
SIG Group A.G.	16,689	390	365
Sika A.G. (Registered)	7,545	986	1,809

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Switzerland – 6.4% - (Continued)			
Sonova Holding A.G. (Registered)	2,816	$ 474	$ 668
Straumann Holding A.G. (Registered)	5,885	489	672
Swatch Group (The) A.G. (Bearer)	1,508	369	429
Swatch Group (The) A.G. (Registered)	2,841	206	148
Swiss Life Holding A.G. (Registered)	1,585	468	817
Swiss Prime Site A.G. (Registered)	4,230	362	367
Swiss Re A.G.	15,817	1,114	1,479
Swisscom A.G. (Registered)	1,392	623	763
Temenos A.G. (Registered)	3,179	462	174
UBS Group A.G. (Registered)	172,061	2,238	3,201
VAT Group A.G.	1,387	636	379
Zurich Insurance Group A.G.	7,878	2,219	3,768
		54,682	75,799
Taiwan – 3.8%			
Accton Technology Corp.	26,000	162	198
Acer, Inc.	148,866	99	114
Advantech Co. Ltd.	21,976	146	237
ASE Technology Holding Co. Ltd.	171,316	412	523
Asia Cement Corp.	121,414	154	162
Asustek Computer, Inc.	38,250	297	334
AUO Corp.	335,666	187	164
Catcher Technology Co. Ltd.	33,160	182	182
Cathay Financial Holding Co. Ltd.	448,632	532	584
Chailease Holding Co. Ltd.	76,234	264	538
Chang Hwa Commercial Bank Ltd.	274,340	163	153
Cheng Shin Rubber Industry Co. Ltd.	106,303	123	117
China Airlines Ltd.	139,000	130	86
China Development Financial Holding Corp.	786,822	271	323
China Steel Corp.	614,683	488	596
Chunghwa Telecom Co. Ltd.	196,208	613	721
Compal Electronics, Inc.	232,593	156	174
CTBC Financial Holding Co. Ltd.	927,501	525	667
Delta Electronics, Inc.	102,031	522	951
E Ink Holdings, Inc.	44,000	232	231
E.Sun Financial Holding Co. Ltd.	671,843	358	526
Eclat Textile Co. Ltd.	9,377	95	151
eMemory Technology, Inc.	4,000	277	174
Eva Airways Corp.	129,000	152	118
Evergreen Marine Corp. Taiwan Ltd.	50,897	179	270
Far Eastern New Century Corp.	177,248	166	184

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Taiwan – 3.8% - (Continued)			
Far EasTone Telecommunications Co. Ltd.	81,311	$ 163	$ 174
Feng TAY Enterprise Co. Ltd.	21,872	101	147
First Financial Holding Co. Ltd.	561,053	313	484
Formosa Chemicals & Fibre Corp.	188,049	417	431
Formosa Petrochemical Corp.	59,960	174	157
Formosa Plastics Corp.	215,587	548	609
Fubon Financial Holding Co. Ltd.	392,931	461	720
Giant Manufacturing Co. Ltd.	17,149	115	112
Globalwafers Co. Ltd.	11,000	112	153
Hon Hai Precision Industry Co. Ltd.	649,704	1,711	2,112
Hotai Motor Co. Ltd.	15,319	197	293
Hua Nan Financial Holdings Co. Ltd.	453,729	218	331
Innolux Corp.	508,763	228	183
Inventec Corp.	122,729	79	105
Largan Precision Co. Ltd.	5,594	436	371
Lite-On Technology Corp.	101,668	148	211
MediaTek, Inc.	77,973	1,080	1,586
Mega Financial Holding Co. Ltd.	580,644	474	573
Micro-Star International Co. Ltd.	36,000	125	140
momo.com, Inc.	3,600	152	75
Nan Ya Plastics Corp.	250,974	495	580
Nan Ya Printed Circuit Board Corp.	11,000	120	81
Nanya Technology Corp.	70,371	140	117
Nien Made Enterprise Co. Ltd.	8,000	77	77
Novatek Microelectronics Corp.	32,341	253	332
Pegatron Corp.	103,619	174	214
PharmaEssentia Corp.	10,000	172	155
Pou Chen Corp.	82,309	92	92
Powerchip Semiconductor Manufacturing Corp.	160,000	300	166
President Chain Store Corp.	29,176	218	258
Quanta Computer, Inc.	138,457	300	326
Realtek Semiconductor Corp.	24,381	154	223
Ruentex Development Co. Ltd.	98,865	92	139
Shanghai Commercial & Savings Bank (The) Ltd.	205,491	298	295
Shin Kong Financial Holding Co. Ltd.	735,664	217	210
SinoPac Financial Holdings Co. Ltd.	525,615	170	286
Synnex Technology International Corp.	73,940	88	142
Taishin Financial Holding Co. Ltd.	563,233	190	277
Taiwan Business Bank	342,000	145	144
Taiwan Cement Corp.	318,469	$ 334	$ 349
Taiwan Cooperative Financial Holding Co. Ltd.	522,759	251	442
Taiwan High Speed Rail Corp.	116,659	115	109
Taiwan Mobile Co. Ltd.	88,433	257	272
Taiwan Semiconductor Manufacturing Co. Ltd.	1,286,457	9,830	18,772
Unimicron Technology Corp.	67,000	230	262
Uni-President Enterprises Corp.	253,243	397	549
United Microelectronics Corp.	618,568	473	819
Vanguard International Semiconductor Corp.	44,000	101	111
Voltronic Power Technology Corp.	4,000	217	201
Walsin Lihwa Corp.	132,673	210	204
Wan Hai Lines Ltd.	45,155	165	118
Win Semiconductors Corp.	17,000	164	76
Winbond Electronics Corp.	152,000	109	97
Wiwynn Corp.	4,000	73	104
WPG Holdings Ltd.	80,108	105	125
Ya Hsin Industrial Co. Ltd.[3]	18,000	14	-
Yageo Corp.	19,179	320	281
Yang Ming Marine Transport Corp.	98,000	346	209
Yuanta Financial Holding Co. Ltd.	497,775	226	351
Zhen Ding Technology Holding Ltd.	36,000	119	123
		31,888	45,133
Thailand – 0.6%			
Advanced Info Service PCL (Registered)	4,098	10	23
Advanced Info Service PCL NVDR	56,700	288	319
Airports of Thailand PCL NVDR	218,800	264	474
Asset World Corp. PCL NVDR	400,000	66	73
B Grimm Power PCL NVDR (Registered)	38,500	69	44
Bangkok Dusit Medical Services PCL NVDR	524,200	349	439
Bangkok Expressway & Metro PCL NVDR (Registered)	471,200	97	133
Berli Jucker PCL NVDR	59,300	96	60
BTS Group Holdings PCL NVDR	431,800	149	105
Bumrungrad Hospital PCL NVDR†	33,399	157	204
Carabao Group PCL NVDR	13,900	57	39
Central Pattana PCL NVDR	102,000	193	209
Central Retail Corp. PCL NVDR (Registered)	104,425	111	139
Charoen Pokphand Foods PCL (Registered)	57,864	18	41

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
Thailand – 0.6% - (Continued)			
Charoen Pokphand Foods PCL NVDR	158,500	$ 124	$ 114
CP ALL PCL (Registered)	104,300	42	206
CP ALL PCL NVDR	204,156	358	402
Delta Electronics Thailand PCL NVDR	15,600	135	374
Electricity Generating PCL NVDR	14,000	91	70
Energy Absolute PCL NVDR	83,700	118	234
Global Power Synergy PCL NVDR	35,400	101	75
Gulf Energy Development PCL NVDR (Registered)	160,170	151	256
Home Product Center PCL NVDR	290,062	104	130
Indorama Ventures PCL (Registered)	7,700	6	9
Indorama Ventures PCL NVDR†	75,885	93	89
Intouch Holdings PCL NVDR	59,900	117	134
JMT Network Services PCL NVDR	40,700	92	81
Kasikornbank PCL NVDR	31,000	131	132
Krung Thai Bank PCL (Registered)	21,125	8	11
Krung Thai Bank PCL NVDR	173,482	85	89
Krungthai Card PCL NVDR	54,700	125	93
Land & Houses PCL NVDR	402,200	99	115
Minor International PCL NVDR	163,050	131	152
Muangthai Capital PCL NVDR (Registered)	33,200	50	36
Osotspa PCL NVDR	76,200	96	62
PTT Exploration & Production PCL (Registered)	2,245	6	11
PTT Exploration & Production PCL NVDR	71,163	241	363
PTT Global Chemical PCL (Registered)	11,219	13	15
PTT Global Chemical PCL NVDR	105,033	159	143
PTT Oil & Retail Business PCL NVDR (Registered)	149,100	148	102
PTT PCL (Registered)	83,980	59	81
PTT PCL NVDR	443,220	425	426
Ratch Group PCL NVDR	65,900	78	81
SCB X PCL (Registered)	5,596	11	17
SCB X PCL NVDR	43,212	140	134
SCG Packaging PCL NVDR†	73,300	123	121
Siam Cement (The) PCL (Registered)	7,200	48	71
Siam Cement (The) PCL NVDR	34,610	423	342
Srisawad Corp. PCL NVDR	35,700	75	50
Thai Oil PCL NVDR	57,829	125	94
Thai Union Group PCL NVDR	159,700	95	78
True Corp. PCL NVDR	565,661	$ 136	$ 79
		6,486	7,374
Turkey – 0.2%			
Akbank T.A.S.	161,309	211	169
Aselsan Elektronik Sanayi Ve Ticaret A.S.	34,334	71	114
Aygaz A.S.[4]	1	-	-
BIM Birlesik Magazalar A.S.	21,402	150	157
Eregli Demir ve Celik Fabrikalari T.A.S.	76,726	98	169
Ford Otomotiv Sanayi A.S.	4,408	66	124
Haci Omer Sabanci Holding A.S.	45,954	59	111
Hektas Ticaret T.A.S.	60,094	121	121
KOC Holding A.S.	39,463	81	177
Sasa Polyester Sanayi A.S.	23,513	164	138
Turk Hava Yollari A.O.	29,568	101	223
Turkcell Iletisim Hizmetleri A.S.	70,696	187	143
Turkiye Is Bankasi A.S., Class C	208,490	137	142
Turkiye Petrol Rafinerileri A.S.	7,111	119	201
Turkiye Sise ve Cam Fabrikalari A.S.	70,506	67	162
Ulker Biskuvi Sanayi A.S.[2]	-	-	-
Yapi ve Kredi Bankasi A.S.	154,212	100	97
		1,732	2,248
United Arab Emirates – 0.4%			
Abu Dhabi Commercial Bank PJSC	141,319	273	346
Abu Dhabi Islamic Bank PJSC	76,562	112	190
Abu Dhabi National Oil Co. for Distribution PJSC	169,896	204	204
Aldar Properties PJSC	207,919	149	251
Dubai Islamic Bank PJSC	144,320	197	224
Emaar Properties PJSC	203,706	300	325
Emirates NBD Bank PJSC	100,773	270	357
Emirates Telecommunications Group Co. PJSC	182,614	1,265	1,137
First Abu Dhabi Bank PJSC	232,290	887	1,081
Multiply Group PJSC	178,776	237	226
Q Holding PJSC	111,151	136	121
		4,030	4,462
United Kingdom – 9.0%			
3i Group PLC	50,194	426	814
abrdn PLC	118,980	420	272
Admiral Group PLC†	9,475	239	245
Anglo American PLC	66,117	1,465	2,587
Antofagasta PLC	20,357	264	380
Ashtead Group PLC†	22,875	647	1,305
Associated British Foods PLC	18,766	449	358

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.4% [1] - (CONTINUED)			
United Kingdom – 9.0% - (Continued)			
AstraZeneca PLC	81,138	$ 6,370	$ 11,004
Auto Trader Group PLC†	48,730	307	304
AVEVA Group PLC†	6,635	306	258
Aviva PLC	147,987	967	792
BAE Systems PLC	163,248	1,060	1,689
Barclays PLC	837,864	1,822	1,606
Barratt Developments PLC	52,353	454	251
Berkeley Group Holdings PLC†	5,324	257	243
BP PLC	982,557	5,014	5,641
British American Tobacco PLC	111,626	4,059	4,428
BT Group PLC	379,054	789	514
Bunzl PLC	17,511	407	584
Burberry Group PLC	20,752	359	509
CK Hutchison Holdings Ltd.	140,830	1,126	845
Coca-Cola Europacific Partners PLC†	10,829	455	599
Compass Group PLC	92,230	1,401	2,138
Croda International PLC	7,438	440	594
Diageo PLC	119,001	3,242	5,251
GSK PLC	213,245	4,267	3,706
Haleon PLC	264,070	999	1,045
Halma PLC†	20,166	507	481
Hargreaves Lansdown PLC†	17,839	326	185
Hikma Pharmaceuticals PLC	9,095	291	171
HSBC Holdings PLC	1,045,606	6,324	6,519
Imperial Brands PLC	47,206	1,235	1,182
Informa PLC†	77,778	648	583
InterContinental Hotels Group PLC†	9,752	465	559
Intertek Group PLC	8,477	390	413
J Sainsbury PLC†	97,914	321	258
JD Sports Fashion PLC	141,342	296	216
Johnson Matthey PLC†	10,153	334	261
Kingfisher PLC†	108,661	362	310
Land Securities Group PLC	37,531	337	282
Legal & General Group PLC	314,675	813	949
Lloyds Banking Group PLC	3,566,196	2,215	1,958
London Stock Exchange Group PLC†	17,207	866	1,484
M&G PLC†	138,399	284	314
Melrose Industries PLC†	215,744	624	351
Mondi PLC†	25,431	535	433
National Grid PLC	191,337	1,907	2,307
NatWest Group PLC	280,101	870	898
Next PLC	6,612	359	464
Ocado Group PLC	30,734	485	229
Pearson PLC	35,274	386	401
Persimmon PLC	16,097	440	237
Phoenix Group Holdings PLC	40,636	366	299
PhosAgro PJSC GDR[3]	44	1	-
Reckitt Benckiser Group PLC	37,510	2,586	2,609
RELX PLC	100,775	2,077	2,788
Rentokil Initial PLC	132,282	708	812
Rio Tinto PLC	58,783	2,399	4,120
Rolls-Royce Holdings PLC†	436,871	738	492
Sage Group (The) PLC	53,051	343	478
Schroders PLC	40,088	256	211
Segro PLC	64,745	493	598
Severn Trent PLC†	13,620	348	437
Shell PLC	379,941	8,757	10,684
Smith & Nephew PLC†	46,433	650	623
Smiths Group PLC	19,480	351	376
Spirax-Sarco Engineering PLC†	3,963	498	509
SSE PLC	56,435	1,001	1,168
St. James's Place PLC†	28,786	408	381
Standard Chartered PLC	131,930	886	993
Taylor Wimpey PLC	177,333	399	218
Tesco PLC	390,747	1,320	1,059
Unilever PLC	133,342	5,239	6,742
United Utilities Group PLC	35,643	385	427
Vodafone Group PLC	1,377,661	2,939	1,403
Whitbread PLC	10,898	333	339
		93,112	107,173
United States – 0.2%			
Legend Biotech Corp. ADR	2,640	135	132
Parade Technologies Ltd.	4,000	306	100
Southern Copper Corp.†	4,258	144	257
Tenaris S.A.	23,620	211	412
Yum China Holdings, Inc.	21,539	808	1,177
		1,604	2,078
TOTAL COMMON STOCKS		965,223	1,158,412
PREFERRED STOCKS – 0.9% [1]			
Brazil – 0.4%			
Banco Bradesco S.A.	282,486	1,173	819
Braskem S.A., Class A	8,400	83	38
Centrais Eletricas Brasileiras S.A., Class B	14,054	102	115
Cia Energetica de Minas Gerais	69,276	177	146
Gerdau S.A.	61,929	248	342
Itau Unibanco Holding S.A.	253,090	1,491	1,202
Itausa S.A.	261,835	493	422
Petroleo Brasileiro S.A.	246,381	1,120	1,153
		4,887	4,237
Chile – 0.0%			
Sociedad Quimica y Minera de Chile S.A., Class B	7,558	314	611
Colombia – 0.0%			
Bancolombia S.A.	23,222	229	165
Bancolombia S.A. ADR†	23	1	1
		230	166

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS – 0.9% [1] - (CONTINUED)			
Germany – 0.3%			
Bayerische Motoren Werke A.G.	2,968	$ 155	$ 253
Dr. Ing hc F Porsche A.G.	6,071	516	616
Henkel A.G. & Co. KGaA	8,867	648	617
Porsche Automobil Holding S.E.	8,083	512	443
Sartorius A.G.	1,314	306	519
Volkswagen A.G.	9,666	1,404	1,205
		3,541	3,653
Russia – 0.0%			
Surgutneftegas PJSC[3]	231,213	128	-
Surgutneftegas PJSC ADR[3]	11,038	101	-
		229	-
South Korea – 0.2%			
Hyundai Motor Co.	1,534	119	90
Hyundai Motor Co. (2nd Preferred)	1,776	122	105
LG Chem Ltd.	403	88	89
Samsung Electronics Co. Ltd.	42,718	1,058	1,719
		1,387	2,003
TOTAL PREFERRED STOCKS		10,588	10,670
RIGHTS – 0.0%			
Brazil – 0.0%			
Localiza Rent a Car S.A.[4]	172	-	-
South Korea – 0.0%			
Hanwha Solutions Corp.[4]	52	-	-
Lotte Chemical Corp.	171	-	5
		-	5
TOTAL RIGHTS		-	5

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.1%			
NT Common FCP Short Term Investment Fund[5][6][7]	26,497,295	$ 26,497	$ 26,497
NT Common Short Term Investment Fund[7]	10,901,074	10,901	10,901
TOTAL SHORT-TERM INVESTMENTS		37,398	37,398
TOTAL INVESTMENTS – 101.4%		1,013,209	1,206,485
Liabilities less Other Assets – (1.4%)			(16,497)
NET ASSETS – 100.0%			$ 1,189,988

[1] Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

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

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

[4] Value rounds to less than one thousand.

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

[6] Investment relates to cash collateral received from portfolio securities loaned.

[7] Investment in affiliated fund.

† Security is either wholly or partially on loan.

ADR American Depositary Receipt
CDI CREST Depository Interest
CPO Certificado de Participación Ordinario
GDR Global Depositary Receipt
NVDR Non-Voting Depositary Receipt
REIT Real Estate Investment Trust
S&P Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$161,306	$113,156	$(25,951)
Preferred Stocks	1,591	772	(313)
Short-Term Investments[1]	167,229	156,383	—
Total	$330,126	$270,311	$(26,264)

[1] The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $(6,020,000).

There are transactional costs related to foreign capital gains taxes, ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately $(322,000) 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.

See Accompanying Notes to the Financial Statements.

At December 31, 2022, the Fund had outstanding forward foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
Brazilian Real	320	United States Dollar	59	3/15/23	$(1)	Citibank
Czech Koruna	897	United States Dollar	39	3/15/23	(—)*	BNY Mellon
Euro	267	United States Dollar	285	3/15/23	(2)	Citibank
New Zealand Dollar	117	United States Dollar	74	3/15/23	—*	Citibank
South African Rand	1,803	United States Dollar	103	3/15/23	(2)	BNY Mellon
United States Dollar	834	Australian Dollar	1,242	3/15/23	14	Citibank
United States Dollar	1,618	British Pound	1,324	3/15/23	(14)	Citibank
United States Dollar	763	Canadian Dollar	1,044	3/15/23	8	UBS
United States Dollar	631	Canadian Dollar	858	3/15/23	3	UBS
United States Dollar	71	Danish Krone	495	3/15/23	1	UBS
United States Dollar	1,499	Euro	1,402	3/15/23	9	UBS
United States Dollar	1,344	Hong Kong Dollar	10,444	3/15/23	(4)	BNY Mellon
United States Dollar	719	Indian Rupee	59,902	3/15/23	1	Citibank
United States Dollar	2,722	Japanese Yen	368,710	3/15/23	116	Toronto-Dominion Bank
United States Dollar	248	Korean Won	324,027	3/15/23	10	Citibank
United States Dollar	79	Mexican Peso	1,583	3/15/23	1	Goldman Sachs
United States Dollar	6	Norwegian Krone	55	3/15/23	—*	BNY Mellon
United States Dollar	19	Singapore Dollar	26	3/15/23	—*	BNP
United States Dollar	311	Swedish Krona	3,200	3/15/23	(3)	UBS
United States Dollar	301	Swiss Franc	277	3/15/23	2	BNP
United States Dollar	423	Taiwan Dollar	12,817	3/15/23	(2)	Toronto-Dominion Bank
United States Dollar	8	Turkish Lira	150	3/15/23	(—)*	Citibank
Hungarian Forint	30,472	United States Dollar	78	3/16/23	(2)	BNY Mellon
Total					$135	

* Amount rounds to less than one thousand.

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)**
DAX Index (Euro)	1	$ 374	Long	3/23	$ (11)
Euro Stoxx 50 (Euro)	122	4,943	Long	3/23	(182)
FTSE 100 Index (British Pound)	32	2,888	Long	3/23	3
FTSE Taiwan Index (United States Dollar)	25	1,242	Long	1/23	(2)
FTSE/JSE Top 40 Index (South African Rand)	18	717	Long	3/23	(7)
Hang Seng Index (Hong Kong Dollar)	23	2,934	Long	1/23	43
S&P/TSX 60 Index (Canadian Dollar)	12	2,074	Long	3/23	(73)
SGX Nifty 50 Index (United States Dollar)	21	765	Long	1/23	—*
SPI 200 Index (Australian Dollar)	18	2,142	Long	3/23	(40)
Topix Index (Japanese Yen)	25	3,603	Long	3/23	(92)
Total					$(361)

*Amount rounds to less than one thousand.

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

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At December 31, 2022, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.9%
Consumer Discretionary	11.4
Consumer Staples	8.9
Energy	6.0
Financials	20.9
Health Care	9.8
Industrials	12.3
Information Technology	10.7
Materials	8.4
Real Estate	2.3
Utilities	3.4
Total	100.0%

At December 31, 2022, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	20.5%
Japanese Yen	14.1
British Pound	9.8
Hong Kong Dollar	8.8
Canadian Dollar	7.7
Swiss Franc	6.5
Australian Dollar	5.1
All other currencies less than 5%	27.5
Total	100.0%

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 adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2022 using adjustment factors designed to reflect more accurately the fair value of the securities. The fair valuation of these securities resulted in their categorization as Level 2 investments.
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Brazil	$ —	$13,175	$ —	$ 13,175
China	102,238	23	73[2]	102,334
Colombia	—	232	—	232
Egypt	220	58	—	278
Israel	1,777	3,614	—	5,391
Kuwait	—	3,147	—	3,147
Philippines	—	2,425	—	2,425
Qatar	—	3,212	—	3,212
Saudi Arabia	—	13,564	—	13,564
South Korea	—	35,682	—	35,682
Thailand	6,912	462	—	7,374
All Other Countries[1]	971,598	—	—	971,598
Total Common Stocks	1,082,745	75,594	73[2]	1,158,412
Preferred Stocks				
Brazil	—	4,237	—	4,237
Colombia	1	165	—	166
South Korea	—	2,003	—	2,003
All Other Countries[1]	4,264	—	—	4,264
Total Preferred Stocks	4,265	6,405	—	10,670
Rights	—	5	—	5
Total Investments by Fair Value Level	1,087,010	82,004	73[2]	1,169,087
Investments Measured at Net Asset Value[3]				37,398
Total Investments	$1,087,010	$82,004	$73[2]	$1,206,485
OTHER FINANCIAL INSTRUMENTS				

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Assets				
Futures Contracts**	$ 46	$ —	$—	$ 46
Forward Foreign Currency Exchange Contracts	—	165	—	165
Liabilities				
Futures Contracts**	(407)	—	—	(407)
Forward Foreign Currency Exchange Contracts	—	(30)	—	(30)
Total Other Financial Instruments	$(361)	$135	$—	$(226)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

(3) Certain investments that are measured at fair value using net asset value per share (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.
Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

NT COMMON EAFE INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $18,617) (Cost $535,977)	$	738,156
Investments in Northern Trust Funds, at Value (Cost $23,548)		23,548
Cash Held at Broker		102
Foreign Currencies Held at Broker, at value (Cost $1,557) (Restricted $1,320)		1,586
Foreign Currencies (Cost $1,538)		1,591
Tax Reclaims Receivable		5,024
Receivable for Variation Margin on Futures Contracts		18
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		130
Accrued Income Receivable		785
Total Assets	$	770,940
LIABILITIES		
Payable Upon Return of Securities Loaned	$	15,219
Income Distribution Due to Unitholders		381
Payable for Variation Margin on Futures Contracts		138
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		16
Accrued Expenses		19
Total Liabilities	$	15,773
NET ASSETS	$	755,167

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $2,467 in Foreign Withholding Tax)	$	23,964
Income from Investments in Northern Trust Funds		78
Income from Securities Loaned (net of fees)		64
Total Investment Income	$	24,106
EXPENSES		
Custody & Fund Administration Fee		141
Audit Fee		22
Other Expenses		1
Total Expenses	$	164
Net Investment Income	$	23,942
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(13,471)
Net Realized Losses on Futures Contracts	$	(592)
Net Realized Losses on Foreign Currency Transactions	$	(1,660)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	343,718
End of Year		201,850
Change in Net Unrealized Depreciation	$	(141,868)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	95
End of Year		45
Change in Net Unrealized Depreciation	$	(50)
Net Realized and Unrealized Losses	$	(157,641)
Net Decrease in Net Assets from Investment Activities	$	(133,699)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(23,624)
CAPITAL TRANSACTIONS		
Admissions	$	62,774
Reinvestments		7,945
Withdrawals		(99,691)
Net Decrease in Net Assets from Capital Transactions	$	(28,972)
Net Decrease in Net Assets	$	(186,295)
NET ASSETS		
Beginning of Year		941,462
End of Year	$	755,167

See Accompanying Notes to the Financial Statements.

NT COMMON EAFE INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	24.036
Net Investment Income		0.649
Distributions to Unitholders		(0.643)
Net Realized and Unrealized Losses		(4.005)
Net Decrease		(3.999)
Unit Value,		
End of Year	$	20.037
Total Return[1]		(13.95)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	755,167
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		3.16%
Units Outstanding,		
Beginning of Year		39,168,684
Admissions		2,986,536
Reinvestments		392,898
Withdrawals		(4,859,167)
Units Outstanding,		
End of Year		37,688,951

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON EAFE INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [(1)]			
Australia – 7.7%			
Ampol Ltd.	12,423	$ 231	$ 239
ANZ Group Holdings Ltd.[†]	154,325	3,165	2,486
APA Group	60,209	327	441
Aristocrat Leisure Ltd.	31,231	295	649
ASX Ltd.	10,024	352	464
Aurizon Holdings Ltd.	95,425	328	242
BHP Group Ltd.	261,666	5,277	8,129
BlueScope Steel Ltd.	24,280	212	278
Brambles Ltd.	70,874	509	582
Cochlear Ltd.	3,453	257	480
Coles Group Ltd.	68,413	641	779
Commonwealth Bank of Australia[†]	87,846	4,695	6,137
Computershare Ltd.	28,162	269	502
CSL Ltd.[†]	24,858	1,564	4,870
Dexus	54,720	300	289
Endeavour Group Ltd.	72,996	356	319
Fortescue Metals Group Ltd.	87,266	390	1,219
Goodman Group	88,115	435	1,041
GPT Group (The)	97,887	301	280
IDP Education Ltd.[†]	11,005	270	204
IGO Ltd.	35,546	372	326
Insurance Australia Group Ltd.	125,816	445	407
Lendlease Corp. Ltd.	36,699	306	196
Lottery (The) Corp. Ltd.	114,433	293	349
Macquarie Group Ltd.	18,910	966	2,150
Medibank Pvt Ltd.	141,882	259	285
Mineral Resources Ltd.	8,722	293	458
Mirvac Group	209,136	285	303
National Australia Bank Ltd.[†]	163,479	3,021	3,346
Newcrest Mining Ltd.	46,404	632	652
Northern Star Resources Ltd.	60,812	569	452
Orica Ltd.	24,601	289	252
Origin Energy Ltd.	89,895	307	473
Pilbara Minerals Ltd.	131,944	417	337
Qantas Airways Ltd.	45,955	152	188
QBE Insurance Group Ltd.	75,939	605	694
Ramsay Health Care Ltd.	9,659	258	425
REA Group Ltd.	2,605	127	197
Reece Ltd.	11,874	188	114
Rio Tinto Ltd.	19,179	851	1,520
Santos Ltd.	164,269	607	799
Scentre Group	267,302	680	524
SEEK Ltd.	17,516	174	250
Sonic Healthcare Ltd.	23,756	353	485
South32 Ltd.	241,092	383	657
Stockland	123,914	448	306
Suncorp Group Ltd.	66,440	541	545
Telstra Group Ltd.	209,249	609	568
Transurban Group	158,099	1,081	1,397
Treasury Wine Estates Ltd.	37,827	175	351
Vicinity Ltd.	205,664	298	280
Washington H Soul Pattinson & Co. Ltd.	11,361	247	214
Wesfarmers Ltd.	58,374	1,964	1,825
Westpac Banking Corp.[†]	180,686	3,571	2,873
WiseTech Global Ltd.	7,732	153	267
Woodside Energy Group Ltd.	97,823	2,001	2,360
Woolworths Group Ltd.	62,443	1,317	1,427
		45,411	57,882
Austria – 0.2%			
Erste Group Bank A.G.	17,767	514	569
OMV A.G.	7,693	256	396
Verbund A.G.	3,385	142	285
voestalpine A.G.	5,806	193	154
		1,105	1,404
Belgium – 0.9%			
Ageas S.A./N.V.	8,611	193	382
Anheuser-Busch InBev S.A./N.V.	44,795	2,717	2,698
D'ieteren Group	1,280	200	245
Elia Group S.A./N.V.	1,634	189	232
Groupe Bruxelles Lambert N.V.	5,159	421	412
KBC Group N.V.	13,023	460	838
Sofina S.A.	816	216	180
Solvay S.A., Class A	3,868	369	391
UCB S.A.	6,563	322	517
Umicore S.A.	10,519	268	386
Warehouses De Pauw - C.V.A.	8,551	306	244
		5,661	6,525
China – 0.1%			
Budweiser Brewing Co. APAC Ltd.[†]	88,991	288	280
ESR Group Ltd.	102,000	310	214
SITC International Holdings Co. Ltd.	71,000	300	158
Xinyi Glass Holdings Ltd.	96,000	212	179
		1,110	831
Denmark – 2.9%			
AP Moller - Maersk A/S, Class A	160	203	354
AP Moller - Maersk A/S, Class B	262	324	589
Carlsberg A/S, Class B	4,972	444	661
Chr Hansen Holding A/S	5,534	357	398
Coloplast A/S, Class B	6,110	234	714
Danske Bank A/S	35,373	563	699
Demant A/S	4,703	84	130
DSV A/S	9,628	325	1,520
Genmab A/S	3,400	519	1,440
Novo Nordisk A/S, Class B	85,504	2,706	11,545
Novozymes A/S, Class B	10,477	342	531
Orsted A/S	9,757	440	887
Pandora A/S	4,657	324	327
ROCKWOOL A/S, Class B	469	167	110

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Denmark – 2.9% - (Continued)			
Tryg A/S	18,293	$ 388	$ 435
Vestas Wind Systems A/S†	52,107	659	1,516
		8,079	21,856
Finland – 1.2%			
Elisa OYJ	7,304	198	387
Fortum OYJ	23,248	454	387
Kesko OYJ, Class B	14,092	366	311
Kone OYJ, Class B	17,498	574	905
Neste OYJ	21,770	242	1,002
Nokia OYJ	279,693	1,338	1,295
Nordea Bank Abp	174,193	1,577	1,864
Orion OYJ, Class B	5,626	138	309
Sampo OYJ, Class A	24,797	781	1,296
Stora Enso OYJ (Registered)	28,359	247	399
UPM-Kymmene OYJ	27,438	484	1,026
Wartsila OYJ Abp	24,890	287	210
		6,686	9,391
France – 10.7%			
Accor S.A.	8,947	304	224
Aeroports de Paris	1,565	140	210
Air Liquide S.A.	26,999	2,243	3,827
Alstom S.A.†	16,665	624	407
Amundi S.A.	3,249	255	184
Arkema S.A.	3,020	199	271
AXA S.A.	96,697	1,831	2,697
BioMerieux	2,172	177	228
BNP Paribas S.A.	57,377	2,643	3,271
Bollore S.E.	46,201	228	258
Bouygues S.A.†	12,008	425	360
Bureau Veritas S.A.	15,041	312	396
Capgemini S.E.	8,447	585	1,410
Carrefour S.A.	30,731	559	515
Cie de Saint-Gobain	25,540	1,010	1,248
Cie Generale des Etablissements Michelin S.C.A.	34,889	701	970
Covivio	2,564	193	152
Credit Agricole S.A.	62,613	654	659
Danone S.A.	33,147	2,232	1,747
Dassault Aviation S.A.	1,240	138	210
Dassault Systemes S.E.	34,454	395	1,235
Edenred	12,928	361	704
Eiffage S.A.	4,141	316	407
Electricite de France S.A.	30,038	300	386
Engie S.A.	94,150	1,408	1,349
EssilorLuxottica S.A.	15,019	1,439	2,720
Eurazeo S.E.	2,274	100	141
Gecina S.A.	2,342	308	239
Getlink S.E.	22,437	218	360
Hermes International	1,636	800	2,531
Ipsen S.A.	1,977	230	213
Kering S.A.	3,873	807	1,971
Klepierre S.A.	11,066	348	255
La Francaise des Jeux S.A.E.M.	5,450	$ 206	$ 219
Legrand S.A.	13,824	577	1,107
L'Oreal S.A.	12,479	1,692	4,456
LVMH Moet Hennessy Louis Vuitton S.E.	14,313	3,080	10,417
Orange S.A.	103,422	1,510	1,027
Pernod Ricard S.A.	10,657	1,083	2,096
Publicis Groupe S.A.	11,721	597	746
Remy Cointreau S.A.	1,209	120	204
Renault S.A.	9,903	441	332
Safran S.A.	17,641	968	2,208
Sanofi	58,953	4,558	5,669
Sartorius Stedim Biotech	1,448	193	469
Schneider Electric S.E.	28,057	2,008	3,926
SEB S.A.	1,373	185	115
Societe Generale S.A.	41,651	1,062	1,047
Sodexo S.A.	4,609	347	441
Teleperformance	3,053	505	728
Thales S.A.	5,420	248	692
TotalEnergies S.E.	128,478	6,042	8,066
Ubisoft Entertainment S.A.	4,644	352	131
Unibail-Rodamco-Westfield†	6,354	936	331
Valeo	11,295	359	202
Veolia Environnement S.A.	34,481	650	886
Vinci S.A.	27,759	1,717	2,772
Vivendi S.E.	37,546	656	358
Wendel S.E.	1,323	140	124
Worldline S.A.	12,552	950	491
		53,665	81,015
Germany – 7.4%			
adidas A.G.	8,944	678	1,220
Allianz S.E. (Registered)	21,124	2,887	4,543
Aroundtown S.A.†	49,629	401	116
BASF S.E.	47,366	3,555	2,352
Bayer A.G. (Registered)	50,736	3,593	2,624
Bayerische Motoren Werke A.G.	17,030	1,351	1,520
Bechtle A.G.	4,063	295	144
Beiersdorf A.G.	5,280	363	606
Brenntag S.E.	8,105	338	518
Carl Zeiss Meditec A.G. (Bearer)	2,092	207	264
Commerzbank A.G.	54,769	449	518
Continental A.G.	5,653	466	339
Covestro A.G.	9,905	500	387
Daimler Truck Holding A.G.	23,162	733	718
Delivery Hero S.E.	8,769	612	420
Deutsche Bank A.G. (Registered)	106,564	1,161	1,208
Deutsche Boerse A.G.	9,794	770	1,692
Deutsche Lufthansa A.G. (Registered)	31,112	227	259
Deutsche Post A.G. (Registered)	51,257	1,066	1,930

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Germany – 7.4% - (Continued)			
Deutsche Telekom A.G. (Registered)	167,398	$ 2,557	$ 3,340
E.ON S.E.	115,960	1,118	1,159
Evonik Industries A.G.	10,349	309	199
Fresenius Medical Care A.G. & Co. KGaA	10,591	755	346
Fresenius S.E. & Co. KGaA	21,949	745	617
GEA Group A.G.	7,891	261	323
Hannover Rueck S.E.	3,113	221	618
HeidelbergCement A.G.	7,555	462	431
HelloFresh S.E.	8,173	480	180
Henkel A.G. & Co. KGaA	5,439	307	351
Infineon Technologies A.G.	67,502	908	2,054
Knorr-Bremse A.G.	3,805	427	208
LEG Immobilien S.E.	3,885	464	253
Mercedes-Benz Group A.G.	41,387	2,347	2,720
Merck KGaA	6,671	438	1,292
MTU Aero Engines A.G.	2,747	508	594
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	7,243	1,175	2,357
Nemetschek S.E.	2,860	223	146
Puma S.E.	5,466	360	332
Rational A.G.	253	225	150
Rheinmetall A.G.	2,186	442	435
RWE A.G.	33,218	892	1,479
SAP S.E.	53,964	3,660	5,568
Scout24 S.E.	4,106	312	206
Siemens A.G. (Registered)	39,517	4,075	5,484
Siemens Energy A.G.	22,580	562	425
Siemens Healthineers A.G.	14,590	665	730
Symrise A.G.	6,854	473	746
Telefonica Deutschland Holding A.G.	51,507	162	127
United Internet A.G. (Registered)	4,821	97	97
Volkswagen A.G.	1,548	230	245
Vonovia S.E.	36,908	1,277	870
Zalando S.E.	11,718	758	415
		47,547	55,875
Hong Kong – 2.7%			
AIA Group Ltd.	616,169	2,464	6,852
BOC Hong Kong Holdings Ltd.	190,966	544	651
CK Asset Holdings Ltd.	103,732	452	639
CK Infrastructure Holdings Ltd.	32,497	161	170
CLP Holdings Ltd.	84,761	685	618
Futu Holdings Ltd. ADR†	3,129	341	127
Galaxy Entertainment Group Ltd.	112,167	324	742
Hang Lung Properties Ltd.†	100,836	225	197
Hang Seng Bank Ltd.	39,353	572	654
Henderson Land Development Co. Ltd.	76,197	236	266
HK Electric Investments & HK Electric Investments Ltd.†	129,781	107	86
HKT Trust & HKT Ltd.	198,760	202	244
Hong Kong & China Gas Co. Ltd.	579,027	549	550
Hong Kong Exchanges & Clearing Ltd.	62,117	1,336	2,683
Hongkong Land Holdings Ltd.	57,600	333	265
Jardine Matheson Holdings Ltd.	8,400	480	428
Link REIT	110,146	457	809
MTR Corp. Ltd.	79,232	301	420
New World Development Co. Ltd.†	80,331	306	226
Power Assets Holdings Ltd.	70,971	463	389
Sino Land Co. Ltd.	184,016	247	230
Sun Hung Kai Properties Ltd.	74,720	886	1,022
Swire Pacific Ltd., Class A	25,899	239	228
Swire Properties Ltd.	58,800	174	149
Techtronic Industries Co. Ltd.	71,727	301	800
WH Group Ltd.	437,636	303	255
Wharf Real Estate Investment Co. Ltd.†	86,052	440	502
		13,128	20,202
Ireland – 0.8%			
AIB Group PLC	56,947	185	220
Bank of Ireland Group PLC	55,481	455	529
CRH PLC	38,939	905	1,543
DCC PLC	4,912	440	242
Flutter Entertainment PLC - CDI	8,606	1,101	1,177
Irish Bank Resolution Corp. Ltd.[2]	25,279	383	-
James Hardie Industries PLC - CDI	23,255	206	418
Kerry Group PLC, Class A	8,178	391	737
Kingspan Group PLC	8,146	374	441
Smurfit Kappa Group PLC	13,042	518	483
		4,958	5,790
Isle of Man – 0.1%			
Entain PLC	30,159	373	482
Israel – 0.7%			
Azrieli Group Ltd.	2,126	100	141
Bank Hapoalim B.M.	65,405	350	590
Bank Leumi Le-Israel B.M.	79,939	339	666
Bezeq The Israeli Telecommunication Corp. Ltd.†	106,426	180	184
Check Point Software Technologies Ltd.	5,258	470	663
CyberArk Software Ltd.	2,050	280	266

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Israel – 0.7% - (Continued)			
Elbit Systems Ltd.	1,384	$ 148	$ 225
ICL Group Ltd.	36,469	170	263
Israel Discount Bank Ltd., Class A	62,747	253	330
Mizrahi Tefahot Bank Ltd.	7,915	107	256
Nice Ltd.	3,297	211	639
Teva Pharmaceutical Industries Ltd. ADR	57,623	1,052	526
Tower Semiconductor Ltd.	5,716	281	250
Wix.com Ltd.	2,965	358	228
ZIM Integrated Shipping Services Ltd.†	4,201	268	72
		4,567	5,299
Italy – 1.7%			
Amplifon S.p.A.†	6,593	260	196
Assicurazioni Generali S.p.A.	57,426	867	1,021
DiaSorin S.p.A.	1,247	260	174
Enel S.p.A.	421,018	1,983	2,267
Eni S.p.A.	129,132	1,907	1,837
FinecoBank Banca Fineco S.p.A.	31,411	359	522
Infrastrutture Wireless Italiane S.p.A.	16,670	171	168
Intesa Sanpaolo S.p.A.	862,389	1,834	1,918
Mediobanca Banca di Credito Finanziario S.p.A.	30,813	248	296
Moncler S.p.A.	10,796	497	572
Nexi S.p.A.	30,897	457	244
Poste Italiane S.p.A.	27,134	209	265
Prysmian S.p.A.	13,070	290	485
Recordati Industria Chimica e Farmaceutica S.p.A.	5,182	202	215
Snam S.p.A.	105,050	458	509
Telecom Italia S.p.A.†	492,582	327	114
Terna - Rete Elettrica Nazionale	73,618	347	544
UniCredit S.p.A.	99,178	1,290	1,409
		11,966	12,756
Japan – 21.5%			
Advantest Corp.†	9,700	259	627
Aeon Co. Ltd.	33,800	425	717
AGC, Inc.	9,800	306	328
Aisin Corp.	7,800	237	210
Ajinomoto Co., Inc.	23,500	274	722
ANA Holdings, Inc.	8,000	182	171
Asahi Group Holdings Ltd.	23,600	548	741
Asahi Intecc Co. Ltd.	11,400	267	188
Asahi Kasei Corp.	65,400	417	469
Astellas Pharma, Inc.	94,500	793	1,445
Azbil Corp.	6,100	273	155
Bandai Namco Holdings, Inc.†	10,300	226	652
Bridgestone Corp.	29,500	695	1,054
Brother Industries Ltd.	12,500	176	191
Canon, Inc.	51,600	1,446	1,123

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Japan – 21.5% - (Continued)			
Capcom Co. Ltd.	9,100	$ 258	$ 292
Central Japan Railway Co.	7,500	610	926
Chiba Bank (The) Ltd.	28,000	159	205
Chubu Electric Power Co., Inc.	33,400	426	347
Chugai Pharmaceutical Co. Ltd.	34,900	318	896
Concordia Financial Group Ltd.	56,900	256	238
CyberAgent, Inc.	22,000	257	196
Dai Nippon Printing Co. Ltd.	11,600	240	234
Daifuku Co. Ltd.	5,200	301	245
Dai-ichi Life Holdings, Inc.	50,500	666	1,152
Daiichi Sankyo Co. Ltd.	90,500	803	2,931
Daikin Industries Ltd.	12,900	593	1,986
Daito Trust Construction Co. Ltd.	3,300	252	340
Daiwa House Industry Co. Ltd.	30,800	436	713
Daiwa House REIT Investment Corp.	112	264	250
Daiwa Securities Group, Inc.	69,700	270	310
Denso Corp.	22,300	728	1,111
Dentsu Group, Inc.	11,150	296	352
Disco Corp.	1,500	280	431
East Japan Railway Co.	15,648	867	897
Eisai Co. Ltd.	13,100	509	869
ENEOS Holdings, Inc.	159,020	634	543
FANUC Corp.	9,900	1,585	1,496
Fast Retailing Co. Ltd.†	3,000	612	1,841
Fuji Electric Co. Ltd.	6,700	122	257
FUJIFILM Holdings Corp.	18,700	546	944
Fujitsu Ltd.†	10,200	619	1,369
GLP J-REIT	227	301	262
GMO Payment Gateway, Inc.	2,100	169	175
Hakuhodo DY Holdings, Inc.	11,600	81	118
Hamamatsu Photonics K.K.	7,268	154	350
Hankyu Hanshin Holdings, Inc.	11,800	289	352
Hikari Tsushin, Inc.	1,000	85	142
Hirose Electric Co. Ltd.	1,646	154	208
Hitachi Construction Machinery Co. Ltd.	5,800	110	131
Hitachi Ltd.	50,000	1,341	2,549
Honda Motor Co. Ltd.	84,100	2,406	1,943
Hoshizaki Corp.	5,800	219	206
Hoya Corp.	18,600	535	1,801
Hulic Co. Ltd.	19,300	152	153
Ibiden Co. Ltd.	5,800	262	211
Idemitsu Kosan Co. Ltd.	10,789	235	252
Iida Group Holdings Co. Ltd.	7,208	104	110
Inpex Corp.	53,600	525	570
Isuzu Motors Ltd.	30,200	242	356
Ito En Ltd.	2,600	149	95
ITOCHU Corp.	61,300	756	1,937
Itochu Techno-Solutions Corp.	4,800	127	112

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Japan – 21.5% - (Continued)			
Japan Airlines Co. Ltd.	7,100	$ 148	$ 146
Japan Exchange Group, Inc.	26,100	237	377
Japan Metropolitan Fund Invest	371	316	296
Japan Post Bank Co. Ltd.†	21,900	238	188
Japan Post Holdings Co. Ltd.	122,800	1,138	1,038
Japan Post Insurance Co. Ltd.	10,500	184	186
Japan Real Estate Investment Corp.	66	316	290
Japan Tobacco, Inc.	62,000	1,208	1,257
JFE Holdings, Inc.	25,650	361	300
JSR Corp.	9,200	162	181
Kajima Corp.	22,200	135	260
Kakaku.com, Inc.†	6,600	117	106
Kansai Electric Power (The) Co., Inc.	36,100	389	352
Kao Corp.	24,600	695	985
KDDI Corp.	83,200	1,049	2,524
Keio Corp.	5,500	172	203
Keisei Electric Railway Co. Ltd.	6,900	95	197
Keyence Corp.	10,040	1,245	3,934
Kikkoman Corp.	7,400	137	391
Kintetsu Group Holdings Co. Ltd.	8,809	274	292
Kirin Holdings Co. Ltd.	42,400	546	650
Kobayashi Pharmaceutical Co. Ltd.	2,800	229	193
Kobe Bussan Co. Ltd.	7,800	200	225
Koei Tecmo Holdings Co. Ltd.†	5,700	117	104
Koito Manufacturing Co. Ltd.	11,068	101	168
Komatsu Ltd.	47,600	988	1,043
Konami Group Corp.	4,900	101	223
Kose Corp.	1,700	166	187
Kubota Corp.	52,700	515	730
Kurita Water Industries Ltd.	5,400	150	225
Kyocera Corp.	16,500	797	824
Kyowa Kirin Co. Ltd.	13,900	165	320
Lasertec Corp.†	3,900	347	646
Lixil Corp.	15,200	260	232
M3, Inc.	22,700	262	619
Makita Corp.	11,700	269	275
Marubeni Corp.	79,400	444	917
Mazda Motor Corp.	29,800	251	228
McDonald's Holdings Co. Japan Ltd.	4,500	158	171
MEIJI Holdings Co. Ltd.	5,640	150	290
MINEBEA MITSUMI, Inc.	18,900	237	284
MISUMI Group, Inc.	14,600	293	320
Mitsubishi Chemical Group Corp.	65,800	350	343
Mitsubishi Corp.	65,100	1,325	2,125
Mitsubishi Electric Corp.	99,600	989	997
Mitsubishi Estate Co. Ltd.	61,400	991	800
Mitsubishi HC Capital, Inc.	34,700	170	172
Mitsubishi Heavy Industries Ltd.	16,500	$ 652	$ 658
Mitsubishi UFJ Financial Group, Inc.	617,620	2,825	4,184
Mitsui & Co. Ltd.	73,900	1,114	2,170
Mitsui Chemicals, Inc.	9,700	160	220
Mitsui Fudosan Co. Ltd.	47,000	765	866
Mitsui OSK Lines Ltd.	17,800	480	446
Mizuho Financial Group, Inc.	124,717	1,771	1,764
MonotaRO Co. Ltd.	13,300	188	188
MS&AD Insurance Group Holdings, Inc.	23,118	496	744
Murata Manufacturing Co. Ltd.	29,600	747	1,486
NEC Corp.	12,500	313	441
Nexon Co. Ltd.	24,700	198	557
NGK Insulators Ltd.	12,500	171	160
Nidec Corp.	23,100	648	1,204
Nihon M&A Center Holdings, Inc.	16,000	313	199
Nintendo Co. Ltd.	56,900	887	2,398
Nippon Building Fund, Inc.	81	398	363
NIPPON EXPRESS HOLDINGS, Inc.	4,100	175	236
Nippon Paint Holdings Co. Ltd.	42,600	214	337
Nippon Prologis REIT, Inc.	111	229	261
Nippon Sanso Holdings Corp.	9,000	135	131
Nippon Shinyaku Co. Ltd.	2,400	197	137
Nippon Steel Corp.	41,517	530	725
Nippon Telegraph & Telephone Corp.	61,656	796	1,767
Nippon Yusen K.K.†	25,200	210	597
Nissan Chemical Corp.	6,500	239	286
Nissan Motor Co. Ltd.	120,200	909	383
Nisshin Seifun Group, Inc.†	9,770	99	123
Nissin Foods Holdings Co. Ltd.	3,300	142	262
Nitori Holdings Co. Ltd.	4,100	228	533
Nitto Denko Corp.	7,400	370	431
Nomura Holdings, Inc.	150,200	589	559
Nomura Real Estate Holdings, Inc.	6,000	92	129
Nomura Real Estate Master Fund, Inc.	216	279	268
Nomura Research Institute Ltd.	20,743	302	492
NTT Data Corp.	33,000	248	486
Obayashi Corp.	33,700	177	256
Obic Co. Ltd.†	3,600	245	532
Odakyu Electric Railway Co. Ltd.	15,700	273	205
Oji Holdings Corp.	42,900	200	174
Olympus Corp.	63,300	564	1,134
Omron Corp.	9,500	289	464
Ono Pharmaceutical Co. Ltd.	18,800	227	442
Open House Group Co. Ltd.	4,000	228	147

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Japan – 21.5% - (Continued)			
Oracle Corp. Japan	1,900	$ 78	$ 123
Oriental Land Co. Ltd.	10,300	399	1,504
ORIX Corp.	61,500	597	993
Osaka Gas Co. Ltd.	19,200	357	312
Otsuka Corp.	6,000	100	190
Otsuka Holdings Co. Ltd.	20,215	569	663
Pan Pacific International Holdings Corp.	19,800	107	370
Panasonic Corp.	113,900	1,027	964
Persol Holdings Co. Ltd.	9,400	200	203
Rakuten Group, Inc.	45,900	372	208
Recruit Holdings Co. Ltd.	74,400	1,359	2,368
Renesas Electronics Corp.	60,500	591	546
Resona Holdings, Inc.	111,610	449	615
Ricoh Co. Ltd.	29,100	261	223
Rohm Co. Ltd.	4,500	260	327
SBI Holdings, Inc.	12,800	140	245
SCSK Corp.	7,700	125	117
Secom Co. Ltd.	10,900	540	626
Seiko Epson Corp.	14,600	218	214
Sekisui Chemical Co. Ltd.	18,700	187	263
Sekisui House Ltd.	31,600	336	562
Seven & i Holdings Co. Ltd.	38,800	1,040	1,673
SG Holdings Co. Ltd.	14,700	177	205
Sharp Corp.†	12,400	135	89
Shimadzu Corp.	12,100	160	345
Shimano, Inc.	3,800	234	606
Shimizu Corp.	27,300	127	146
Shin-Etsu Chemical Co. Ltd.	19,400	1,262	2,398
Shionogi & Co. Ltd.	13,700	266	688
Shiseido Co. Ltd.	20,800	443	1,026
Shizuoka Financial Group, Inc.	23,700	188	191
SMC Corp.	3,000	679	1,270
SoftBank Corp.†	148,500	1,826	1,684
SoftBank Group Corp.†	62,300	1,424	2,679
Sompo Holdings, Inc.	16,175	392	722
Sony Group Corp.	65,200	1,978	4,985
Square Enix Holdings Co. Ltd.	4,500	226	210
Subaru Corp.	32,000	265	494
SUMCO Corp.	17,900	328	240
Sumitomo Chemical Co. Ltd.	77,900	305	281
Sumitomo Corp.	57,900	740	969
Sumitomo Electric Industries Ltd.	37,000	440	424
Sumitomo Metal Mining Co. Ltd.	12,600	363	448
Sumitomo Mitsui Financial Group, Inc.†	67,445	2,007	2,722
Sumitomo Mitsui Trust Holdings, Inc.	17,617	551	616
Sumitomo Realty & Development Co. Ltd.	15,900	331	378
Suntory Beverage & Food Ltd.	7,300	264	250
Suzuki Motor Corp.†	19,100	437	622
Sysmex Corp.	8,600	225	524
T&D Holdings, Inc.	27,600	288	400
Taisei Corp.	9,400	129	304
Takeda Pharmaceutical Co. Ltd.	77,458	3,100	2,426
TDK Corp.	20,000	376	661
Terumo Corp.	33,300	491	950
TIS, Inc.†	11,500	244	305
Tobu Railway Co. Ltd.	10,000	208	235
Toho Co. Ltd.	5,800	92	225
Tokio Marine Holdings, Inc.	94,700	893	2,040
Tokyo Electric Power Co. Holdings, Inc.	79,800	277	289
Tokyo Electron Ltd.	7,700	621	2,281
Tokyo Gas Co. Ltd.	20,100	436	396
Tokyu Corp.	27,100	229	343
TOPPAN, Inc.	13,700	205	204
Toray Industries, Inc.	71,900	469	404
Toshiba Corp.	20,000	573	701
Tosoh Corp.	13,700	212	164
TOTO Ltd.†	7,400	156	254
Toyota Industries Corp.	7,500	256	414
Toyota Motor Corp.	547,970	4,489	7,568
Toyota Tsusho Corp.	10,900	203	406
Trend Micro, Inc.	6,800	199	318
Unicharm Corp.	20,900	322	807
USS Co. Ltd.	10,800	82	172
Welcia Holdings Co. Ltd.	4,700	121	110
West Japan Railway Co.	11,200	455	489
Yakult Honsha Co. Ltd.	6,700	246	437
Yamaha Corp.	7,200	125	270
Yamaha Motor Co. Ltd.	15,300	236	351
Yamato Holdings Co. Ltd.	14,400	238	229
Yaskawa Electric Corp.†	12,400	170	399
Yokogawa Electric Corp.	12,000	102	192
Z Holdings Corp.†	138,800	479	351
ZOZO, Inc.	6,200	129	154
		109,262	162,326
Jersey – 0.7%			
Experian PLC	47,677	739	1,621
Glencore PLC	504,434	1,213	3,369
WPP PLC	56,253	634	558
		2,586	5,548
Luxembourg – 0.2%			
ArcelorMittal S.A.	27,449	443	722
Eurofins Scientific S.E.	7,072	356	508
		799	1,230
Macau – 0.0%			
Sands China Ltd.	126,587	334	420

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Netherlands – 5.5%			
ABN AMRO Bank N.V. - C.V.A.	21,603	$ 386	$ 299
Adyen N.V.	1,118	1,451	1,542
Aegon N.V.	92,605	390	470
AerCap Holdings N.V.	7,038	386	410
Airbus S.E.	30,517	1,360	3,627
Akzo Nobel N.V.	9,336	645	625
Argenx S.E.	2,829	727	1,055
ASM International N.V.	2,422	658	611
ASML Holding N.V.	21,011	1,936	11,331
CNH Industrial N.V.	53,018	390	849
Davide Campari-Milano N.V.	27,139	220	276
Euronext N.V.	4,390	430	325
EXOR N.V.	5,632	188	412
Ferrari N.V.	1,308	9	280
Ferrari N.V. (New York Exchange)†	5,209	632	1,116
Heineken Holding N.V.	5,135	251	396
Heineken N.V.	13,330	779	1,254
IMCD N.V.	2,914	635	415
ING Groep N.V.	194,541	1,828	2,372
JDE Peet's N.V.	4,955	175	143
Just Eat Takeaway.com N.V.	9,519	895	201
Koninklijke Ahold Delhaize N.V.	53,923	894	1,549
Koninklijke DSM N.V.	9,012	622	1,103
Koninklijke KPN N.V.	170,442	517	527
Koninklijke Philips N.V.	45,904	1,121	688
NN Group N.V.	14,562	490	595
OCI N.V.	5,271	186	189
Prosus N.V.	42,841	3,409	2,956
QIAGEN N.V.	11,724	273	590
Randstad N.V.	5,904	262	360
Stellantis N.V.	76,853	805	1,091
Stellantis N.V. (New York Exchange)†	36,367	156	516
STMicroelectronics N.V.	35,331	474	1,248
Universal Music Group N.V.	37,605	1,094	906
Wolters Kluwer N.V.	13,455	376	1,408
		25,050	41,735
New Zealand – 0.2%			
Auckland International Airport Ltd.	64,356	185	319
Fisher & Paykel Healthcare Corp. Ltd.	29,598	304	425
Mercury NZ Ltd.	35,037	110	123
Meridian Energy Ltd.	67,239	121	224
Spark New Zealand Ltd.	98,235	162	337
Xero Ltd.	7,130	679	341
		1,561	1,769
Norway – 0.8%			
Adevinta ASA	14,383	242	96
Aker BP ASA	16,456	561	511
DNB Bank ASA	48,137	$ 665	$ 955
Equinor ASA	49,784	899	1,788
Gjensidige Forsikring ASA	10,443	142	205
Kongsberg Gruppen ASA	4,672	167	198
Mowi ASA	21,601	368	369
Norsk Hydro ASA	68,488	294	512
Orkla ASA	38,855	335	281
Salmar ASA	3,356	237	132
Telenor ASA	36,228	591	339
Yara International ASA	8,639	363	380
		4,864	5,766
Portugal – 0.2%			
Banco Espirito Santo S.A. (Registered)[2]	145,433	154	-
EDP - Energias de Portugal S.A.	143,079	556	713
Galp Energia SGPS S.A.	25,622	318	346
Jeronimo Martins SGPS S.A.	14,866	244	321
		1,272	1,380
Singapore – 1.5%			
CapitaLand Ascendas REIT	177,329	313	363
CapitaLand Integrated Commercial Trust	279,160	409	425
Capitaland Investment Ltd.	135,216	300	374
City Developments Ltd.	20,800	125	128
DBS Group Holdings Ltd.	93,410	1,136	2,366
Genting Singapore Ltd.†	316,624	202	226
Grab Holdings Ltd., Class A†	68,595	351	221
Jardine Cycle & Carriage Ltd.	5,300	118	113
Keppel Corp. Ltd.	75,500	351	409
Mapletree Logistics Trust	180,034	255	214
Mapletree Pan Asia Commercial Trust†	121,200	190	151
Oversea-Chinese Banking Corp. Ltd.	174,291	1,134	1,585
Sea Ltd. ADR†	18,631	3,362	969
Singapore Airlines Ltd.†	69,534	198	287
Singapore Exchange Ltd.	43,300	231	289
Singapore Technologies Engineering Ltd.	81,700	193	204
Singapore Telecommunications Ltd.	424,178	961	814
United Overseas Bank Ltd.	61,011	845	1,398
UOL Group Ltd.	23,107	90	116
Venture Corp. Ltd.	14,600	204	186
Wilmar International Ltd.	100,200	240	312
		11,208	11,150
Spain – 2.4%			
Acciona S.A.	1,267	245	233
ACS Actividades de Construccion y Servicios S.A.†	12,241	350	351
Aena S.M.E. S.A.	3,821	412	480

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Spain – 2.4% - (Continued)			
Amadeus IT Group S.A.	23,231	$ 629	$ 1,207
Banco Bilbao Vizcaya Argentaria S.A.	312,912	1,755	1,887
Banco Santander S.A.	869,082	2,993	2,607
CaixaBank S.A.	229,067	656	900
Cellnex Telecom S.A.	28,057	1,240	929
Corp. ACCIONA Energias Renovables S.A.	3,583	141	139
EDP Renovaveis S.A.	14,647	351	323
Enagas S.A.†	13,048	290	217
Endesa S.A.	16,356	333	309
Ferrovial S.A.	25,211	386	660
Grifols S.A.†	14,748	165	170
Iberdrola S.A.	312,284	2,242	3,654
Industria de Diseno Textil S.A.	56,335	1,003	1,499
Naturgy Energy Group S.A.	7,396	95	192
Red Electrica Corp. S.A.	21,425	304	373
Repsol S.A.	72,709	870	1,156
Telefonica S.A.†	268,676	1,730	973
		16,190	18,259
Sweden – 3.0%			
Alfa Laval AB	15,332	301	442
Assa Abloy AB, Class B	52,003	584	1,115
Atlas Copco AB, Class A	138,310	767	1,632
Atlas Copco AB, Class B	80,952	362	862
Boliden AB	14,025	285	526
Electrolux AB, Class B†	11,208	200	151
Embracer Group AB†	33,945	420	154
Epiroc AB, Class A	34,556	244	629
Epiroc AB, Class B	19,968	103	321
EQT AB	15,181	342	321
Essity AB, Class B	31,397	456	822
Evolution AB	9,298	685	905
Fastighets AB Balder, Class B	34,044	279	158
Getinge AB, Class B	11,939	488	247
Hennes & Mauritz AB, Class B	37,626	802	405
Hexagon AB, Class B	100,343	398	1,048
Holmen AB, Class B	4,962	251	197
Husqvarna AB, Class B†	20,798	141	146
Industrivarden AB, Class A	6,405	200	155
Industrivarden AB, Class C	8,035	140	195
Indutrade AB	13,979	315	283
Investment AB Latour, Class B	7,364	132	139
Investor AB, Class A	25,719	611	478
Investor AB, Class B	94,174	666	1,702
Kinnevik AB, Class B	12,864	312	176
L E Lundbergforetagen AB, Class B	4,030	125	171
Lifco AB, Class B	12,266	324	205
Nibe Industrier AB, Class B	78,206	518	728
Sagax AB, Class B	9,778	363	221
Sandvik AB	54,887	642	991
Securitas AB, Class B	25,541	208	213
Skandinaviska Enskilda Banken AB, Class A	83,092	675	955
Skanska AB, Class B	17,654	310	279
SKF AB, Class B	20,106	399	307
Svenska Cellulosa AB S.C.A., Class B	31,007	387	392
Svenska Handelsbanken AB, Class A	75,516	776	760
Swedbank AB, Class A	46,913	779	797
Swedish Orphan Biovitrum AB	8,504	178	176
Tele2 AB, Class B	28,934	288	236
Telefonaktiebolaget LM Ericsson, Class B	150,740	1,270	880
Telia Co. AB	136,078	601	348
Volvo AB, Class A	10,386	275	197
Volvo AB, Class B	77,687	970	1,403
Volvo Car AB, Class B	29,945	247	136
		18,819	22,604
Switzerland – 9.9%			
ABB Ltd. (Registered)	80,993	1,516	2,458
Adecco Group A.G. (Registered)	8,283	437	273
Alcon, Inc.	25,745	853	1,759
Bachem Holding A.G.†	1,953	251	169
Baloise Holding A.G. (Registered)	2,339	231	361
Banque Cantonale Vaudoise (Registered)†	1,617	151	155
Barry Callebaut A.G. (Registered)	177	247	350
BKW A.G.	1,144	148	157
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	54	242	551
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	6	364	616
Cie Financiere Richemont S.A., Class A (Registered)	26,921	1,638	3,491
Clariant A.G. (Registered)	10,745	264	170
Coca-Cola HBC A.G. - CDI	10,427	228	249
Credit Suisse Group A.G. (Registered)†	185,983	1,725	556
EMS-Chemie Holding A.G. (Registered)	366	119	248
Geberit A.G. (Registered)	1,838	438	866
Givaudan S.A. (Registered)	476	606	1,458
Holcim A.G.	28,505	1,344	1,476
Julius Baer Group Ltd.	11,581	476	675
Kuehne + Nagel International A.G. (Registered)	2,767	391	644
Logitech International S.A. (Registered)	8,803	561	543
Lonza Group A.G. (Registered)	3,846	564	1,885
Nestle S.A. (Registered)	142,067	9,077	16,461

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
Switzerland – 9.9% - (Continued)			
Novartis A.G. (Registered)	111,729	$ 6,082	$ 10,100
Partners Group Holding A.G.	1,169	664	1,033
Roche Holding A.G. (Bearer)	1,363	457	528
Roche Holding A.G. (Genusschein)	36,323	6,239	11,412
Schindler Holding A.G. (Participation Certificate)	2,070	277	389
Schindler Holding A.G. (Registered)	1,210	179	218
SGS S.A. (Registered)	329	643	765
SIG Group A.G.	15,720	370	343
Sika A.G. (Registered)	7,517	516	1,802
Sonova Holding A.G. (Registered)	2,766	338	656
Straumann Holding A.G. (Registered)	5,740	385	656
Swatch Group (The) A.G. (Bearer)	1,476	479	420
Swatch Group (The) A.G. (Registered)	2,730	174	142
Swiss Life Holding A.G. (Registered)	1,588	341	819
Swiss Prime Site A.G. (Registered)	3,998	320	347
Swiss Re A.G.	15,560	925	1,455
Swisscom A.G. (Registered)	1,311	563	718
Temenos A.G. (Registered)	3,331	481	183
UBS Group A.G. (Registered)	172,650	2,186	3,213
VAT Group A.G.	1,410	663	385
Zurich Insurance Group A.G.	7,761	2,058	3,712
		46,211	74,867
United Kingdom – 14.3%			
3i Group PLC	50,735	260	823
abrdn PLC†	113,518	475	260
Admiral Group PLC	9,444	181	244
Anglo American PLC	65,598	1,254	2,567
Antofagasta PLC	20,700	240	387
Ashtead Group PLC	22,747	470	1,298
Associated British Foods PLC	18,437	337	351
AstraZeneca PLC	80,090	5,342	10,862
Auto Trader Group PLC	49,177	287	306
AVEVA Group PLC	6,033	280	234
Aviva PLC	145,086	943	777
BAE Systems PLC	162,008	858	1,677
Barclays PLC	831,877	1,780	1,594
Barratt Developments PLC	54,382	424	261
Berkeley Group Holdings PLC	5,680	272	259
BP PLC	971,180	5,167	5,576
British American Tobacco PLC	110,460	4,504	4,382
BT Group PLC	360,453	904	488
Bunzl PLC	17,562	265	586
Burberry Group PLC	20,088	376	493
CK Hutchison Holdings Ltd.	138,232	1,145	830

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
United Kingdom – 14.3% - (Continued)			
Coca-Cola Europacific Partners PLC†	10,758	$ 431	$ 595
Compass Group PLC	91,451	1,069	2,120
Croda International PLC	7,115	336	568
Diageo PLC	117,824	2,585	5,199
GSK PLC	210,641	4,312	3,661
Haleon PLC	262,800	1,010	1,040
Halma PLC	19,542	470	466
Hargreaves Lansdown PLC	18,880	273	195
Hikma Pharmaceuticals PLC	8,670	271	163
HSBC Holdings PLC	1,032,079	7,111	6,434
Imperial Brands PLC	46,569	1,375	1,166
Informa PLC	74,660	645	559
InterContinental Hotels Group PLC	9,654	356	554
Intertek Group PLC	8,322	305	406
J Sainsbury PLC	92,244	300	243
JD Sports Fashion PLC	128,247	271	196
Johnson Matthey PLC	9,628	322	248
Kingfisher PLC	104,004	384	297
Land Securities Group PLC	37,554	420	282
Legal & General Group PLC	308,042	622	929
Lloyds Banking Group PLC	3,533,707	2,242	1,940
London Stock Exchange Group PLC	17,001	548	1,467
M&G PLC	129,203	219	293
Melrose Industries PLC	217,299	676	353
Mondi PLC	24,956	548	425
National Grid PLC	189,775	2,115	2,288
NatWest Group PLC	274,882	837	881
Next PLC	6,637	269	466
Ocado Group PLC	30,793	488	230
Pearson PLC	34,828	349	395
Persimmon PLC	16,867	338	248
Phoenix Group Holdings PLC	38,369	362	282
Prudential PLC	142,370	1,462	1,941
Reckitt Benckiser Group PLC	37,040	2,050	2,577
RELX PLC	99,477	1,728	2,752
Rentokil Initial PLC	129,946	663	798
Rio Tinto PLC	58,147	2,469	4,076
Rolls-Royce Holdings PLC	428,508	807	483
Sage Group (The) PLC	53,164	285	479
Schroders PLC	37,141	176	196
Segro PLC	62,768	354	579
Severn Trent PLC	13,223	342	424
Shell PLC	375,188	8,426	10,550
Smith & Nephew PLC	45,233	507	607
Smiths Group PLC	19,828	331	383
Spirax-Sarco Engineering PLC	3,775	437	484
SSE PLC	55,538	1,004	1,149
St. James's Place PLC	28,156	393	373
Standard Chartered PLC	129,929	921	978
Taylor Wimpey PLC	181,621	375	223
Tesco PLC	387,206	1,323	1,049

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.3% [1] - (CONTINUED)			
United Kingdom – 14.3% - (Continued)			
Unilever PLC	131,644	$ 4,497	$ 6,656
United Utilities Group PLC	35,842	373	430
Vodafone Group PLC	1,361,609	3,063	1,387
Whitbread PLC	10,531	315	327
		89,924	107,745
United States – 0.0%			
Tenaris S.A.	24,132	232	421
TOTAL COMMON STOCKS		532,568	734,528
PREFERRED STOCKS – 0.5% [1]			
Germany – 0.5%			
Bayerische Motoren Werke A.G.	3,298	174	281
Dr. Ing hc F Porsche A.G.	5,772	486	585
Henkel A.G. & Co. KGaA	9,264	616	645
Porsche Automobil Holding S.E.	8,016	479	440
Sartorius A.G.	1,236	213	489
Volkswagen A.G.	9,534	1,441	1,188
		3,409	3,628
TOTAL PREFERRED STOCKS		3,409	3,628

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.1%			
NT Common FCP Short Term Investment Fund[3][4][5]	15,218,778	$ 15,219	$ 15,219
NT Common Short Term Investment Fund[5]	8,328,844	8,329	8,329
TOTAL SHORT-TERM INVESTMENTS		23,548	23,548
TOTAL INVESTMENTS – 100.9%		559,525	761,704
Liabilities less Other Assets – (0.9%)			(6,537)
NET ASSETS – 100.0%			$ 755,167

[1] Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

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

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

[4] Investment relates to cash collateral received from portfolio securities loaned.

[5] Investment in affiliated fund.

† Security is either wholly or partially on loan.

ADR American Depositary Receipt

CDI CREST Depository Interest

REIT Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 64,616	$ 98,676	$(13,337)
Preferred Stocks	682	461	(133)
Short-Term Investments[1]	78,800	75,264	—
Total	$144,098	$174,401	$(13,470)

[1] The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $4,850,000.

There are transactional costs related to ADRs, Market Associated Costs (MACs), and certain foreign issued securities. 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.

At December 31, 2022, the Fund had outstanding forward foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
Swiss Franc	152	United States Dollar	165	3/15/23	$(1)	BNP
United States Dollar	855	Australian Dollar	1,273	3/15/23	14	Citibank
United States Dollar	925	British Pound	767	3/15/23	5	Citibank
United States Dollar	991	British Pound	811	3/15/23	(9)	Citibank
United States Dollar	117	Danish Krone	816	3/15/23	1	UBS
United States Dollar	995	Euro	934	3/15/23	9	Citibank
United States Dollar	87	Euro	81	3/15/23	1	UBS
United States Dollar	70	Hong Kong Dollar	542	3/15/23	(—)*	BNY Mellon

See Accompanying Notes to the Financial Statements.

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
United States Dollar	1,079	Japanese Yen	141,179	3/15/23	$7	Citibank
United States Dollar	2,192	Japanese Yen	296,881	3/15/23	93	Toronto-Dominion Bank
United States Dollar	622	Swedish Krona	6,395	3/15/23	(6)	UBS
Total					$114	

* Amount rounds to less than one thousand.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
Euro Stoxx 50 (Euro)	164	$6,645	Long	3/23	$(218)
FTSE 100 Index (British Pound)	42	3,791	Long	3/23	3
Hang Seng Index (Hong Kong Dollar)	3	383	Long	1/23	5
SPI 200 Index (Australian Dollar)	16	1,904	Long	3/23	(31)
Topix Index (Japanese Yen)	27	3,891	Long	3/23	(88)
Total					$(329)

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

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At December 31, 2022, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	4.4%
Consumer Discretionary	11.1
Consumer Staples	10.5
Energy	5.0
Financials	18.7
Health Care	13.5
Industrials	15.1
Information Technology	7.8
Materials	7.8
Real Estate	2.6
Utilities	3.5
Total	100.0%

At December 31, 2022, the Fund's investments (excluding short-term investments) were denominated as follows:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	31.9%
Japanese Yen	22.0
British Pound	15.3
Swiss Franc	10.1
Australian Dollar	7.9
All other currencies less than 5%	12.8
Total	100.0%

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 adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2022 using adjustment factors designed to reflect more accurately the fair value of the securities. The fair valuation of these securities resulted in their categorization as Level 2 investments.
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Israel	$ 1,755	$3,544	$—	$ 5,299
All Other Countries[(1)]	729,229	—	—	729,229
Total Common Stocks	730,984	3,544	—	734,528
Preferred Stocks	3,628	—	—	3,628
Total Investments by Fair Value Level	734,612	3,544	—	738,156

See Accompanying Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$ 23,548
Total Investments	$734,612	$3,544	$—	$761,704
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	$ 8	$ —	$—	$ 8
Forward Foreign Currency Exchange Contracts	—	130	—	130
Liabilities				
Futures Contracts	(337)	—	—	(337)
Forward Foreign Currency Exchange Contracts	—	(16)	—	(16)
Total Other Financial Instruments	$ (329)	$ 114	$—	$ (215)

(1) Certain investments that are measured at fair value using net asset value per share (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.

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

NT COMMON GOVERNMENT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $224,813) (Cost $459,126)	$	410,081
Investments in Northern Trust Funds, at Value (Cost $201,548)		201,548
Receivable for Investments Sold		2,261
Receivable for Fund Units Sold		2,000
Accrued Income Receivable		2,623
Total Assets	$	618,513
LIABILITIES		
Payable Upon Return of Securities Loaned	$	198,165
Payable for Investments Purchased		3,378
Income Distribution Due to Unitholders		808
Accrued Expenses		10
Total Liabilities	$	202,361
NET ASSETS	$	416,152

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	9,444
Income from Investments in Northern Trust Funds		64
Income from Securities Loaned (net of fees)		297
Total Investment Income	$	9,805
EXPENSES		
Custody & Fund Administration Fee		36
Audit Fee		22
Other Expenses		1
Total Expenses	$	59
Net Investment Income	$	9,746
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(11,850)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	15,327
End of Year		(49,045)
Change in Net Unrealized Depreciation	$	(64,372)
Net Realized and Unrealized Losses	$	(76,222)
Net Decrease in Net Assets from Investment Activities	$	(66,476)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(9,636)
CAPITAL TRANSACTIONS		
Admissions	$	33,900
Reinvestments		630
Withdrawals		(85,713)
Net Decrease in Net Assets from Capital Transactions	$	(51,183)
Net Decrease in Net Assets	$	(127,295)
NET ASSETS		
Beginning of Year		543,447
End of Year*	$	416,152

* 92.8% owned by NT Common Government/Credi Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COMMON GOVERNMENT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	12.885
Net Investment Income		0.236
Distributions to Unitholders		(0.235)
Net Realized and Unrealized Losses		(1.801)
Net Decrease		(1.800)
Unit Value,		
End of Year	$	11.085
Total Return[1]		(12.23)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	416,152
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.01%
Units Outstanding,		
Beginning of Year		42,176,891
Admissions		2,840,296
Reinvestments		54,572
Withdrawals		(7,531,520)
Units Outstanding,		
End of Year		37,540,239

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON GOVERNMENT BOND INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 1.2% [1]			
Fannie Mae – 0.5%			
2.50%, 2/5/24	$ 500	$ 499	$ 488
2.63%, 9/6/24†	820	817	796
2.13%, 4/24/26	250	251	234
0.75%, 10/8/27†	425	420	367
7.13%, 1/15/30	250	293	297
		2,280	2,182
Federal Home Loan Bank – 0.2%			
2.50%, 2/13/24†	500	499	488
5.50%, 7/15/36	375	442	413
		941	901
Freddie Mac – 0.3%			
6.75%, 9/15/29	750	726	862
6.25%, 7/15/32†	130	166	152
		892	1,014
Israel Government AID Bond – 0.1%			
5.50%, 4/26/24	400	400	403
Tennessee Valley Authority – 0.1%			
4.65%, 6/15/35	300	300	297
5.25%, 9/15/39	97	118	102
		418	399
TOTAL U.S. GOVERNMENT AGENCIES		4,931	4,899
U.S. GOVERNMENT OBLIGATIONS – 97.4%			
U.S. Treasury Bonds – 19.7%			
6.88%, 8/15/25	300	313	319
6.00%, 2/15/26	600	663	631
6.50%, 11/15/26†	550	636	596
6.38%, 8/15/27	300	347	329
6.13%, 11/15/27	750	817	819
5.50%, 8/15/28	450	461	482
5.25%, 11/15/28	1,000	1,119	1,061
5.25%, 2/15/29	550	628	585
6.13%, 8/15/29	100	129	112
5.38%, 2/15/31†	500	560	550
4.75%, 2/15/37†	315	362	346
5.00%, 5/15/37†	335	407	376
4.38%, 2/15/38†	355	422	374
4.50%, 5/15/38†	400	438	427
3.50%, 2/15/39	450	438	425
4.25%, 5/15/39	610	615	632
4.50%, 8/15/39	638	653	681
4.38%, 11/15/39	608	715	638
4.63%, 2/15/40	691	765	747
1.13%, 5/15/40†	1,038	879	655
4.38%, 5/15/40	552	662	578
1.13%, 8/15/40	2,223	2,005	1,391
3.88%, 8/15/40	471	464	462
1.38%, 11/15/40†	2,474	2,463	1,621

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 97.4% - (CONTINUED)			
U.S. Treasury Bonds – 19.7% - (Continued)			
4.25%, 11/15/40†	$ 655	$ 926	$ 673
1.88%, 2/15/41†	1,965	1,796	1,399
4.75%, 2/15/41†	705	715	771
2.25%, 5/15/41	2,347	2,394	1,777
4.38%, 5/15/41†	485	577	506
1.75%, 8/15/41†	2,335	2,187	1,610
3.75%, 8/15/41†	600	629	573
2.00%, 11/15/41	2,600	2,589	1,870
3.13%, 11/15/41†	705	712	613
2.38%, 2/15/42†	2,055	1,855	1,580
3.13%, 2/15/42	745	821	646
3.00%, 5/15/42†	690	689	584
3.25%, 5/15/42	1,356	1,352	1,197
2.75%, 8/15/42†	444	434	360
3.38%, 8/15/42	2,496	2,256	2,246
2.75%, 11/15/42†	985	936	795
4.00%, 11/15/42†	625	626	616
3.13%, 2/15/43†	685	639	589
2.88%, 5/15/43†	885	777	728
3.63%, 8/15/43†	1,009	1,002	934
3.75%, 11/15/43	1,078	1,087	1,017
3.63%, 2/15/44†	1,203	1,243	1,111
3.38%, 5/15/44†	1,098	1,118	975
3.13%, 8/15/44	1,269	1,270	1,080
3.00%, 11/15/44	1,111	1,100	924
2.50%, 2/15/45†	1,350	1,408	1,024
3.00%, 5/15/45†	690	677	573
2.88%, 8/15/45†	885	875	718
3.00%, 11/15/45†	685	673	568
2.50%, 2/15/46†	1,194	1,162	901
2.50%, 5/15/46	1,209	1,182	909
2.25%, 8/15/46†	1,492	1,487	1,065
2.88%, 11/15/46†	698	674	564
3.00%, 2/15/47†	1,209	1,206	998
3.00%, 5/15/47†	920	938	759
2.75%, 8/15/47†	1,460	1,430	1,149
2.75%, 11/15/47†	1,472	1,409	1,158
3.00%, 2/15/48	1,683	1,647	1,391
3.13%, 5/15/48	1,651	1,670	1,399
3.00%, 8/15/48†	1,780	1,863	1,474
3.38%, 11/15/48	1,841	2,074	1,638
3.00%, 2/15/49†	1,964	2,249	1,631
2.88%, 5/15/49†	1,905	2,136	1,546
2.25%, 8/15/49†	1,769	1,758	1,255
2.38%, 11/15/49†	1,846	1,883	1,347
2.00%, 2/15/50†	2,103	2,256	1,402
1.25%, 5/15/50†	2,447	2,379	1,331
1.38%, 8/15/50†	2,763	2,672	1,551
1.63%, 11/15/50†	2,715	2,391	1,632
1.88%, 2/15/51†	3,053	2,731	1,960
2.38%, 5/15/51†	2,411	2,535	1,746
2.00%, 8/15/51	3,043	3,028	2,012
1.88%, 11/15/51†	2,799	2,702	1,791

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 97.4% - (CONTINUED)			
U.S. Treasury Bonds – 19.7% - (Continued)			
2.25%, 2/15/52	$ 2,579	$ 2,379	$ 1,811
2.88%, 5/15/52	1,458	1,390	1,179
3.00%, 8/15/52†	1,874	1,590	1,558
4.00%, 11/15/52	2,000	2,038	2,021
		103,183	82,072
U.S. Treasury Notes – 77.7%			
0.88%, 1/31/24	3,000	2,991	2,879
2.25%, 1/31/24†	2,000	2,000	1,948
0.13%, 2/15/24	3,000	2,994	2,851
2.75%, 2/15/24†	2,500	2,514	2,446
2.13%, 2/29/24	2,000	1,999	1,942
2.38%, 2/29/24†	2,000	1,998	1,949
2.13%, 3/31/24†	4,000	3,992	3,876
2.25%, 3/31/24	2,500	2,499	2,426
2.00%, 4/30/24	2,180	2,173	2,104
2.25%, 4/30/24†	1,224	1,223	1,186
2.50%, 5/15/24	6,540	6,522	6,350
2.00%, 5/31/24	1,689	1,685	1,628
2.50%, 5/31/24†	2,244	2,243	2,178
0.25%, 6/15/24†	2,446	2,439	2,297
2.00%, 6/30/24†	3,000	3,011	2,886
3.00%, 6/30/24	2,175	2,177	2,124
0.38%, 7/15/24†	1,749	1,750	1,639
1.75%, 7/31/24†	1,000	998	957
2.13%, 7/31/24	1,045	1,045	1,006
3.00%, 7/31/24	2,658	2,662	2,594
0.38%, 8/15/24	2,459	2,458	2,298
2.38%, 8/15/24†	3,300	3,298	3,185
1.88%, 8/31/24	1,500	1,498	1,436
3.25%, 8/31/24†	1,900	1,898	1,861
0.38%, 9/15/24	2,853	2,845	2,661
1.50%, 9/30/24†	1,622	1,617	1,541
2.13%, 9/30/24†	1,026	1,026	985
4.25%, 9/30/24†	1,932	1,933	1,923
0.63%, 10/15/24†	2,800	2,795	2,616
2.25%, 10/31/24	1,555	1,545	1,494
0.75%, 11/15/24†	2,900	2,897	2,708
2.25%, 11/15/24	2,673	2,672	2,569
2.13%, 11/30/24†	2,000	1,993	1,916
1.00%, 12/15/24	2,694	2,671	2,523
1.75%, 12/31/24†	1,403	1,406	1,333
2.25%, 12/31/24†	1,250	1,246	1,199
1.13%, 1/15/25†	2,557	2,541	2,394
2.50%, 1/31/25†	1,500	1,492	1,444
1.50%, 2/15/25†	1,979	1,968	1,864
2.75%, 2/28/25†	1,750	1,748	1,692
1.75%, 3/15/25†	2,007	1,972	1,898
0.50%, 3/31/25†	2,121	2,112	1,950
2.63%, 4/15/25	1,412	1,402	1,360
0.38%, 4/30/25	2,212	2,208	2,020
2.88%, 4/30/25†	2,000	1,999	1,937
2.13%, 5/15/25†	3,083	3,214	2,932
2.75%, 5/15/25	$ 2,148	$ 2,150	$ 2,073
0.25%, 5/31/25	3,000	2,998	2,726
2.88%, 5/31/25†	1,250	1,250	1,209
0.25%, 6/30/25†	1,800	1,802	1,632
2.75%, 6/30/25	1,500	1,498	1,446
3.00%, 7/15/25†	2,012	2,020	1,950
0.25%, 7/31/25†	2,500	2,497	2,258
2.88%, 7/31/25	958	955	926
2.00%, 8/15/25	2,563	2,490	2,422
3.13%, 8/15/25†	1,948	1,931	1,893
0.25%, 8/31/25†	1,965	1,959	1,769
2.75%, 8/31/25†	2,000	1,997	1,924
3.50%, 9/15/25	1,842	1,806	1,807
0.25%, 9/30/25†	2,388	2,380	2,146
3.00%, 9/30/25†	1,036	1,035	1,002
0.25%, 10/31/25†	3,093	3,084	2,768
3.00%, 10/31/25	1,035	1,033	1,000
2.25%, 11/15/25†	2,500	2,491	2,368
0.38%, 11/30/25†	2,378	2,378	2,129
2.88%, 11/30/25	1,000	1,007	963
0.38%, 1/31/26†	2,765	2,735	2,462
1.63%, 2/15/26	2,571	2,517	2,380
0.50%, 2/28/26†	2,906	2,796	2,592
0.75%, 3/31/26†	2,331	2,318	2,092
0.75%, 4/30/26	2,550	2,541	2,282
2.38%, 4/30/26	871	871	824
1.63%, 5/15/26	2,980	2,920	2,746
0.75%, 5/31/26	3,224	3,200	2,879
2.13%, 5/31/26	1,500	1,513	1,405
0.88%, 6/30/26†	2,100	2,100	1,880
1.88%, 7/31/26	500	499	463
1.50%, 8/15/26	3,525	3,445	3,217
0.75%, 8/31/26	3,163	3,160	2,804
1.38%, 8/31/26	500	496	454
1.63%, 9/30/26†	2,000	1,991	1,832
1.13%, 10/31/26	3,300	3,294	2,956
1.63%, 10/31/26†	2,000	1,999	1,828
2.00%, 11/15/26†	2,850	2,881	2,639
1.25%, 11/30/26†	3,060	3,072	2,750
1.63%, 11/30/26†	2,000	1,986	1,826
1.25%, 12/31/26	2,125	2,121	1,906
1.75%, 12/31/26	1,500	1,501	1,375
1.50%, 1/31/27†	4,000	3,983	3,616
2.25%, 2/15/27†	2,850	2,835	2,656
1.88%, 2/28/27	2,391	2,395	2,193
2.50%, 3/31/27†	2,500	2,506	2,350
2.75%, 4/30/27	2,000	1,985	1,898
2.38%, 5/15/27†	4,250	4,270	3,968
2.63%, 5/31/27	2,000	1,984	1,888
3.25%, 6/30/27	1,507	1,522	1,459
2.75%, 7/31/27	2,153	2,157	2,040
2.25%, 8/15/27†	2,000	1,988	1,853
0.50%, 8/31/27	1,787	1,788	1,524

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 97.4% - (CONTINUED)			
U.S. Treasury Notes – 77.7% - (Continued)			
3.13%, 8/31/27	$ 2,087	$ 2,070	$ 2,011
0.38%, 9/30/27†	2,295	2,284	1,938
4.13%, 9/30/27†	1,977	1,980	1,988
0.50%, 10/31/27†	2,543	2,461	2,155
2.25%, 11/15/27†	2,350	2,312	2,169
0.63%, 11/30/27†	2,378	2,376	2,023
0.63%, 12/31/27†	2,500	2,482	2,122
0.75%, 1/31/28†	2,930	2,876	2,496
2.75%, 2/15/28†	3,049	3,019	2,872
1.13%, 2/29/28†	2,903	2,879	2,518
1.25%, 3/31/28	3,047	3,089	2,654
1.25%, 4/30/28	3,047	3,056	2,649
2.88%, 5/15/28	3,171	3,164	2,998
1.25%, 5/31/28	1,570	1,569	1,362
1.25%, 6/30/28	2,653	2,659	2,298
1.00%, 7/31/28	2,297	2,296	1,957
2.88%, 8/15/28†	3,521	3,488	3,322
1.13%, 8/31/28†	2,215	2,220	1,895
1.25%, 9/30/28†	2,906	2,891	2,501
1.38%, 10/31/28†	2,710	2,698	2,344
3.13%, 11/15/28†	2,380	2,625	2,275
1.50%, 11/30/28	2,100	2,116	1,828
1.38%, 12/31/28†	2,205	2,196	1,906
1.75%, 1/31/29†	2,850	2,851	2,509
2.63%, 2/15/29†	3,500	3,531	3,242
1.88%, 2/28/29†	2,256	2,239	2,002
2.88%, 4/30/29	1,800	1,792	1,690
2.75%, 5/31/29†	2,005	1,989	1,867
3.25%, 6/30/29†	1,892	1,915	1,815
2.63%, 7/31/29	1,778	1,770	1,641
1.63%, 8/15/29†	1,704	1,688	1,482
3.13%, 8/31/29	1,716	1,700	1,633
3.88%, 9/30/29	1,618	1,608	1,610
4.00%, 10/31/29	2,000	2,007	2,005
1.75%, 11/15/29	1,500	1,424	1,311
1.50%, 2/15/30†	5,040	4,868	4,306
0.63%, 5/15/30†	3,576	3,569	2,838
0.63%, 8/15/30†	4,603	4,541	3,634
0.88%, 11/15/30†	4,102	4,059	3,289
1.13%, 2/15/31†	4,356	4,247	3,562
1.63%, 5/15/31†	4,221	4,255	3,561
1.25%, 8/15/31†	4,875	4,793	3,966
1.38%, 11/15/31†	4,378	4,223	3,576
1.88%, 2/15/32	5,058	4,732	4,306
2.88%, 5/15/32	4,184	4,184	3,870
2.75%, 8/15/32†	3,811	3,549	3,483
4.13%, 11/15/32	1,150	1,173	1,178
		351,012	323,110
TOTAL U.S. GOVERNMENT OBLIGATIONS		454,195	405,182

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 48.4%			
NT Common FCP Short Term Investment Fund[2][3][4]	198,164,779	$ 198,165	$ 198,165
NT Common Short Term Investment Fund[4]	3,383,641	3,383	3,383
TOTAL SHORT-TERM INVESTMENTS		201,548	201,548
TOTAL INVESTMENTS – 147.0%		660,674	611,629
Liabilities less Other Assets – (47.0%)			(195,477)
NET ASSETS – 100.0%			$ 416,152

(1) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

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

(3) Investment relates to cash collateral received from portfolio securities loaned.

(4) Investment in affiliated fund.

† Security is either wholly or partially on loan.

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
U.S. Government Agencies	$ —	$ 2,293	$ 10
U.S. Government Obligations	152,922	204,363	(11,860)
Short-Term Investments[1]	36,251	33,420	—
Total	$189,173	$240,076	$(11,850)

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $42,186,000.

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Agencies[1]	$—	$ 4,899	$—	$ 4,899
U.S. Government Obligations[1]	—	405,182	—	405,182
Total Investments by Fair Value Level	—	410,081	—	410,081
Investments Measured at Net Asset Value[2]				201,548
Total Investments	$—	$410,081	$—	$611,629

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost $671,055)	$	644,568
Receivable for Investments Sold		2,000
Receivable for Fund Units Sold		100
Accrued Income Receivable		1,677
Total Assets	$	648,345
LIABILITIES		
Payable for Investments Purchased	$	2,000
Income Distribution Due to Unitholders		1,211
Accrued Expenses		5
Total Liabilities	$	3,216
NET ASSETS	$	645,129

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Income from Investments in Northern Trust Funds	$	19,351
EXPENSES		
Audit Fee		14
Other Expenses		1
Total Expenses	$	15
Net Investment Income	$	19,336
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(27,134)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	84,881
End of Year		(26,487)
Change in Net Unrealized Depreciation	$	(111,368)
Net Realized and Unrealized Losses	$	(138,502)
Net Decrease in Net Assets from Investment Activities	$	(119,166)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(19,137)
CAPITAL TRANSACTIONS		
Admissions	$	36,100
Reinvestments		3,061
Withdrawals		(141,500)
Net Decrease in Net Assets from Capital Transactions	$	(102,339)
Net Decrease in Net Assets	$	(240,642)
NET ASSETS		
Beginning of Year		885,771
End of Year*	$	645,129

* 81.9% owned by NT Common Aggregate Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COMMON GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	13.661
Net Investment Income		0.311
Distributions to Unitholders		(0.307)
Net Realized and Unrealized Losses		(2.141)
Net Decrease		(2.137)
Unit Value,		
End of Year	$	11.524
Total Return[1]		(13.47)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	645,129
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		2.52%
Units Outstanding,		
Beginning of Year		64,840,440
Admissions		2,859,228
Reinvestments		254,205
Withdrawals		(11,972,624)
Units Outstanding,		
End of Year		55,981,249

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 rounds to less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COMMON GOVERNMENT/CREDIT BOND INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 99.7%			
Credit Bond Index Fund – Non Lending (39.9%)[1]	25,706,934	$ 268,190	$ 257,352
Government Bond Index Fund – Lending (59.8%)[1]	34,825,391	401,584	385,935
TOTAL NT COMMON FUNDS TRUST		669,774	643,287
SHORT-TERM INVESTMENTS – 0.2%			
NT Common Short Term Investment Fund[1]	1,280,662	1,281	1,281
TOTAL SHORT-TERM INVESTMENTS		1,281	1,281
TOTAL INVESTMENTS – 99.9%		671,055	644,568
Other Assets less Liabilities – 0.1%			561
NET ASSETS – 100.0%			$645,129

[1] Investment in affiliated fund.

Percentages shown are based on Net Assets.

At December 31, 2022, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
Credit Bond Index Fund – Non Lending	37.7%
Government Bond Index Fund – Lending	92.8%

The 2022 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 (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$53,600	$155,900	$(27,134)
Short-Term Investments	5,858	5,907	—
Total	$59,458	$161,807	$(27,134)

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$644,568
Total Investments	$—	$—	$—	$644,568

[1] Certain investments that are measured at fair value using net asset value per share (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.

See Accompanying Notes to the Financial Statements.

NT COMMON LABOR SELECT RUSSELL 3000 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $27,962) (Cost $234,927)[1]	$	388,852[2]
Investments in Northern Trust Funds, at Value (Cost $25,119)		25,119
Accrued Income Receivable		374
Total Assets	$	414,345
LIABILITIES		
Payable Upon Return of Securities Loaned	$	23,735
Payable for Variation Margin on Futures Contracts		6
Accrued Expenses		14
Total Liabilities	$	23,755
NET ASSETS	$	390,590

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[3]	$	6,405
Interest Income		7
Income from Investments in Northern Trust Funds		93
Income from Securities Loaned (net of fees)		95
Total Investment Income	$	6,600
EXPENSES		
Custody & Fund Administration Fee		78
Audit Fee		22
Other Expenses		1
Total Expenses	$	101
Net Investment Income	$	6,499
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	2,383
Net Realized Losses on Futures Contracts	$	(1,062)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	250,323
End of Year		153,876
Change in Net Unrealized Depreciation	$	(96,447)
Net Realized and Unrealized Losses	$	(95,126)
Net Decrease in Net Assets from Investment Activities	$	(88,627)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(6,536)
CAPITAL TRANSACTIONS		
Admissions	$	43,500
Reinvestments		6,537
Withdrawals		(23,108)
Net Increase in Net Assets from Capital Transactions	$	26,929
Net Decrease in Net Assets	$	(68,234)
NET ASSETS		
Beginning of Year		458,824
End of Year	$	390,590

(1) Amounts include cost from the Northern Trust Corp. of $129.

(2) Amounts include value from the Northern Trust Corp. of $187.

(3) Amounts include dividend income from the Northern Trust Corp. of $6.

See Accompanying Notes to the Financial Statements.

NT COMMON LABOR SELECT RUSSELL 3000 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	45.048
Net Investment Income		0.607
Distributions to Unitholders		(0.611)
Net Realized and Unrealized Losses		(9.215)
Net Decrease		(9.219)
Unit Value,		
End of Year	$	35.829
Total Return[1]		(19.17)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	390,590
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.59%
Units Outstanding,		
Beginning of Year		10,185,336
Admissions		1,134,034
Reinvestments		173,183
Withdrawals		(591,049)
Units Outstanding,		
End of Year		10,901,504

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON LABOR SELECT RUSSELL 3000 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.4%			
Aerospace & Defense – 1.8%			
AAR Corp.†	346	$ 12	$ 16
Aerojet Rocketdyne Holdings, Inc.	811	23	45
AeroVironment, Inc.	256	18	22
AerSale Corp.	213	3	3
Archer Aviation, Inc., Class A†	1,288	5	2
Astra Space, Inc.†	1,641	2	1
Astronics Corp.	267	6	3
Axon Enterprise, Inc.	695	41	115
Boeing (The) Co.	5,642	1,018	1,075
BWX Technologies, Inc.	939	44	55
Cadre Holdings, Inc.†	174	3	4
Curtiss-Wright Corp.	394	30	66
Ducommun, Inc.	106	4	5
General Dynamics Corp.	2,504	355	621
HEICO Corp.	462	28	71
HEICO Corp., Class A	812	46	97
Hexcel Corp.	862	35	51
Howmet Aerospace, Inc.	3,817	68	150
Huntington Ingalls Industries, Inc.	405	64	93
Kaman Corp.	269	14	6
Kratos Defense & Security Solutions, Inc.	1,253	19	13
L3Harris Technologies, Inc.	1,957	233	408
Lockheed Martin Corp.	2,407	588	1,171
Maxar Technologies, Inc.	752	32	39
Mercury Systems, Inc.	506	22	23
Momentus, Inc.(1)†	574	1	-
Moog, Inc., Class A	290	13	25
National Presto Industries, Inc.†	50	5	3
Northrop Grumman Corp.	1,507	352	822
Park Aerospace Corp.†	173	3	2
Parsons Corp.†	344	13	16
Raytheon Technologies Corp.	15,137	888	1,528
Redwire Corp.(2)†	201	-	-
Rocket Lab U.S.A., Inc.†	2,199	9	8
Spirit AeroSystems Holdings, Inc., Class A†	1,066	53	32
Terran Orbital Corp.	469	2	1
Textron, Inc.	2,145	79	152
TransDigm Group, Inc.	528	132	333
Triumph Group, Inc.	655	15	7
V2X, Inc.†	113	5	5
Virgin Galactic Holdings, Inc.†	2,477	64	9
Woodward, Inc.	605	39	58
		4,386	7,156
Air Freight & Logistics – 0.6%			
Air Transport Services Group, Inc.	590	13	15

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Air Freight & Logistics – 0.6% - (Continued)			
Atlas Air Worldwide Holdings, Inc.†	285	$ 15	$ 29
C.H. Robinson Worldwide, Inc.	1,194	84	109
Expeditors International of Washington, Inc.	1,632	92	169
FedEx Corp.	2,471	380	428
Forward Air Corp.	275	12	29
GXO Logistics, Inc.	1,086	33	46
Hub Group, Inc., Class A	330	16	26
Radiant Logistics, Inc.	286	1	2
United Parcel Service, Inc., Class B	7,568	773	1,316
		1,419	2,169
Airlines – 0.2%			
Alaska Air Group, Inc.	1,274	47	55
Allegiant Travel Co.†	161	18	11
American Airlines Group, Inc.†	6,642	169	85
Blade Air Mobility, Inc.†	591	3	2
Copa Holdings S.A., Class A†	290	17	24
Delta Air Lines, Inc.	6,584	195	216
Frontier Group Holdings, Inc.†	381	6	4
Hawaiian Holdings, Inc.†	511	9	5
JetBlue Airways Corp.	3,298	35	21
Joby Aviation, Inc.†	2,634	13	9
SkyWest, Inc.	494	21	8
Southwest Airlines Co.	6,086	195	205
Spirit Airlines, Inc.†	1,094	29	21
Sun Country Airlines Holdings, Inc.†	339	10	5
United Airlines Holdings, Inc.	3,355	139	127
Wheels Up Experience, Inc.†	1,688	4	2
		910	800
Auto Components – 0.2%			
Adient PLC†	958	42	33
American Axle & Manufacturing Holdings, Inc.†	1,110	18	9
Aptiv PLC	2,781	230	259
BorgWarner, Inc.	2,400	73	97
Dana, Inc.	1,311	11	20
Dorman Products, Inc.	268	13	22
Fox Factory Holding Corp.	434	24	40
Gentex Corp.	2,419	42	66
Gentherm, Inc.	339	10	22
Goodyear Tire & Rubber (The) Co.	2,868	55	29
Holley, Inc.†	525	5	1
LCI Industries	254	25	23
Lear Corp.	604	62	75

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Auto Components – 0.2% - (Continued)			
Luminar Technologies, Inc.†	2,567	$ 19	$ 13
Modine Manufacturing Co.	509	10	10
Motorcar Parts of America, Inc.†	194	5	2
Patrick Industries, Inc.	229	13	14
QuantumScape Corp.†	2,591	62	15
Solid Power, Inc.	1,376	9	3
Standard Motor Products, Inc.	199	7	7
Stoneridge, Inc.	278	6	6
Visteon Corp.	284	25	37
XPEL, Inc.†	220	6	13
		772	816
Automobiles – 1.2%			
Canoo, Inc.†	1,466	7	2
Cenntro Electric Group Ltd.†	1,961	4	1
Faraday Future Intelligent Electric, Inc.†	2,119	3	1
Fisker, Inc.†	1,756	31	13
Ford Motor Co.	40,571	333	472
General Motors Co.	14,585	496	491
Harley-Davidson, Inc.†	1,383	35	58
Lordstown Motors Corp., Class A†	2,151	13	2
Lucid Group, Inc.†	5,456	105	37
Mullen Automotive, Inc.†	4,707	2	1
Rivian Automotive, Inc., Class A†	5,345	272	98
Tesla, Inc.	26,609	1,781	3,278
Thor Industries, Inc.†	531	37	40
Winnebago Industries, Inc.†	305	12	16
Workhorse Group, Inc.†	1,501	23	2
		3,154	4,512
Banks – 4.1%			
1st Source Corp.	165	8	9
ACNB Corp.†	84	3	3
Amalgamated Financial Corp.†	180	3	4
Amerant Bancorp, Inc.	291	6	8
American National Bankshares, Inc.	105	4	4
Ameris Bancorp	679	21	32
Arrow Financial Corp.†	145	4	5
Associated Banc-Corp	1,525	26	35
Atlantic Union Bankshares Corp.	757	28	27
Banc of California, Inc.	538	9	9
BancFirst Corp.†	198	13	17
Bancorp (The), Inc.	558	7	16
Bank First Corp.†	79	6	7
Bank of America Corp.	72,310	1,444	2,395
Bank of Hawaii Corp.†	407	26	32
Bank of Marin Bancorp	160	6	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 4.1% - (Continued)			
Bank of NT Butterfield & Son (The) Ltd.	511	$ 17	$ 15
Bank OZK	1,150	40	46
BankUnited, Inc.	796	28	27
Bankwell Financial Group, Inc.	57	2	2
Banner Corp.	349	14	22
Bar Harbor Bankshares	151	4	5
BayCom Corp.†	127	2	2
BCB Bancorp, Inc.	142	2	3
Berkshire Hills Bancorp, Inc.	433	14	13
Blue Ridge Bankshares, Inc.	174	3	2
BOK Financial Corp.	298	21	31
Brookline Bancorp, Inc.	768	9	11
Business First Bancshares, Inc.	257	6	6
Byline Bancorp, Inc.†	251	6	6
Cadence Bank	1,854	48	46
Cambridge Bancorp†	70	6	6
Camden National Corp.†	147	5	6
Capital Bancorp, Inc.	92	2	2
Capital City Bank Group, Inc.	143	2	5
Capstar Financial Holdings, Inc.	208	3	4
Carter Bankshares, Inc.	225	4	4
Cathay General Bancorp	736	22	30
Central Pacific Financial Corp.	291	5	6
Citigroup, Inc.	19,929	941	901
Citizens & Northern Corp.	154	3	4
Citizens Financial Group, Inc.	5,022	160	198
City Holding Co.†	150	8	14
Civista Bancshares, Inc.	144	3	3
CNB Financial Corp.	206	4	5
Coastal Financial Corp.	107	3	5
Colony Bankcorp, Inc.	173	3	2
Columbia Banking System, Inc.†	805	21	24
Comerica, Inc.	1,343	69	90
Commerce Bancshares, Inc.	1,169	46	80
Community Bank System, Inc.	552	29	35
Community Trust Bancorp, Inc.†	160	5	7
ConnectOne Bancorp, Inc.	384	9	9
CrossFirst Bankshares, Inc.†	451	4	6
Cullen/Frost Bankers, Inc.	600	49	80
Customers Bancorp, Inc.	314	10	9
CVB Financial Corp.	1,363	31	35
Dime Community Bancshares, Inc.†	333	9	11
Eagle Bancorp, Inc.†	326	13	14
East West Bancorp, Inc.	1,454	50	96

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 4.1% - (Continued)			
Eastern Bankshares, Inc.	1,580	$ 27	$ 27
Enterprise Bancorp, Inc.	90	2	3
Enterprise Financial Services Corp.	358	16	18
Equity Bancshares, Inc., Class A†	155	5	5
Esquire Financial Holdings, Inc.†	64	2	3
Farmers & Merchants Bancorp, Inc.†	121	4	3
Farmers National Banc Corp.	322	4	5
FB Financial Corp.	372	13	13
Fifth Third Bancorp	7,008	140	230
Financial Institutions, Inc.	137	4	3
First Bancorp†	361	12	15
First BanCorp (New York Exchange)	1,892	13	24
First Bancorp (The), Inc.†	111	3	3
First Bancshares (The), Inc.†	214	7	7
First Bank†	158	2	2
First Busey Corp.†	527	12	13
First Business Financial Services, Inc.†	82	3	3
First Citizens BancShares, Inc., Class A	113	50	86
First Commonwealth Financial Corp.	954	11	13
First Community Bankshares, Inc.	161	4	5
First Financial Bancorp†	968	20	23
First Financial Bankshares, Inc.†	1,336	31	46
First Financial Corp.	113	5	5
First Foundation, Inc.	528	8	8
First Guaranty Bancshares, Inc.†	56	1	1
First Hawaiian, Inc.	1,324	33	34
First Horizon Corp.	5,442	90	133
First Internet Bancorp	83	3	2
First Interstate BancSystem, Inc., Class A	914	31	35
First Merchants Corp.	585	22	24
First Mid Bancshares, Inc.	190	7	6
First of Long Island (The) Corp.†	225	3	4
First Republic Bank	1,870	154	228
First Western Financial, Inc.†	85	2	2
Five Star Bancorp	124	3	3
Flushing Financial Corp.	286	5	6
FNB Corp.	3,588	38	47
Fulton Financial Corp.	1,658	22	28
FVCBankcorp, Inc.	134	2	3
German American Bancorp, Inc.†	283	9	11
Glacier Bancorp, Inc.	1,136	$ 37	$ 56
Great Southern Bancorp, Inc.†	95	3	6
Guaranty Bancshares, Inc.†	71	2	2
Hancock Whitney Corp.	881	31	43
Hanmi Financial Corp.	305	7	8
HarborOne Bancorp, Inc.	472	4	7
HBT Financial, Inc.	104	2	2
Heartland Financial U.S.A., Inc.	420	19	20
Heritage Commerce Corp.†	600	8	8
Heritage Financial Corp.	354	9	11
Hilltop Holdings, Inc.†	493	11	15
Home BancShares, Inc.	1,922	37	44
HomeStreet, Inc.	183	7	5
HomeTrust Bancshares, Inc.	138	2	3
Hope Bancorp, Inc.	1,168	13	15
Horizon Bancorp, Inc.	412	6	6
Huntington Bancshares, Inc.	14,761	168	208
Independent Bank Corp.	468	30	39
Independent Bank Corp. (NASDAQ Exchange)	185	2	4
Independent Bank Group, Inc.	359	21	22
International Bancshares Corp.	554	14	25
John Marshall Bancorp, Inc.†	104	3	3
JPMorgan Chase & Co.	30,030	2,373	4,027
KeyCorp	9,530	131	166
Lakeland Bancorp, Inc.	636	9	11
Lakeland Financial Corp.†	251	8	18
Live Oak Bancshares, Inc.†	322	13	10
M&T Bank Corp.	1,768	221	256
Macatawa Bank Corp.	268	3	3
Mercantile Bank Corp.	157	4	5
Metrocity Bankshares, Inc.†	191	4	4
Metropolitan Bank Holding Corp.	107	9	6
Mid Penn Bancorp, Inc.†	144	4	4
Midland States Bancorp, Inc.	207	5	5
MidWestOne Financial Group, Inc.†	145	5	5
MVB Financial Corp.	111	3	2
National Bank Holdings Corp., Class A	299	8	13
NBT Bancorp, Inc.†	427	14	19
Nicolet Bankshares, Inc.†	126	9	10
Northeast Bank	68	2	3
Northwest Bancshares, Inc.†	1,246	18	17
OceanFirst Financial Corp.†	593	11	13
OFG Bancorp	487	9	13
Old National Bancorp	3,021	42	54
Old Second Bancorp, Inc.	425	4	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Banks – 4.1% - (Continued)			
Origin Bancorp, Inc.	232	$ 10	$ 9
Orrstown Financial Services, Inc.	90	2	2
Pacific Premier Bancorp, Inc.	958	32	30
PacWest Bancorp	1,195	34	27
Park National Corp.†	147	15	21
Parke Bancorp, Inc.	84	2	2
Pathward Financial, Inc.†	293	6	13
PCB Bancorp	130	2	2
PCSB Financial Corp.	171	3	3
Peapack-Gladstone Financial Corp.	175	5	7
Peoples Bancorp, Inc.†	288	8	8
Peoples Financial Services Corp.†	71	4	4
Pinnacle Financial Partners, Inc.	771	36	57
PNC Financial Services Group (The), Inc.	4,144	413	654
Popular, Inc.	732	25	49
Preferred Bank	136	7	10
Premier Financial Corp.	362	5	10
Primis Financial Corp.†	227	4	3
Professional Holding Corp., Class A†	134	3	4
Prosperity Bancshares, Inc.	900	50	65
QCR Holdings, Inc.	160	7	8
RBB Bancorp	138	5	3
Red River Bancshares, Inc.	43	2	2
Regions Financial Corp.	9,593	106	207
Renasant Corp.	551	17	21
Republic Bancorp, Inc., Class A	79	2	3
Republic First Bancorp, Inc.†	575	3	1
S&T Bancorp, Inc.	401	15	14
Sandy Spring Bancorp, Inc.	447	12	16
Seacoast Banking Corp. of Florida	610	13	19
ServisFirst Bancshares, Inc.†	513	19	35
Shore Bancshares, Inc.†	174	3	3
Sierra Bancorp	122	3	3
Signature Bank	637	75	73
Silvergate Capital Corp., Class A†	316	29	5
Simmons First National Corp., Class A†	1,243	31	27
SmartFinancial, Inc.	158	4	4
South Plains Financial, Inc.	100	1	3
Southern First Bancshares, Inc.	78	3	4
Southside Bancshares, Inc.†	304	7	11
SouthState Corp.	766	59	58
Stellar Bancorp, Inc.†	458	12	13
Stock Yards Bancorp, Inc.†	293	11	19
Summit Financial Group, Inc.	114	$ 2	$ 3
SVB Financial Group	604	126	139
Synovus Financial Corp.	1,480	47	56
Texas Capital Bancshares, Inc.	511	30	31
Third Coast Bancshares, Inc.	136	3	2
Tompkins Financial Corp.†	142	8	11
Towne Bank	688	18	21
TriCo Bancshares	314	12	16
Triumph Financial, Inc.	231	6	11
Truist Financial Corp.	13,685	512	589
Trustmark Corp.†	612	16	21
U.S. Bancorp	13,814	484	602
UMB Financial Corp.	450	27	38
Umpqua Holdings Corp.	2,222	36	40
United Bankshares, Inc.†	1,335	40	54
United Community Banks, Inc.	1,087	31	37
Unity Bancorp, Inc.	72	2	2
Univest Financial Corp.	294	7	8
USCB Financial Holdings, Inc.	110	1	1
Valley National Bancorp	4,404	41	50
Veritex Holdings, Inc.	549	16	15
Washington Federal, Inc.	654	19	22
Washington Trust Bancorp, Inc.†	181	7	9
Webster Financial Corp.	1,771	57	84
Wells Fargo & Co.	39,046	1,322	1,612
WesBanco, Inc.	586	18	22
West BanCorp, Inc.†	173	3	4
Westamerica BanCorp	272	13	16
Western Alliance Bancorp	1,087	48	65
Wintrust Financial Corp.	616	38	52
Zions Bancorp N.A.	1,524	48	75
		11,660	16,129
Beverages – 1.7%			
Boston Beer (The) Co., Inc., Class A†	97	34	32
Brown-Forman Corp., Class A†	468	22	31
Brown-Forman Corp., Class B†	1,888	72	124
Celsius Holdings, Inc.	566	21	59
Coca-Cola (The) Co.	40,200	1,587	2,557
Coca-Cola Consolidated, Inc.	48	8	25
Constellation Brands, Inc., Class A†	1,559	228	361
Duckhorn Portfolio (The), Inc.	429	8	7
Keurig Dr. Pepper, Inc.	8,822	238	315
MGP Ingredients, Inc.†	143	8	15

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Beverages – 1.7% - (Continued)			
Molson Coors Beverage Co., Class B	1,800	$ 88	$ 93
Monster Beverage Corp.	3,768	159	382
National Beverage Corp.	238	10	11
PepsiCo, Inc.	14,233	1,392	2,571
Primo Water Corp.	1,587	22	25
Vintage Wine Estates, Inc.	337	3	1
Vita Coco (The) Co., Inc.†	289	3	4
		3,903	6,613
Biotechnology – 2.9%			
2seventy bio, Inc.†	382	21	4
4D Molecular Therapeutics, Inc.†	291	11	7
Aadi Bioscience, Inc.	148	2	2
AbbVie, Inc.	18,196	1,454	2,941
Absci Corp.	538	5	1
ACADIA Pharmaceuticals, Inc.	1,229	31	20
Adicet Bio, Inc.†	303	5	3
ADMA Biologics, Inc.	1,893	4	7
Aerovate Therapeutics, Inc.†	79	1	2
Affimed N.V.†	1,177	7	1
Agenus, Inc.†	3,113	8	8
Agios Pharmaceuticals, Inc.†	569	30	16
Akero Therapeutics, Inc.†	356	11	20
Albireo Pharma, Inc.	167	6	4
Alector, Inc.†	636	10	6
Alkermes PLC	1,649	55	43
Allogene Therapeutics, Inc.†	830	21	5
Allovir, Inc.†	310	9	2
Alnylam Pharmaceuticals, Inc.	1,264	122	300
Alpine Immune Sciences, Inc.†	279	2	2
ALX Oncology Holdings, Inc.†	180	8	2
Amgen, Inc.	5,498	794	1,444
Amicus Therapeutics, Inc.	2,803	35	34
AnaptysBio, Inc.†	217	19	7
Anavex Life Sciences Corp.†	658	6	6
Anika Therapeutics, Inc.†	134	5	4
Apellis Pharmaceuticals, Inc.	955	31	49
Arbutus Biopharma Corp.†	1,205	3	3
Arcellx, Inc.	305	6	9
Arcturus Therapeutics Holdings, Inc.†	234	16	4
Arcus Biosciences, Inc.	526	10	11
Arcutis Biotherapeutics, Inc.†	424	10	6
Arrowhead Pharmaceuticals, Inc.	1,065	22	43
Atara Biotherapeutics, Inc.†	948	17	3

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 2.9% - (Continued)			
Aura Biosciences, Inc.	208	$ 3	$ 2
Aurinia Pharmaceuticals, Inc.†	1,328	15	6
Avid Bioservices, Inc.†	647	8	9
Avidity Biosciences, Inc.†	550	10	12
Beam Therapeutics, Inc.	653	30	26
BioCryst Pharmaceuticals, Inc.	1,858	13	21
Biogen, Inc.	1,475	249	408
Biohaven Ltd.†	646	7	9
BioMarin Pharmaceutical, Inc.	1,898	114	196
Bioxcel Therapeutics, Inc.†	195	8	4
Bluebird Bio, Inc.†	849	53	6
Blueprint Medicines Corp.	604	33	27
Bridgebio Pharma, Inc.†	1,052	33	8
C4 Therapeutics, Inc.†	413	9	2
CareDx, Inc.†	489	10	6
Caribou Biosciences, Inc.†	573	5	4
Catalyst Pharmaceuticals, Inc.	976	6	18
Celldex Therapeutics, Inc.	468	17	21
Celularity, Inc.(1)	355	1	-
Century Therapeutics, Inc.†	243	6	1
Cerevel Therapeutics Holdings, Inc.†	586	10	19
Chimerix, Inc.	611	15	1
Chinook Therapeutics, Inc.	514	9	14
Cogent Biosciences, Inc.	655	8	8
Coherus Biosciences, Inc.†	753	10	6
Crinetics Pharmaceuticals, Inc.†	512	10	9
CTI BioPharma Corp.	959	6	6
Cullinan Oncology, Inc.	306	9	3
Cytokinetics, Inc.†	839	20	38
Day One Biopharmaceuticals, Inc.†	283	3	6
Deciphera Pharmaceuticals, Inc.	493	19	8
Denali Therapeutics, Inc.†	1,112	39	31
Design Therapeutics, Inc.†	382	8	4
Dynavax Technologies Corp.†	1,207	17	13
Dyne Therapeutics, Inc.	287	6	3
Eagle Pharmaceuticals, Inc.	93	7	3
Editas Medicine, Inc.†	667	18	6
Eiger BioPharmaceuticals, Inc.(1)	372	4	-
Emergent BioSolutions, Inc.	515	14	6
Enanta Pharmaceuticals, Inc.	193	9	9
Enochian Biosciences, Inc.(2)†	202	-	-
EQRx, Inc.†	2,066	10	5
Erasca, Inc.†	634	5	3
Exact Sciences Corp.†	1,798	97	89

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 2.9% - (Continued)			
Exelixis, Inc.	3,249	$ 59	$ 52
Fate Therapeutics, Inc.†	875	23	9
FibroGen, Inc.	907	42	15
Foghorn Therapeutics, Inc.†	222	3	1
Generation Bio Co.†	418	14	2
Geron Corp.	3,713	8	9
Gilead Sciences, Inc.	12,924	694	1,110
Gossamer Bio, Inc.†	621	9	1
GreenLight Biosciences Holdings PBC	556	1	1
Halozyme Therapeutics, Inc.	1,367	26	78
Heron Therapeutics, Inc.†	1,052	20	3
HilleVax, Inc.	178	4	3
Horizon Therapeutics PLC	2,277	78	259
Humacyte, Inc.†	601	2	1
Icosavax, Inc.	175	6	1
Ideaya Biosciences, Inc.†	453	7	8
IGM Biosciences, Inc.†	108	5	2
Imago Biosciences, Inc.	269	5	10
ImmunityBio, Inc.†	773	9	4
ImmunoGen, Inc.	2,112	17	11
Immunovant, Inc.†	430	14	8
Incyte Corp.	1,872	106	150
Inhibrx, Inc.†	321	11	8
Inovio Pharmaceuticals, Inc.	2,539	12	4
Insmed, Inc.†	1,382	28	28
Instil Bio, Inc.(1)	684	10	-
Intellia Therapeutics, Inc.	869	39	30
Intercept Pharmaceuticals, Inc.	248	18	3
Invivyd, Inc.†	353	1	1
Ionis Pharmaceuticals, Inc.	1,452	49	55
Iovance Biotherapeutics, Inc.	1,483	26	10
Ironwood Pharmaceuticals, Inc.†	1,397	15	17
iTeos Therapeutics, Inc.†	240	6	5
IVERIC bio, Inc.	1,375	14	29
Janux Therapeutics, Inc.†	200	2	3
Jounce Therapeutics, Inc.†	422	3	1
KalVista Pharmaceuticals, Inc.†	188	4	1
Karuna Therapeutics, Inc.	309	38	61
Karyopharm Therapeutics, Inc.†	719	9	2
Keros Therapeutics, Inc.†	197	10	9
Kezar Life Sciences, Inc.†	544	6	4
Kiniksa Pharmaceuticals Ltd., Class A	318	6	5
Kinnate Biopharma, Inc.†	264	3	2
Kodiak Sciences, Inc.†	336	12	2
Kronos Bio, Inc.†	389	12	1
Krystal Biotech, Inc.	218	13	17
Kura Oncology, Inc.†	634	13	8
Kymera Therapeutics, Inc.†	386	$ 19	$ 10
Lexicon Pharmaceuticals, Inc.	671	8	1
Lyell Immunopharma, Inc.†	1,715	11	6
MacroGenics, Inc.†	604	16	4
Madrigal Pharmaceuticals, Inc.	130	10	38
MannKind Corp.†	2,602	5	14
MeiraGTx Holdings PLC	309	5	2
Mersana Therapeutics, Inc.	946	10	6
MiMedx Group, Inc.†	1,027	12	3
Mirati Therapeutics, Inc.	459	36	21
Mirum Pharmaceuticals, Inc.	177	3	3
Moderna, Inc.	3,416	202	614
Monte Rosa Therapeutics, Inc.†	304	3	2
Morphic Holding, Inc.†	266	7	7
Myriad Genetics, Inc.	812	18	12
Natera, Inc.	996	41	40
Neurocrine Biosciences, Inc.	975	58	116
Nkarta, Inc.†	373	9	2
Novavax, Inc.†	797	59	8
Nurix Therapeutics, Inc.†	470	11	5
Nuvalent, Inc., Class A	206	7	6
Ocugen, Inc.†	2,220	15	3
Omniab, Inc. (Earnout Shares)(2)(3)	55	-	-
Omniab, Inc. (NASDAQ Exchange)(2)(3)	55	-	-
Organogenesis Holdings, Inc.†	758	5	2
Outlook Therapeutics, Inc.†	1,231	1	1
Pardes Biosciences, Inc.†	286	1	1
PepGen, Inc.†	154	1	2
PMV Pharmaceuticals, Inc.†	376	5	3
Point Biopharma Global, Inc.†	874	6	6
Praxis Precision Medicines, Inc.†	489	13	1
Precigen, Inc.†	938	10	1
Prime Medicine, Inc.†	106	2	2
Prometheus Biosciences, Inc.†	356	14	39
Protagonist Therapeutics, Inc.	422	8	5
Prothena Corp. PLC	375	12	23
PTC Therapeutics, Inc.	718	23	27
Rallybio Corp.†	184	3	1
RAPT Therapeutics, Inc.†	295	10	6
Recursion Pharmaceuticals, Inc., Class A	1,345	24	10
Regeneron Pharmaceuticals, Inc.	1,067	382	770
REGENXBIO, Inc.	413	11	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Biotechnology – 2.9% - (Continued)			
Relay Therapeutics, Inc.†	870	$ 28	$ 13
Replimune Group, Inc.	415	10	11
REVOLUTION Medicines, Inc.	776	22	19
Rigel Pharmaceuticals, Inc.†	1,601	9	2
Rocket Pharmaceuticals, Inc.	549	12	11
Sage Therapeutics, Inc.	533	58	20
Sana Biotechnology, Inc.†	851	23	3
Sangamo Therapeutics, Inc.	1,290	17	4
Sarepta Therapeutics, Inc.	865	63	112
Seagen, Inc.	1,398	100	180
Seres Therapeutics, Inc.†	680	6	4
Sorrento Therapeutics, Inc.†	4,714	25	4
SpringWorks Therapeutics, Inc.†	368	14	10
Stoke Therapeutics, Inc.	272	5	3
Sutro Biopharma, Inc.	551	8	4
Syndax Pharmaceuticals, Inc.	537	10	14
Talaris Therapeutics, Inc.(1)†	315	3	-
Tango Therapeutics, Inc.†	456	2	3
Tenaya Therapeutics, Inc.†	289	6	1
TG Therapeutics, Inc.†	1,361	24	16
Travere Therapeutics, Inc.†	629	15	13
Twist Bioscience Corp.†	558	32	13
Tyra Biosciences, Inc.†	136	1	1
Ultragenyx Pharmaceutical, Inc.	683	50	32
United Therapeutics Corp.	458	44	127
Vanda Pharmaceuticals, Inc.	583	8	4
Vaxart, Inc.†	1,084	9	1
Vaxcyte, Inc.	733	24	35
VBI Vaccines, Inc.†	1,730	5	1
Vera Therapeutics, Inc.†	126	3	2
Veracyte, Inc.	734	17	17
Vericel Corp.	463	5	12
Vertex Pharmaceuticals, Inc.	2,633	333	760
Verve Therapeutics, Inc.†	464	14	9
Vir Biotechnology, Inc.	736	26	19
Viridian Therapeutics, Inc.†	387	6	11
VistaGen Therapeutics, Inc.(1)†	1,908	5	-
Xencor, Inc.†	573	15	15
Y-mAbs Therapeutics, Inc.†	343	9	2
Zentalis Pharmaceuticals, Inc.†	480	19	10
		7,473	11,489
Building Products – 0.6%			
A.O. Smith Corp.	1,284	46	73
AAON, Inc.†	448	18	34
Advanced Drainage Systems, Inc.†	659	35	54

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Building Products – 0.6% - (Continued)			
Allegion PLC	901	$ 56	$ 95
American Woodmark Corp.	171	11	8
Apogee Enterprises, Inc.	220	9	10
Armstrong World Industries, Inc.	472	28	32
AZEK (The) Co., Inc.†	1,144	39	23
Builders FirstSource, Inc.†	1,496	30	97
Caesarstone Ltd.	232	6	1
Carlisle Cos., Inc.	529	54	125
Carrier Global Corp.	8,598	156	355
CSW Industrials, Inc.	149	7	17
Fortune Brands Innovations, Inc.	1,309	49	75
Gibraltar Industries, Inc.	318	8	15
Griffon Corp.	467	9	17
Hayward Holdings, Inc.†	692	12	7
Insteel Industries, Inc.†	191	6	5
Janus International Group, Inc.†	840	7	8
JELD-WEN Holding, Inc.	853	22	8
Johnson Controls International PLC	7,086	276	453
Lennox International, Inc.†	329	48	79
Masco Corp.	2,317	59	108
Masonite International Corp.	228	14	18
Masterbrand, Inc.	1,309	8	10
Owens Corning	959	54	82
PGT Innovations, Inc.	589	8	11
Quanex Building Products Corp.	324	7	8
Resideo Technologies, Inc.	1,478	28	24
Simpson Manufacturing Co., Inc.	440	23	39
Trane Technologies PLC	2,364	147	397
Trex Co., Inc.	1,129	29	48
UFP Industries, Inc.	608	21	48
View, Inc.†	1,166	5	1
Zurn Elkay Water Solutions Corp.	1,254	18	27
		1,353	2,412
Capital Markets – 3.2%			
Affiliated Managers Group, Inc.	384	38	61
Ameriprise Financial, Inc.	1,093	111	340
Ares Management Corp., Class A	1,577	67	108
Artisan Partners Asset Management, Inc., Class A	605	21	18
Assetmark Financial Holdings, Inc.	215	6	5
Associated Capital Group, Inc., Class A†	17	1	1
B. Riley Financial, Inc.†	212	7	7
Bakkt Holdings, Inc.†	597	2	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Capital Markets – 3.2% - (Continued)			
Bank of New York Mellon (The) Corp.	7,556	$ 272	$ 344
BGC Partners, Inc., Class A	3,242	21	12
BlackRock, Inc.	1,545	677	1,095
Blackstone, Inc.	7,205	697	535
Blucora, Inc.	498	15	13
Blue Owl Capital, Inc.†	4,303	47	46
Brightsphere Investment Group, Inc.	328	7	7
Carlyle Group (The), Inc.	2,129	67	63
Cboe Global Markets, Inc.	1,089	87	137
Charles Schwab (The) Corp.	15,649	641	1,303
CME Group, Inc.	3,692	454	621
Cohen & Steers, Inc.	256	11	16
Coinbase Global, Inc., Class A†	1,642	101	58
Cowen, Inc., Class A†	274	5	11
Diamond Hill Investment Group, Inc.	29	3	5
Donnelley Financial Solutions, Inc.	252	5	10
Evercore, Inc., Class A	375	22	41
FactSet Research Systems, Inc.	389	73	156
Federated Hermes, Inc.	880	21	32
Focus Financial Partners, Inc., Class A	605	26	23
Franklin Resources, Inc.†	2,932	81	77
GCM Grosvenor, Inc., Class A†	438	4	3
Goldman Sachs Group (The), Inc.	3,377	635	1,160
Hamilton Lane, Inc., Class A	367	19	23
Houlihan Lokey, Inc.	507	23	44
Interactive Brokers Group, Inc., Class A	953	47	69
Intercontinental Exchange, Inc.	5,680	325	583
Invesco Ltd.	3,840	71	69
Janus Henderson Group PLC	1,399	54	33
Jefferies Financial Group, Inc.	2,054	44	70
KKR & Co., Inc.†	5,883	192	273
Lazard Ltd., Class A	851	31	29
LPL Financial Holdings, Inc.	819	52	177
MarketAxess Holdings, Inc.	382	55	107
MarketWise, Inc.	423	1	1
Moelis & Co., Class A†	651	24	25
Moody's Corp.	1,645	217	458
Morgan Stanley	12,693	513	1,079
Morningstar, Inc.	256	38	55
MSCI, Inc.	799	109	372
Nasdaq, Inc.	3,536	92	217
Northern Trust Corp.[4][5]	2,114	$ 129	$ 187
Open Lending Corp., Class A	1,078	43	7
Oppenheimer Holdings, Inc., Class A	78	2	3
Perella Weinberg Partners	426	3	4
Piper Sandler Cos.	178	9	23
PJT Partners, Inc., Class A	236	12	17
Raymond James Financial, Inc.	2,002	92	214
Robinhood Markets, Inc., Class A†	5,756	46	47
S&P Global, Inc.	3,352	505	1,123
Sculptor Capital Management, Inc.†	262	5	2
SEI Investments Co.	1,057	42	62
Silvercrest Asset Management Group, Inc., Class A	99	2	2
State Street Corp.	3,774	249	293
StepStone Group, Inc., Class A†	556	18	14
Stifel Financial Corp.	1,064	36	62
StoneX Group, Inc.	172	7	16
T. Rowe Price Group, Inc.†	2,263	182	247
Tradeweb Markets, Inc., Class A	1,106	70	72
Value Line, Inc.[2]†	2	-	-
Victory Capital Holdings, Inc., Class A†	169	4	4
Virtu Financial, Inc., Class A	970	23	20
Virtus Investment Partners, Inc.†	71	8	14
WisdomTree, Inc.†	1,479	7	8
		7,626	12,434
Chemicals – 1.9%			
AdvanSix, Inc.	273	4	10
Air Products and Chemicals, Inc.	2,279	329	703
Albemarle Corp.	1,204	110	261
American Vanguard Corp.	269	5	6
Amyris, Inc.†	2,267	19	3
Ashland, Inc.	521	17	56
Aspen Aerogels, Inc.†	277	4	3
Avient Corp.	917	23	31
Axalta Coating Systems Ltd.	2,270	61	58
Balchem Corp.	325	20	40
Cabot Corp.	566	26	38
Celanese Corp.	1,111	81	114
CF Industries Holdings, Inc.	2,014	68	172
Chase Corp.	77	4	7
Chemours (The) Co.	1,541	45	47
Corteva, Inc.	7,366	211	433
Danimer Scientific, Inc.†	805	16	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Chemicals – 1.9% - (Continued)			
Diversey Holdings Ltd.†	759	$ 7	$ 3
Dow, Inc.	7,246	305	365
DuPont de Nemours, Inc.†	5,159	268	354
Eastman Chemical Co.	1,230	69	100
Ecolab, Inc.	2,553	273	372
Ecovyst, Inc.	789	11	7
Element Solutions, Inc.	2,312	35	42
FMC Corp.	1,295	70	162
FutureFuel Corp.	259	3	2
Ginkgo Bioworks Holdings, Inc.†	8,868	25	15
H.B. Fuller Co.	543	21	39
Hawkins, Inc.	198	5	8
Huntsman Corp.	1,875	38	52
Ingevity Corp.	381	25	27
Innospec, Inc.	254	16	26
International Flavors & Fragrances, Inc.	2,622	272	275
Intrepid Potash, Inc.†	101	2	3
Koppers Holdings, Inc.	208	5	6
Kronos Worldwide, Inc.†	248	7	2
Linde PLC	5,087	1,539	1,659
Livent Corp.†	1,652	21	33
LSB Industries, Inc.	755	10	10
LyondellBasell Industries N.V., Class A	2,643	175	219
Mativ Holdings, Inc.†	545	17	11
Minerals Technologies, Inc.	337	16	20
Mosaic (The) Co.	3,503	92	154
NewMarket Corp.	61	23	19
Olin Corp.	1,298	36	69
Origin Materials, Inc.†	1,072	6	5
Orion Engineered Carbons S.A.	618	13	11
Perimeter Solutions S.A.†	1,233	14	11
PPG Industries, Inc.†	2,424	204	305
PureCycle Technologies, Inc.†	1,043	12	7
Quaker Chemical Corp.†	137	15	23
Rayonier Advanced Materials, Inc.	627	12	6
RPM International, Inc.	1,312	53	128
Scotts Miracle-Gro (The) Co.†	412	33	20
Sensient Technologies Corp.†	429	28	31
Sherwin-Williams (The) Co.	2,462	266	584
Stepan Co.	215	12	23
Tredegar Corp.†	278	3	3
Trinseo PLC†	358	21	8
Tronox Holdings PLC	1,176	22	16
Valhi, Inc.	45	1	1
Valvoline, Inc.	1,818	31	59
Westlake Corp.†	340	$ 26	$ 35
		5,201	7,313
Commercial Services & Supplies – 0.6%			
ABM Industries, Inc.	669	18	30
ACCO Brands Corp.	940	10	5
ACV Auctions, Inc., Class A†	1,162	8	10
Aris Water Solution, Inc., Class A†	237	4	3
Brady Corp., Class A	466	13	22
BrightView Holdings, Inc.	502	7	3
Brink's (The) Co.	470	23	25
Casella Waste Systems, Inc., Class A	510	20	40
Cimpress PLC†	173	21	5
Cintas Corp.	891	136	402
Clean Harbors, Inc.	524	29	60
CompX International, Inc.(2)	16	-	-
Copart, Inc.	4,384	107	267
CoreCivic, Inc.	1,167	20	14
Deluxe Corp.	465	20	8
Driven Brands Holdings, Inc.†	640	17	18
Ennis, Inc.†	260	4	6
GEO Group (The), Inc.†	1,210	26	13
Harsco Corp.	750	15	5
Healthcare Services Group, Inc.	731	31	9
Heritage-Crystal Clean, Inc.†	148	4	5
HNI Corp.†	430	12	12
IAA, Inc.	1,376	36	55
Interface, Inc.	562	11	6
KAR Auction Services, Inc.	1,104	14	14
Kimball International, Inc., Class B†	359	6	2
Li-Cycle Holdings Corp.†	1,343	10	6
Matthews International Corp., Class A†	305	12	9
MillerKnoll, Inc.	777	22	16
Montrose Environmental Group, Inc.	278	10	12
MSA Safety, Inc.	380	28	55
NL Industries, Inc.†	90	1	1
Pitney Bowes, Inc.	1,808	28	7
Quad/Graphics, Inc.	250	1	1
Republic Services, Inc.	2,122	121	274
Rollins, Inc.†	2,383	51	87
SP Plus Corp.	206	6	7
Steelcase, Inc., Class A†	890	10	6
Stericycle, Inc.	937	51	47
Tetra Tech, Inc.	544	28	79
UniFirst Corp.	152	16	29
Viad Corp.	197	12	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Commercial Services & Supplies – 0.6% - (Continued)			
VSE Corp.†	112	$ 4	$ 5
Waste Management, Inc.	4,223	313	663
		1,336	2,348
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	784	14	15
Arista Networks, Inc.	2,531	144	307
Aviat Networks, Inc.†	114	4	4
Calix, Inc.	588	15	40
Cambium Networks Corp.†	117	3	2
Casa Systems, Inc.	257	4	1
Ciena Corp.	1,512	31	77
Cisco Systems, Inc.	42,313	1,373	2,016
Clearfield, Inc.†	118	5	11
CommScope Holding Co., Inc.	2,076	63	15
Comtech Telecommunications Corp.	232	5	3
Digi International, Inc.	344	7	13
DZS, Inc.	174	2	2
Extreme Networks, Inc.	1,316	10	24
F5, Inc.	612	55	88
Harmonic, Inc.	944	8	12
Infinera Corp.†	1,936	12	13
Inseego Corp.†	739	5	1
Juniper Networks, Inc.	3,291	68	105
Lumentum Holdings, Inc.	707	31	37
Motorola Solutions, Inc.	1,694	151	437
NETGEAR, Inc.	289	9	5
NetScout Systems, Inc.†	706	15	23
Ondas Holdings, Inc.†	361	2	1
Ribbon Communications, Inc.	739	5	2
Ubiquiti, Inc.†	43	3	12
Viasat, Inc.†	744	40	23
Viavi Solutions, Inc.	2,293	16	24
		2,100	3,313
Construction & Engineering – 0.2%			
AECOM	1,354	49	115
Ameresco, Inc., Class A†	323	10	18
API Group Corp.	2,115	31	40
Arcosa, Inc.	492	11	27
Argan, Inc.†	127	4	5
Comfort Systems U.S.A., Inc.	362	13	42
Concrete Pumping Holdings, Inc.†	268	2	1
Construction Partners, Inc., Class A	409	9	11
Dycom Industries, Inc.	300	23	28
EMCOR Group, Inc.	483	35	71
Fluor Corp.†	1,455	46	50
Granite Construction, Inc.†	447	20	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Construction & Engineering – 0.2% - (Continued)			
Great Lakes Dredge & Dock Corp.	657	$ 6	$ 4
IES Holdings, Inc.	80	2	3
MasTec, Inc.†	627	29	53
MDU Resources Group, Inc.	2,077	48	63
MYR Group, Inc.	170	8	16
Northwest Pipe Co.	106	3	4
Primoris Services Corp.	535	12	12
Quanta Services, Inc.	1,464	61	209
Sterling Infrastructure, Inc.	296	4	10
Tutor Perini Corp.	430	9	3
Valmont Industries, Inc.	216	28	71
WillScot Mobile Mini Holdings Corp.	2,092	39	94
		502	966
Construction Materials – 0.1%			
Eagle Materials, Inc.	373	17	50
Martin Marietta Materials, Inc.	640	107	216
Summit Materials, Inc., Class A†	1,217	29	35
United States Lime & Minerals, Inc.†	21	1	3
Vulcan Materials Co.	1,362	135	238
		289	542
Consumer Finance – 0.5%			
Ally Financial, Inc.	3,069	77	75
American Express Co.	6,198	463	916
Atlanticus Holdings Corp.	43	2	1
Bread Financial Holdings, Inc.†	504	29	19
Capital One Financial Corp.	3,918	241	364
Consumer Portfolio Services, Inc.†	97	1	1
Credit Acceptance Corp.†	70	16	33
Curo Group Holdings Corp.†	235	7	1
Discover Financial Services	2,807	144	275
Encore Capital Group, Inc.†	246	12	12
Enova International, Inc.†	319	8	12
EZCORP, Inc., Class A†	511	6	4
FirstCash Holdings, Inc.	385	25	33
Green Dot Corp., Class A	465	21	7
LendingClub Corp.	1,047	18	9
LendingTree, Inc.	103	20	2
Moneylion, Inc.†	1,646	3	1
Navient Corp.†	1,089	6	18
Nelnet, Inc., Class A	150	8	14
NerdWallet, Inc., Class A†	269	3	3
OneMain Holdings, Inc.†	1,169	44	39
Oportun Financial Corp.	209	3	1
OppFi, Inc.	318	1	1
PRA Group, Inc.	391	13	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Consumer Finance – 0.5% - (Continued)			
PROG Holdings, Inc.	511	$ 9	$ 9
Regional Management Corp.†	74	2	2
SLM Corp.	2,562	16	42
SoFi Technologies, Inc.†	8,285	51	38
Sunlight Financial Holdings, Inc.†	448	1	1
Synchrony Financial	4,618	90	152
Upstart Holdings, Inc.†	746	128	10
World Acceptance Corp.†	38	3	2
		1,471	2,110
Containers & Packaging – 0.4%			
Amcor PLC†	15,427	154	184
AptarGroup, Inc.	673	52	74
Ardagh Metal Packaging S.A.	1,545	13	7
Avery Dennison Corp.	837	67	151
Ball Corp.†	3,172	99	162
Berry Global Group, Inc.	1,288	52	78
Crown Holdings, Inc.†	1,180	56	97
Cryptyde, Inc.(1)†	195	1	-
Graphic Packaging Holding Co.	3,145	40	70
Greif, Inc., Class A	248	12	17
Greif, Inc., Class B†	55	3	4
International Paper Co.	3,653	113	127
Myers Industries, Inc.	371	8	8
O-I Glass, Inc.	1,566	22	26
Packaging Corp. of America	938	74	120
Pactiv Evergreen, Inc.	442	7	5
Ranpak Holdings Corp.†	413	2	2
Sealed Air Corp.†	1,499	55	75
Silgan Holdings, Inc.	865	22	45
Sonoco Products Co.	1,001	44	61
TriMas Corp.	414	11	11
Westrock Co.	2,606	104	92
		1,011	1,416
Distributors – 0.1%			
Funko, Inc., Class A†	293	7	3
Genuine Parts Co.	1,429	107	248
LKQ Corp.	2,571	57	138
Pool Corp.	390	56	118
Weyco Group, Inc.	60	2	1
		229	508
Diversified Consumer Services – 0.1%			
2U, Inc.†	775	37	5
ADT, Inc.†	2,149	17	19
Adtalem Global Education, Inc.†	459	21	16
American Public Education, Inc.	172	4	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
Beachbody (The) Co., Inc.(1)†	526	$ 1	$ -
Bright Horizons Family Solutions, Inc.	585	48	37
Carriage Services, Inc.	135	2	4
Chegg, Inc.	1,257	33	32
Coursera, Inc.†	1,151	31	14
Duolingo, Inc.	236	24	17
European Wax Center, Inc., Class A†	249	6	3
Frontdoor, Inc.	846	27	18
Graham Holdings Co., Class B	38	17	23
Grand Canyon Education, Inc.	315	21	33
H&R Block, Inc.	1,597	33	58
Laureate Education, Inc.	1,374	18	13
Mister Car Wash, Inc.†	777	11	7
Nerdy, Inc.†	799	2	2
OneSpaWorld Holdings Ltd.	668	8	6
Perdoceo Education Corp.	676	10	9
Rover Group, Inc.†	988	4	4
Service Corp. International	1,538	52	106
Strategic Education, Inc.†	232	23	18
Stride, Inc.†	415	10	13
Udemy, Inc.	714	8	8
Universal Technical Institute, Inc.†	301	2	2
Vivint Smart Home, Inc.†	970	15	12
WW International, Inc.	447	22	2
		507	483
Diversified Financial Services – 1.6%			
Alerus Financial Corp.†	155	3	4
A-Mark Precious Metals, Inc.	178	3	6
Apollo Global Management, Inc.	4,974	247	317
Banco Latinoamericano de Comercio Exterior S.A., Class E	298	8	5
Berkshire Hathaway, Inc., Class B	18,575	3,108	5,738
Cannae Holdings, Inc.†	710	10	15
Compass Diversified Holdings	613	14	11
Corebridge Financial, Inc.	825	16	16
Equitable Holdings, Inc.†	3,783	86	109
Jackson Financial, Inc., Class A	771	21	27
SWK Holdings Corp.†	36	1	1
Voya Financial, Inc.†	1,001	39	61
		3,556	6,310
Diversified Telecommunication Services – 0.9%			
Anterix, Inc.†	188	8	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Diversified Telecommunication Services – 0.9% - (Continued)			
AT&T, Inc.	73,714	$ 1,515	$ 1,357
ATN International, Inc.†	112	5	5
Bandwidth, Inc., Class A	225	21	5
Charge Enterprises, Inc.	1,093	6	2
Cogent Communications Holdings, Inc.	440	18	25
Consolidated Communications Holdings, Inc.	726	10	3
EchoStar Corp., Class A†	368	9	6
Frontier Communications Parent, Inc.†	2,508	60	64
Globalstar, Inc.	6,786	12	9
IDT Corp., Class B	159	3	5
Iridium Communications, Inc.	1,284	25	66
Liberty Latin America Ltd., Class A	391	8	3
Liberty Latin America Ltd., Class C†	1,488	17	11
Lumen Technologies, Inc.†	10,565	131	55
Ooma, Inc.	234	3	3
Radius Global Infrastructure, Inc., Class A	774	11	9
Verizon Communications, Inc.	43,273	1,816	1,705
		3,678	3,339
Electric Utilities – 1.9%			
ALLETE, Inc.	584	32	38
Alliant Energy Corp.	2,578	85	142
American Electric Power Co., Inc.	5,292	320	502
Avangrid, Inc.†	718	29	31
Constellation Energy Corp.	3,359	118	290
Duke Energy Corp.	7,927	570	816
Edison International	3,868	208	246
Entergy Corp.	2,085	158	235
Evergy, Inc.	2,286	92	144
Eversource Energy	3,545	189	297
Exelon Corp.	10,219	281	442
FirstEnergy Corp.	5,588	169	234
Hawaiian Electric Industries, Inc.	1,119	32	47
IDACORP, Inc.	517	38	56
MGE Energy, Inc.	368	15	26
NextEra Energy, Inc.	20,447	742	1,709
NRG Energy, Inc.	2,356	53	75
OGE Energy Corp.	2,054	58	81
Otter Tail Corp.	419	15	25
PG&E Corp.	16,936	184	275
Pinnacle West Capital Corp.	1,155	72	88
PNM Resources, Inc.	874	30	43
Portland General Electric Co.†	915	34	45
PPL Corp.	7,581	200	221

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electric Utilities – 1.9% - (Continued)			
Southern (The) Co.	11,195	$ 506	$ 799
Via Renewables, Inc.†	126	1	1
Xcel Energy, Inc.	5,610	240	393
		4,471	7,301
Electrical Equipment – 0.7%			
Acuity Brands, Inc.	332	31	55
Allied Motion Technologies, Inc.	137	3	5
AMETEK, Inc.	2,370	141	331
Array Technologies, Inc.	1,521	48	29
Atkore, Inc.	419	18	48
AZZ, Inc.	250	9	10
Babcock & Wilcox Enterprises, Inc.†	660	5	4
Blink Charging Co.†	336	14	4
Bloom Energy Corp., Class A†	1,839	36	35
ChargePoint Holdings, Inc.†	2,603	50	25
Eaton Corp. PLC	4,109	254	645
Emerson Electric Co.	6,078	344	584
Encore Wire Corp.†	181	11	25
Energy Vault Holdings, Inc.†	819	5	3
EnerSys	417	22	31
Enovix Corp.	1,085	11	13
ESS Tech, Inc.†	898	3	2
Fluence Energy, Inc.†	356	10	6
FTC Solar, Inc.†	424	2	1
FuelCell Energy, Inc.†	4,177	14	12
Generac Holdings, Inc.	641	45	65
GrafTech International Ltd.	1,951	25	9
Heliogen, Inc.	1,055	2	1
Hubbell, Inc.	551	58	129
NuScale Power Corp.†	297	3	3
nVent Electric PLC	1,699	35	65
Plug Power, Inc.†	5,341	67	66
Powell Industries, Inc.†	93	3	3
Preformed Line Products Co.	26	2	2
Regal Rexnord Corp.	680	50	82
Rockwell Automation, Inc.	1,181	158	304
Sensata Technologies Holding PLC	1,550	65	63
Shoals Technologies Group, Inc., Class A	1,395	39	34
Stem, Inc.†	1,480	33	13
SunPower Corp.†	831	12	15
Sunrun, Inc.†	2,142	51	51
Thermon Group Holdings, Inc.	325	7	7
TPI Composites, Inc.†	326	13	3
Vertiv Holdings Co.	3,105	48	42
Vicor Corp.†	221	10	12
		1,757	2,837

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.7%			
908 Devices, Inc.	234	$ 4	$ 2
Advanced Energy Industries, Inc.†	384	25	33
Aeva Technologies, Inc.	784	8	1
AEye, Inc.(1)†	1,043	1	-
Akoustis Technologies, Inc.†	544	5	2
Amphenol Corp., Class A	6,025	212	459
Arlo Technologies, Inc.	788	7	3
Arrow Electronics, Inc.	630	33	66
Avnet, Inc.	935	27	39
Badger Meter, Inc.	299	10	33
Belden, Inc.	434	23	31
Benchmark Electronics, Inc.†	357	7	10
CDW Corp.	1,389	96	248
Cepton, Inc.†	818	1	1
Cognex Corp.	1,787	64	84
Coherent Corp.†	1,220	43	43
Corning, Inc.	7,780	172	248
CTS Corp.	319	8	13
ePlus, Inc.	271	6	12
Evolv Technologies Holdings, Inc.†	875	3	2
Fabrinet	378	16	48
FARO Technologies, Inc.	192	8	6
Focus Universal, Inc.†	183	2	1
Identiv, Inc.†	170	3	1
Insight Enterprises, Inc.†	321	15	32
IPG Photonics Corp.	337	32	32
Itron, Inc.	464	25	24
Jabil, Inc.	1,356	31	92
Keysight Technologies, Inc.	1,844	85	315
Kimball Electronics, Inc.†	245	2	6
Knowles Corp.	922	11	15
Lightwave Logic, Inc.†	1,141	8	5
Littelfuse, Inc.	249	36	55
Methode Electronics, Inc.	371	14	16
MicroVision, Inc.†	1,692	26	4
Mirion Technologies, Inc.†	1,412	9	9
Napco Security Technologies, Inc.†	304	5	8
National Instruments Corp.	1,345	46	50
nLight, Inc.	475	7	5
Novanta, Inc.	363	21	49
OSI Systems, Inc.	164	11	13
Ouster, Inc.†	1,653	12	1
PAR Technology Corp.†	276	8	7
PC Connection, Inc.	118	4	6
Plexus Corp.	281	17	29
Rogers Corp.	190	18	23
Sanmina Corp.	583	12	33
ScanSource, Inc.	258	9	8
SmartRent, Inc.†	1,235	6	3
TD SYNNEX Corp.	438	24	41
Teledyne Technologies, Inc.	476	$ 89	$ 190
Trimble, Inc.	2,525	78	128
TTM Technologies, Inc.	1,036	15	16
Velodyne Lidar, Inc.†	2,134	2	2
Vishay Intertechnology, Inc.†	1,328	24	29
Vishay Precision Group, Inc.	133	4	5
Vontier Corp.	1,623	38	31
Zebra Technologies Corp., Class A	531	63	136
		1,591	2,804
Energy Equipment & Services – 0.5%			
Archrock, Inc.	1,402	12	13
Baker Hughes Co.	9,674	248	286
Borr Drilling Ltd.	1,995	10	10
Bristow Group, Inc.†	244	8	7
Cactus, Inc., Class A	610	20	31
ChampionX Corp.	2,064	34	60
Diamond Offshore Drilling, Inc.†	1,049	7	11
DMC Global, Inc.	165	4	3
Dril-Quip, Inc.	338	12	9
Expro Group Holdings N.V.	792	14	14
Halliburton Co.	9,242	266	364
Helix Energy Solutions Group, Inc.	1,462	9	11
Helmerich & Payne, Inc.	1,051	32	52
Liberty Energy, Inc.	1,423	21	23
Nabors Industries Ltd.	93	35	14
National Energy Services Reunited Corp.	390	3	3
Newpark Resources, Inc.†	791	7	3
NexTier Oilfield Solutions, Inc.†	1,760	28	16
Noble Corp. PLC†	862	26	32
NOV, Inc.	4,025	78	84
Oceaneering International, Inc.	997	23	17
Oil States International, Inc.†	670	17	5
Patterson-UTI Energy, Inc.	2,173	30	37
ProFrac Holding Corp., Class A	239	5	6
ProPetro Holding Corp.	852	15	9
RPC, Inc.†	742	8	7
Schlumberger Ltd.	14,541	650	777
Select Energy Services, Inc., Class A	754	9	7
Solaris Oilfield Infrastructure, Inc., Class A	323	6	3
TETRA Technologies, Inc.	1,217	5	4
Tidewater, Inc.	476	13	17
U.S. Silica Holdings, Inc.	748	28	9
Valaris Ltd.†	617	27	42

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Energy Equipment & Services – 0.5% - (Continued)			
Weatherford International PLC	719	$ 16	$ 37
		1,726	2,023
Entertainment – 1.3%			
Activision Blizzard, Inc.	7,995	430	612
AMC Entertainment Holdings, Inc., Class A†	5,295	71	22
Cinemark Holdings, Inc.†	1,114	22	10
Electronic Arts, Inc.	2,851	223	348
IMAX Corp.†	493	18	7
Liberty Media Corp.-Liberty Braves, Class A†	102	3	3
Liberty Media Corp.-Liberty Braves, Class C†	385	7	12
Liberty Media Corp.-Liberty Formula One, Class A†	219	4	12
Liberty Media Corp.-Liberty Formula One, Class C	2,064	80	123
Lions Gate Entertainment Corp., Class A†	545	15	3
Lions Gate Entertainment Corp., Class B	1,180	11	6
Live Nation Entertainment, Inc.	1,604	64	112
Madison Square Garden Entertainment Corp.†	263	11	12
Madison Square Garden Sports Corp.	195	21	36
Marcus (The) Corp.†	243	8	4
Netflix, Inc.	4,507	799	1,329
Playstudios, Inc.†	802	4	3
Playtika Holding Corp.	931	24	8
Reservoir Media, Inc.	200	1	1
ROBLOX Corp., Class A†	4,602	166	131
Roku, Inc.†	1,252	116	51
Skillz, Inc.†	2,877	59	1
Spotify Technology S.A.	1,440	201	114
Take-Two Interactive Software, Inc.	1,680	157	175
Walt Disney (The) Co.†	18,759	1,324	1,630
Warner Bros. Discovery, Inc.	24,266	590	230
World Wrestling Entertainment, Inc., Class A†	443	18	30
		4,447	5,025
Equity Real Estate Investment Trusts – 3.1%			
Acadia Realty Trust†	954	20	14
Agree Realty Corp.†	895	55	63
Alexander & Baldwin, Inc.	740	18	14
Alexander's, Inc.†	20	7	4

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.1% - (Continued)			
Alexandria Real Estate Equities, Inc.	1,668	$ 218	$ 243
American Assets Trust, Inc.	505	13	13
American Homes 4 Rent, Class A	3,165	77	95
American Tower Corp.	4,777	596	1,012
Americold Realty Trust, Inc.†	2,764	79	78
Apartment Income REIT Corp.	1,552	55	53
Apartment Investment and Management Co., Class A†	1,531	30	11
Apple Hospitality REIT, Inc.	2,199	32	35
Armada Hoffler Properties, Inc.	651	9	7
Ashford Hospitality Trust, Inc.†	352	2	2
AvalonBay Communities, Inc.	1,438	192	232
Bluerock Homes Trust, Inc.†	35	1	1
Boston Properties, Inc.	1,612	140	109
Braemar Hotels & Resorts, Inc.†	582	3	2
Brandywine Realty Trust	1,681	25	10
Brixmor Property Group, Inc.	3,067	52	70
Broadstone Net Lease, Inc.	1,769	39	29
BRT Apartments Corp.†	123	3	2
Camden Property Trust	1,066	86	119
CareTrust REIT, Inc.	971	15	18
CBL & Associates Properties, Inc.	283	7	7
Centerspace†	150	10	9
Chatham Lodging Trust†	490	10	6
City Office REIT, Inc.†	380	5	3
Clipper Realty, Inc.	122	1	1
Community Healthcare Trust, Inc.	242	6	9
Corporate Office Properties Trust	1,152	29	30
Cousins Properties, Inc.	1,553	45	39
Crown Castle, Inc.	4,442	379	603
CTO Realty Growth, Inc.†	185	4	3
CubeSmart†	2,299	62	93
DiamondRock Hospitality Co.	2,096	16	17
Digital Realty Trust, Inc.	2,951	299	296
Diversified Healthcare Trust	2,270	34	1
Douglas Emmett, Inc.†	1,756	48	28
Easterly Government Properties, Inc.†	929	18	13
EastGroup Properties, Inc.	423	43	63
Elme Communities†	887	19	16

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.1% - (Continued)			
Empire State Realty Trust, Inc., Class A†	1,370	$ 22	$ 9
EPR Properties†	761	30	29
Equinix, Inc.	951	373	623
Equity Commonwealth	1,055	30	26
Equity Commonwealth - (Fractional Shares)(2)(3)	50,000	-	-
Equity LifeStyle Properties, Inc.	1,826	76	118
Equity Residential†	3,809	190	225
Essential Properties Realty Trust, Inc.†	1,437	26	34
Essex Property Trust, Inc.	668	119	142
Extra Space Storage, Inc.	1,364	99	201
Farmland Partners, Inc.†	510	7	6
Federal Realty Investment Trust†	825	75	83
First Industrial Realty Trust, Inc.	1,355	37	65
Four Corners Property Trust, Inc.	855	16	22
Franklin Street Properties Corp.	909	10	2
Gaming and Leisure Properties, Inc.	2,511	82	131
Getty Realty Corp.†	417	11	14
Gladstone Commercial Corp.†	400	7	7
Gladstone Land Corp.†	343	6	6
Global Medical REIT, Inc.	620	8	6
Global Net Lease, Inc.†	1,065	16	13
Healthcare Realty Trust, Inc.†	3,901	101	75
Healthpeak Properties, Inc.	5,546	127	139
Hersha Hospitality Trust, Class A†	286	5	2
Highwoods Properties, Inc.	1,068	38	30
Host Hotels & Resorts, Inc.	7,280	95	117
Hudson Pacific Properties, Inc.†	1,427	32	14
Independence Realty Trust, Inc.†	2,296	45	39
Indus Realty Trust, Inc.†	55	4	3
Industrial Logistics Properties Trust	667	15	2
Innovative Industrial Properties, Inc.†	280	27	28
InvenTrust Properties Corp.	681	18	16
Invitation Homes, Inc.	6,277	165	186
Iron Mountain, Inc.†	2,969	85	148
iStar, Inc.	690	6	5
JBG SMITH Properties†	1,098	26	21
Kilroy Realty Corp.†	1,193	66	46
Kimco Realty Corp.	6,212	88	132
Kite Realty Group Trust	2,227	39	47
Lamar Advertising Co., Class A	889	55	84
Life Storage, Inc.	865	$ 55	$ 85
LTC Properties, Inc.†	414	13	15
LXP Industrial Trust	2,782	17	28
Macerich (The) Co.†	2,212	57	25
Medical Properties Trust, Inc.†	6,107	85	68
Mid-America Apartment Communities, Inc.	1,179	89	185
National Health Investors, Inc.†	433	25	23
National Retail Properties, Inc.	1,833	60	84
National Storage Affiliates Trust†	873	27	32
Necessity Retail REIT (The), Inc.†	1,364	12	8
NETSTREIT Corp.†	563	12	10
NexPoint Residential Trust, Inc.	241	7	10
Office Properties Income Trust†	491	27	7
Omega Healthcare Investors, Inc.†	2,407	58	67
One Liberty Properties, Inc.†	167	4	4
Orion Office REIT, Inc.†	583	12	5
Outfront Media, Inc.	1,475	28	24
Paramount Group, Inc.†	1,954	27	12
Park Hotels & Resorts, Inc.	2,292	49	27
Pebblebrook Hotel Trust†	1,320	42	18
Phillips Edison & Co., Inc.†	1,198	38	38
Physicians Realty Trust†	2,330	35	34
Piedmont Office Realty Trust, Inc., Class A	1,268	21	12
Plymouth Industrial REIT, Inc.†	388	8	7
Postal Realty Trust, Inc., Class A†	183	3	3
PotlatchDeltic Corp.	814	29	36
Prologis, Inc.	9,477	549	1,068
Public Storage	1,608	284	451
Rayonier, Inc.	1,498	39	49
Realty Income Corp.	6,456	320	410
Regency Centers Corp.	1,762	88	110
Retail Opportunity Investments Corp.	1,233	17	19
Rexford Industrial Realty, Inc.†	1,889	89	103
RLJ Lodging Trust	1,616	23	17
RPT Realty	864	11	9
Ryman Hospitality Properties, Inc.	550	26	45
Sabra Health Care REIT, Inc.	2,360	35	29
Safehold, Inc.†	261	9	7
Saul Centers, Inc.†	117	5	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.1% - (Continued)			
SBA Communications Corp.	1,097	$ 141	$ 308
Service Properties Trust†	1,657	34	12
Simon Property Group, Inc.	3,356	332	394
SITE Centers Corp.†	1,995	21	27
SL Green Realty Corp.†	658	38	22
Spirit Realty Capital, Inc.	1,439	59	57
STAG Industrial, Inc.†	1,844	48	60
STORE Capital Corp.	2,613	67	84
Summit Hotel Properties, Inc.†	1,041	12	8
Sun Communities, Inc.	1,251	129	179
Sunstone Hotel Investors, Inc.†	2,194	36	21
Tanger Factory Outlet Centers, Inc.†	1,027	20	18
Terreno Realty Corp.†	760	31	43
UDR, Inc.	3,330	104	129
UMH Properties, Inc.	520	6	8
Uniti Group, Inc.	2,389	26	13
Universal Health Realty Income Trust†	124	6	6
Urban Edge Properties	1,200	23	17
Urstadt Biddle Properties, Inc., Class A†	301	5	6
Ventas, Inc.†	4,106	166	185
Veris Residential, Inc.	851	14	14
VICI Properties, Inc.	9,895	249	321
Vornado Realty Trust†	1,814	84	38
Welltower, Inc.	4,866	281	319
Weyerhaeuser Co.	7,569	198	235
Whitestone REIT	501	6	5
WP Carey, Inc.†	2,121	147	166
Xenia Hotels & Resorts, Inc.†	1,162	24	15
		9,721	12,268
Food & Staples Retailing – 1.5%			
Albertsons Cos., Inc., Class A	1,727	33	36
Andersons (The), Inc.	324	11	11
BJ's Wholesale Club Holdings, Inc.	1,378	47	91
Casey's General Stores, Inc.	381	37	85
Chefs' Warehouse (The), Inc.	358	10	12
Costco Wholesale Corp.	4,558	845	2,081
Grocery Outlet Holding Corp.	904	30	26
HF Foods Group, Inc.†	439	5	2
Ingles Markets, Inc., Class A	145	6	14
Kroger (The) Co.	6,745	160	301
Natural Grocers by Vitamin Cottage, Inc.(1)	50	2	-
Performance Food Group Co.	1,564	55	91
PriceSmart, Inc.	249	$ 17	$ 15
Rite Aid Corp.	522	32	2
SpartanNash Co.	356	8	11
Sprouts Farmers Market, Inc.	1,083	26	35
Sysco Corp.	5,226	277	399
United Natural Foods, Inc.	585	14	23
US Foods Holding Corp.	2,075	59	71
Village Super Market, Inc., Class A	86	2	2
Walgreens Boots Alliance, Inc.	7,380	325	276
Walmart, Inc.	14,634	1,239	2,075
Weis Markets, Inc.†	168	11	14
		3,251	5,673
Food Products – 1.2%			
Alico, Inc.†	70	2	2
AppHarvest, Inc.(1)†	663	7	-
Archer-Daniels-Midland Co.	5,626	209	522
B&G Foods, Inc.†	716	17	8
Benson Hill, Inc.	1,826	6	5
Beyond Meat, Inc.†	628	44	8
BRC, Inc., Class A†	320	2	2
Bunge Ltd.	1,422	90	142
Calavo Growers, Inc.	171	7	5
Cal-Maine Foods, Inc.†	388	15	21
Campbell Soup Co.	1,994	82	113
Conagra Brands, Inc.	4,841	142	187
Darling Ingredients, Inc.	1,645	37	103
Flowers Foods, Inc.	1,927	35	55
Fresh Del Monte Produce, Inc.	296	13	8
Freshpet, Inc.†	463	20	24
General Mills, Inc.	6,132	275	514
Hain Celestial Group (The), Inc.	916	13	15
Hershey (The) Co.	1,501	146	348
Hormel Foods Corp.	2,945	86	134
Hostess Brands, Inc.	1,375	20	31
Ingredion, Inc.	674	39	66
J&J Snack Foods Corp.	155	15	23
J.M. Smucker (The) Co.	1,060	87	168
John B. Sanfilippo & Son, Inc.	95	7	8
Kellogg Co.	2,622	148	187
Kraft Heinz (The) Co.	7,190	295	293
Lamb Weston Holdings, Inc.	1,486	63	133
Lancaster Colony Corp.	199	20	39
Lifecore Biomedical, Inc.	267	2	2
Local Bounti Corp.†	661	1	1
McCormick & Co., Inc. (Non Voting)†	2,578	117	214
Mission Produce, Inc.	418	8	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Food Products – 1.2% - (Continued)			
Mondelez International, Inc., Class A	14,037	$ 487	$ 936
Pilgrim's Pride Corp.†	468	8	11
Post Holdings, Inc.	562	28	51
Seaboard Corp.	3	10	11
Seneca Foods Corp., Class A	53	1	3
Simply Good Foods (The) Co.	908	16	34
Sovos Brands, Inc.	392	6	6
SunOpta, Inc.†	1,003	8	8
Tattooed Chef, Inc.(1)†	397	8	-
Tootsie Roll Industries, Inc.†	160	4	7
TreeHouse Foods, Inc.	513	17	25
Tyson Foods, Inc., Class A	2,930	146	182
Utz Brands, Inc.†	690	12	11
Vital Farms, Inc.	305	9	5
Whole Earth Brands, Inc.	378	5	2
		2,835	4,678
Gas Utilities – 0.2%			
Atmos Energy Corp.†	1,419	113	159
Brookfield Infrastructure Corp., Class A†	990	36	38
Chesapeake Utilities Corp.	181	11	21
National Fuel Gas Co.†	901	41	57
New Jersey Resources Corp.	984	32	49
Northwest Natural Holding Co.	352	17	17
ONE Gas, Inc.†	550	26	42
South Jersey Industries, Inc.	1,256	35	45
Southwest Gas Holdings, Inc.†	684	43	42
Spire, Inc.†	521	32	36
UGI Corp.	2,153	75	80
		461	586
Health Care Equipment & Supplies – 2.8%			
Abbott Laboratories	17,654	931	1,938
Align Technology, Inc.	807	137	170
Alphatec Holdings, Inc.†	744	6	9
AngioDynamics, Inc.	388	9	5
Artivion, Inc.†	362	8	4
AtriCure, Inc.	463	13	21
Atrion Corp.	14	8	8
Avanos Medical, Inc.	473	12	13
Axogen, Inc.	386	8	4
Axonics, Inc.	501	25	31
Baxter International, Inc.	5,179	278	264
Becton Dickinson and Co.	2,923	546	743
Bioventus, Inc., Class A†	351	3	1
Boston Scientific Corp.	14,689	335	680
Butterfly Network, Inc.†	1,507	16	4
Cardiovascular Systems, Inc.	417	9	6
Cerus Corp.	1,752	9	6
CONMED Corp.†	298	15	26
Cooper (The) Cos., Inc.	500	86	165
Cue Health, Inc.	1,116	5	2
Cutera, Inc.†	167	6	7
DENTSPLY SIRONA, Inc.	2,203	81	70
Dexcom, Inc.	3,965	110	449
Edwards Lifesciences Corp.	6,358	236	474
Embecta Corp.†	588	14	15
Enovis Corp.	519	30	28
Envista Holdings Corp.	1,671	42	56
Figs, Inc., Class A†	1,319	31	9
Glaukos Corp.	458	23	20
Globus Medical, Inc., Class A	785	29	58
Haemonetics Corp.†	517	31	41
Heska Corp.	92	11	6
Hologic, Inc.	2,530	85	189
ICU Medical, Inc.†	210	37	33
IDEXX Laboratories, Inc.†	847	125	346
Inari Medical, Inc.†	488	40	31
Inogen, Inc.	235	19	5
Inspire Medical Systems, Inc.	289	25	73
Insulet Corp.	708	66	208
Integer Holdings Corp.	335	19	23
Integra LifeSciences Holdings Corp.†	745	31	42
Intuitive Surgical, Inc.	3,627	398	962
iRadimed Corp.†	78	3	2
iRhythm Technologies, Inc.	308	23	29
Lantheus Holdings, Inc.	701	13	36
LeMaitre Vascular, Inc.	202	8	9
LivaNova PLC	549	33	31
Masimo Corp.†	487	43	72
Medtronic PLC	13,761	1,115	1,070
Meridian Bioscience, Inc.	444	7	15
Merit Medical Systems, Inc.	571	22	40
Mesa Laboratories, Inc.	52	11	9
Nano-X Imaging Ltd.†	441	5	3
Neogen Corp.†	2,218	47	34
Nevro Corp.	357	28	14
Novocure Ltd.†	1,062	42	78
NuVasive, Inc.	535	28	22
Omnicell, Inc.	454	17	23
OraSure Technologies, Inc.	749	9	4
Orthofix Medical, Inc.	194	7	4
OrthoPediatrics Corp.†	156	7	6
Outset Medical, Inc.†	481	16	12
Paragon 28, Inc.†	469	8	9
Penumbra, Inc.	366	43	81
PROCEPT BioRobotics Corp.†	259	9	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Equipment & Supplies – 2.8% - (Continued)			
Pulmonx Corp.†	359	$ 14	$ 3
QuidelOrtho Corp.	501	32	43
ResMed, Inc.	1,486	121	309
RxSight, Inc.	214	3	3
SeaSpine Holdings Corp.	377	3	3
Senseonics Holdings, Inc.†	4,834	16	5
Shockwave Medical, Inc.	364	29	75
SI-BONE, Inc.†	316	5	4
Sight Sciences, Inc.	219	6	3
Silk Road Medical, Inc.	384	17	20
STAAR Surgical Co.	489	13	24
STERIS PLC	1,026	116	190
Stryker Corp.	3,617	467	884
Surmodics, Inc.†	150	5	5
Tactile Systems Technology, Inc.	180	8	2
Tandem Diabetes Care, Inc.†	656	27	29
Teleflex, Inc.†	483	92	121
TransMedics Group, Inc.	307	7	19
Treace Medical Concepts, Inc.	327	6	8
UFP Technologies, Inc.	66	3	8
Utah Medical Products, Inc.†	40	3	4
Varex Imaging Corp.	395	6	8
Vicarious Surgical, Inc.†	676	2	1
ViewRay, Inc.†	1,542	6	7
Zimmer Biomet Holdings, Inc.	2,156	192	275
Zimvie, Inc.†	199	5	2
Zynex, Inc.†	237	3	3
		6,699	10,917
Health Care Providers & Services – 3.4%			
1Life Healthcare, Inc.	1,843	37	31
23andMe Holding Co., Class A†	2,649	8	6
Acadia Healthcare Co., Inc.	916	34	75
Accolade, Inc.†	695	23	5
AdaptHealth Corp.	738	23	14
Addus HomeCare Corp.	159	9	16
Agiliti, Inc.†	271	6	4
agilon health, Inc.†	1,935	55	31
AirSculpt Technologies, Inc.†	206	1	1
Alignment Healthcare, Inc.†	1,005	16	12
Amedisys, Inc.	328	30	27
AmerisourceBergen Corp.	1,596	112	264
AMN Healthcare Services, Inc.	442	19	45
Apollo Medical Holdings, Inc.†	402	12	12
ATI Physical Therapy, Inc.(1)†	1,389	2	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Providers & Services – 3.4% - (Continued)			
Aveanna Healthcare Holdings, Inc.(1)†	398	$ 5	$ -
Brookdale Senior Living, Inc.†	1,927	34	5
Cano Health, Inc.†	1,671	9	2
Cardinal Health, Inc.	2,695	114	207
CareMax, Inc.†	632	3	2
Castle Biosciences, Inc.	237	12	6
Centene Corp.	5,849	262	480
Chemed Corp.	150	41	77
Cigna Corp.	3,082	403	1,021
Clover Health Investments Corp.†	3,962	9	4
Community Health Systems, Inc.†	1,202	19	5
CorVel Corp.	91	4	13
Cross Country Healthcare, Inc.	368	6	10
CVS Health Corp.	13,496	831	1,258
DaVita, Inc.	577	21	43
DocGo, Inc.†	814	6	6
Elevance Health, Inc.	2,482	499	1,273
Encompass Health Corp.	1,007	32	60
Enhabit, Inc.	483	8	6
Ensign Group (The), Inc.	551	21	52
Fulgent Genetics, Inc.†	206	7	6
Guardant Health, Inc.†	992	77	27
HCA Healthcare, Inc.	2,221	177	533
HealthEquity, Inc.	849	45	52
Henry Schein, Inc.	1,390	59	111
Hims & Hers Health, Inc.†	1,273	6	8
Humana, Inc.†	1,301	267	666
Innovage Holding Corp.†	221	5	2
Invitae Corp.†	2,273	36	4
Joint (The) Corp.	136	3	2
Laboratory Corp. of America Holdings	911	114	215
LHC Group, Inc.	305	26	49
LifeStance Health Group, Inc.†	708	6	4
McKesson Corp.	1,460	182	548
ModivCare, Inc.	129	8	12
Molina Healthcare, Inc.	589	63	195
National HealthCare Corp.†	132	8	8
National Research Corp.	155	8	6
Oak Street Health, Inc.†	1,189	58	26
Oncology Institute (The), Inc.	501	2	1
OPKO Health, Inc.†	3,883	15	5
Option Care Health, Inc.	1,598	35	48
Owens & Minor, Inc.	746	12	15
P3 Health Partners, Inc.(1)†	261	2	-
Patterson Cos., Inc.	891	22	25
Pediatrix Medical Group, Inc.	836	13	12
Pennant Group (The), Inc.	243	1	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Health Care Providers & Services – 3.4% - (Continued)			
PetIQ, Inc.	294	$ 10	$ 3
Premier, Inc., Class A	1,211	41	42
Privia Health Group, Inc.†	450	15	10
Progyny, Inc.	773	35	24
Quest Diagnostics, Inc.	1,167	96	183
R1 RCM, Inc.†	1,519	21	17
RadNet, Inc.	510	6	10
Select Medical Holdings Corp.	1,044	18	26
Sema4 Holdings Corp.(1)	1,870	3	-
Signify Health, Inc., Class A	832	19	24
Surgery Partners, Inc.	511	10	14
Tenet Healthcare Corp.	1,093	32	53
U.S. Physical Therapy, Inc.	131	10	11
UnitedHealth Group, Inc.	9,630	1,881	5,106
Universal Health Services, Inc., Class B	638	43	90
		6,223	13,269
Health Care Technology – 0.1%			
Allscripts Healthcare Solution†	1,108	11	20
American Well Corp., Class A†	2,377	37	7
Babylon Holdings Ltd., Class A(1)†	51	1	-
Certara, Inc.	1,177	36	19
Computer Programs and Systems, Inc.	139	4	4
Definitive Healthcare Corp.†	357	8	4
Doximity, Inc., Class A†	1,149	46	39
Evolent Health, Inc., Class A	838	15	23
Health Catalyst, Inc.	536	23	6
HealthStream, Inc.	263	5	6
Multiplan Corp.†	3,879	27	4
NextGen Healthcare, Inc.	583	9	11
Nutex Health, Inc.†	2,561	6	5
OptimizeRx Corp.	164	2	3
Pear Therapeutics, Inc.	729	1	1
Phreesia, Inc.	508	19	16
Schrodinger, Inc.†	555	29	10
Sharecare, Inc.†	3,181	5	5
Simulations Plus, Inc.†	160	5	6
Teladoc Health, Inc.†	1,634	126	39
Veeva Systems, Inc., Class A	1,433	116	231
		531	459
Hotels, Restaurants & Leisure – 2.1%			
Accel Entertainment, Inc.	567	6	4
Airbnb, Inc., Class A	3,862	400	330
Aramark	2,384	77	99
Bally's Corp.†	358	9	7
Biglari Holdings, Inc., Class B	8	$ 1	$ 1
BJ's Restaurants, Inc.	245	7	6
Bloomin' Brands, Inc.	893	19	18
Bluegreen Vacations Holding Corp.	105	5	3
Booking Holdings, Inc.	399	443	804
Bowlero Corp.†	302	3	4
Boyd Gaming Corp.	785	16	43
Brinker International, Inc.†	444	19	14
Caesars Entertainment, Inc.	2,110	104	88
Carnival Corp.†	10,033	277	81
Century Casinos, Inc.	279	2	2
Cheesecake Factory (The), Inc.†	498	14	16
Chipotle Mexican Grill, Inc.	286	130	397
Choice Hotels International, Inc.†	331	17	37
Churchill Downs, Inc.	367	37	78
Chuy's Holdings, Inc.	177	5	5
Cracker Barrel Old Country Store, Inc.	227	30	21
Darden Restaurants, Inc.	1,259	82	174
Dave & Buster's Entertainment, Inc.	453	12	16
Denny's Corp.	605	6	6
Dine Brands Global, Inc.†	151	9	10
Domino's Pizza, Inc.	363	50	126
DraftKings, Inc., Class A†	3,639	142	41
El Pollo Loco Holdings, Inc.†	199	2	2
Everi Holdings, Inc.	896	9	13
Expedia Group, Inc.	1,555	130	136
F45 Training Holdings, Inc.	375	2	1
First Watch Restaurant Group, Inc.†	154	2	2
Full House Resorts, Inc.†	336	3	2
Golden Entertainment, Inc.	207	7	8
Hilton Grand Vacations, Inc.	888	33	34
Hilton Worldwide Holdings, Inc.	2,740	221	346
Hyatt Hotels Corp., Class A	487	34	44
Inspirato, Inc.(2)	226	-	-
Inspired Entertainment, Inc.	218	2	3
International Game Technology PLC†	1,004	22	23
Jack in the Box, Inc.	221	19	15
Krispy Kreme, Inc.†	729	10	7
Kura Sushi U.S.A., Inc., Class A†	47	2	2
Las Vegas Sands Corp.	3,402	131	164
Life Time Group Holdings, Inc.†	430	7	5
Light & Wonder, Inc.	965	53	57
Lindblad Expeditions Holdings, Inc.†	319	3	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Marriott International, Inc., Class A	2,731	$ 244	$ 407
Marriott Vacations Worldwide Corp.	385	30	52
McDonald's Corp.	7,609	1,030	2,005
MGM Resorts International	3,299	63	111
Monarch Casino & Resort, Inc.	137	6	11
NEOGAMES S.A.†	105	3	1
Noodles & Co.	418	5	2
Norwegian Cruise Line Holdings Ltd.†	4,301	120	53
ONE Group Hospitality (The), Inc.†	231	2	1
Papa John's International, Inc.	333	22	27
Penn Entertainment, Inc.†	1,592	41	47
Planet Fitness, Inc., Class A	858	29	68
Portillo's, Inc., Class A	285	8	5
RCI Hospitality Holdings, Inc.	83	2	8
Red Rock Resorts, Inc., Class A†	519	14	21
Royal Caribbean Cruises Ltd.†	2,265	159	112
Rush Street Interactive, Inc.†	621	6	2
Ruth's Hospitality Group, Inc.†	349	7	5
SeaWorld Entertainment, Inc.	406	6	22
Shake Shack, Inc., Class A†	376	20	16
Six Flags Entertainment Corp.†	743	26	17
Sonder Holdings, Inc.†	2,123	4	3
Starbucks Corp.	11,806	490	1,171
Sweetgreen, Inc., Class A	893	19	8
Target Hospitality Corp.†	288	3	4
Texas Roadhouse, Inc.	685	39	62
Travel + Leisure Co.	822	17	30
Vacasa, Inc., Class A	1,077	4	1
Vail Resorts, Inc.†	414	66	99
Wendy's (The) Co.	1,754	17	40
Wingstop, Inc.	304	18	42
Wyndham Hotels & Resorts, Inc.	894	44	64
Wynn Resorts Ltd.†	1,072	109	88
Xponential Fitness, Inc., Class A	195	2	4
Yum! Brands, Inc.	2,901	172	372
		5,461	8,278
Household Durables – 0.4%			
Aterian, Inc.(1)†	312	5	-
Beazer Homes U.S.A., Inc.†	281	5	4
Cavco Industries, Inc.	91	15	21
Century Communities, Inc.	289	10	15
COMMON STOCKS - 99.4% - (CONTINUED)			
Household Durables – 0.4% - (Continued)			
D.R. Horton, Inc.	3,246	$ 116	$ 289
Dream Finders Homes, Inc., Class A†	245	3	2
Ethan Allen Interiors, Inc.†	231	5	6
Garmin Ltd.	1,586	98	146
GoPro, Inc., Class A†	1,292	41	6
Green Brick Partners, Inc.†	263	3	6
Helen of Troy Ltd.†	241	22	27
Hovnanian Enterprises, Inc., Class A†	46	5	2
Installed Building Products, Inc.	238	12	20
iRobot Corp.†	267	14	13
KB Home	796	19	25
Landsea Homes Corp.(6)	96	-	1
La-Z-Boy, Inc.	427	13	10
Legacy Housing Corp.†	73	1	1
Leggett & Platt, Inc.†	1,368	50	44
Lennar Corp., Class A	2,579	117	233
Lennar Corp., Class B	158	11	12
LGI Homes, Inc.†	211	10	20
Lifetime Brands, Inc.	113	2	1
Lovesac (The) Co.†	129	5	3
M/I Homes, Inc.	275	6	13
MDC Holdings, Inc.†	585	14	19
Meritage Homes Corp.	371	16	34
Mohawk Industries, Inc.	541	57	55
Newell Brands, Inc.	3,852	71	50
NVR, Inc.	30	72	138
PulteGroup, Inc.	2,331	47	106
Purple Innovation, Inc.†	460	13	2
Skyline Champion Corp.	545	18	28
Snap One Holdings Corp.†	178	2	1
Sonos, Inc.†	1,291	28	22
Taylor Morrison Home Corp.	1,079	26	33
Tempur Sealy International, Inc.†	1,728	19	59
Toll Brothers, Inc.	1,092	31	55
TopBuild Corp.	328	20	51
Traeger, Inc.†	307	7	1
Tri Pointe Homes, Inc.	1,045	15	19
Tupperware Brands Corp.†	435	19	2
Universal Electronics, Inc.	124	5	3
Vizio Holding Corp., Class A†	677	6	5
Vuzix Corp.†	522	9	2
Weber, Inc., Class A†	320	3	3
Whirlpool Corp.†	548	59	78
		1,145	1,686
Household Products – 1.4%			
Central Garden & Pet Co.†	101	3	4
Central Garden & Pet Co., Class A	410	12	15
Church & Dwight Co., Inc.	2,495	101	201

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Household Products – 1.4% - (Continued)			
Clorox (The) Co.	1,267	$ 131	$ 178
Colgate-Palmolive Co.	8,523	476	671
Energizer Holdings, Inc.	682	23	23
Kimberly-Clark Corp.	3,463	316	470
Procter & Gamble (The) Co.	24,303	1,893	3,683
Reynolds Consumer Products, Inc.†	558	16	17
Spectrum Brands Holdings, Inc.	410	25	25
WD-40 Co.†	138	14	22
		3,010	5,309
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	6,862	79	197
Altus Power, Inc.	429	3	3
Brookfield Renewable Corp., Class A	1,305	42	36
Clearway Energy, Inc., Class A	356	10	11
Clearway Energy, Inc., Class C†	842	19	27
Montauk Renewables, Inc.†	645	7	7
Ormat Technologies, Inc.†	502	27	43
Sunnova Energy International, Inc.†	999	24	18
Vistra Corp.	4,040	72	94
		283	436
Industrial Conglomerates – 0.8%			
3M Co.	5,675	780	680
Brookfield Business Corp., Class A	267	6	5
General Electric Co.	11,274	991	945
Honeywell International, Inc.	6,939	744	1,487
		2,521	3,117
Insurance – 2.5%			
Aflac, Inc.	6,343	190	456
Allstate (The) Corp.	2,719	184	369
Ambac Financial Group, Inc.†	477	8	8
American Equity Investment Life Holding Co.	725	21	33
American Financial Group, Inc.	692	47	95
American International Group, Inc.	7,649	333	484
AMERISAFE, Inc.	194	8	10
Aon PLC, Class A	2,109	238	633
Arch Capital Group Ltd.	3,643	86	229
Argo Group International Holdings Ltd.	313	13	8
Arthur J. Gallagher & Co.†	2,140	148	403
Assurant, Inc.	546	41	68
Assured Guaranty Ltd.	592	$ 16	$ 37
Axis Capital Holdings Ltd.	799	34	43
Bright Health Group, Inc.†	2,082	4	1
Brighthouse Financial, Inc.	706	29	36
Brown & Brown, Inc.	2,431	65	138
BRP Group, Inc., Class A†	621	12	16
Chubb Ltd.	4,279	480	944
Cincinnati Financial Corp.	1,577	96	161
CNA Financial Corp.	270	12	11
CNO Financial Group, Inc.	1,147	15	26
Crawford & Co., Class A	158	1	1
Donegal Group, Inc., Class A	159	3	2
eHealth, Inc.	176	6	1
Employers Holdings, Inc.	285	6	12
Enstar Group Ltd.	117	20	27
Erie Indemnity Co., Class A	258	29	64
Everest Re Group Ltd.	399	70	132
F&G Annuities & Life, Inc.	180	4	4
Fidelity National Financial, Inc.	2,660	65	100
First American Financial Corp.	1,028	40	54
Genworth Financial, Inc., Class A	5,031	17	27
Globe Life, Inc.	920	60	111
Goosehead Insurance, Inc., Class A†	195	16	7
Greenlight Capital Re Ltd., Class A†	267	6	2
Hanover Insurance Group (The), Inc.	364	28	49
Hartford Financial Services Group (The), Inc.	3,266	123	248
HCI Group, Inc.†	66	2	3
Hippo Holdings, Inc.†	148	3	2
Horace Mann Educators Corp.	433	14	16
Investors Title Co.	15	3	2
James River Group Holdings Ltd.	397	12	8
Kemper Corp.†	650	38	32
Kinsale Capital Group, Inc.	221	17	58
Lemonade, Inc.†	501	38	7
Lincoln National Corp.	1,745	60	54
Loews Corp.	2,028	77	118
Markel Corp.	137	122	181
Marsh & McLennan Cos., Inc.	5,099	360	844
MBIA, Inc.†	470	3	6
Mercury General Corp.	262	11	9
MetLife, Inc.	6,800	256	492
National Western Life Group, Inc., Class A	23	5	6
NI Holdings, Inc.†	86	1	1
Old Republic International Corp.	2,864	48	69

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Insurance – 2.5% - (Continued)			
Oscar Health, Inc., Class A†	1,267	$ 6	$ 3
Palomar Holdings, Inc.	248	15	11
Primerica, Inc.	377	28	53
Principal Financial Group, Inc.	2,491	100	209
ProAssurance Corp.	551	15	10
Progressive (The) Corp.	6,010	308	780
Prudential Financial, Inc.	3,788	247	377
Reinsurance Group of America, Inc.	687	62	98
RenaissanceRe Holdings Ltd.	443	50	82
RLI Corp.	396	22	52
Root, Inc., Class A(1)†	107	3	-
Ryan Specialty Holdings, Inc.†	846	31	35
Safety Insurance Group, Inc.	142	9	12
Selective Insurance Group, Inc.	615	31	54
Selectquote, Inc.†	1,337	36	1
SiriusPoint Ltd. (OTC US Exchange)†	965	9	6
Stewart Information Services Corp.	274	9	12
Tiptree, Inc.	261	3	4
Travelers (The) Cos., Inc.	2,408	236	451
Trean Insurance Group, Inc.	146	2	1
Trupanion, Inc.†	392	17	19
United Fire Group, Inc.†	213	6	6
Universal Insurance Holdings, Inc.†	255	4	3
Unum Group	2,033	52	83
W.R. Berkley Corp.	2,117	61	154
White Mountains Insurance Group Ltd.	26	20	37
Willis Towers Watson PLC	1,107	172	271
		5,198	9,782
Interactive Media & Services – 3.5%			
Alphabet, Inc., Class A	61,931	2,831	5,464
Alphabet, Inc., Class C	54,922	2,298	4,873
Arena Group Holdings (The), Inc.	90	1	1
Bumble, Inc., Class A†	865	28	18
Cargurus, Inc.	1,041	34	15
Cars.com, Inc.†	656	7	9
DHI Group, Inc.	450	2	2
Eventbrite, Inc., Class A†	765	9	5
EverQuote, Inc., Class A	204	5	3
fuboTV, Inc.†	1,921	30	3
IAC, Inc.	792	22	35
Leafly Holdings, Inc.(2)†	311	-	-
Match Group, Inc.	2,866	160	119
MediaAlpha, Inc., Class A	252	8	3
Meta Platforms, Inc., Class A	23,146	2,887	2,785
Outbrain, Inc.	301	3	1
Pinterest, Inc., Class A	5,989	193	145
QuinStreet, Inc.	526	9	8
Shutterstock, Inc.	236	12	13
TripAdvisor, Inc.†	1,046	27	19
TrueCar, Inc.	747	8	2
Vimeo, Inc.	1,449	17	5
Vinco Ventures, Inc.†	1,954	3	1
Yelp, Inc.	706	27	19
Ziff Davis, Inc.†	467	22	37
ZipRecruiter, Inc., Class A	745	12	12
ZoomInfo Technologies, Inc.	2,837	107	85
		8,762	13,682
Internet & Direct Marketing Retail – 2.1%			
1-800-Flowers.com, Inc., Class A†	275	2	3
1stdibs.com, Inc.†	162	1	1
Amazon.com, Inc.	91,510	5,332	7,687
BARK, Inc.†	1,430	3	2
Boxed, Inc.(1)†	1,251	1	-
CarParts.com, Inc.†	519	5	3
ContextLogic, Inc., Class A†	5,489	11	3
DoorDash, Inc., Class A†	2,570	340	125
Duluth Holdings, Inc., Class B(1)†	62	1	-
eBay, Inc.	5,589	123	232
Etsy, Inc.	1,285	49	154
Groupon, Inc.†	219	23	2
Lands' End, Inc.†	167	4	1
Liquidity Services, Inc.	234	3	3
Lulu's Fashion Lounge Holdings, Inc.†	277	1	1
Overstock.com, Inc.†	422	8	8
PetMed Express, Inc.†	184	6	3
Porch Group, Inc.†	837	11	2
Poshmark, Inc., Class A†	474	6	8
Quotient Technology, Inc.	926	10	3
Qurate Retail, Inc., Class A†	3,526	32	6
RealReal (The), Inc.†	653	6	1
Rent the Runway, Inc., Class A†	483	2	1
Revolve Group, Inc.†	421	26	9
RumbleON, Inc., Class B†	97	2	1
Stitch Fix, Inc., Class A†	855	15	3
ThredUp, Inc., Class A†	718	2	1
Vivid Seats, Inc., Class A	271	2	2
Wayfair, Inc., Class A†	811	91	27
Xometry, Inc., Class A†	342	15	11
		6,133	8,303

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
IT Services – 4.5%			
Accenture PLC, Class A	6,524	$ 878	$ 1,741
Affirm Holdings, Inc.†	2,237	46	22
Akamai Technologies, Inc.	1,593	68	134
Amdocs Ltd.	1,242	59	113
Automatic Data Processing, Inc.	4,299	442	1,027
AvidXchange Holdings, Inc.	1,494	10	15
BigCommerce Holdings, Inc., Class 1	668	31	6
Block, Inc.	5,516	391	347
Brightcove, Inc.	449	5	2
Broadridge Financial Solutions, Inc.	1,200	87	161
Cantaloupe, Inc.	615	6	3
Cass Information Systems, Inc.	132	7	6
Cerberus Cyber Sentinel Corp.	468	2	1
Cloudflare, Inc., Class A	2,909	207	132
Cognizant Technology Solutions Corp., Class A	5,279	252	302
Concentrix Corp.	437	24	58
Conduent, Inc.	1,758	13	7
CSG Systems International, Inc.	321	12	18
Cyxtera Technologies, Inc.†	420	5	1
DigitalOcean Holdings, Inc.†	705	45	18
DXC Technology Co.	2,366	85	63
Edgio, Inc.†	1,312	5	2
EPAM Systems, Inc.	565	71	185
Euronet Worldwide, Inc.	486	30	46
EVERTEC, Inc.	626	13	20
Evo Payments, Inc., Class A	471	13	16
ExlService Holdings, Inc.	331	18	56
Fastly, Inc., Class A†	1,160	84	10
Fidelity National Information Services, Inc.	6,100	462	414
Fiserv, Inc.	6,060	345	613
FleetCor Technologies, Inc.	739	102	136
Flywire Corp.	583	20	14
Gartner, Inc.	789	72	265
Genpact Ltd.	1,856	58	86
Global Payments, Inc.	2,760	200	274
Globant S.A.	419	63	70
GoDaddy, Inc., Class A	1,609	88	120
Grid Dynamics Holdings, Inc.†	548	9	6
Hackett Group (The), Inc.	255	3	5
I3 Verticals, Inc., Class A†	231	6	6
IBEX Holdings Ltd.†	91	2	2
Information Services Group, Inc.	419	3	2
International Business Machines Corp.	9,265	1,109	1,305
International Money Express, Inc.	323	6	8
Jack Henry & Associates, Inc.	746	69	131
Kyndryl Holdings, Inc.	2,107	49	23
Marqeta, Inc., Class A	4,375	44	27
Mastercard, Inc., Class A	8,761	1,148	3,046
Maximus, Inc.	619	34	45
MoneyGram International, Inc.	947	6	10
MongoDB, Inc.	682	141	134
Okta, Inc.	1,556	123	106
Paya Holdings, Inc.	887	8	7
Paychex, Inc.	3,318	201	383
Payoneer Global, Inc.	2,253	9	12
PayPal Holdings, Inc.	11,734	655	836
Paysafe Ltd.†	292	16	4
Perficient, Inc.	351	9	25
PFSweb, Inc.†	158	2	1
Priority Technology Holdings, Inc.	170	1	1
Rackspace Technology, Inc.	631	12	2
Remitly Global, Inc.	1,024	10	12
Repay Holdings Corp.†	874	17	7
Sabre Corp.†	3,269	44	20
Shift4 Payments, Inc., Class A†	512	42	29
Snowflake, Inc., Class A	3,155	722	453
Squarespace, Inc., Class A	319	7	7
SS&C Technologies Holdings, Inc.	2,269	91	118
StoneCo Ltd., Class A	2,805	101	26
Thoughtworks Holding, Inc.†	882	18	9
Toast, Inc., Class A†	2,622	41	47
TTEC Holdings, Inc.	188	7	8
Tucows, Inc., Class A†	106	5	4
Twilio, Inc., Class A	1,791	223	88
Unisys Corp.	671	7	3
VeriSign, Inc.	954	96	196
Verra Mobility Corp.	1,444	20	20
Visa, Inc., Class A†	16,950	1,561	3,522
Western Union (The) Co.†	3,957	61	55
WEX, Inc.	448	48	73
Wix.com Ltd.	567	158	44
		11,263	17,372
Leisure Products – 0.1%			
Acushnet Holdings Corp.†	340	8	14
AMMO, Inc.†	904	6	2
Brunswick Corp.	738	36	53
Clarus Corp.†	279	4	2
Hasbro, Inc.	1,351	86	82
Johnson Outdoors, Inc., Class A	59	3	4
Latham Group, Inc.†	339	4	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Malibu Boats, Inc., Class A	208	$ 6	$ 11
Marine Products Corp.†	59	1	1
MasterCraft Boat Holdings, Inc.	162	3	4
Mattel, Inc.	3,615	54	65
Peloton Interactive, Inc., Class A†	3,169	280	25
Polaris, Inc.†	570	45	58
Smith & Wesson Brands, Inc.	464	4	4
Solo Brands, Inc., Class A	225	1	1
Sturm Ruger & Co., Inc.†	176	11	9
Topgolf Callaway Brands Corp.†	1,430	25	28
Vista Outdoor, Inc.	571	8	14
YETI Holdings, Inc.†	889	29	37
		614	415
Life Sciences Tools & Services – 1.8%			
10X Genomics, Inc., Class A†	947	104	35
AbCellera Biologics, Inc.	2,105	22	21
Adaptive Biotechnologies Corp.†	1,139	34	9
Agilent Technologies, Inc.	3,043	160	455
Akoya Biosciences, Inc.	123	1	1
Alpha Teknova, Inc.(2)†	67	-	-
Avantor, Inc.	6,272	132	132
Azenta, Inc.†	762	20	44
Berkeley Lights, Inc.†	445	24	1
BioLife Solutions, Inc.	352	8	6
Bionano Genomics, Inc.†	2,896	20	4
Bio-Rad Laboratories, Inc., Class A	220	48	93
Bio-Techne Corp.	1,600	57	133
Bruker Corp.	1,103	35	75
Charles River Laboratories International, Inc.	519	57	113
Codexis, Inc.†	607	6	3
CryoPort, Inc.†	427	11	8
Cytek Biosciences, Inc.†	1,155	16	12
Danaher Corp.	6,665	659	1,769
Illumina, Inc.	1,617	275	327
Inotiv, Inc.†	170	5	1
IQVIA Holdings, Inc.	1,908	208	391
Maravai LifeSciences Holdings, Inc., Class A	1,123	40	16
MaxCyte, Inc.	829	8	5
Medpace Holdings, Inc.	259	15	55
Mettler-Toledo International, Inc.	226	112	327
NanoString Technologies, Inc.	475	13	4
Nautilus Biotechnology, Inc.†	548	2	1
NeoGenomics, Inc.	1,286	17	12
Omniab, Inc.	720	$ 4	$ 3
Pacific Biosciences of California, Inc.†	2,309	13	19
PerkinElmer, Inc.	1,297	97	182
QIAGEN N.V.	2,333	72	116
Quanterix Corp.	314	14	4
Quantum-Si, Inc.	903	3	2
Repligen Corp.	569	40	96
Science 37 Holdings, Inc.(1)	769	2	-
Seer, Inc.†	527	17	3
Singular Genomics Systems, Inc.†	455	2	1
SomaLogic, Inc.†	1,663	9	4
Sotera Health Co.	1,016	24	9
Syneos Health, Inc.	1,059	58	39
Thermo Fisher Scientific, Inc.	4,028	751	2,218
Waters Corp.	608	81	208
West Pharmaceutical Services, Inc.	762	72	179
		3,368	7,136
Machinery – 2.1%			
3D Systems Corp.†	1,295	19	10
AGCO Corp.	638	33	89
Alamo Group, Inc.	106	9	15
Albany International Corp., Class A	319	16	31
Allison Transmission Holdings, Inc.	947	35	39
Altra Industrial Motion Corp.	666	20	40
Astec Industries, Inc.	230	10	9
Barnes Group, Inc.†	512	21	21
Berkshire Grey, Inc.†	877	2	1
Blue Bird Corp.	176	4	2
Caterpillar, Inc.	5,358	584	1,284
Chart Industries, Inc.†	436	32	50
CIRCOR International, Inc.	185	8	4
Columbus McKinnon Corp.	286	8	9
Crane Holdings Co.	484	40	49
Cummins, Inc.	1,450	161	351
Deere & Co.	2,839	374	1,217
Desktop Metal, Inc., Class A†	2,487	15	3
Donaldson Co., Inc.	1,268	50	75
Douglas Dynamics, Inc.	230	8	8
Dover Corp.	1,441	101	195
Energy Recovery, Inc.	584	6	12
Enerpac Tool Group Corp.	596	12	15
EnPro Industries, Inc.	213	14	23
Esab Corp.	514	22	24
ESCO Technologies, Inc.	260	14	23
Evoqua Water Technologies Corp.	1,203	29	48

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Machinery – 2.1% - (Continued)			
Fathom Digital Manufacturing C[2]	107	$ -	$ -
Federal Signal Corp.	611	16	28
Flowserve Corp.†	1,340	36	41
Fortive Corp.	3,644	172	234
Franklin Electric Co., Inc.	467	18	37
Gates Industrial Corp. PLC	1,086	16	12
Gorman-Rupp (The) Co.	232	7	6
Graco, Inc.	1,726	66	116
Greenbrier (The) Cos., Inc.†	325	16	11
Helios Technologies, Inc.	332	15	18
Hillenbrand, Inc.	708	23	30
Hillman Solutions Corp.†	1,366	13	10
Hydrofarm Holdings Group, Inc.†	366	19	1
Hyliion Holdings Corp.†	1,403	14	3
Hyster-Yale Materials Handling, Inc.†	110	8	3
Hyzon Motors, Inc.†	789	3	1
IDEX Corp.	781	79	178
Illinois Tool Works, Inc.	3,146	370	693
Ingersoll Rand, Inc.	4,178	116	218
ITT, Inc.	858	40	70
John Bean Technologies Corp.	318	22	29
Kadant, Inc.	118	7	21
Kennametal, Inc.	832	29	20
Lightning eMotors, Inc.[1]†	784	3	-
Lincoln Electric Holdings, Inc.	576	36	83
Lindsay Corp.	113	8	18
Luxfer Holdings PLC	272	7	4
Manitowoc (The) Co., Inc.	402	5	4
Markforged Holding Corp.†	1,265	3	1
Microvast Holdings, Inc.†	1,823	5	3
Middleby (The) Corp.†	550	53	74
Miller Industries, Inc.	113	2	3
Mueller Industries, Inc.	572	20	34
Mueller Water Products, Inc., Class A†	1,594	16	17
Nikola Corp.†	3,463	43	8
Nordson Corp.†	588	64	140
Omega Flex, Inc.†	29	3	3
Oshkosh Corp.	677	42	60
Otis Worldwide Corp.	4,289	218	336
PACCAR, Inc.	3,510	195	347
Parker-Hannifin Corp.	1,317	177	383
Pentair PLC	1,692	64	76
Proterra, Inc.†	2,269	12	9
Proto Labs, Inc.	263	22	7
RBC Bearings, Inc.	292	36	61
REV Group, Inc.	333	7	4
Sarcos Technology and Robotics Corp.	862	2	1
Shyft Group (The), Inc.	353	5	9
Snap-on, Inc.	541	$ 67	$ 124
SPX Technologies, Inc.	443	12	29
Standex International Corp.	122	12	13
Stanley Black & Decker, Inc.	1,519	145	114
Tennant Co.†	189	11	12
Terex Corp.	674	10	29
Timken (The) Co.	629	22	44
Titan International, Inc.†	501	5	8
Toro (The) Co.	1,073	59	121
Trinity Industries, Inc.†	846	12	25
Velo3D, Inc.†	648	3	1
Wabash National Corp.	502	7	11
Watts Water Technologies, Inc., Class A	280	18	41
Westinghouse Air Brake Technologies Corp.	1,862	117	186
Xos, Inc.[1]†	1,082	2	-
Xylem, Inc.	1,842	105	204
		4,407	8,074
Marine – 0.0%			
Costamare, Inc.†	540	3	5
Eagle Bulk Shipping, Inc.†	130	6	7
Eneti, Inc.	241	2	2
Genco Shipping & Trading Ltd.†	393	6	6
Golden Ocean Group Ltd.†	1,202	14	10
Kirby Corp.	614	31	40
Matson, Inc.	382	8	24
Safe Bulkers, Inc.†	742	3	2
		73	96
Media – 0.9%			
AdTheorent Holding Co., Inc.	643	1	1
Advantage Solutions, Inc.†	672	8	1
Altice U.S.A., Inc., Class A	2,172	46	10
AMC Networks, Inc., Class A	290	16	5
Audacy, Inc.[1]	916	8	-
Boston Omaha Corp., Class A†	224	5	6
Cable One, Inc.	59	60	42
Cardlytics, Inc.†	310	19	2
Charter Communications, Inc., Class A	1,104	195	374
Clear Channel Outdoor Holdings, Inc.†	3,523	9	4
Comcast Corp., Class A	44,167	1,141	1,544
Cumulus Media, Inc., Class A†	178	1	1
Daily Journal Corp.†	12	3	3
DISH Network Corp., Class A†	2,583	67	36

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Media – 0.9% - (Continued)			
Entravision Communications Corp., Class A	607	$ 4	$ 3
EW Scripps (The) Co., Class A†	598	8	8
Fox Corp., Class A†	3,054	118	93
Fox Corp., Class B	1,466	55	42
Gambling.com Group Ltd.(6)	65	-	1
Gannett Co., Inc.†	1,295	16	3
Gray Television, Inc.	866	11	10
iHeartMedia, Inc., Class A	1,232	17	8
Innovid Corp.†	890	2	2
Integral Ad Science Holding Corp.†	396	5	3
Interpublic Group of (The) Cos., Inc.	3,991	65	133
John Wiley & Sons, Inc., Class A	439	18	18
Liberty Broadband Corp., Class A†	179	6	14
Liberty Broadband Corp., Class C	1,226	68	93
Liberty Media Corp.-Liberty SiriusXM, Class A†	772	26	30
Liberty Media Corp.-Liberty SiriusXM, Class C	1,591	47	62
Loyalty Ventures, Inc.(1)†	190	9	-
Magnite, Inc.†	1,353	20	14
New York Times (The) Co., Class A	1,670	31	54
News Corp., Class A	3,906	47	71
News Corp., Class B	1,233	19	23
Nexstar Media Group, Inc.	373	28	65
Omnicom Group, Inc.	2,093	114	171
Paramount Global, Class A†	107	2	2
Paramount Global, Class B†	5,931	186	100
PubMatic, Inc., Class A†	410	7	5
Scholastic Corp.	297	11	12
Sinclair Broadcast Group, Inc., Class A	428	7	7
Sirius XM Holdings, Inc.†	7,152	15	42
Stagwell, Inc.†	791	5	5
TechTarget, Inc.†	276	10	12
TEGNA, Inc.	2,278	29	48
Thryv Holdings, Inc.†	275	6	5
Trade Desk (The), Inc., Class A	4,514	82	202
Urban One, Inc. (NASDAQ Exchange)(1)	131	1	-
WideOpenWest, Inc.	510	5	5
		2,679	3,395
Metals & Mining – 0.6%			
5E Advanced Materials, Inc.†	342	5	3

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Metals & Mining – 0.6% - (Continued)			
Alcoa Corp.	1,818	$ 67	$ 83
Alpha Metallurgical Resources, Inc.	156	21	23
Arconic Corp.†	1,039	20	22
ATI, Inc.	1,255	23	37
Carpenter Technology Corp.	494	13	18
Century Aluminum Co.	485	4	4
Cleveland-Cliffs, Inc.†	5,263	56	85
Coeur Mining, Inc.†	2,848	14	10
Commercial Metals Co.	1,195	22	58
Compass Minerals International, Inc.	351	17	14
Constellium S.E.	1,295	24	15
Dakota Gold Corp.	667	3	2
Freeport-McMoRan, Inc.	14,671	242	557
Haynes International, Inc.	132	5	6
Hecla Mining Co.†	5,610	20	31
Hycroft Mining Holding Corp.†	1,825	2	1
Ivanhoe Electric, Inc.†	150	1	2
Kaiser Aluminum Corp.	159	10	12
Materion Corp.	210	11	18
MP Materials Corp.†	918	32	22
Newmont Corp.	8,176	301	386
Novagold Resources, Inc.	2,368	14	14
Nucor Corp.	2,638	136	348
Olympic Steel, Inc.†	98	3	3
Piedmont Lithium, Inc.†	173	7	8
PolyMet Mining Corp.†	372	1	1
Ramaco Resources, Inc.†	226	3	2
Reliance Steel & Aluminum Co.	601	42	122
Royal Gold, Inc.	674	50	76
Ryerson Holding Corp.	189	3	6
Schnitzer Steel Industries, Inc., Class A	258	7	8
Southern Copper Corp.†	875	33	53
SSR Mining, Inc.†	2,146	41	34
Steel Dynamics, Inc.	1,712	50	167
SunCoke Energy, Inc.	860	9	7
TimkenSteel Corp.†	452	5	8
United States Steel Corp.	2,378	44	60
Warrior Met Coal, Inc.	518	13	18
Worthington Industries, Inc.†	313	8	15
		1,382	2,359
Mortgage Real Estate Investment Trusts – 0.1%			
AFC Gamma, Inc.†	147	2	2
AGNC Investment Corp.†	5,867	89	61
Angel Oak Mortgage, Inc.†	195	3	1
Annaly Capital Management, Inc.†	4,807	159	101
Apollo Commercial Real Estate Finance, Inc.†	1,469	27	16
Arbor Realty Trust, Inc.†	1,688	19	22

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1% - (Continued)			
Ares Commercial Real Estate Corp.†	483	$ 7	$ 5
ARMOUR Residential REIT, Inc.†	1,344	10	8
Blackstone Mortgage Trust, Inc., Class A†	1,741	50	37
BrightSpire Capital, Inc.†	966	15	6
Broadmark Realty Capital, Inc.†	1,267	11	5
Chicago Atlantic Real Estate Finance, Inc.†	56	1	1
Chimera Investment Corp.†	2,336	35	13
Claros Mortgage Trust, Inc.†	956	17	14
Dynex Capital, Inc.†	457	8	6
Ellington Financial, Inc.†	589	9	7
Franklin BSP Realty Trust, Inc.†	861	13	11
Granite Point Mortgage Trust, Inc.†	602	11	3
Hannon Armstrong Sustainable Infrastructure Capital, Inc.†	876	22	25
Invesco Mortgage Capital, Inc.†	364	6	5
KKR Real Estate Finance Trust, Inc.†	584	11	8
Ladder Capital Corp.†	1,161	16	12
MFA Financial, Inc.†	1,065	33	10
New York Mortgage Trust, Inc.†	3,782	16	10
Nexpoint Real Estate Finance, Inc.†	82	2	1
Orchid Island Capital, Inc.†	339	5	4
PennyMac Mortgage Investment Trust†	916	17	11
Ready Capital Corp.†	732	12	8
Redwood Trust, Inc.†	1,158	17	8
Rithm Capital Corp.	4,452	58	36
Starwood Property Trust, Inc.†	3,004	59	55
TPG RE Finance Trust, Inc.†	721	9	5
Two Harbors Investment Corp.†	883	37	14
		806	531
Multiline Retail – 0.5%			
Big Lots, Inc.†	290	6	4
Dillard's, Inc., Class A†	42	4	14
Dollar General Corp.	2,320	210	572
Dollar Tree, Inc.	2,186	155	309
Franchise Group, Inc.†	257	8	6
Kohl's Corp.†	1,194	46	30
Macy's, Inc.	2,761	39	57
Nordstrom, Inc.†	1,131	28	18
Ollie's Bargain Outlet Holdings, Inc.†	642	33	30

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Multiline Retail – 0.5% - (Continued)			
Target Corp.	4,768	$ 346	$ 711
		875	1,751
Multi-Utilities – 0.8%			
Ameren Corp.	2,647	144	235
Avista Corp.	754	33	34
Black Hills Corp.†	665	37	47
CenterPoint Energy, Inc.	6,481	137	194
CMS Energy Corp.†	2,978	105	189
Consolidated Edison, Inc.	3,651	252	348
Dominion Energy, Inc.	8,567	510	525
DTE Energy Co.	1,985	154	233
NiSource, Inc.	4,176	81	115
NorthWestern Corp.	593	27	35
Public Service Enterprise Group, Inc.	5,122	234	314
Sempra Energy	3,238	333	501
Unitil Corp.	162	6	8
WEC Energy Group, Inc.	3,246	170	304
		2,223	3,082
Oil, Gas & Consumable Fuels – 4.7%			
Aemetis, Inc.†	305	4	1
Alto Ingredients, Inc.	826	5	2
Amplify Energy Corp.	366	2	3
Antero Midstream Corp.	3,458	30	37
Antero Resources Corp.†	2,916	58	90
APA Corp.	3,305	98	154
Arch Resources, Inc.†	152	12	22
Ardmore Shipping Corp.	418	3	6
Battalion Oil Corp.(2)†	23	-	-
Berry Corp.	779	8	6
California Resources Corp.†	757	25	33
Callon Petroleum Co.	503	29	19
Centrus Energy Corp., Class A†	101	5	3
Cheniere Energy, Inc.	2,560	155	384
Chesapeake Energy Corp.†	1,245	79	117
Chevron Corp.	19,912	2,044	3,574
Chord Energy Corp.	425	41	58
Civitas Resources, Inc.	751	36	44
Clean Energy Fuels Corp.†	1,746	7	9
CNX Resources Corp.†	1,823	26	31
Comstock Resources, Inc.†	922	7	13
ConocoPhillips	12,833	630	1,514
CONSOL Energy, Inc.	351	10	23
Coterra Energy, Inc.	8,072	124	198
Crescent Energy Co., Class A	400	6	5
CVR Energy, Inc.	297	9	9
Delek U.S. Holdings, Inc.	726	22	20
Denbury, Inc.	512	40	45
Devon Energy Corp.	6,686	183	411
DHT Holdings, Inc.	1,400	8	12
Diamondback Energy, Inc.†	1,806	149	247

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.7% - (Continued)			
Dorian LPG Ltd.	314	$ 3	$ 6
DT Midstream, Inc.†	997	28	55
Earthstone Energy, Inc., Class A†	446	6	6
Empire Petroleum Corp.†	108	1	1
Energy Fuels, Inc.†	1,595	6	10
Enviva, Inc.†	312	19	17
EOG Resources, Inc.	6,020	401	780
EQT Corp.	3,790	103	128
Equitrans Midstream Corp.	4,241	60	28
Excelerate Energy, Inc., Class A	204	4	5
Exxon Mobil Corp.	42,428	2,935	4,680
FLEX LNG Ltd.†	279	9	9
Frontline PLC†	1,259	9	15
Gevo, Inc.†	1,924	15	4
Golar LNG Ltd.	1,032	31	24
Green Plains, Inc.†	536	11	16
Gulfport Energy Corp.†	112	9	8
Hess Corp.	2,897	145	411
HF Sinclair Corp.	1,387	48	72
HighPeak Energy, Inc.†	83	2	2
International Seaways, Inc.†	498	10	18
Kinder Morgan, Inc.	20,444	286	370
Kinetik Holdings, Inc.†	182	6	6
Kosmos Energy Ltd.	4,553	30	29
Laredo Petroleum, Inc.	172	14	9
Magnolia Oil & Gas Corp., Class A†	1,783	22	42
Marathon Oil Corp.	6,511	84	176
Marathon Petroleum Corp.	4,816	191	561
Matador Resources Co.†	1,151	34	66
Murphy Oil Corp.	1,507	45	65
NACCO Industries, Inc., Class A†	41	2	2
New Fortress Energy, Inc.†	486	19	21
NextDecade Corp.†	280	1	1
Nordic American Tankers Ltd.	2,054	6	6
Northern Oil and Gas, Inc.†	666	15	21
Occidental Petroleum Corp.	8,169	353	515
ONEOK, Inc.	4,573	184	300
Ovintiv, Inc.	2,560	40	130
Par Pacific Holdings, Inc.	498	9	12
PBF Energy, Inc., Class A†	1,003	33	41
PDC Energy, Inc.	903	41	57
Peabody Energy Corp.†	1,194	27	32
Permian Resources Corp.†	2,125	15	20
Phillips 66	4,863	344	506
Pioneer Natural Resources Co.	2,446	337	559
Range Resources Corp.	2,422	41	61
Ranger Oil Corp., Class A†	196	6	8
REX American Resources Corp.†	147	3	5
Riley Exploration Permian, Inc.	96	$ 4	$ 3
Ring Energy, Inc.†	907	3	2
SandRidge Energy, Inc.†	320	5	5
Scorpio Tankers, Inc.†	481	18	26
SFL Corp. Ltd.†	1,187	13	11
SilverBow Resources, Inc.†	119	4	3
Sitio Royalties Corp., Class A	715	12	21
SM Energy Co.	1,238	25	43
Southwestern Energy Co.	11,301	50	66
Talos Energy, Inc.	670	12	13
Targa Resources Corp.	2,324	83	171
Teekay Corp.	705	3	3
Teekay Tankers Ltd., Class A	225	4	7
Tellurian, Inc.†	5,170	25	9
Texas Pacific Land Corp.	59	95	138
Uranium Energy Corp.†	3,607	12	14
Ur-Energy, Inc.†	1,859	3	2
VAALCO Energy, Inc.	1,052	6	5
Valero Energy Corp.	3,959	237	502
Vertex Energy, Inc.†	551	7	3
W&T Offshore, Inc.†	930	5	5
Williams (The) Cos., Inc.	12,530	251	412
World Fuel Services Corp.	623	15	17
		10,790	18,487
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.†	162	6	6
Glatfelter Corp.	426	8	1
Louisiana-Pacific Corp.	736	15	44
Resolute Forest Products, Inc.†	469	6	10
Sylvamo Corp.	356	7	17
		42	78
Personal Products – 0.2%			
Beauty Health (The) Co.†	969	19	9
BellRing Brands, Inc.	1,348	27	35
Coty, Inc., Class A	3,613	40	31
Edgewell Personal Care Co.†	522	16	20
elf Beauty, Inc.	496	9	27
Estee Lauder (The) Cos., Inc., Class A	2,362	272	586
Herbalife Nutrition Ltd.†	1,008	29	15
Honest (The) Co., Inc.†	672	3	2
Inter Parfums, Inc.	183	8	18
Medifast, Inc.†	111	12	13
Nature's Sunshine Products, Inc.†	108	2	1
Nu Skin Enterprises, Inc., Class A	504	24	21
Olaplex Holdings, Inc.†	1,256	27	7
Thorne HealthTech, Inc.(2)†	49	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Personal Products – 0.2% - (Continued)			
USANA Health Sciences, Inc.	123	$ 9	$ 6
Veru, Inc.†	662	2	3
		499	794
Pharmaceuticals – 4.4%			
Aclaris Therapeutics, Inc.†	660	11	10
Amneal Pharmaceuticals, Inc.	1,017	20	2
Amphastar Pharmaceuticals, Inc.	392	11	11
Amylyx Pharmaceuticals, Inc.†	515	15	19
AN2 Therapeutics, Inc.	114	1	1
ANI Pharmaceuticals, Inc.†	130	6	5
Arvinas, Inc.	488	18	17
Atea Pharmaceuticals, Inc.†	723	16	3
Athira Pharma, Inc.	474	6	2
Axsome Therapeutics, Inc.†	328	12	25
Bristol-Myers Squibb Co.	21,926	1,082	1,578
Cara Therapeutics, Inc.†	461	11	5
Cassava Sciences, Inc.†	382	22	11
Catalent, Inc.	1,840	95	83
CinCor Pharma, Inc.†	240	5	3
Collegium Pharmaceutical, Inc.	343	6	8
Corcept Therapeutics, Inc.†	884	12	18
DICE Therapeutics, Inc.	362	8	11
Edgewise Therapeutics, Inc.	387	6	3
Elanco Animal Health, Inc.	4,578	105	56
Eli Lilly & Co.	8,675	834	3,174
Esperion Therapeutics, Inc.	753	14	5
Evolus, Inc.†	362	6	3
EyePoint Pharmaceuticals, Inc.†	267	3	1
Fulcrum Therapeutics, Inc.†	456	6	3
Harmony Biosciences Holdings, Inc.	263	9	14
Innoviva, Inc.†	655	11	9
Intra-Cellular Therapies, Inc.	936	28	50
Jazz Pharmaceuticals PLC	633	104	101
Johnson & Johnson	27,096	2,994	4,787
Ligand Pharmaceuticals, Inc.	155	7	10
Liquidia Corp.†	532	2	3
Merck & Co., Inc.	26,045	1,287	2,890
Nektar Therapeutics†	1,854	59	4
NGM Biopharmaceuticals, Inc.†	431	7	2
Nuvation Bio, Inc.†	1,189	8	2
Ocular Therapeutix, Inc.	753	11	2
Organon & Co.	2,622	59	73
Pacira BioSciences, Inc.	450	19	17
Perrigo Co. PLC	1,380	67	47
Pfizer, Inc.	58,190	1,695	2,982
Phathom Pharmaceuticals, Inc.†	251	$ 6	$ 3
Phibro Animal Health Corp., Class A	207	6	3
Prestige Consumer Healthcare, Inc.	507	16	32
Provention Bio, Inc.†	645	8	7
Reata Pharmaceuticals, Inc., Class A†	270	18	10
Relmada Therapeutics, Inc.†	261	7	1
Revance Therapeutics, Inc.†	825	18	15
Royalty Pharma PLC, Class A†	3,825	169	151
SIGA Technologies, Inc.	429	3	3
Supernus Pharmaceuticals, Inc.	507	18	18
Tarsus Pharmaceuticals, Inc.†	185	3	3
Theravance Biopharma, Inc.†	668	12	8
Theseus Pharmaceuticals, Inc.(1)†	99	1	-
Third Harmonic Bio, Inc.†	129	1	1
Tricida, Inc.(1)†	355	3	-
Ventyx Biosciences, Inc.	249	3	8
Viatris, Inc.	12,462	160	139
Xeris Biopharma Holdings, Inc.†	1,552	3	2
Zoetis, Inc.	4,847	341	710
		9,494	17,164
Professional Services – 0.6%			
Alight, Inc., Class A†	3,421	26	29
ASGN, Inc.	499	30	41
Atlas Technical Consultants, Inc.	196	1	1
Barrett Business Services, Inc.	70	5	7
Booz Allen Hamilton Holding Corp.	1,350	58	141
CACI International, Inc., Class A	238	33	72
CBIZ, Inc.	490	3	23
Clarivate PLC	4,802	119	40
CoStar Group, Inc.	4,149	145	321
CRA International, Inc.	71	3	9
Dun & Bradstreet Holdings, Inc.†	2,559	52	31
Equifax, Inc.	1,252	121	243
Exponent, Inc.	517	20	51
First Advantage Corp.	618	12	8
Forrester Research, Inc.	112	3	4
Franklin Covey Co.	124	4	6
FTI Consulting, Inc.†	347	20	55
Heidrick & Struggles International, Inc.	200	5	6
HireRight Holdings Corp.	218	4	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Professional Services – 0.6% - (Continued)			
Huron Consulting Group, Inc.	202	$ 10	$ 15
ICF International, Inc.	186	8	18
Insperity, Inc.	371	17	42
Jacobs Solutions, Inc.	1,315	86	158
KBR, Inc.†	1,402	30	74
Kelly Services, Inc., Class A†	327	6	5
Kforce, Inc.	196	4	11
Korn Ferry	550	26	28
Legalzoom.com, Inc.†	980	17	8
Leidos Holdings, Inc.	1,401	74	147
ManpowerGroup, Inc.	520	39	43
NV5 Global, Inc.†	137	13	18
Planet Labs PBC†	1,546	7	7
Red Violet, Inc.	112	2	3
Resources Connection, Inc.	334	4	6
Robert Half International, Inc.†	1,090	50	80
Science Applications International Corp.	562	38	62
Skillsoft Corp.	856	4	1
Spire Global, Inc.†	1,278	2	1
Sterling Check Corp.†	242	6	4
TransUnion	1,979	120	112
TriNet Group, Inc.	376	18	25
TrueBlue, Inc.†	329	7	6
Upwork, Inc.	1,257	31	13
Verisk Analytics, Inc.	1,597	150	282
Willdan Group, Inc.	119	3	2
		1,436	2,262
Real Estate Management & Development – 0.2%			
American Realty Investors, Inc.†	31	1	1
Anywhere Real Estate, Inc.†	1,126	29	7
CBRE Group, Inc., Class A	3,242	123	250
Compass, Inc., Class A†	2,694	11	6
Cushman & Wakefield PLC†	1,625	28	20
DigitalBridge Group, Inc.†	1,618	42	18
Doma Holdings, Inc.†	1,880	2	1
Douglas Elliman, Inc.	717	5	3
eXp World Holdings, Inc.†	692	9	8
Forestar Group, Inc.	186	3	3
FRP Holdings, Inc.†	68	2	4
Howard Hughes (The) Corp.	377	33	29
Jones Lang LaSalle, Inc.	491	47	78
Kennedy-Wilson Holdings, Inc.†	1,209	17	19
Marcus & Millichap, Inc.	257	8	9
Newmark Group, Inc., Class A	1,381	13	11
Offerpad Solutions, Inc.(1)†	801	2	-
Opendoor Technologies, Inc.†	4,806	66	6
RE/MAX Holdings, Inc., Class A	178	7	3
Redfin Corp.†	1,095	19	5
RMR Group (The), Inc., Class A	146	5	4
St. Joe (The) Co.†	344	6	13
Stratus Properties, Inc.†	71	2	1
Tejon Ranch Co.†	212	4	4
Transcontinental Realty Investors, Inc.(2)†	9	-	-
WeWork, Inc., Class A†	2,197	10	3
Zillow Group, Inc., Class A	579	19	18
Zillow Group, Inc., Class C†	1,623	67	52
		580	576
Road & Rail – 1.0%			
ArcBest Corp.	256	8	18
Avis Budget Group, Inc.†	263	11	43
Bird Global, Inc., Class A(2)†	1,662	-	-
Covenant Logistics Group, Inc.†	88	2	3
CSX Corp.	21,622	310	670
Daseke, Inc.	373	2	2
Heartland Express, Inc.†	477	8	7
Hertz Global Holdings, Inc.†	1,941	35	30
JB Hunt Transport Services, Inc.†	848	79	148
Knight-Swift Transportation Holdings, Inc.†	1,604	57	84
Landstar System, Inc.†	367	34	60
Lyft, Inc., Class A	3,267	132	36
Marten Transport Ltd.	596	7	12
Norfolk Southern Corp.	2,378	254	586
Old Dominion Freight Line, Inc.	1,022	99	290
P.A.M. Transportation Services, Inc.	67	2	2
RXO, Inc.†	1,033	15	18
Ryder System, Inc.	500	29	42
Saia, Inc.†	271	14	57
Schneider National, Inc., Class B	555	12	13
TuSimple Holdings, Inc., Class A†	1,375	51	2
Uber Technologies, Inc.	19,755	604	488
U-Haul Holding Co.	93	3	6
U-Haul Holding Co. (Non Voting)	833	23	46
Union Pacific Corp.	6,327	645	1,310
Universal Logistics Holdings, Inc.	74	2	2
Werner Enterprises, Inc.†	648	20	26

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Road & Rail – 1.0% - (Continued)			
XPO, Inc.	1,053	$ 23	$ 35
		2,481	4,036
Semiconductors & Semiconductor Equipment – 4.5%			
ACM Research, Inc., Class A	488	8	4
Advanced Micro Devices, Inc.	16,629	473	1,077
Allegro MicroSystems, Inc.†	682	18	20
Alpha & Omega Semiconductor Ltd.	231	4	7
Ambarella, Inc.	367	18	30
Amkor Technology, Inc.	1,037	12	25
Analog Devices, Inc.	5,282	394	866
Applied Materials, Inc.	8,841	373	861
Atomera, Inc.†	181	4	1
Axcelis Technologies, Inc.	329	7	26
AXT, Inc.	482	4	2
Broadcom, Inc.	4,066	880	2,273
CEVA, Inc.	233	9	6
Cirrus Logic, Inc.	563	26	42
Cohu, Inc.	486	11	16
Credo Technology Group Holding Ltd.†	985	11	13
Diodes, Inc.	455	17	35
Enphase Energy, Inc.	1,346	84	357
Entegris, Inc.	1,526	59	100
First Solar, Inc.†	1,093	71	164
FormFactor, Inc.	800	17	18
GLOBALFOUNDRIES, Inc.†	647	37	35
Ichor Holdings Ltd.	280	8	7
Impinj, Inc.	219	11	24
indie Semiconductor, Inc., Class A†	1,006	6	6
Intel Corp.	42,132	1,394	1,113
KLA Corp.	1,460	158	550
Kulicke & Soffa Industries, Inc.†	581	34	26
Lam Research Corp.	1,408	224	592
Lattice Semiconductor Corp.	1,395	21	90
MACOM Technology Solutions Holdings, Inc.	517	18	33
Marvell Technology, Inc.	8,730	219	323
MaxLinear, Inc.	744	17	25
Microchip Technology, Inc.	5,476	224	385
Micron Technology, Inc.	11,178	382	559
MKS Instruments, Inc.	589	42	50
Monolithic Power Systems, Inc.	467	67	165
NVIDIA Corp.	24,794	1,326	3,623
ON Semiconductor Corp.†	4,463	97	278
Onto Innovation, Inc.	508	20	35
PDF Solutions, Inc.	304	7	9
Photronics, Inc.	607	$ 6	$ 10
Power Integrations, Inc.	580	20	42
Qorvo, Inc.	1,040	50	94
QUALCOMM, Inc.	11,536	663	1,268
Rambus, Inc.	1,105	15	40
Rigetti Computing, Inc.(1)†	322	1	-
Rockley Photonics Holdings Ltd.(1)†	1,102	3	-
Semtech Corp.	632	19	18
Silicon Laboratories, Inc.	338	23	46
SiTime Corp.	167	21	17
SkyWater Technology, Inc.	102	1	1
Skyworks Solutions, Inc.	1,653	103	151
SMART Global Holdings, Inc.†	465	11	7
Synaptics, Inc.	406	33	39
Teradyne, Inc.†	1,611	58	141
Texas Instruments, Inc.	9,343	751	1,544
Transphorm, Inc.	233	1	1
Ultra Clean Holdings, Inc.	462	11	15
Universal Display Corp.	447	39	48
Veeco Instruments, Inc.†	495	10	9
Wolfspeed, Inc.†	1,266	57	87
		8,708	17,449
Software – 8.4%			
8x8, Inc.†	1,092	15	5
A10 Networks, Inc.	676	7	11
ACI Worldwide, Inc.	1,146	28	26
Adeia, Inc.	1,065	15	10
Adobe, Inc.	4,780	758	1,609
Agilysys, Inc.	198	6	16
Alarm.com Holdings, Inc.	492	22	24
Alkami Technology, Inc.†	371	6	5
Altair Engineering, Inc., Class A†	531	22	24
Alteryx, Inc., Class A	617	44	31
American Software, Inc., Class A	321	4	5
Amplitude, Inc., Class A	572	9	7
ANSYS, Inc.	895	122	216
Appfolio, Inc., Class A	198	14	21
Appian Corp., Class A†	402	21	13
Applied Digital Corp.	690	1	1
AppLovin Corp., Class A†	2,241	88	24
Arteris, Inc.†	321	2	1
Asana, Inc., Class A†	742	38	10
Aspen Technology, Inc.	277	45	57
Atlassian Corp., Class A	1,478	144	190
Autodesk, Inc.	2,239	229	418
Avaya Holdings Corp.(1)†	729	15	-
AvePoint, Inc.†	1,345	7	6
Benefitfocus, Inc.	281	11	3
Bentley Systems, Inc., Class B†	1,734	93	64

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Software – 8.4% - (Continued)			
Bill.com Holdings, Inc.	1,017	$ 124	$ 111
Black Knight, Inc.	1,584	74	98
Blackbaud, Inc.	467	38	27
Blackline, Inc.	565	30	38
Blend Labs, Inc., Class A	1,931	5	3
Box, Inc., Class A†	1,418	27	44
C3.ai, Inc., Class A†	599	18	7
Cadence Design Systems, Inc.	2,806	125	451
CCC Intelligent Solutions Holdings, Inc.	1,709	16	15
Cerence, Inc.†	402	10	7
Ceridian HCM Holding, Inc.†	1,407	82	90
Cipher Mining, Inc.†	954	1	1
Cleanspark, Inc.†	300	5	1
Clear Secure, Inc., Class A	629	14	17
CommVault Systems, Inc.	454	22	29
Confluent, Inc., Class A	1,277	32	28
Consensus Cloud Solutions, Inc.	192	6	10
Couchbase, Inc.†	264	5	3
Coupa Software, Inc.	774	60	61
Crowdstrike Holdings, Inc., Class A	2,163	300	228
CS Disco, Inc.†	272	9	2
Cvent Holding Corp.†	376	2	2
Datadog, Inc., Class A	2,731	271	201
Digimarc Corp.†	140	4	3
Digital Turbine, Inc.	960	10	15
DocuSign, Inc.	2,032	140	113
Dolby Laboratories, Inc., Class A	626	34	44
Domo, Inc., Class B	316	11	4
DoubleVerify Holdings, Inc.	754	20	17
Dropbox, Inc., Class A	2,748	65	61
Duck Creek Technologies, Inc.	786	25	9
Dynatrace, Inc.	2,045	60	78
E2open Parent Holdings, Inc.†	1,970	22	12
Ebix, Inc.†	252	14	5
eGain Corp.†	240	4	2
Elastic N.V.	796	63	41
Enfusion, Inc., Class A	274	3	3
EngageSmart, Inc.	359	6	6
Envestnet, Inc.	560	26	35
Everbridge, Inc.	407	21	12
EverCommerce, Inc.	302	3	2
Fair Isaac Corp.	250	43	150
Five9, Inc.	720	41	49
ForgeRock, Inc., Class A	389	9	9
Fortinet, Inc.	6,638	88	325
Gen Digital, Inc.	5,753	99	123
Guidewire Software, Inc.	843	60	53
HubSpot, Inc.	476	77	138
Informatica, Inc., Class A†	372	$ 13	$ 6
Instructure Holdings, Inc.	158	3	4
Intapp, Inc.†	149	5	4
InterDigital, Inc.	304	22	15
Intuit, Inc.	2,837	519	1,104
IronNet, Inc.(1)†	962	3	-
Jamf Holding Corp.†	680	22	14
Kaleyra, Inc.(2)†	69	-	-
KnowBe4, Inc., Class A	731	13	18
Latch, Inc.†	1,111	1	1
LivePerson, Inc.†	719	11	7
LiveRamp Holdings, Inc.	686	15	16
LiveVox Holdings, Inc.†	231	1	1
Manhattan Associates, Inc.	638	27	77
Marathon Digital Holdings, Inc.†	1,146	28	4
Matterport, Inc.†	2,264	9	6
MeridianLink, Inc.†	235	5	3
Microsoft Corp.	77,037	6,966	18,475
MicroStrategy, Inc., Class A†	95	20	13
Mitek Systems, Inc.†	465	7	4
Model N, Inc.†	380	8	15
Momentive Global, Inc.	1,331	27	9
N-able, Inc.	692	8	7
nCino, Inc.†	723	46	19
NCR Corp.†	1,292	27	30
New Relic, Inc.	548	37	31
NextNav, Inc.	799	2	2
Nutanix, Inc., Class A	2,362	70	62
Olo, Inc., Class A†	936	9	6
ON24, Inc.	443	9	4
OneSpan, Inc.†	405	5	5
Oracle Corp.	15,738	531	1,286
PagerDuty, Inc.	868	25	23
Palantir Technologies, Inc., Class A†	18,921	432	121
Palo Alto Networks, Inc.†	3,026	194	422
Paycom Software, Inc.	527	62	164
Paycor HCM, Inc.†	563	16	14
Paylocity Holding Corp.	408	36	79
Pegasystems, Inc.	425	19	15
PowerSchool Holdings, Inc., Class A†	456	14	11
Procore Technologies, Inc.	731	53	34
Progress Software Corp.	432	11	22
PROS Holdings, Inc.	419	15	10
PTC, Inc.	1,083	59	130
Q2 Holdings, Inc.	576	34	15
Qualys, Inc.	394	26	44
Rapid7, Inc.	604	24	20
Rimini Street, Inc.†	435	3	2
RingCentral, Inc., Class A	866	69	31
Riot Blockchain, Inc.†	1,621	32	5
Roper Technologies, Inc.	1,087	238	470

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Software – 8.4% - (Continued)			
Salesforce, Inc.	9,908	$ 1,024	$ 1,314
Sapiens International Corp. N.V.	318	8	6
SecureWorks Corp., Class A	106	1	1
SentinelOne, Inc., Class A†	1,964	51	29
ServiceNow, Inc.	2,061	375	800
ShotSpotter, Inc.	96	4	3
Smartsheet, Inc., Class A	1,307	60	51
SolarWinds Corp.†	542	8	5
Splunk, Inc.	1,673	140	144
Sprout Social, Inc., Class A†	472	24	27
SPS Commerce, Inc.	371	17	48
Sumo Logic, Inc.	1,187	14	10
Synopsys, Inc.	1,568	147	501
Telos Corp.	605	15	3
Tenable Holdings, Inc.	1,143	42	44
Teradata Corp.	1,045	26	35
Tyler Technologies, Inc.	423	78	136
UiPath, Inc., Class A†	3,876	82	49
Unity Software, Inc.†	2,554	215	73
Upland Software, Inc.	246	9	2
UserTesting, Inc.†	498	3	4
Varonis Systems, Inc.	1,114	32	27
Verint Systems, Inc.	637	16	23
Veritone, Inc.†	320	5	2
Viant Technology, Inc., Class A(1)†	110	6	-
VMware, Inc., Class A	2,175	149	267
Weave Communications, Inc.	416	2	2
WM Technology, Inc.†	767	3	1
Workday, Inc., Class A	2,055	270	344
Workiva, Inc.	487	24	41
Xperi, Inc.	414	13	4
Yext, Inc.†	1,164	18	8
Zeta Global Holdings Corp., Class A	1,115	7	9
Zoom Video Communications, Inc., Class A†	2,598	592	176
Zscaler, Inc.†	868	60	97
Zuora, Inc., Class A	1,201	16	8
		17,377	32,754
Specialty Retail – 2.4%			
Aaron's (The) Co., Inc.	310	3	4
Abercrombie & Fitch Co., Class A	507	13	12
Academy Sports & Outdoors, Inc.†	793	26	42
Advance Auto Parts, Inc.	618	52	91
American Eagle Outfitters, Inc.	1,561	18	22
America's Car-Mart, Inc.†	57	4	4
COMMON STOCKS - 99.4% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
Arko Corp.†	853	$ 8	$ 7
Asbury Automotive Group, Inc.	226	23	41
AutoNation, Inc.†	347	11	37
AutoZone, Inc.	195	115	481
Bath & Body Works, Inc.	2,353	56	99
Bed Bath & Beyond, Inc.†	937	12	2
Best Buy Co., Inc.†	2,067	112	166
Big 5 Sporting Goods Corp.†	187	5	2
Boot Barn Holdings, Inc.	296	8	18
Buckle (The), Inc.	309	9	14
Build-A-Bear Workshop, Inc.	145	2	3
Burlington Stores, Inc.	677	74	137
Caleres, Inc.	366	10	8
Camping World Holdings, Inc., Class A†	398	13	9
CarMax, Inc.†	1,627	68	99
Carvana Co.†	1,038	96	5
Cato (The) Corp., Class A†	182	6	2
Chico's FAS, Inc.	1,181	11	6
Children's Place (The), Inc.	126	9	5
Citi Trends, Inc.	68	2	2
Conn's, Inc.†	130	2	1
Container Store Group (The), Inc.†	311	9	1
Designer Brands, Inc., Class A	566	10	6
Destination XL Group, Inc.†	644	2	4
Dick's Sporting Goods, Inc.	550	9	66
EVgo, Inc.†	703	5	3
Express, Inc.†	1,092	2	1
Five Below, Inc.†	559	43	99
Floor & Decor Holdings, Inc., Class A	1,061	56	74
Foot Locker, Inc.	825	26	31
GameStop Corp., Class A†	2,745	28	51
Gap (The), Inc.†	2,029	40	23
Genesco, Inc.†	131	5	6
Group 1 Automotive, Inc.†	144	9	26
GrowGeneration Corp.	535	8	2
Guess?, Inc.†	316	3	7
Haverty Furniture Cos., Inc.†	136	1	4
Hibbett, Inc.	123	3	8
Home Depot (The), Inc.	10,638	1,497	3,360
JOANN, Inc.(1)†	75	1	-
Leslie's, Inc.†	1,629	35	20
Lithia Motors, Inc.	278	35	57
LL Flooring Holdings, Inc.	337	8	2
Lowe's Cos., Inc.	6,394	447	1,274
MarineMax, Inc.	216	3	7
Monro, Inc.†	319	15	14
Murphy U.S.A., Inc.	214	15	60

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
National Vision Holdings, Inc.	802	$ 29	$ 31
ODP (The) Corp.	409	7	19
OneWater Marine, Inc., Class A†	115	4	3
O'Reilly Automotive, Inc.†	638	133	538
Party City Holdco, Inc.(1)†	968	10	-
Penske Automotive Group, Inc.†	265	11	30
Petco Health & Wellness Co., Inc.	850	18	8
Rent-A-Center, Inc.†	522	12	12
RH†	195	27	52
Ross Stores, Inc.	3,505	206	407
Sally Beauty Holdings, Inc.†	1,112	18	14
Shoe Carnival, Inc.	176	3	4
Signet Jewelers Ltd.†	468	21	32
Sleep Number Corp.†	218	6	6
Sonic Automotive, Inc., Class A†	184	3	9
Sportsman's Warehouse Holdings, Inc.†	423	5	4
Tile Shop Holdings, Inc.†	403	1	2
Tilly's, Inc., Class A†	210	3	2
TJX (The) Cos., Inc.	11,949	371	951
Torrid Holdings, Inc.(1)†	159	1	-
Tractor Supply Co.	1,135	69	255
TravelCenters of America, Inc.	123	4	5
Ulta Beauty, Inc.	518	86	243
Urban Outfitters, Inc.†	653	16	16
Victoria's Secret & Co.	834	17	30
Volta, Inc.†	1,471	2	1
Warby Parker, Inc., Class A†	859	12	12
Williams-Sonoma, Inc.†	681	34	78
Winmark Corp.	31	5	7
Zumiez, Inc.†	142	4	3
		4,221	9,299
Technology Hardware, Storage & Peripherals – 5.4%			
Apple, Inc.	154,738	6,196	20,105
Avid Technology, Inc.	354	5	9
CompoSecure, Inc.(2)†	83	-	-
Corsair Gaming, Inc.	423	11	6
Dell Technologies, Inc., Class C	2,598	73	105
Diebold Nixdorf, Inc.†	762	11	1
Eastman Kodak Co.†	681	6	2
Hewlett Packard Enterprise Co.	13,221	149	211
HP, Inc.	10,353	169	278
IonQ, Inc.	1,229	6	4
NetApp, Inc.	2,235	85	134
Pure Storage, Inc., Class A	2,893	56	78

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 5.4% - (Continued)			
Super Micro Computer, Inc.	473	$ 14	$ 39
Turtle Beach Corp.†	158	2	1
Western Digital Corp.	3,269	138	103
Xerox Holdings Corp.†	1,195	18	18
		6,939	21,094
Textiles, Apparel & Luxury Goods – 0.7%			
Allbirds, Inc., Class A†	976	4	2
Capri Holdings Ltd.	1,291	67	74
Carter's, Inc.†	384	26	29
Columbia Sportswear Co.†	370	22	32
Crocs, Inc.	620	14	67
Deckers Outdoor Corp.†	271	28	108
Ermenegildo Zegna N.V.	612	7	6
Fossil Group, Inc.	524	11	2
G-III Apparel Group Ltd.	466	16	6
Hanesbrands, Inc.†	3,584	37	23
Kontoor Brands, Inc.†	568	12	23
Lululemon Athletica, Inc.	1,149	150	368
Movado Group, Inc.†	157	5	5
NIKE, Inc., Class B	12,615	704	1,476
Oxford Industries, Inc.†	155	10	15
PLBY Group, Inc.†	327	3	1
PVH Corp.	667	52	47
Ralph Lauren Corp.†	417	27	44
Rocky Brands, Inc.†	70	2	2
Skechers U.S.A., Inc., Class A	1,376	32	58
Steven Madden Ltd.	783	23	25
Superior Group of Cos., Inc.	132	3	1
Tapestry, Inc.	2,490	55	95
Under Armour, Inc., Class A	1,938	15	20
Under Armour, Inc., Class C	2,029	14	18
Unifi, Inc.†	168	5	2
VF Corp.	3,585	162	99
Wolverine World Wide, Inc.	812	23	9
		1,529	2,657
Thrifts & Mortgage Finance – 0.1%			
Axos Financial, Inc.	576	16	22
Blue Foundry Bancorp†	263	3	3
Bridgewater Bancshares, Inc.†	207	2	4
Capitol Federal Financial, Inc.†	1,283	16	11
Columbia Financial, Inc.†	326	7	7
Enact Holdings, Inc.†	307	7	7
Essent Group Ltd.	1,077	36	42
Federal Agricultural Mortgage Corp., Class C	94	4	11
Finance of America Cos., Inc., Class A†	634	5	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Thrifts & Mortgage Finance – 0.1% - (Continued)			
Greene County Bancorp, Inc.	35	$ 1	$ 2
Hingham Institution For Savings (The)†	15	3	4
Home Bancorp, Inc.†	75	3	3
Kearny Financial Corp.	636	7	6
Luther Burbank Corp.†	151	2	2
Merchants Bancorp†	161	2	4
MGIC Investment Corp.	3,037	22	39
Mr Cooper Group, Inc.	709	15	28
New York Community Bancorp, Inc.†	6,883	67	59
NMI Holdings, Inc., Class A	839	15	18
Northfield Bancorp, Inc.†	436	6	7
PennyMac Financial Services, Inc.	281	10	16
Pioneer Bancorp, Inc.	116	1	1
Provident Bancorp, Inc.†	139	2	1
Provident Financial Services, Inc.	747	15	16
Radian Group, Inc.	1,606	17	31
Rocket Cos., Inc., Class A†	1,141	23	8
Southern Missouri Bancorp, Inc.	78	3	4
Sterling Bancorp, Inc.†	140	1	1
TFS Financial Corp.	489	7	7
TrustCo Bank Corp. NY	191	6	7
UWM Holdings Corp.†	868	3	3
Velocity Financial, Inc.†	73	1	1
Walker & Dunlop, Inc.	317	20	25
Waterstone Financial, Inc.	202	3	3
WSFS Financial Corp.	626	22	28
		373	432
Tobacco – 0.6%			
22nd Century Group, Inc.†	1,259	6	1
Altria Group, Inc.	18,458	744	844
Philip Morris International, Inc.	15,954	1,109	1,615
Turning Point Brands, Inc.	151	4	3
Universal Corp.	238	12	12
Vector Group Ltd.	1,434	13	17
		1,888	2,492
Trading Companies & Distributors – 0.4%			
Air Lease Corp.	1,068	36	41
Alta Equipment Group, Inc.	212	2	3
Applied Industrial Technologies, Inc.	391	29	49
Beacon Roofing Supply, Inc.	525	17	28
BlueLinx Holdings, Inc.	91	4	6
Boise Cascade Co.	400	14	27
Core & Main, Inc., Class A†	753	18	15

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Trading Companies & Distributors – 0.4% - (Continued)			
Custom Truck One Source, Inc.†	610	$ 5	$ 4
Distribution Solutions Group, Inc.†	61	3	2
DXP Enterprises, Inc.†	156	6	4
Fastenal Co.	5,921	147	280
GATX Corp.†	356	19	38
Global Industrial Co.	117	3	3
GMS, Inc.	440	14	22
H&E Equipment Services, Inc.	321	9	15
Herc Holdings, Inc.†	258	10	34
Hudson Technologies, Inc.	421	3	4
Karat Packaging, Inc.	45	1	1
McGrath RentCorp	248	13	24
MRC Global, Inc.	849	13	10
MSC Industrial Direct Co., Inc., Class A	475	28	39
NOW, Inc.	1,127	9	14
Rush Enterprises, Inc., Class A	425	17	22
Rush Enterprises, Inc., Class B†	67	3	4
SiteOne Landscape Supply, Inc.	458	35	54
Textainer Group Holdings Ltd.†	448	9	14
Titan Machinery, Inc.	207	5	8
Transcat, Inc.†	73	2	5
Triton International Ltd.†	596	16	41
United Rentals, Inc.	717	78	255
Univar Solutions, Inc.	1,664	40	53
Veritiv Corp.	134	6	16
W.W. Grainger, Inc.	463	105	257
Watsco, Inc.†	339	50	85
WESCO International, Inc.	458	27	57
		796	1,534
Water Utilities – 0.1%			
American States Water Co.	374	14	35
American Water Works Co., Inc.	1,875	139	286
Artesian Resources Corp., Class A	84	3	5
California Water Service Group	555	18	34
Essential Utilities, Inc.	2,380	76	114
Global Water Resources, Inc.†	142	2	2
Middlesex Water Co.†	179	7	14
Pure Cycle Corp.	199	2	2
SJW Group	273	13	22
York Water (The) Co.†	145	5	6
		279	520
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	476	6	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.4% - (CONTINUED)			
Wireless Telecommunication Services – 0.2% - (Continued)			
KORE Group Holdings, Inc.[1]	273	$ 1	$ -
Shenandoah Telecommunications Co.†	501	19	8
Telephone and Data Systems, Inc.†	1,032	25	11
T-Mobile U.S., Inc.	6,133	471	859
United States Cellular Corp.†	173	8	4
		530	889
TOTAL COMMON STOCKS		234,414	388,339
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[2][3]†	192	-	-
PLBY Group, Inc. (Contingent Value Rights)[2][3]†	327	-	-
Zogenix, Inc. (Contingent Value Rights)[3]	545	1	1
TOTAL RIGHTS		1	1
OTHER – 0.0%			
Escrow Fresh Market (The), Inc.[2][3]†	274	-	-
TOTAL OTHER		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 6.6%			
NT Common FCP Short Term Investment Fund[7][8][9]	23,734,425	$ 23,735	$ 23,735
NT Common Short Term Investment Fund[9]	1,384,828	1,384	1,384
U.S. Treasury Bill, 4.46%, 5/11/23[10][11]	$ 520	512	512
TOTAL SHORT-TERM INVESTMENTS		25,631	25,631
TOTAL INVESTMENTS – 106.0%		260,046	413,971
Liabilities less Other Assets – (6.0%)			(23,381)
NET ASSETS – 100.0%			$ 390,590

(1) Value rounds to less than one thousand.

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

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

(4) Investment in affiliate.

(5) At December 31, 2021, the value of the Fund's / Portfolio's investment in Northern Trust Corp. was approximately $228,000. The net purchases during the fiscal year ended December 31, 2022, were approximately $21,000, with net realized losses of approximately $2,000. The change in net unrealized depreciation during the fiscal year ended December 31, 2022, was approximately $60,000.

(6) Cost rounds to less than one thousand.

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

(8) Investment relates to cash collateral received from portfolio securities loaned.

(9) Investment in affiliated fund.

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

(11) Discount rate at the time of purchase.

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 60,806	$32,285	$2,383
Short-Term Investments[1]	64,011	66,892	—
Total	$124,817	$99,177	$2,383

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately $3,412,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	2	$ 177	Long	3/23	$ (4)
E-Mini S&P 500	8	1,544	Long	3/23	(45)
E-Mini S&P MidCap 400	1	244	Long	3/23	—*
Total					$(49)

*Amount rounds to less than one thousand.

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$388,339	$ —	$—	$388,339
Rights	—	—	1[2]	1
Short-Term Investments	—	512	—	512
Total Investments by Fair Value Level	388,339	512	1[2]	388,852
Investments Measured at Net Asset Value[3]				25,119
Total Investments	$388,339	$512	$ 1[2]	$413,971
OTHER FINANCIAL INSTRUMENTS				
Asset				
Futures Contracts**	$ —*	$ —	$—	$ —*
Liability				
Futures Contracts**	(49)	—	—	(49)
Total Other Financial Instruments	$ (49)	$ —	$—	$ (49)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

(3) Certain investments that are measured at fair value using net asset value per share (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.

* Amount rounds to less than one thousand.

** 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 COMMON QUALITY LOW VOLATILITY US FUND - LENDING

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $11,580) (Cost $535,021)	$	552,280
Investments in Northern Trust Funds, at Value (Cost $17,746)		17,746
Receivable for Investments Sold		2,580
Accrued Income Receivable		548
Total Assets	$	573,154
LIABILITIES		
Payable Upon Return of Securities Loaned	$	11,903
Payable for Investments Purchased		2,544
Payable for Variation Margin on Futures Contracts		19
Accrued Expenses		15
Total Liabilities	$	14,481
NET ASSETS	$	558,673

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	10,440
Interest Income		10
Income from Investments in Northern Trust Funds		116
Income from Securities Loaned (net of fees)		52
Total Investment Income	$	10,618
EXPENSES		
Custody & Fund Administration Fee		98
Audit Fee		22
Other Expenses		1
Total Expenses	$	121
Net Investment Income	$	10,497
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	13,840
Net Realized Losses on Futures Contracts	$	(1,109)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	158,947
End of Year		17,033
Change in Net Unrealized Depreciation	$	(141,914)
Net Realized and Unrealized Losses	$	(129,183)
Net Decrease in Net Assets from Investment Activities	$	(118,686)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(10,417)
CAPITAL TRANSACTIONS		
Reinvestments	$	10,417
Withdrawals		(156,034)
Net Decrease in Net Assets from Capital Transactions	$	(145,617)
Net Decrease in Net Assets	$	(274,720)
NET ASSETS		
Beginning of Year		833,393
End of Year	$	558,673

See Accompanying Notes to the Financial Statements.

NT COMMON QUALITY LOW VOLATILITY US FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	127.535
Net Investment Income		1.906
Distributions to Unitholders		(1.900)
Net Realized and Unrealized Losses		(21.997)
Net Decrease		(21.991)
Unit Value,		
End of Year	$	105.544
Total Return[1]		(15.78)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	558,673
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.71%
Units Outstanding,		
Beginning of Year		6,534,640
Reinvestments		95,590
Withdrawals		(1,336,976)
Units Outstanding,		
End of Year		5,293,254

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON QUALITY LOW VOLATILITY US FUND - LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.7%			
Aerospace & Defense – 1.0%			
General Dynamics Corp.†	20,548	$ 4,456	$ 5,098
Lockheed Martin Corp.	1,356	572	660
		5,028	5,758
Air Freight & Logistics – 0.2%			
United Parcel Service, Inc., Class B	5,276	891	917
Automobiles – 0.7%			
Tesla, Inc.	32,788	6,894	4,039
Banks – 3.1%			
Citigroup, Inc.	5,141	327	233
Commerce Bancshares, Inc.	54,494	3,605	3,709
First Hawaiian, Inc.	166,494	3,670	4,336
JPMorgan Chase & Co.	3,221	428	432
Pinnacle Financial Partners, Inc.	40,235	2,939	2,953
Prosperity Bancshares, Inc.	61,191	4,068	4,447
SVB Financial Group	5,510	1,204	1,268
		16,241	17,378
Beverages – 3.8%			
Coca-Cola (The) Co.	83,424	4,211	5,307
Constellation Brands, Inc., Class A	16,685	3,898	3,867
PepsiCo, Inc.	66,636	10,957	12,038
		19,066	21,212
Biotechnology – 3.6%			
AbbVie, Inc.	20,640	2,876	3,336
Amgen, Inc.†	39,129	9,056	10,277
Gilead Sciences, Inc.	6,821	491	585
Regeneron Pharmaceuticals, Inc.	8,037	3,946	5,799
Vertex Pharmaceuticals, Inc.†	375	110	108
		16,479	20,105
Capital Markets – 0.9%			
BlackRock, Inc.†	748	649	530
Cboe Global Markets, Inc.	34,888	4,359	4,377
		5,008	4,907
Chemicals – 1.3%			
Ashland, Inc.	39,552	3,743	4,253
Linde PLC†	7,251	2,379	2,365
Sherwin-Williams (The) Co.	1,954	644	464
		6,766	7,082
Commercial Services & Supplies – 1.7%			
Cintas Corp.	7,022	2,451	3,171
Republic Services, Inc.	11,625	1,413	1,499
Waste Management, Inc.	32,366	4,331	5,078
		8,195	9,748

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Communications Equipment – 0.3%			
Cisco Systems, Inc.	40,675	$ 1,937	$ 1,938
Consumer Finance – 0.2%			
Credit Acceptance Corp.†	2,732	1,740	1,296
Diversified Financial Services – 0.5%			
Berkshire Hathaway, Inc., Class B	9,766	2,511	3,017
Diversified Telecommunication Services – 1.1%			
AT&T, Inc.	49,842	902	917
Verizon Communications, Inc.	138,960	6,211	5,475
		7,113	6,392
Electric Utilities – 2.3%			
Evergy, Inc.	69,875	4,372	4,397
Hawaiian Electric Industries, Inc.	103,908	4,271	4,349
IDACORP, Inc.	39,317	3,552	4,240
		12,195	12,986
Electrical Equipment – 0.4%			
AMETEK, Inc.	14,806	2,072	2,069
Electronic Equipment, Instruments & Components – 1.5%			
CDW Corp.	21,144	3,762	3,776
Teledyne Technologies, Inc.	11,218	4,453	4,486
		8,215	8,262
Entertainment – 1.7%			
Electronic Arts, Inc.	38,222	4,668	4,670
Madison Square Garden Sports Corp.	25,938	4,578	4,755
		9,246	9,425
Equity Real Estate Investment Trusts – 4.8%			
American Tower Corp.	1,982	421	420
AvalonBay Communities, Inc.†	27,428	5,077	4,430
Camden Property Trust	38,731	4,804	4,333
Equity Residential	63,222	4,353	3,730
Essex Property Trust, Inc.	20,656	4,317	4,377
Mid-America Apartment Communities, Inc.†	28,166	4,548	4,422
Prologis, Inc.†	4,524	604	510
Public Storage	15,385	3,481	4,311
		27,605	26,533
Food Products – 1.1%			
General Mills, Inc.	23,105	1,545	1,937
Kellogg Co.	61,258	4,148	4,364
		5,693	6,301
Health Care Equipment & Supplies – 1.1%			
Abbott Laboratories	56,261	6,278	6,177

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Health Care Providers & Services – 3.1%			
Chemed Corp.	8,406	$ 3,935	$ 4,290
Cigna Corp.†	1,338	442	443
CVS Health Corp.	8,830	797	823
Elevance Health, Inc.	1,565	720	803
Quest Diagnostics, Inc.	28,817	4,454	4,508
UnitedHealth Group, Inc.†	12,418	4,372	6,584
		14,720	17,451
Hotels, Restaurants & Leisure – 1.3%			
Booking Holdings, Inc.	57	105	115
McDonald's Corp.†	23,575	6,114	6,213
Starbucks Corp.	6,665	710	661
		6,929	6,989
Household Products – 2.8%			
Clorox (The) Co.†	13,200	2,078	1,852
Colgate-Palmolive Co.	29,735	2,317	2,343
Procter & Gamble (The) Co.	75,103	10,518	11,383
		14,913	15,578
Industrial Conglomerates – 1.1%			
3M Co.†	42,741	6,624	5,126
Honeywell International, Inc.	5,232	1,097	1,121
		7,721	6,247
Insurance – 5.5%			
Allstate (The) Corp.†	11,751	1,290	1,593
Aon PLC, Class A	16,973	3,954	5,094
Assurant, Inc.	23,873	3,752	2,986
Chubb Ltd.†	32,224	6,436	7,109
Hanover Insurance Group (The), Inc.	30,862	3,850	4,170
Hartford Financial Services Group (The), Inc.	3,805	290	289
Travelers (The) Cos., Inc.	25,957	3,761	4,867
Willis Towers Watson PLC	18,793	4,449	4,596
		27,782	30,704
Interactive Media & Services – 3.2%			
Alphabet, Inc., Class A	164,320	15,266	14,498
Meta Platforms, Inc., Class A	28,602	7,565	3,442
		22,831	17,940
Internet & Direct Marketing Retail – 1.3%			
Amazon.com, Inc.	89,580	13,857	7,525
IT Services – 7.4%			
Accenture PLC, Class A	9,616	2,974	2,566
Amdocs Ltd.	49,029	4,082	4,457
Automatic Data Processing, Inc.†	31,148	7,604	7,440
Broadridge Financial Solutions, Inc.	32,571	4,412	4,369

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
IT Services – 7.4% - (Continued)			
Genpact Ltd.†	15,381	$ 629	$ 712
Jack Henry & Associates, Inc.	2,132	354	374
Mastercard, Inc., Class A	9,995	3,379	3,476
Paychex, Inc.	37,811	3,497	4,369
Thoughtworks Holding, Inc.	99,408	978	1,013
Visa, Inc., Class A	61,777	13,123	12,835
		41,032	41,611
Life Sciences Tools & Services – 2.0%			
Danaher Corp.	5,814	1,511	1,543
IQVIA Holdings, Inc.	20,615	5,193	4,224
Maravai LifeSciences Holdings, Inc., Class A	53,361	763	764
QIAGEN N.V.	87,456	4,469	4,361
		11,936	10,892
Machinery – 1.9%			
Caterpillar, Inc.	3,365	724	806
IDEX Corp.	19,288	4,455	4,404
Nordson Corp.	18,444	4,355	4,384
Snap-on, Inc.	3,876	884	886
		10,418	10,480
Media – 0.3%			
Charter Communications, Inc., Class A	1,352	815	458
Comcast Corp., Class A	34,365	1,729	1,202
		2,544	1,660
Metals & Mining – 0.3%			
Newmont Corp.	30,297	1,835	1,430
Multi-Utilities – 1.9%			
CMS Energy Corp.	5,406	353	342
Dominion Energy, Inc.	23,005	1,828	1,411
Public Service Enterprise Group, Inc.	67,879	4,228	4,159
WEC Energy Group, Inc.	48,376	4,254	4,536
		10,663	10,448
Oil, Gas & Consumable Fuels – 3.1%			
Cheniere Energy, Inc.	14,054	1,792	2,108
ConocoPhillips†	9,434	978	1,113
EOG Resources, Inc.	872	107	113
Exxon Mobil Corp.	123,262	9,614	13,596
Pioneer Natural Resources Co.	501	112	114
		12,603	17,044
Pharmaceuticals – 7.5%			
Bristol-Myers Squibb Co.	18,420	1,273	1,325
Eli Lilly & Co.	35,976	7,670	13,161
Johnson & Johnson	87,521	14,052	15,461
Merck & Co., Inc.	38,409	2,723	4,261
Pfizer, Inc.	66,372	2,487	3,401

See Accompanying Notes to the Financial Statements.

NT COMMON QUALITY LOW VOLATILITY US FUND - LENDING
STATEMENT OF INVESTMENTS (Continued)
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Pharmaceuticals – 7.5% - (Continued)			
Zoetis, Inc.	27,797	$ 4,968	$ 4,074
		33,173	41,683
Professional Services – 1.6%			
Science Applications International Corp.	38,498	3,307	4,271
Verisk Analytics, Inc.	26,066	4,858	4,598
		8,165	8,869
Road & Rail – 2.3%			
Landstar System, Inc.	25,059	4,424	4,082
Norfolk Southern Corp.	20,173	4,912	4,971
Union Pacific Corp.	18,641	4,020	3,860
		13,356	12,913
Semiconductors & Semiconductor Equipment – 2.1%			
Analog Devices, Inc.†	1,338	223	220
Applied Materials, Inc.†	2,807	375	273
Broadcom, Inc.	4,137	1,968	2,313
NVIDIA Corp.†	3,730	761	545
QUALCOMM, Inc.†	7,672	1,143	844
Texas Instruments, Inc.	47,259	8,042	7,808
		12,512	12,003
Software – 6.3%			
Adobe, Inc.	3,876	1,701	1,305
ANSYS, Inc.	9,835	3,747	2,376
Microsoft Corp.	111,493	25,026	26,738
Roper Technologies, Inc.	11,317	5,305	4,890
		35,779	35,309
Specialty Retail – 4.4%			
AutoZone, Inc.	2,009	2,494	4,954
Home Depot (The), Inc.†	41,853	11,232	13,220
Lowe's Cos., Inc.	4,251	744	847
O'Reilly Automotive, Inc.	5,980	3,240	5,047
TJX (The) Cos., Inc.	4,005	314	319
		18,024	24,387
Technology Hardware, Storage & Peripherals – 5.2%			
Apple, Inc.	224,820	28,132	29,211
Textiles, Apparel & Luxury Goods – 0.2%			
NIKE, Inc., Class B†	8,398	1,372	983
Tobacco – 0.9%			
Altria Group, Inc.	79,433	3,586	3,631
Philip Morris International, Inc.	13,168	1,165	1,333
		4,751	4,964
Trading Companies & Distributors – 0.9%			
MSC Industrial Direct Co., Inc., Class A	50,894	4,215	4,158
Watsco, Inc.†	3,821	964	953
		5,179	5,111
Water Utilities – 0.8%			
American Water Works Co., Inc.	29,873	$ 4,868	$ 4,553
TOTAL COMMON STOCKS		534,268	551,527

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.3%			
NT Common FCP Short Term Investment Fund[1][2][3]	11,902,623	$ 11,903	$ 11,903
NT Common Short Term Investment Fund[3]	5,843,499	5,843	5,843
U.S. Treasury Bill, 4.46%, 5/11/23[4][5]	$ 765	753	753
TOTAL SHORT-TERM INVESTMENTS		18,499	18,499
TOTAL INVESTMENTS – 102.0%		552,767	570,026
Liabilities less Other Assets – (2.0%)			(11,353)
NET ASSETS – 100.0%			$ 558,673

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

(2) Investment relates to cash collateral received from portfolio securities loaned.

(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	$378,850	$517,468	$13,840
Short-Term Investments[1]	19,093	28,144	—
Total	$397,943	$545,612	$13,840

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $21,053,000.

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	35	$6,757	Long	3/23	$(226)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$551,527	$ —	$—	$551,527
Short-Term Investments	—	753	—	753
Total Investments by Fair Value Level	551,527	753	—	552,280
Investments Measured at Net Asset Value[2]				17,746
Total Investments	$551,527	$753	$—	$570,026
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts	$ (226)	$ —	$—	$ (226)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON RUSSELL 1000 GROWTH INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $81,869) (Cost $1,159,204)	$	1,737,819
Investments in Northern Trust Funds, at Value (Cost $59,304)		59,304
Accrued Income Receivable		687
Total Assets	$	1,797,810
LIABILITIES		
Payable Upon Return of Securities Loaned	$	37,548
Income Distribution Due to Unitholders		1,722
Payable for Variation Margin on Futures Contracts		61
Cash Overdraft		6
Accrued Expenses		19
Total Liabilities	$	39,356
NET ASSETS	$	1,758,454

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	14,956
Interest Income		25
Income from Investments in Northern Trust Funds		274
Income from Securities Loaned (net of fees)		166
Total Investment Income	$	15,421
EXPENSES		
Custody & Fund Administration Fee		117
Audit Fee		22
Other Expenses		1
Total Expenses	$	140
Net Investment Income	$	15,281
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	13,262
Net Realized Losses on Futures Contracts	$	(542)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,143,498
End of Year		578,230
Change in Net Unrealized Depreciation	$	(565,268)
Net Realized and Unrealized Losses	$	(552,548)
Net Decrease in Net Assets from Investment Activities	$	(537,267)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(15,361)
CAPITAL TRANSACTIONS		
Admissions	$	547,553
Reinvestments		2,169
Withdrawals		(74,425)
Net Increase in Net Assets from Capital Transactions	$	475,297
Net Decrease in Net Assets	$	(77,331)
NET ASSETS		
Beginning of Year		1,835,785
End of Year*	$	1,758,454

* 87.7% owned by NT Common Russell 1000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 GROWTH INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	471.526
Net Investment Income		3.599
Distributions to Unitholders		(3.571)
Net Realized and Unrealized Losses		(140.318)
Net Decrease		(140.290)
Unit Value,		
End of Year	$	331.236
Total Return[(1)]		(29.06)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,758,454
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		0.98%
Units Outstanding,		
Beginning of Year		3,893,282
Admissions		1,604,561
Reinvestments		5,971
Withdrawals		(195,052)
Units Outstanding,		
End of Year		5,308,762

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON RUSSELL 1000 GROWTH INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.7%			
Aerospace & Defense – 1.2%			
Axon Enterprise, Inc.	5,248	$ 555	$ 871
Boeing (The) Co.	17,348	2,470	3,305
BWX Technologies, Inc.	3,673	163	213
HEICO Corp.	4,219	494	648
HEICO Corp., Class A	7,397	736	887
Howmet Aerospace, Inc.	3,632	128	143
Huntington Ingalls Industries, Inc.	890	200	205
Lockheed Martin Corp.†	23,734	6,124	11,546
Northrop Grumman Corp.	1,723	672	940
Spirit AeroSystems Holdings, Inc., Class A	9,927	324	294
TransDigm Group, Inc.	2,034	818	1,281
		12,684	20,333
Air Freight & Logistics – 0.7%			
C.H. Robinson Worldwide, Inc.†	3,134	249	287
Expeditors International of Washington, Inc.	5,028	394	522
GXO Logistics, Inc.	1,014	57	43
United Parcel Service, Inc., Class B	66,467	8,989	11,555
		9,689	12,407
Airlines – 0.1%			
Delta Air Lines, Inc.	64,502	2,657	2,120
Auto Components – 0.0%			
Aptiv PLC	6,801	871	633
Automobiles – 1.9%			
Lucid Group, Inc.†	49,816	895	340
Tesla, Inc.	262,233	27,811	32,302
		28,706	32,642
Banks – 0.1%			
First Citizens BancShares, Inc., Class A	284	200	215
Signature Bank	279	51	32
SVB Financial Group	3,739	1,449	861
Western Alliance Bancorp	6,571	556	391
		2,256	1,499
Beverages – 2.6%			
Boston Beer (The) Co., Inc., Class A†	934	515	308
Brown-Forman Corp., Class A†	2,896	167	190
Brown-Forman Corp., Class B†	11,005	499	723
Coca-Cola (The) Co.	296,829	12,002	18,881
Monster Beverage Corp.†	34,311	1,387	3,484
PepsiCo, Inc.	118,418	12,640	21,393
		27,210	44,979

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Biotechnology – 3.5%			
AbbVie, Inc.	179,184	$ 13,792	$ 28,958
Alnylam Pharmaceuticals, Inc.	12,481	1,534	2,966
Amgen, Inc.	45,448	9,038	11,936
Exact Sciences Corp.†	3,442	324	170
Exelixis, Inc.	27,433	580	440
Horizon Therapeutics PLC	20,906	1,590	2,379
Incyte Corp.	16,066	890	1,290
Ionis Pharmaceuticals, Inc.	13,012	524	492
Moderna, Inc.	2,043	410	367
Natera, Inc.	8,928	804	359
Neurocrine Biosciences, Inc.	9,687	679	1,157
Novavax, Inc.†	8,948	1,134	92
Regeneron Pharmaceuticals, Inc.	1,527	854	1,102
Sarepta Therapeutics, Inc.	8,528	1,009	1,105
Seagen, Inc.	13,701	1,222	1,761
Ultragenyx Pharmaceutical, Inc.	5,280	412	245
Vertex Pharmaceuticals, Inc.	24,444	5,729	7,059
		40,525	61,878
Building Products – 0.3%			
A.O. Smith Corp.†	2,859	157	164
Advanced Drainage Systems, Inc.†	6,398	727	524
Allegion PLC	6,975	491	734
Armstrong World Industries, Inc.	2,795	208	192
Carlisle Cos., Inc.	4,374	1,003	1,031
Fortune Brands Innovations, Inc.	4,361	302	249
Masco Corp.	1,077	55	50
Masterbrand, Inc.	4,361	51	33
Trane Technologies PLC	13,602	2,256	2,286
Trex Co., Inc.	11,051	666	468
		5,916	5,731
Capital Markets – 1.6%			
Ameriprise Financial, Inc.	6,889	1,764	2,145
Ares Management Corp., Class A	15,554	813	1,064
Blackstone, Inc.	71,146	6,683	5,278
Blue Owl Capital, Inc.†	41,755	437	443
Charles Schwab (The) Corp.	85,714	5,679	7,137
FactSet Research Systems, Inc.	3,846	774	1,543
LPL Financial Holdings, Inc.	8,069	1,340	1,744
MarketAxess Holdings, Inc.	3,753	771	1,047
Moody's Corp.	15,326	1,901	4,270
Morningstar, Inc.	2,272	315	492
MSCI, Inc.	5,955	1,318	2,770

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Capital Markets – 1.6% - (Continued)			
Raymond James Financial, Inc.	1,585	$ 153	$ 169
Tradeweb Markets, Inc., Class A	6,862	479	446
		22,427	28,548
Chemicals – 1.1%			
Albemarle Corp.	6,060	1,411	1,314
Axalta Coating Systems Ltd.	5,880	163	150
CF Industries Holdings, Inc.	19,807	1,738	1,687
Chemours (The) Co.	8,756	294	268
Ecolab, Inc.	22,291	4,228	3,245
FMC Corp.	4,317	460	539
Ginkgo Bioworks Holdings, Inc.†	14,991	42	25
Linde PLC	10,488	3,140	3,421
Mosaic (The) Co.	4,508	212	198
PPG Industries, Inc.	12,626	1,841	1,588
RPM International, Inc.	575	45	56
Scotts Miracle-Gro (The) Co.†	1,229	75	60
Sherwin-Williams (The) Co.	24,303	2,694	5,768
Valvoline, Inc.	17,902	520	584
		16,863	18,903
Commercial Services & Supplies – 0.8%			
Cintas Corp.	8,212	1,590	3,709
Copart, Inc.	43,397	1,124	2,642
Driven Brands Holdings, Inc.†	41	1	1
IAA, Inc.	11,150	560	446
MSA Safety, Inc.	1,513	195	218
Republic Services, Inc.	1,318	172	170
Rollins, Inc.	21,606	415	790
Tetra Tech, Inc.	2,115	289	307
Waste Management, Inc.	39,000	5,662	6,118
		10,008	14,401
Communications Equipment – 0.2%			
Arista Networks, Inc.	25,036	1,557	3,038
Ubiquiti, Inc.	153	22	42
		1,579	3,080
Construction & Engineering – 0.1%			
AECOM	703	47	60
Quanta Services, Inc.	7,958	1,022	1,134
Valmont Industries, Inc.	259	61	86
WillScot Mobile Mini Holdings Corp.	10,855	388	490
		1,518	1,770
Construction Materials – 0.1%			
Eagle Materials, Inc.	3,132	343	416
COMMON STOCKS - 98.7% - (CONTINUED)			
Construction Materials – 0.1% - (Continued)			
Martin Marietta Materials, Inc.	553	$ 173	$ 187
Vulcan Materials Co.	6,617	984	1,159
		1,500	1,762
Consumer Finance – 0.0%			
American Express Co.	3,790	617	560
Credit Acceptance Corp.†	67	29	32
Upstart Holdings, Inc.†	1,225	133	16
		779	608
Containers & Packaging – 0.2%			
Ardagh Metal Packaging S.A.	4,278	26	20
Avery Dennison Corp.	5,142	648	931
Ball Corp.†	12,272	860	628
Berry Global Group, Inc.	6,269	342	379
Crown Holdings, Inc.†	10,242	895	842
Graphic Packaging Holding Co.	24,193	471	538
Sealed Air Corp.†	14,632	824	730
		4,066	4,068
Distributors – 0.1%			
Genuine Parts Co.	1,075	152	187
Pool Corp.	3,857	670	1,166
		822	1,353
Diversified Consumer Services – 0.0%			
Bright Horizons Family Solutions, Inc.	1,484	146	94
H&R Block, Inc.	13,145	306	480
Mister Car Wash, Inc.†	4,679	76	43
		528	617
Diversified Financial Services – 0.1%			
Apollo Global Management, Inc.	37,533	2,106	2,394
Electrical Equipment – 0.3%			
ChargePoint Holdings, Inc.†	25,053	383	239
Emerson Electric Co.	18,990	1,563	1,824
Generac Holdings, Inc.	6,225	983	626
Plug Power, Inc.†	25,854	724	320
Rockwell Automation, Inc.	7,830	1,251	2,017
Vertiv Holdings Co.	4,274	104	58
		5,008	5,084
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	44,913	1,788	3,420
Arrow Electronics, Inc.	276	30	29
CDW Corp.	13,639	1,100	2,436
Cognex Corp.	16,172	569	762
Coherent Corp.†	1,822	83	64
Corning, Inc.	4,401	164	140
Jabil, Inc.	10,820	606	738

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.6% - (Continued)			
Keysight Technologies, Inc.	16,890	$ 2,299	$ 2,889
National Instruments Corp.	1,551	52	57
Vontier Corp.	10,453	294	202
Zebra Technologies Corp., Class A	2,138	452	548
		7,437	11,285
Energy Equipment & Services – 0.1%			
Halliburton Co.	40,945	1,256	1,611
Entertainment – 0.8%			
Electronic Arts, Inc.	1,712	221	209
Liberty Media Corp.-Liberty Formula One, Class A	307	18	16
Liberty Media Corp.-Liberty Formula One, Class C	2,156	136	129
Live Nation Entertainment, Inc.	7,765	513	542
Madison Square Garden Sports Corp.	1,028	172	188
Netflix, Inc.	20,067	2,201	5,917
Playtika Holding Corp.	8,432	194	72
ROBLOX Corp., Class A†	45,384	1,712	1,292
Roku, Inc.	3,486	591	142
Spotify Technology S.A.	14,033	2,051	1,108
Take-Two Interactive Software, Inc.	13,613	1,810	1,418
Walt Disney (The) Co.	12,250	1,784	1,064
Warner Bros. Discovery, Inc.	174,103	2,423	1,650
World Wrestling Entertainment, Inc., Class A†	4,483	302	307
		14,128	14,054
Equity Real Estate Investment Trusts – 1.5%			
American Tower Corp.	36,153	3,664	7,659
Apartment Income REIT Corp.	1,115	45	38
Camden Property Trust	891	111	100
Crown Castle, Inc.	43,851	4,470	5,948
Equinix, Inc.	7,081	2,689	4,638
Equity LifeStyle Properties, Inc.	11,053	521	714
Extra Space Storage, Inc.†	1,668	240	245
Iron Mountain, Inc.†	21,717	769	1,083
Lamar Advertising Co., Class A†	7,699	786	727
Public Storage	12,626	2,302	3,538
Rayonier, Inc. - (Fractional Shares)(1)	50,000	-	-
SBA Communications Corp.	2,435	514	682
Simon Property Group, Inc.	15,949	1,476	1,874
		17,587	27,246

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Food & Staples Retailing – 1.4%			
BJ's Wholesale Club Holdings, Inc.	8,471	$ 568	$ 561
Costco Wholesale Corp.	44,880	10,750	20,488
Grocery Outlet Holding Corp.	573	24	17
Performance Food Group Co.	4,820	233	281
Sysco Corp.	51,646	3,292	3,948
		14,867	25,295
Food Products – 0.3%			
Darling Ingredients, Inc.	988	65	62
Freshpet, Inc.†	2,813	339	148
Hershey (The) Co.†	12,775	1,509	2,958
Kellogg Co.	14,024	847	999
Lamb Weston Holdings, Inc.	14,544	1,075	1,300
Pilgrim's Pride Corp.†	2,242	52	53
		3,887	5,520
Gas Utilities – 0.0%			
National Fuel Gas Co.	626	41	40
Health Care Equipment & Supplies – 2.1%			
Abbott Laboratories	22,847	2,505	2,508
Align Technology, Inc.	6,024	802	1,271
Baxter International, Inc.	7,853	502	400
Dexcom, Inc.	39,168	2,044	4,435
Edwards Lifesciences Corp.	62,802	2,357	4,686
Globus Medical, Inc., Class A†	657	42	49
ICU Medical, Inc.†	340	56	54
IDEXX Laboratories, Inc.†	8,359	1,361	3,410
Insulet Corp.	7,016	1,090	2,066
Intuitive Surgical, Inc.	32,954	3,358	8,744
Masimo Corp.†	3,631	454	537
Novocure Ltd.†	10,325	754	757
Penumbra, Inc.	3,571	583	794
ResMed, Inc.	14,700	1,645	3,060
Stryker Corp.	19,107	3,102	4,672
Tandem Diabetes Care, Inc.†	5,993	464	269
		21,119	37,712
Health Care Providers & Services – 3.6%			
agilon health, Inc.†	17,703	472	286
AmerisourceBergen Corp.	15,719	2,339	2,605
Chemed Corp.	529	231	270
Cigna Corp.	4,864	1,336	1,612
DaVita, Inc.	5,678	577	424
Elevance Health, Inc.	7,432	3,569	3,812
Guardant Health, Inc.†	9,762	791	266
HCA Healthcare, Inc.	1,299	269	312
Humana, Inc.	9,076	4,284	4,649
McKesson Corp.	2,794	643	1,048
Molina Healthcare, Inc.	4,480	1,251	1,479

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Health Care Providers & Services – 3.6% - (Continued)			
Signify Health, Inc., Class A	50	$ 2	$ 1
UnitedHealth Group, Inc.	86,311	43,014	45,760
		58,778	62,524
Health Care Technology – 0.1%			
Certara, Inc.	7,497	176	120
Definitive Healthcare Corp.†	1,446	33	16
Doximity, Inc., Class A†	5,213	191	175
Teladoc Health, Inc.†	1,392	49	33
Veeva Systems, Inc., Class A	14,194	1,524	2,291
		1,973	2,635
Hotels, Restaurants & Leisure – 2.3%			
Airbnb, Inc., Class A	38,187	4,055	3,265
Booking Holdings, Inc.	3,939	3,038	7,938
Caesars Entertainment, Inc.	14,172	1,179	590
Chipotle Mexican Grill, Inc.	2,828	1,889	3,924
Choice Hotels International, Inc.†	3,246	390	366
Churchill Downs, Inc.	3,630	742	767
Darden Restaurants, Inc.	9,144	1,283	1,265
Domino's Pizza, Inc.	2,617	527	906
DraftKings, Inc., Class A†	36,093	1,219	411
Expedia Group, Inc.	15,281	2,247	1,339
Hilton Worldwide Holdings, Inc.	19,444	2,426	2,457
Las Vegas Sands Corp.	12,339	600	593
Marriott International, Inc., Class A	26,992	3,856	4,019
McDonald's Corp.	18,239	3,257	4,806
Norwegian Cruise Line Holdings Ltd.†	2,791	37	34
Planet Fitness, Inc., Class A	6,077	437	479
Six Flags Entertainment Corp.†	3,378	128	79
Starbucks Corp.	41,996	4,452	4,166
Travel + Leisure Co.	5,540	290	202
Vail Resorts, Inc.†	3,829	1,124	913
Wendy's (The) Co.	17,593	280	398
Wyndham Hotels & Resorts, Inc.	6,008	432	428
Wynn Resorts Ltd.	1,360	139	112
Yum! Brands, Inc.	3,301	363	423
		34,390	39,880
Household Durables – 0.2%			
D.R. Horton, Inc.	16,665	1,360	1,485
NVR, Inc.	212	982	978
PulteGroup, Inc.	8,755	408	399
Toll Brothers, Inc.	5,403	284	270
TopBuild Corp.	2,741	507	429
		3,541	3,561

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Household Products – 1.4%			
Church & Dwight Co., Inc.	11,031	$ 960	$ 889
Clorox (The) Co.	10,295	1,211	1,445
Colgate-Palmolive Co.	51,482	4,075	4,056
Kimberly-Clark Corp.	20,240	2,625	2,748
Procter & Gamble (The) Co.	101,913	14,393	15,446
		23,264	24,584
Independent Power & Renewable Electricity Producers – 0.0%			
AES (The) Corp.	12,040	268	346
Vistra Corp.	22,508	512	522
		780	868
Industrial Conglomerates – 0.3%			
General Electric Co.	6,240	426	523
Honeywell International, Inc.	20,154	4,092	4,319
		4,518	4,842
Insurance – 1.3%			
Aon PLC, Class A	19,614	3,866	5,887
Arch Capital Group Ltd.	11,576	506	727
Arthur J. Gallagher & Co.†	2,368	399	446
Assurant, Inc.	291	49	36
Brown & Brown, Inc.	1,849	83	105
Erie Indemnity Co., Class A	1,853	245	461
Everest Re Group Ltd.	1,246	337	413
Lincoln National Corp.	3,810	186	117
Markel Corp.	308	375	406
Marsh & McLennan Cos., Inc.	44,865	6,949	7,424
Progressive (The) Corp.	51,500	6,049	6,680
RenaissanceRe Holdings Ltd.	2,372	383	437
Ryan Specialty Holdings, Inc.†	8,251	317	343
		19,744	23,482
Interactive Media & Services – 5.5%			
Alphabet, Inc., Class A	530,946	28,499	46,845
Alphabet, Inc., Class C	470,676	23,081	41,763
Match Group, Inc.	26,414	1,850	1,096
Meta Platforms, Inc., Class A	48,672	4,554	5,857
Pinterest, Inc., Class A	12,470	711	303
TripAdvisor, Inc.	706	27	13
ZoomInfo Technologies, Inc.	27,450	1,080	827
		59,802	96,704
Internet & Direct Marketing Retail – 4.5%			
Amazon.com, Inc.	901,666	52,650	75,740
DoorDash, Inc., Class A†	22,644	2,721	1,106
eBay, Inc.	6,893	421	286
Etsy, Inc.	12,641	1,128	1,514

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Internet & Direct Marketing Retail – 4.5% - (Continued)			
Wayfair, Inc., Class A†	4,997	$ 434	$ 164
		57,354	78,810
IT Services – 7.2%			
Accenture PLC, Class A	64,314	10,736	17,162
Automatic Data Processing, Inc.	38,905	4,399	9,293
Broadridge Financial Solutions, Inc.	10,662	755	1,430
Cloudflare, Inc., Class A	28,690	2,002	1,297
EPAM Systems, Inc.	5,554	1,147	1,820
Euronet Worldwide, Inc.	3,582	455	338
Fiserv, Inc.	5,368	533	543
FleetCor Technologies, Inc.	7,237	1,499	1,329
Gartner, Inc.	7,745	912	2,603
Genpact Ltd.	9,583	421	444
Globant S.A.	4,072	660	685
GoDaddy, Inc., Class A	2,169	164	162
International Business Machines Corp.	61,061	8,516	8,603
Jack Henry & Associates, Inc.	7,423	1,238	1,303
Mastercard, Inc., Class A	86,318	11,496	30,015
MongoDB, Inc.	6,718	1,515	1,322
Okta, Inc.	1,969	327	135
Paychex, Inc.	32,798	2,375	3,790
PayPal Holdings, Inc.	35,783	2,012	2,549
Shift4 Payments, Inc., Class A†	5,257	410	294
Snowflake, Inc., Class A	29,181	6,377	4,189
Thoughtworks Holding, Inc.†	7,621	117	78
Toast, Inc., Class A†	25,594	424	461
Twilio, Inc., Class A	6,553	1,074	321
VeriSign, Inc.	949	163	195
Visa, Inc., Class A†	166,977	15,406	34,691
Western Union (The) Co.†	13,731	220	189
WEX, Inc.	3,220	588	527
Wix.com Ltd.	4,351	1,043	334
		76,984	126,102
Leisure Products – 0.1%			
Brunswick Corp.	1,166	103	84
Mattel, Inc.	17,006	332	303
Polaris, Inc.†	4,091	502	413
YETI Holdings, Inc.	8,925	682	369
		1,619	1,169
Life Sciences Tools & Services – 1.4%			
10X Genomics, Inc., Class A†	8,600	856	313
Agilent Technologies, Inc.	26,925	3,845	4,029
Avantor, Inc.	57,298	1,217	1,209
Bio-Techne Corp.	15,912	767	1,319
Bruker Corp.	10,879	698	744

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Life Sciences Tools & Services – 1.4% - (Continued)			
Charles River Laboratories International, Inc.	4,713	$ 701	$ 1,027
Danaher Corp.	4,479	1,169	1,189
IQVIA Holdings, Inc.	18,861	3,705	3,865
Maravai LifeSciences Holdings, Inc., Class A	10,483	366	150
Mettler-Toledo International, Inc.	2,232	1,221	3,226
Repligen Corp.	3,928	527	665
Sotera Health Co.	8,797	195	73
Syneos Health, Inc.	1,631	109	60
Thermo Fisher Scientific, Inc.	4,858	2,382	2,675
Waters Corp.	5,964	1,946	2,043
West Pharmaceutical Services, Inc.	7,467	1,380	1,757
		21,084	24,344
Machinery – 2.0%			
AGCO Corp.	922	116	128
Allison Transmission Holdings, Inc.	7,292	271	303
Caterpillar, Inc.	46,022	9,663	11,025
Deere & Co.	27,991	9,951	12,002
Donaldson Co., Inc.	2,148	115	127
Graco, Inc.	11,721	493	788
IDEX Corp.	1,423	273	325
Illinois Tool Works, Inc.	27,918	4,794	6,150
Lincoln Electric Holdings, Inc.	5,643	639	815
Middleby (The) Corp.†	331	54	44
Nordson Corp.†	1,408	260	335
Otis Worldwide Corp.	5,251	369	411
Parker-Hannifin Corp.	2,951	840	859
Toro (The) Co.†	10,682	516	1,209
Xylem, Inc.	2,575	287	285
		28,641	34,806
Media – 0.4%			
Cable One, Inc.	344	395	245
Charter Communications, Inc., Class A	10,913	3,021	3,701
Liberty Broadband Corp., Class A†	856	92	65
Liberty Broadband Corp., Class C	5,503	584	420
Liberty Media Corp.-Liberty SiriusXM, Class A†	1,855	68	73
Liberty Media Corp.-Liberty SiriusXM, Class C	4,314	162	169
Nexstar Media Group, Inc.	328	42	57
Trade Desk (The), Inc., Class A	44,734	1,708	2,005
		6,072	6,735

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Metals & Mining – 0.0%			
MP Materials Corp.†	9,459	$ 320	$ 230
Royal Gold, Inc.	378	40	42
Southern Copper Corp.†	5,830	353	352
		713	624
Multiline Retail – 0.6%			
Dollar General Corp.	22,903	4,677	5,640
Dollar Tree, Inc.	6,645	1,024	940
Nordstrom, Inc.†	9,697	290	157
Ollie's Bargain Outlet Holdings, Inc.†	280	17	13
Target Corp.	25,968	5,389	3,870
		11,397	10,620
Oil, Gas & Consumable Fuels – 1.6%			
Antero Resources Corp.†	18,818	621	583
Cheniere Energy, Inc.	14,434	1,118	2,165
Coterra Energy, Inc.†	12,756	258	314
Devon Energy Corp.	32,049	1,856	1,971
Diamondback Energy, Inc.	10,159	1,141	1,390
Enviva, Inc.†	3,139	185	166
EOG Resources, Inc.	43,452	4,891	5,628
Hess Corp.	22,432	2,437	3,181
New Fortress Energy, Inc.†	5,570	232	236
Occidental Petroleum Corp.	66,672	3,890	4,200
ONEOK, Inc.	5,067	277	333
Ovintiv, Inc.	17,814	826	903
PDC Energy, Inc.	4,809	295	305
Pioneer Natural Resources Co.	13,209	2,618	3,017
Range Resources Corp.	15,710	415	393
Southwestern Energy Co.	7,020	49	41
Targa Resources Corp.	22,806	1,372	1,676
Texas Pacific Land Corp.	585	1,010	1,371
		23,491	27,873
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	877	49	52
Personal Products – 0.3%			
Estee Lauder (The) Cos., Inc., Class A	23,322	3,044	5,786
Olaplex Holdings, Inc.†	11,079	159	58
		3,203	5,844
Pharmaceuticals – 2.5%			
Catalent, Inc.	6,068	577	273
Eli Lilly & Co.	69,534	11,903	25,438
Merck & Co., Inc.	107,398	10,070	11,916
Zoetis, Inc.	47,839	4,032	7,011
		26,582	44,638
Professional Services – 0.5%			
Booz Allen Hamilton Holding Corp.	13,418	684	1,403
CoStar Group, Inc.	5,813	220	449
COMMON STOCKS - 98.7% - (CONTINUED)			
Professional Services – 0.5% - (Continued)			
Equifax, Inc.	6,145	$ 875	$ 1,194
FTI Consulting, Inc.†	1,414	248	225
KBR, Inc.	9,057	436	478
Robert Half International, Inc.†	9,476	826	700
TransUnion	14,170	772	804
Verisk Analytics, Inc.	15,811	2,015	2,789
		6,076	8,042
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A†	15,460	1,134	1,190
Opendoor Technologies, Inc.†	11,283	141	13
Zillow Group, Inc., Class A	309	32	10
Zillow Group, Inc., Class C†	876	85	28
		1,392	1,241
Road & Rail – 1.4%			
CSX Corp.	54,076	1,578	1,675
JB Hunt Transport Services, Inc.†	7,422	1,065	1,294
Landstar System, Inc.	3,228	282	526
Lyft, Inc., Class A	24,953	1,222	275
Old Dominion Freight Line, Inc.	10,073	1,774	2,859
RXO, Inc.	662	21	11
Uber Technologies, Inc.	169,032	5,553	4,180
Union Pacific Corp.	62,383	10,908	12,918
XPO, Inc.	662	30	22
		22,433	23,760
Semiconductors & Semiconductor Equipment – 7.2%			
Advanced Micro Devices, Inc.	129,277	4,777	8,373
Allegro MicroSystems, Inc.	6,573	160	197
Analog Devices, Inc.	10,444	1,657	1,713
Applied Materials, Inc.	87,211	4,947	8,493
Broadcom, Inc.	40,043	10,708	22,389
Enphase Energy, Inc.	13,301	1,748	3,524
Entegris, Inc.	15,017	932	985
GLOBALFOUNDRIES, Inc.†	1,353	80	73
KLA Corp.	14,381	2,118	5,422
Lam Research Corp.	13,904	2,933	5,844
Lattice Semiconductor Corp.	13,620	702	884
Microchip Technology, Inc.	46,238	2,514	3,248
Micron Technology, Inc.	20,799	1,464	1,040
Monolithic Power Systems, Inc.†	4,568	1,018	1,615
NVIDIA Corp.	244,341	15,049	35,708
ON Semiconductor Corp.†	27,625	1,270	1,723
QUALCOMM, Inc.	113,760	10,692	12,507
Teradyne, Inc.†	14,530	823	1,269

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 7.2% - (Continued)			
Texas Instruments, Inc.	62,976	$ 6,438	$ 10,405
Universal Display Corp.	4,375	530	473
		70,560	125,885
Software – 16.1%			
Adobe, Inc.	47,131	8,199	15,861
Alteryx, Inc., Class A	6,173	537	313
ANSYS, Inc.	4,609	966	1,113
AppLovin Corp., Class A†	21,987	773	232
Aspen Technology, Inc.	2,685	517	551
Atlassian Corp., Class A	14,654	1,808	1,886
Autodesk, Inc.	22,126	3,497	4,135
Bentley Systems, Inc., Class B†	16,962	866	627
Black Knight, Inc.	1,285	84	79
Cadence Design Systems, Inc.	27,682	1,764	4,447
CCC Intelligent Solutions Holdings, Inc.	5,867	55	51
Ceridian HCM Holding, Inc.†	2,772	150	178
Confluent, Inc., Class A†	12,442	314	277
Coupa Software, Inc.†	4,265	504	338
Crowdstrike Holdings, Inc., Class A	21,204	3,732	2,233
Datadog, Inc., Class A	26,795	2,568	1,969
DocuSign, Inc.	20,235	1,657	1,121
DoubleVerify Holdings, Inc.	6,349	203	139
Dropbox, Inc., Class A	25,061	602	561
Dynatrace, Inc.	19,976	708	765
Elastic N.V.	7,801	633	402
Fair Isaac Corp.	2,446	668	1,464
Five9, Inc.†	6,939	737	471
Fortinet, Inc.	65,642	1,400	3,209
Gen Digital, Inc.	20,483	426	439
HubSpot, Inc.	4,670	1,168	1,350
Informatica, Inc., Class A†	558	19	9
Intuit, Inc.	27,982	5,796	10,891
Jamf Holding Corp.†	5,620	164	120
Manhattan Associates, Inc.	3,884	356	472
Microsoft Corp.	758,892	87,773	181,997
nCino, Inc.†	1,057	63	28
NCR Corp.†	565	24	13
New Relic, Inc.	5,263	383	297
Nutanix, Inc., Class A	12,129	358	316
Oracle Corp.	106,651	6,621	8,718
Palantir Technologies, Inc., Class A†	184,953	3,806	1,187
Palo Alto Networks, Inc.†	29,890	2,453	4,171
Paycom Software, Inc.†	5,152	1,035	1,599
Paylocity Holding Corp.	3,961	585	769
Pegasystems, Inc.	4,475	266	153
Procore Technologies, Inc.	5,029	335	237
PTC, Inc.	10,771	801	1,293
RingCentral, Inc., Class A	8,680	807	307
COMMON STOCKS - 98.7% - (CONTINUED)			
Software – 16.1% - (Continued)			
Salesforce, Inc.	20,803	$ 3,965	$ 2,758
SentinelOne, Inc., Class A†	14,509	349	212
ServiceNow, Inc.	20,340	4,381	7,897
Smartsheet, Inc., Class A	12,671	614	499
Splunk, Inc.	16,477	1,204	1,419
Synopsys, Inc.	15,459	3,676	4,936
Teradata Corp.	5,632	184	190
Tyler Technologies, Inc.	3,677	889	1,185
UiPath, Inc., Class A†	3,083	63	39
Unity Software, Inc.†	16,620	1,344	475
VMware, Inc., Class A	10,391	1,139	1,276
Workday, Inc., Class A	20,315	2,725	3,399
Zoom Video Communications, Inc., Class A†	12,900	3,058	874
Zscaler, Inc.†	8,596	1,037	962
		170,809	282,909
Specialty Retail – 3.3%			
Advance Auto Parts, Inc.	421	76	62
AutoZone, Inc.	1,743	3,419	4,299
Best Buy Co., Inc.	6,387	527	512
Burlington Stores, Inc.†	6,315	897	1,280
CarMax, Inc.†	1,856	131	113
Carvana Co.†	9,776	1,062	46
Five Below, Inc.†	5,484	713	970
Floor & Decor Holdings, Inc., Class A	10,347	612	721
Home Depot (The), Inc.	60,824	18,615	19,212
Leslie's, Inc.†	15,300	330	187
Lowe's Cos., Inc.	54,419	4,377	10,842
O'Reilly Automotive, Inc.	2,565	1,195	2,165
RH†	696	382	186
Ross Stores, Inc.†	14,638	1,184	1,699
TJX (The) Cos., Inc.	117,877	4,262	9,383
Tractor Supply Co.†	11,144	910	2,507
Ulta Beauty, Inc.	5,128	950	2,405
Victoria's Secret & Co.†	5,973	234	214
Williams-Sonoma, Inc.	5,284	746	607
		40,622	57,410
Technology Hardware, Storage & Peripherals – 11.5%			
Apple, Inc.	1,524,362	85,402	198,061
Dell Technologies, Inc., Class C	3,610	173	145
HP, Inc.	46,479	1,396	1,249
NetApp, Inc.	21,993	1,299	1,321
Pure Storage, Inc., Class A	28,152	625	753
		88,895	201,529
Textiles, Apparel & Luxury Goods – 1.1%			
Deckers Outdoor Corp.	2,326	703	928
Lululemon Athletica, Inc.	11,358	1,916	3,639
NIKE, Inc., Class B	124,388	6,356	14,555

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.7% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 1.1% - (Continued)			
Skechers U.S.A., Inc., Class A	2,104	$ 93	$ 88
Tapestry, Inc.	3,127	126	119
		9,194	19,329
Thrifts & Mortgage Finance – 0.0%			
Rocket Cos., Inc., Class A†	5,874	105	41
UWM Holdings Corp.†	6,240	41	21
		146	62
Trading Companies & Distributors – 0.4%			
Core & Main, Inc., Class A†	1,885	46	37
Fastenal Co.	58,157	1,721	2,752
SiteOne Landscape Supply, Inc.	2,721	397	319
United Rentals, Inc.	3,228	954	1,147
W.W. Grainger, Inc.	4,588	1,399	2,552
Watsco, Inc.†	1,752	426	437
WESCO International, Inc.	2,457	285	308
		5,228	7,552
TOTAL COMMON STOCKS		1,157,374	1,735,989

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.5%			
NT Common FCP Short Term Investment Fund[2][3][4]	37,548,240	$ 37,548	$ 37,548
NT Common Short Term Investment Fund[4]	21,755,872	21,756	21,756
U.S. Treasury Bill, 4.46%, 5/11/23[5][6]	$ 1,860	1,830	1,830
TOTAL SHORT-TERM INVESTMENTS		61,134	61,134
TOTAL INVESTMENTS – 102.2%		1,218,508	1,797,123
Liabilities less Other Assets – (2.2%)			(38,669)
NET ASSETS – 100.0%			$ 1,758,454

(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 relates to cash collateral received from portfolio securities loaned.

(4) Investment in affiliated fund.

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

(6) Discount rate at the time of purchase.

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$664,917	$205,032	$13,262
Short-Term Investments[1]	305,080	302,640	—
Total	$969,997	$507,672	$13,262

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately $10,647,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	114	$22,008	Long	3/23	$(385)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$1,735,989	$ —	$—	$1,735,989
Short-Term Investments	—	1,830	—	1,830
Total Investments by Fair Value Level	1,735,989	1,830	—	1,737,819
Investments Measured at Net Asset Value[2]				59,304
Total Investments	$1,735,989	$1,830	$—	$1,797,123
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (385)	$ —	$—	$ (385)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON RUSSELL 1000 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $3,965)	$	3,965
Investments in Northern Trust Funds, at Value (Cost $2,187,883)		3,235,758
Accrued Income Receivable		5,325
Total Assets	$	3,245,048
LIABILITIES		
Income Distribution Due to Unitholders	$	2,060
Payable for Variation Margin on Futures Contracts		145
Accrued Expenses		5
Total Liabilities	$	2,210
NET ASSETS	$	3,242,838

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	54
Income from Investments in Northern Trust Funds		43,646
Total Investment Income	$	43,700
EXPENSES		
Audit Fee		15
Other Expenses		1
Total Expenses	$	16
Net Investment Income	$	43,684
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(3,285)
Net Realized Losses on Futures Contracts	$	(2,575)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,623,801
End of Year		1,046,252
Change in Net Unrealized Depreciation	$	(577,549)
Net Realized and Unrealized Losses	$	(583,409)
Net Decrease in Net Assets from Investment Activities	$	(539,725)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(41,661)
CAPITAL TRANSACTIONS		
Admissions	$	958,112
Reinvestments		10,637
Withdrawals		(105,787)
Net Increase in Net Assets from Capital Transactions	$	862,962
Net Increase in Net Assets	$	281,576
NET ASSETS		
Beginning of Year		2,961,262
End of Year*	$	3,242,838

* 60.8% owned by NT Common Russell 3000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	377.306
Net Investment Income		5.067
Distributions to Unitholders		(4.878)
Net Realized and Unrealized Losses		(76.905)
Net Decrease		(76.716)
Unit Value,		
End of Year	$	300.590
Total Return[1]		(19.10)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	3,242,838
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		1.62%
Units Outstanding,		
Beginning of Year		7,848,441
Admissions		3,227,375
Reinvestments		33,701
Withdrawals		(321,277)
Units Outstanding,		
End of Year		10,788,240

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

(2) The expense ratio disclosed does not include the expenses of the underlying funds.

(3) Amount rounds to less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 98.4%			
Russell 1000 Growth Index Fund - Lending (47.5%)[1]	4,653,232	$ 963,557	$ 1,541,318
Russell 1000 Value Index Fund - Lending (50.9%)[1]	6,555,040	1,180,570	1,650,684
TOTAL NT COMMON FUNDS TRUST		2,144,127	3,192,002

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.5%			
NT Common Short Term Investment Fund[1]	43,756,154	$ 43,756	$ 43,756
U.S. Treasury Bill, 4.46%, 5/11/23[2][3]	$ 4,030	3,965	3,965
TOTAL SHORT-TERM INVESTMENTS		47,721	47,721
TOTAL INVESTMENTS – 99.9%		2,191,848	3,239,723
Other Assets less Liabilities – 0.1%			3,115
NET ASSETS – 100.0%			$ 3,242,838

[1] Investment in affiliated fund.

[2] Discount rate at the time of purchase.

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

Percentages shown are based on Net Assets.

At December 31, 2022, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Lending	87.7%
Russell 1000 Value Index Fund - Lending	80.8%

The 2022 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 Common Funds Trust	$ 968,803	$133,745	$(3,285)
Short-Term Investments	201,930	156,433	—
Total	$1,170,733	$290,178	$(3,285)

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	221	$42,664	Long	3/23	$(1,498)
E-Mini S&P MidCap 400	20	4,885	Long	3/23	(125)
Total					$(1,623)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$3,965	$—	$ 3,965
Total Investments by Fair Value Level	—	3,965	—	3,965
Investments Measured at Net Asset Value				3,235,758
Total Investments	$ —	$3,965	$—	$3,239,723
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$(1,623)	$ —	$—	$ (1,623)

** 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 COMMON RUSSELL 1000 VALUE INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $125,212) (Cost $1,705,199)[1]	$	2,027,083[2]
Investments in Northern Trust Funds, at Value (Cost $122,165)		122,165
Accrued Income Receivable		2,924
Total Assets	$	2,152,172
LIABILITIES		
Payable Upon Return of Securities Loaned	$	106,736
Income Distribution Due to Unitholders		3,446
Payable for Variation Margin on Futures Contracts		59
Cash Overdraft		54
Accrued Expenses		20
Total Liabilities	$	110,315
NET ASSETS	$	2,041,857

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[3]	$	34,418
Interest Income		22
Income from Investments in Northern Trust Funds		261
Income from Securities Loaned (net of fees)		232
Total Investment Income	$	34,933
EXPENSES		
Custody & Fund Administration Fee		116
Audit Fee		22
Other Expenses		2
Total Expenses	$	140
Net Investment Income	$	34,793
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	24,908
Net Realized Losses on Futures Contracts	$	(1,674)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	456,269
End of Year		321,413
Change in Net Unrealized Depreciation	$	(134,856)
Net Realized and Unrealized Losses	$	(111,622)
Net Decrease in Net Assets from Investment Activities	$	(76,829)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(34,736)
CAPITAL TRANSACTIONS		
Admissions	$	689,452
Reinvestments		4,799
Withdrawals		(96,007)
Net Increase in Net Assets from Capital Transactions	$	598,244
Net Increase in Net Assets	$	486,679
NET ASSETS		
Beginning of Year		1,555,178
End of Year*	$	2,041,857

* 80.8% owned by NT Common Russell 1000 Index Fund - Lending

(1) Amounts include cost from the Northern Trust Corp. of $1,735.

(2) Amounts include value from the Northern Trust Corp. of $1,997.

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

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 VALUE INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	278.618
Net Investment Income		5.710
Distributions to Unitholders		(5.624)
Net Realized and Unrealized Losses		(26.885)
Net Decrease		(26.799)
Unit Value,		
End of Year	$	251.819
Total Return[1]		(7.60)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,041,857
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.24%
Units Outstanding,		
Beginning of Year		5,581,749
Admissions		2,886,557
Reinvestments		18,843
Withdrawals		(378,717)
Units Outstanding,		
End of Year		8,108,432

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON RUSSELL 1000 VALUE INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.2%			
Aerospace & Defense – 2.5%			
Axon Enterprise, Inc.	1,659	$ 179	$ 275
Boeing (The) Co.	41,714	6,764	7,946
BWX Technologies, Inc.	5,997	328	348
Curtiss-Wright Corp.	4,307	567	719
General Dynamics Corp.	26,842	4,433	6,660
HEICO Corp.	271	40	42
HEICO Corp., Class A	563	68	68
Hexcel Corp.	9,046	443	532
Howmet Aerospace, Inc.	36,751	858	1,448
Huntington Ingalls Industries, Inc.	3,380	665	780
L3Harris Technologies, Inc.	21,013	3,592	4,375
Mercury Systems, Inc.	5,451	324	244
Northrop Grumman Corp.	14,262	6,019	7,782
Raytheon Technologies Corp.	162,285	12,109	16,378
Spirit AeroSystems Holdings, Inc., Class A	887	30	26
Textron, Inc.	22,941	1,059	1,624
TransDigm Group, Inc.	3,495	1,675	2,201
Woodward, Inc.	6,515	564	629
		39,717	52,077
Air Freight & Logistics – 0.4%			
C.H. Robinson Worldwide, Inc.	9,254	779	847
Expeditors International of Washington, Inc.	11,960	1,115	1,243
FedEx Corp.	26,545	5,261	4,598
GXO Logistics, Inc.	10,496	433	448
United Parcel Service, Inc., Class B	8,769	1,554	1,524
		9,142	8,660
Airlines – 0.3%			
Alaska Air Group, Inc.	13,618	632	585
American Airlines Group, Inc.†	70,939	1,369	902
Copa Holdings S.A., Class A†	3,079	223	256
JetBlue Airways Corp.†	34,740	452	225
Southwest Airlines Co.	65,713	2,452	2,213
United Airlines Holdings, Inc.†	36,341	1,462	1,370
		6,590	5,551
Auto Components – 0.2%			
Aptiv PLC	22,227	1,998	2,070
BorgWarner, Inc.	25,885	908	1,042
Gentex Corp.	25,873	637	706
Lear Corp.	6,516	1,007	808
QuantumScape Corp.†	27,522	340	156
		4,890	4,782
Automobiles – 0.6%			
Ford Motor Co.	436,024	4,894	5,071

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Automobiles – 0.6% - (Continued)			
General Motors Co.	156,806	$ 5,461	$ 5,275
Harley-Davidson, Inc.†	15,019	583	625
Lucid Group, Inc.†	2,226	33	15
Rivian Automotive, Inc., Class A†	57,163	2,494	1,054
Thor Industries, Inc.†	5,874	437	443
		13,902	12,483
Banks – 7.2%			
Bank of America Corp.	775,681	17,514	25,691
Bank of Hawaii Corp.†	4,253	269	330
Bank OZK†	12,015	478	481
BOK Financial Corp.	3,320	258	345
Citigroup, Inc.	214,045	9,678	9,681
Citizens Financial Group, Inc.	54,225	1,808	2,135
Comerica, Inc.	14,392	747	962
Commerce Bancshares, Inc.†	12,333	551	840
Cullen/Frost Bankers, Inc.†	6,411	617	857
East West Bancorp, Inc.	15,541	732	1,024
Fifth Third Bancorp	75,601	1,884	2,480
First Citizens BancShares, Inc., Class A†	914	714	693
First Hawaiian, Inc.†	13,733	353	358
First Horizon Corp.	58,255	910	1,427
First Republic Bank	19,943	2,357	2,431
FNB Corp.†	37,467	467	489
Huntington Bancshares, Inc.	157,414	1,738	2,220
JPMorgan Chase & Co.	321,958	27,430	43,175
KeyCorp	103,327	1,410	1,800
M&T Bank Corp.	19,029	2,499	2,760
PacWest Bancorp	12,624	403	290
Pinnacle Financial Partners, Inc.	8,458	581	621
PNC Financial Services Group (The), Inc.	44,514	4,823	7,031
Popular, Inc.	7,899	381	524
Prosperity Bancshares, Inc.	9,856	651	716
Regions Financial Corp.	103,165	1,407	2,224
Signature Bank	6,608	977	761
SVB Financial Group	2,351	733	541
Synovus Financial Corp.	15,984	499	600
Truist Financial Corp.	147,103	5,363	6,330
U.S. Bancorp	148,073	5,775	6,457
Umpqua Holdings Corp.†	23,249	462	415
Webster Financial Corp.	18,808	907	890
Wells Fargo & Co.	418,931	16,398	17,298
Western Alliance Bancorp	4,438	252	264
Wintrust Financial Corp.	6,454	524	545
Zions Bancorp N.A.	16,023	587	788
		113,137	146,474

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Beverages – 1.0%			
Boston Beer (The) Co., Inc., Class A†	62	$ 22	$ 20
Brown-Forman Corp., Class A†	2,025	142	133
Brown-Forman Corp., Class B	8,144	582	535
Coca-Cola (The) Co.	107,679	5,342	6,849
Constellation Brands, Inc., Class A	16,679	3,539	3,865
Keurig Dr. Pepper, Inc.	94,438	3,226	3,368
Molson Coors Beverage Co., Class B	19,349	954	997
Monster Beverage Corp.	3,004	274	305
PepsiCo, Inc.†	23,677	3,421	4,278
		17,502	20,350
Biotechnology – 1.8%			
Amgen, Inc.	9,458	2,321	2,484
Biogen, Inc.	15,827	4,272	4,383
BioMarin Pharmaceutical, Inc.	20,250	1,733	2,096
Exact Sciences Corp.†	15,788	679	782
Exelixis, Inc.	4,045	81	65
Gilead Sciences, Inc.	138,678	9,411	11,905
Horizon Therapeutics PLC	1,717	140	195
Incyte Corp.	2,664	218	214
Ionis Pharmaceuticals, Inc.	1,123	47	42
Mirati Therapeutics, Inc.	4,643	352	210
Moderna, Inc.	34,446	4,832	6,187
Natera, Inc.	512	54	21
Regeneron Pharmaceuticals, Inc.	9,774	5,931	7,052
Ultragenyx Pharmaceutical, Inc.	1,447	108	67
United Therapeutics Corp.†	4,906	770	1,364
Vertex Pharmaceuticals, Inc.	1,543	352	446
		31,301	37,513
Building Products – 0.8%			
A.O. Smith Corp.	10,359	508	593
Allegion PLC	1,979	182	208
Armstrong World Industries, Inc.	2,109	157	145
AZEK (The) Co., Inc.†	12,861	273	261
Builders FirstSource, Inc.	15,944	800	1,034
Carlisle Cos., Inc.	928	167	219
Carrier Global Corp.	91,992	2,876	3,795
Fortune Brands Innovations, Inc.	9,132	462	522
Hayward Holdings, Inc.†	8,486	143	80
Johnson Controls International PLC	76,176	3,582	4,875
Lennox International, Inc.†	3,508	824	839
Masco Corp.	23,275	972	1,086
Masterbrand, Inc.	9,132	79	69
Owens Corning†	10,227	612	872

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Building Products – 0.8% - (Continued)			
Trane Technologies PLC	10,553	$ 1,159	$ 1,774
		12,796	16,372
Capital Markets – 4.8%			
Affiliated Managers Group, Inc.	4,079	525	646
Ameriprise Financial, Inc.	4,229	855	1,317
Bank of New York Mellon (The) Corp.	80,799	2,764	3,678
BlackRock, Inc.†	16,570	8,060	11,742
Carlyle Group (The), Inc.	23,310	750	696
Cboe Global Markets, Inc.	11,635	1,299	1,460
Charles Schwab (The) Corp.	74,683	4,301	6,218
CME Group, Inc.	39,610	5,171	6,661
Coinbase Global, Inc., Class A†	17,508	1,111	620
Evercore, Inc., Class A	4,055	361	442
Franklin Resources, Inc.†	31,436	912	829
Goldman Sachs Group (The), Inc.	36,254	8,440	12,449
Interactive Brokers Group, Inc., Class A	10,259	630	742
Intercontinental Exchange, Inc.	61,010	5,211	6,259
Invesco Ltd.†	41,889	832	754
Janus Henderson Group PLC†	15,242	506	358
Jefferies Financial Group, Inc.	21,837	512	749
KKR & Co., Inc.	63,358	2,433	2,941
Lazard Ltd., Class A†	9,178	303	318
Moody's Corp.†	989	322	276
Morgan Stanley	136,219	6,291	11,581
Morningstar, Inc.	241	45	52
MSCI, Inc.	2,096	1,039	975
Nasdaq, Inc.	38,157	1,318	2,341
Northern Trust Corp.[(1)(2)]	22,568	1,735	1,997
Raymond James Financial, Inc.	19,883	1,331	2,124
Robinhood Markets, Inc., Class A†	60,510	531	492
S&P Global, Inc.	35,988	11,570	12,054
SEI Investments Co.	11,270	603	657
State Street Corp.	40,338	2,579	3,129
Stifel Financial Corp.	11,369	708	664
T. Rowe Price Group, Inc.†	24,392	2,820	2,660
Tradeweb Markets, Inc., Class A	4,509	332	293
Virtu Financial, Inc., Class A	9,786	248	200
		76,448	98,374
Chemicals – 2.6%			
Air Products and Chemicals, Inc.	24,450	5,087	7,537
Albemarle Corp.	6,241	848	1,353

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Chemicals – 2.6% - (Continued)			
Ashland, Inc.	5,606	$ 374	$ 603
Axalta Coating Systems Ltd.	18,044	447	460
Celanese Corp.	12,082	1,260	1,235
Chemours (The) Co.†	6,126	144	188
Corteva, Inc.	79,076	3,371	4,648
Dow, Inc.	77,529	3,694	3,907
DuPont de Nemours, Inc.†	55,119	3,354	3,783
Eastman Chemical Co.	13,180	967	1,073
Ecolab, Inc.	3,238	574	471
Element Solutions, Inc.	24,697	333	449
FMC Corp.	9,162	858	1,143
Ginkgo Bioworks Holdings, Inc.†	76,539	214	129
Huntsman Corp.	19,996	464	550
International Flavors & Fragrances, Inc.	28,251	3,138	2,962
Linde PLC†	43,096	12,821	14,057
LyondellBasell Industries N.V., Class A	28,520	2,317	2,368
Mosaic (The) Co.	32,695	1,168	1,434
NewMarket Corp.†	637	207	198
Olin Corp.	13,874	488	735
PPG Industries, Inc.	12,304	1,378	1,547
RPM International, Inc.†	13,500	1,130	1,316
Scotts Miracle-Gro (The) Co.†	2,779	185	135
Westlake Corp.	3,547	286	364
		45,107	52,645
Commercial Services & Supplies – 0.3%			
Cintas Corp.	656	210	296
Clean Harbors, Inc.	5,743	468	655
Driven Brands Holdings, Inc.†	6,473	178	177
IAA, Inc.	2,500	88	100
MSA Safety, Inc.	2,569	304	370
Republic Services, Inc.	21,188	1,606	2,733
Rollins, Inc.	2,149	70	79
Stericycle, Inc.†	10,171	600	508
Tetra Tech, Inc.	3,382	460	491
Waste Management, Inc.	2,831	434	444
		4,418	5,853
Communications Equipment – 1.5%			
Ciena Corp.	16,017	696	817
Cisco Systems, Inc.	453,758	20,444	21,617
F5, Inc.	6,530	955	937
Juniper Networks, Inc.	35,269	797	1,127
Lumentum Holdings, Inc.†	7,433	566	388
Motorola Solutions, Inc.	18,220	3,203	4,695
Ubiquiti, Inc.†	322	87	88
Viasat, Inc.†	8,225	448	260
		27,196	29,929

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Construction & Engineering – 0.2%			
AECOM	13,470	$ 603	$ 1,144
MasTec, Inc.†	6,834	638	583
MDU Resources Group, Inc.	22,686	571	688
Quanta Services, Inc.	7,082	634	1,009
Valmont Industries, Inc.	2,038	410	674
WillScot Mobile Mini Holdings Corp.	10,192	370	461
		3,226	4,559
Construction Materials – 0.2%			
Eagle Materials, Inc.	660	64	88
Martin Marietta Materials, Inc.	6,298	1,660	2,128
Vulcan Materials Co.	7,467	1,008	1,308
		2,732	3,524
Consumer Finance – 1.0%			
Ally Financial, Inc.	33,305	783	814
American Express Co.	62,314	8,274	9,207
Capital One Financial Corp.	41,908	3,159	3,896
Credit Acceptance Corp.†	650	270	308
Discover Financial Services	30,245	2,634	2,959
OneMain Holdings, Inc.†	12,508	487	417
SLM Corp.	26,881	294	446
SoFi Technologies, Inc.†	89,106	515	411
Synchrony Financial	49,194	1,339	1,616
Upstart Holdings, Inc.†	6,500	227	86
		17,982	20,160
Containers & Packaging – 0.5%			
Amcor PLC†	165,371	1,746	1,970
AptarGroup, Inc.	7,298	700	803
Ardagh Metal Packaging S.A.	9,543	78	46
Avery Dennison Corp.	3,536	486	640
Ball Corp.†	20,383	1,459	1,042
Berry Global Group, Inc.	7,218	412	436
Crown Holdings, Inc.†	1,421	106	117
Graphic Packaging Holding Co.	7,522	113	167
International Paper Co.	38,979	1,633	1,350
Packaging Corp. of America	10,037	1,081	1,284
Silgan Holdings, Inc.	9,405	341	487
Sonoco Products Co.†	10,967	540	666
Westrock Co.	27,756	1,048	976
		9,743	9,984
Distributors – 0.2%			
Genuine Parts Co.	14,154	1,679	2,456
LKQ Corp.	27,397	1,052	1,463
		2,731	3,919
Diversified Consumer Services – 0.1%			
ADT, Inc.†	23,685	188	215

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
Bright Horizons Family Solutions, Inc.	4,672	$ 382	$ 295
Grand Canyon Education, Inc.	3,371	336	356
H&R Block, Inc.	2,912	74	106
Mister Car Wash, Inc.†	3,210	39	30
Service Corp. International†	16,345	774	1,130
		1,793	2,132
Diversified Financial Services – 3.1%			
Apollo Global Management, Inc.	12,732	544	812
Berkshire Hathaway, Inc., Class B	199,156	38,088	61,519
Corebridge Financial, Inc.	8,818	166	177
Equitable Holdings, Inc.†	40,247	978	1,155
Voya Financial, Inc.†	10,660	458	656
		40,234	64,319
Diversified Telecommunication Services – 1.7%			
AT&T, Inc.	790,382	17,152	14,551
Frontier Communications Parent, Inc.†	27,301	653	696
Lumen Technologies, Inc.†	113,103	1,396	590
Verizon Communications, Inc.	463,910	21,795	18,278
		40,996	34,115
Electric Utilities – 3.7%			
Alliant Energy Corp.	27,906	1,104	1,541
American Electric Power Co., Inc.†	56,650	3,850	5,379
Avangrid, Inc.†	7,956	315	342
Constellation Energy Corp.	36,033	1,778	3,106
Duke Energy Corp.	84,870	6,977	8,741
Edison International	41,375	2,271	2,632
Entergy Corp.	22,385	1,789	2,518
Evergy, Inc.	24,574	1,144	1,546
Eversource Energy	37,934	2,334	3,180
Exelon Corp.	109,384	3,246	4,729
FirstEnergy Corp.	59,653	1,911	2,502
Hawaiian Electric Industries, Inc.	11,700	382	490
IDACORP, Inc.	5,681	568	613
NextEra Energy, Inc.	219,223	10,686	18,327
NRG Energy, Inc.	24,901	780	792
OGE Energy Corp.	22,247	732	880
PG&E Corp.	181,917	2,149	2,958
Pinnacle West Capital Corp.	12,415	792	944
PPL Corp.	81,358	2,197	2,377
Southern (The) Co.	119,855	6,590	8,559
Xcel Energy, Inc.	60,163	2,863	4,218
		54,458	76,374
Electrical Equipment – 1.0%			
Acuity Brands, Inc.†	3,508	463	581

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Electrical Equipment – 1.0% - (Continued)			
AMETEK, Inc.	25,520	$ 2,576	$ 3,566
Eaton Corp. PLC	44,155	4,075	6,930
Emerson Electric Co.	44,537	3,083	4,278
Hubbell, Inc.†	5,880	934	1,380
nVent Electric PLC	18,315	465	705
Plug Power, Inc.†	29,212	526	361
Regal Rexnord Corp.	7,213	815	865
Rockwell Automation, Inc.	4,123	897	1,062
Sensata Technologies Holding PLC	16,552	690	668
Sunrun, Inc.†	22,849	964	549
Vertiv Holdings Co.	27,509	301	376
		15,789	21,321
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	16,079	919	1,224
Arrow Electronics, Inc.	6,343	415	663
Avnet, Inc.	9,746	354	405
Cognex Corp.	1,503	68	71
Coherent Corp.†	11,016	530	387
Corning, Inc.	78,823	2,301	2,518
IPG Photonics Corp.	3,637	489	344
Jabil, Inc.	2,580	132	176
Keysight Technologies, Inc.	1,521	214	260
Littelfuse, Inc.	2,602	527	573
National Instruments Corp.	12,670	498	468
TD SYNNEX Corp.	4,597	332	435
Teledyne Technologies, Inc.	5,143	1,382	2,057
Trimble, Inc.	26,956	1,258	1,363
Vontier Corp.	6,160	153	119
Zebra Technologies Corp., Class A	3,344	989	857
		10,561	11,920
Energy Equipment & Services – 0.7%			
Baker Hughes Co.	103,861	2,668	3,067
Halliburton Co.	54,361	1,314	2,139
NOV, Inc.	42,916	1,102	896
Schlumberger Ltd.†	155,869	7,696	8,333
		12,780	14,435
Entertainment – 1.9%			
Activision Blizzard, Inc.	85,749	6,173	6,564
AMC Entertainment Holdings, Inc., Class A†	55,709	415	227
Electronic Arts, Inc.	28,704	3,685	3,507
Liberty Media Corp.-Liberty Formula One, Class A†	1,905	85	102
Liberty Media Corp.-Liberty Formula One, Class C†	19,570	876	1,170
Live Nation Entertainment, Inc.	8,542	742	596
Madison Square Garden Sports Corp.†	1,104	154	202

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Entertainment – 1.9% - (Continued)			
Netflix, Inc.†	26,555	$ 5,768	$ 7,830
Playtika Holding Corp.	1,518	15	13
Roku, Inc.†	9,608	805	391
Take-Two Interactive Software, Inc.	3,033	465	316
Walt Disney (The) Co.†	187,866	21,647	16,322
Warner Bros. Discovery, Inc.	70,794	1,423	671
		42,253	37,911
Equity Real Estate Investment Trusts – 4.3%			
Alexandria Real Estate Equities, Inc.	17,966	2,364	2,617
American Homes 4 Rent, Class A†	33,733	938	1,017
American Tower Corp.	11,909	2,879	2,523
Americold Realty Trust, Inc.†	29,449	946	834
Apartment Income REIT Corp.	15,585	564	535
AvalonBay Communities, Inc.	15,495	2,438	2,503
Boston Properties, Inc.†	17,295	1,761	1,169
Brixmor Property Group, Inc.	33,532	624	760
Camden Property Trust	10,472	973	1,172
Cousins Properties, Inc.†	16,310	512	412
CubeSmart†	24,600	910	990
Digital Realty Trust, Inc.	31,599	3,528	3,168
Douglas Emmett, Inc.	18,223	524	286
EastGroup Properties, Inc.	4,632	731	686
EPR Properties†	8,360	436	315
Equinix, Inc.	2,492	1,764	1,632
Equity Commonwealth - (Fractional Shares)(3)	25,000	-	-
Equity LifeStyle Properties, Inc.	7,390	470	477
Equity Residential	41,091	2,508	2,424
Essex Property Trust, Inc.	7,150	1,579	1,515
Extra Space Storage, Inc.	12,799	2,004	1,884
Federal Realty Investment Trust†	8,863	960	896
First Industrial Realty Trust, Inc.	14,515	607	700
Gaming and Leisure Properties, Inc.†	26,884	1,137	1,400
Healthcare Realty Trust, Inc.†	41,804	958	806
Healthpeak Properties, Inc.	60,044	1,660	1,505
Highwoods Properties, Inc.	11,278	435	316
Host Hotels & Resorts, Inc.	77,899	1,264	1,250
Hudson Pacific Properties, Inc.†	14,968	368	146
Invitation Homes, Inc.†	66,854	1,955	1,982
Iron Mountain, Inc.†	8,135	311	406
JBG SMITH Properties†	11,483	302	218
Kilroy Realty Corp.	12,502	624	483
COMMON STOCKS - 99.2% - (CONTINUED)			
Equity Real Estate Investment Trusts – 4.3% - (Continued)			
Kimco Realty Corp.	67,288	$ 1,297	$ 1,425
Lamar Advertising Co., Class A†	1,119	83	106
Life Storage, Inc.	9,252	761	911
Medical Properties Trust, Inc.†	66,818	976	744
Mid-America Apartment Communities, Inc.	12,602	1,398	1,978
National Retail Properties, Inc.	19,655	716	899
National Storage Affiliates Trust†	9,174	438	331
Omega Healthcare Investors, Inc.†	25,774	824	720
Park Hotels & Resorts, Inc.†	24,039	474	283
Prologis, Inc.	101,699	7,463	11,465
Public Storage	3,564	899	999
Rayonier, Inc.	16,076	474	530
Realty Income Corp.†	69,458	3,805	4,406
Regency Centers Corp.†	18,882	1,054	1,180
Rexford Industrial Realty, Inc.†	20,190	1,038	1,103
SBA Communications Corp.	9,070	2,573	2,542
Simon Property Group, Inc.	18,655	1,803	2,192
SL Green Realty Corp.†	6,916	448	233
Spirit Realty Capital, Inc.	15,482	637	618
STORE Capital Corp.	27,848	811	893
Sun Communities, Inc.	13,519	1,647	1,933
UDR, Inc.	35,646	1,257	1,381
Ventas, Inc.	43,833	2,123	1,975
VICI Properties, Inc.†	105,908	2,909	3,431
Vornado Realty Trust†	19,648	837	409
Welltower, Inc.	52,048	3,391	3,412
Weyerhaeuser Co.	81,572	2,343	2,529
WP Carey, Inc.†	22,913	1,594	1,791
		83,107	87,446
Food & Staples Retailing – 1.6%			
Albertsons Cos., Inc., Class A	18,075	394	375
BJ's Wholesale Club Holdings, Inc.	5,532	378	366
Casey's General Stores, Inc.†	4,059	665	911
Grocery Outlet Holding Corp.†	9,300	317	271
Kroger (The) Co.	72,457	2,444	3,230
Performance Food Group Co.†	11,573	557	676
US Foods Holding Corp.†	22,664	643	771
Walgreens Boots Alliance, Inc.	79,520	3,735	2,971
Walmart, Inc.	156,845	16,117	22,239
		25,250	31,810

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Food Products – 2.0%			
Archer-Daniels-Midland Co.	60,376	$ 3,354	$ 5,606
Bunge Ltd.	15,149	1,102	1,511
Campbell Soup Co.	21,376	1,020	1,213
Conagra Brands, Inc.	51,979	1,804	2,012
Darling Ingredients, Inc.	16,322	1,104	1,022
Flowers Foods, Inc.†	21,031	461	604
Freshpet, Inc.†	2,241	130	118
General Mills, Inc.	65,699	3,864	5,509
Hershey (The) Co.†	2,152	372	498
Hormel Foods Corp.†	31,762	1,291	1,447
Ingredion, Inc.	7,371	645	722
J.M. Smucker (The) Co.	11,287	1,310	1,789
Kellogg Co.	12,687	825	904
Kraft Heinz (The) Co.	77,047	3,886	3,137
McCormick & Co., Inc. (Non Voting)†	27,641	2,135	2,291
Mondelez International, Inc., Class A	150,323	6,570	10,019
Pilgrim's Pride Corp.	2,190	48	52
Post Holdings, Inc.	6,188	423	558
Seaboard Corp.	30	112	113
Tyson Foods, Inc., Class A	31,277	1,757	1,947
		32,213	41,072
Gas Utilities – 0.2%			
Atmos Energy Corp.†	15,113	1,192	1,694
National Fuel Gas Co.	8,888	498	562
UGI Corp.	22,986	740	852
		2,430	3,108
Health Care Equipment & Supplies – 3.3%			
Abbott Laboratories	164,365	14,228	18,046
Align Technology, Inc.	2,123	507	448
Baxter International, Inc.	46,803	2,836	2,386
Becton Dickinson and Co.	31,353	7,252	7,973
Boston Scientific Corp.	157,781	5,804	7,300
Cooper (The) Cos., Inc.†	5,402	1,473	1,786
DENTSPLY SIRONA, Inc.	24,084	1,019	767
Enovis Corp.†	5,720	332	306
Envista Holdings Corp.†	17,956	469	605
Globus Medical, Inc., Class A†	7,871	418	585
Hologic, Inc.	26,979	1,690	2,018
ICU Medical, Inc.†	1,775	350	280
Integra LifeSciences Holdings Corp.†	8,076	432	453
Intuitive Surgical, Inc.	3,087	657	819
Masimo Corp.†	1,206	237	178
Medtronic PLC	147,713	12,298	11,480
QuidelOrtho Corp.†	5,312	551	455
STERIS PLC	10,963	1,647	2,025
Stryker Corp.	18,075	3,515	4,419
Tandem Diabetes Care, Inc.†	500	33	22

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Health Care Equipment & Supplies – 3.3% - (Continued)			
Teleflex, Inc.	5,171	$ 1,610	$ 1,291
Zimmer Biomet Holdings, Inc.	23,117	2,550	2,947
		59,908	66,589
Health Care Providers & Services – 3.3%			
Acadia Healthcare Co., Inc.	9,781	565	805
agilon health, Inc.†	984	27	16
Amedisys, Inc.†	3,617	431	302
Cardinal Health, Inc.	28,740	1,760	2,209
Centene Corp.	62,902	4,362	5,159
Chemed Corp.	1,045	500	534
Cigna Corp.	27,827	6,471	9,220
CVS Health Corp.	144,727	11,574	13,487
Elevance Health, Inc.†	18,539	5,820	9,510
Encompass Health Corp.	11,040	546	660
Enhabit, Inc.	5,330	113	70
HCA Healthcare, Inc.	22,399	4,271	5,375
Henry Schein, Inc.	14,893	945	1,190
Humana, Inc.†	4,081	1,904	2,090
Laboratory Corp. of America Holdings	9,713	1,670	2,287
McKesson Corp.	12,610	3,157	4,730
Molina Healthcare, Inc.	1,382	397	456
Oak Street Health, Inc.†	12,583	280	271
Premier, Inc., Class A	13,113	450	459
Quest Diagnostics, Inc.	12,453	1,145	1,948
Signify Health, Inc., Class A	8,437	228	242
Tenet Healthcare Corp.	11,436	639	558
UnitedHealth Group, Inc.	9,268	4,139	4,914
Universal Health Services, Inc., Class B	6,899	645	972
		52,039	67,464
Health Care Technology – 0.0%			
Certara, Inc.	4,850	128	78
Definitive Healthcare Corp.†	1,182	29	13
Doximity, Inc., Class A†	6,283	225	211
Teladoc Health, Inc.†	15,669	1,820	370
		2,202	672
Hotels, Restaurants & Leisure – 1.9%			
Aramark	25,444	872	1,052
Boyd Gaming Corp.	8,359	482	456
Caesars Entertainment, Inc.	7,246	574	301
Carnival Corp.†	107,100	2,061	863
Darden Restaurants, Inc.	3,672	355	508
Domino's Pizza, Inc.	1,039	424	360
Hilton Worldwide Holdings, Inc.	8,199	778	1,036
Hyatt Hotels Corp., Class A	5,184	355	469
Las Vegas Sands Corp.†	22,599	790	1,086
Marriott Vacations Worldwide Corp.	4,144	630	558

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.9% - (Continued)			
McDonald's Corp.	61,759	$ 12,484	$ 16,275
MGM Resorts International	35,291	749	1,183
Norwegian Cruise Line Holdings Ltd.†	41,807	926	512
Penn Entertainment, Inc.†	16,592	970	493
Planet Fitness, Inc., Class A	2,601	171	205
Royal Caribbean Cruises Ltd.†	24,569	1,256	1,215
Six Flags Entertainment Corp.†	3,681	102	86
Starbucks Corp.	81,093	6,577	8,044
Travel + Leisure Co.†	2,362	90	86
Vail Resorts, Inc.†	207	47	49
Wyndham Hotels & Resorts, Inc.†	2,972	159	212
Wynn Resorts Ltd.†	9,995	590	824
Yum! Brands, Inc.	27,569	2,681	3,531
		34,123	39,404
Household Durables – 0.5%			
D.R. Horton, Inc.	16,577	798	1,478
Garmin Ltd.	16,954	1,196	1,565
Leggett & Platt, Inc.†	14,337	561	462
Lennar Corp., Class A†	27,791	1,817	2,515
Lennar Corp., Class B	1,809	104	135
Mohawk Industries, Inc.	5,804	856	594
Newell Brands, Inc.	41,668	1,157	545
NVR, Inc.	90	325	415
PulteGroup, Inc.	15,442	432	703
Tempur Sealy International, Inc.†	18,121	441	622
Toll Brothers, Inc.	5,633	211	281
TopBuild Corp.	532	98	83
Whirlpool Corp.†	5,868	737	830
		8,733	10,228
Household Products – 1.4%			
Church & Dwight Co., Inc.	14,740	1,196	1,188
Clorox (The) Co.	2,271	358	319
Colgate-Palmolive Co.	35,056	2,471	2,762
Kimberly-Clark Corp.	15,104	1,900	2,050
Procter & Gamble (The) Co.	149,512	19,566	22,660
Reynolds Consumer Products, Inc.†	5,699	162	171
Spectrum Brands Holdings, Inc.	4,315	240	263
		25,893	29,413
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	60,028	980	1,727
Brookfield Renewable Corp., Class A†	13,775	501	379
Vistra Corp.	18,077	320	419
		1,801	2,525

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Industrial Conglomerates – 1.4%			
3M Co.	60,979	$ 9,474	$ 7,313
General Electric Co.	114,303	11,600	9,577
Honeywell International, Inc.	52,506	8,427	11,252
		29,501	28,142
Insurance – 3.6%			
Aflac, Inc.	67,988	2,764	4,891
Allstate (The) Corp.	29,180	2,486	3,957
American Financial Group, Inc.	7,382	663	1,013
American International Group, Inc.†	82,245	3,652	5,201
Aon PLC, Class A	1,269	324	381
Arch Capital Group Ltd.	26,192	822	1,644
Arthur J. Gallagher & Co.†	20,291	2,340	3,826
Assurant, Inc.†	5,489	526	686
Assured Guaranty Ltd.	6,397	193	398
Axis Capital Holdings Ltd.	8,621	396	467
Brighthouse Financial, Inc.	7,678	330	394
Brown & Brown, Inc.	24,336	862	1,386
Chubb Ltd.	45,820	6,382	10,108
Cincinnati Financial Corp.	16,830	1,239	1,723
CNA Financial Corp.	2,908	107	123
Erie Indemnity Co., Class A	687	119	171
Everest Re Group Ltd.	2,929	619	970
F&G Annuities & Life, Inc.	1,926	42	39
Fidelity National Financial, Inc.	28,639	765	1,077
First American Financial Corp.	10,864	476	569
Globe Life, Inc.	9,868	686	1,190
Hanover Insurance Group (The), Inc.	3,909	364	528
Hartford Financial Services Group (The), Inc.	35,046	1,539	2,658
Kemper Corp.	7,137	471	351
Lincoln National Corp.	14,954	575	459
Loews Corp.	21,915	1,001	1,278
Markel Corp.	1,147	955	1,511
Marsh & McLennan Cos., Inc.†	5,796	848	959
MetLife, Inc.	72,939	3,485	5,279
Old Republic International Corp.	30,347	533	733
Primerica, Inc.	4,018	568	570
Principal Financial Group, Inc.†	26,825	1,381	2,251
Progressive (The) Corp.	8,398	885	1,089
Prudential Financial, Inc.	40,768	3,193	4,055
Reinsurance Group of America, Inc.	7,383	748	1,049
RenaissanceRe Holdings Ltd.	2,186	254	403
Travelers (The) Cos., Inc.	25,796	3,178	4,837
Unum Group	21,913	673	899

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Insurance – 3.6% - (Continued)			
W.R. Berkley Corp.	22,724	$ 947	$ 1,649
White Mountains Insurance Group Ltd.†	275	240	389
Willis Towers Watson PLC†	11,882	2,041	2,906
		49,672	74,067
Interactive Media & Services – 1.9%			
Alphabet, Inc., Class A	86,185	7,015	7,604
Alphabet, Inc., Class C	76,660	6,176	6,802
IAC, Inc.	8,429	999	374
Match Group, Inc.	1,929	132	80
Meta Platforms, Inc., Class A	195,386	30,036	23,513
Pinterest, Inc., Class A	50,389	1,116	1,223
TripAdvisor, Inc.†	10,944	222	197
		45,696	39,793
Internet & Direct Marketing Retail – 0.1%			
DoorDash, Inc., Class A†	3,311	373	161
eBay, Inc.	51,814	2,247	2,149
Wayfair, Inc., Class A†	3,343	573	110
		3,193	2,420
IT Services – 2.2%			
Affirm Holdings, Inc.†	23,914	468	231
Akamai Technologies, Inc.	16,962	1,753	1,430
Amdocs Ltd.	13,403	774	1,218
Automatic Data Processing, Inc.	3,744	669	894
Block, Inc.	58,987	3,909	3,707
Broadridge Financial Solutions, Inc.	1,160	181	156
Cognizant Technology Solutions Corp., Class A	56,874	3,622	3,253
Concentrix Corp.	4,644	410	618
DXC Technology Co.	25,276	1,210	670
Euronet Worldwide, Inc.	1,420	126	134
Fidelity National Information Services, Inc.	65,526	6,541	4,446
Fiserv, Inc.	59,221	5,882	5,986
Genpact Ltd.	9,495	430	440
Global Payments, Inc.	29,746	4,330	2,954
GoDaddy, Inc., Class A	14,698	1,219	1,100
International Business Machines Corp.	33,005	4,005	4,650
Kyndryl Holdings, Inc.	23,196	414	258
Okta, Inc.	14,337	1,175	980
PayPal Holdings, Inc.	87,256	6,958	6,214
Snowflake, Inc., Class A	2,120	452	304
SS&C Technologies Holdings, Inc.	24,201	1,353	1,260
Twilio, Inc., Class A	11,909	3,212	583
VeriSign, Inc.	9,175	1,908	1,885
Western Union (The) Co.†	27,443	505	378
WEX, Inc.	1,284	194	210
Wix.com Ltd.	1,213	$ 87	$ 93
		51,787	44,052
Leisure Products – 0.1%			
Brunswick Corp.†	6,390	405	461
Hasbro, Inc.	14,453	1,043	882
Mattel, Inc.	19,585	433	349
Peloton Interactive, Inc., Class A†	33,944	338	270
Polaris, Inc.†	1,439	133	145
		2,352	2,107
Life Sciences Tools & Services – 2.4%			
10X Genomics, Inc., Class A†	1,253	53	46
Agilent Technologies, Inc.	3,297	380	493
Avantor, Inc.	4,586	129	97
Azenta, Inc.†	8,004	532	466
Bio-Rad Laboratories, Inc., Class A	2,354	671	990
Charles River Laboratories International, Inc.	374	72	81
Danaher Corp.	66,647	10,150	17,689
Illumina, Inc.	17,413	3,478	3,521
PerkinElmer, Inc.	14,012	1,453	1,965
QIAGEN N.V.	25,273	915	1,260
Repligen Corp.	1,800	317	305
Syneos Health, Inc.	9,552	560	350
Thermo Fisher Scientific, Inc.	37,957	15,999	20,903
		34,709	48,166
Machinery – 1.9%			
AGCO Corp.	5,908	465	819
Allison Transmission Holdings, Inc.	1,966	70	82
Caterpillar, Inc.	7,360	1,169	1,763
Crane Holdings Co.	5,067	371	509
Cummins, Inc.†	15,606	2,787	3,781
Donaldson Co., Inc.	11,299	551	665
Dover Corp.	15,464	1,474	2,094
Esab Corp.†	5,485	240	257
Flowserve Corp.†	14,523	492	446
Fortive Corp.	39,047	2,458	2,509
Gates Industrial Corp. PLC	12,512	160	143
Graco, Inc.	5,900	322	397
IDEX Corp.	6,867	1,225	1,568
Illinois Tool Works, Inc.	3,358	608	740
Ingersoll Rand, Inc.	45,078	1,747	2,355
ITT, Inc.†	9,178	527	744
Middleby (The) Corp.†	5,494	577	736
Nordson Corp.	4,863	1,058	1,156
Oshkosh Corp.	7,251	432	639
Otis Worldwide Corp.	40,501	2,475	3,172
PACCAR, Inc.	37,530	2,639	3,714
Parker-Hannifin Corp.	10,963	2,325	3,190

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Machinery – 1.9% - (Continued)			
Pentair PLC	18,465	$ 756	$ 831
Snap-on, Inc.	5,861	1,052	1,339
Stanley Black & Decker, Inc.	16,094	1,522	1,209
Timken (The) Co.	6,719	339	475
Westinghouse Air Brake Technologies Corp.	20,107	1,532	2,007
Xylem, Inc.	16,920	1,381	1,871
		30,754	39,211
Marine – 0.0%			
Kirby Corp.	6,662	425	429
Media – 1.3%			
Altice U.S.A., Inc., Class A	26,058	324	120
Cable One, Inc.	226	334	161
Comcast Corp., Class A	473,769	17,130	16,568
DISH Network Corp., Class A†	27,913	730	392
Fox Corp., Class A†	32,389	1,116	984
Fox Corp., Class B	15,757	533	448
Interpublic Group of (The) Cos., Inc.	42,504	1,069	1,416
Liberty Broadband Corp., Class A†	1,109	69	84
Liberty Broadband Corp., Class C	6,925	417	528
Liberty Media Corp.-Liberty SiriusXM, Class A†	6,239	213	245
Liberty Media Corp.-Liberty SiriusXM, Class C	12,419	365	486
New York Times (The) Co., Class A†	18,048	615	586
News Corp., Class A	41,513	655	756
News Corp., Class B†	12,808	190	236
Nexstar Media Group, Inc.†	3,631	557	635
Omnicom Group, Inc.†	22,616	1,452	1,845
Paramount Global, Class A†	716	19	14
Paramount Global, Class B†	63,569	1,861	1,073
Sirius XM Holdings, Inc.†	75,225	463	439
		28,112	27,016
Metals & Mining – 1.0%			
Alcoa Corp.	19,585	730	891
Cleveland-Cliffs, Inc.†	56,234	1,036	906
Freeport-McMoRan, Inc.†	157,710	3,739	5,993
Newmont Corp.	87,847	3,350	4,146
Nucor Corp.†	28,204	2,112	3,718
Reliance Steel & Aluminum Co.	6,393	711	1,294
Royal Gold, Inc.†	6,884	696	776
Southern Copper Corp.†	3,139	151	190
SSR Mining, Inc.†	21,852	373	342
Steel Dynamics, Inc.†	18,257	875	1,784

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Metals & Mining – 1.0% - (Continued)			
United States Steel Corp.	25,286	$ 568	$ 633
		14,341	20,673
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.†	63,432	796	657
Annaly Capital Management, Inc.†	51,469	1,391	1,085
Rithm Capital Corp.	47,950	524	392
Starwood Property Trust, Inc.†	32,050	645	587
		3,356	2,721
Multiline Retail – 0.3%			
Dollar Tree, Inc.	16,083	1,854	2,275
Kohl's Corp.†	12,750	454	322
Macy's, Inc.	30,295	610	626
Nordstrom, Inc.†	988	19	16
Ollie's Bargain Outlet Holdings, Inc.†	6,663	508	312
Target Corp.	23,031	2,640	3,432
		6,085	6,983
Multi-Utilities – 1.6%			
Ameren Corp.	28,240	1,658	2,511
CenterPoint Energy, Inc.	69,558	1,693	2,086
CMS Energy Corp.†	32,146	1,374	2,036
Consolidated Edison, Inc.	39,139	2,810	3,730
Dominion Energy, Inc.	91,902	6,096	5,635
DTE Energy Co.	21,348	1,826	2,509
NiSource, Inc.	44,777	888	1,228
Public Service Enterprise Group, Inc.†	54,995	2,506	3,370
Sempra Energy	34,762	4,055	5,372
WEC Energy Group, Inc.	34,702	2,289	3,254
		25,195	31,731
Oil, Gas & Consumable Fuels – 7.7%			
Antero Midstream Corp.	36,610	344	395
Antero Resources Corp.†	10,857	356	337
APA Corp.†	35,404	1,202	1,653
Cheniere Energy, Inc.	11,692	1,643	1,753
Chesapeake Energy Corp.†	13,348	1,177	1,260
Chevron Corp.†	213,513	26,154	38,323
ConocoPhillips	137,572	9,920	16,234
Coterra Energy, Inc.†	72,055	1,498	1,770
Devon Energy Corp.	36,779	1,398	2,262
Diamondback Energy, Inc.	8,413	676	1,151
DT Midstream, Inc.†	10,749	394	594
EOG Resources, Inc.	17,365	1,449	2,249
EQT Corp.†	40,566	1,231	1,372
Exxon Mobil Corp.	454,889	36,741	50,174
Hess Corp.	6,716	522	953
HF Sinclair Corp.	14,759	580	766
Kinder Morgan, Inc.	220,046	3,470	3,978
Marathon Oil Corp.	70,340	1,146	1,904

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 7.7% - (Continued)			
Marathon Petroleum Corp.	51,775	$ 3,298	$ 6,026
Occidental Petroleum Corp.†	15,229	542	959
ONEOK, Inc.	43,715	1,957	2,872
Ovintiv, Inc.	8,035	373	407
PDC Energy, Inc.†	4,486	274	285
Phillips 66	52,235	4,098	5,437
Pioneer Natural Resources Co.	11,766	1,788	2,687
Range Resources Corp.	8,767	231	219
Southwestern Energy Co.	111,203	760	651
Valero Energy Corp.	42,531	3,060	5,396
Williams (The) Cos., Inc.	134,809	3,239	4,435
		109,521	156,502
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	6,868	390	407
Personal Products – 0.0%			
Coty, Inc., Class A	39,224	390	336
Pharmaceuticals – 6.4%			
Bristol-Myers Squibb Co.	235,345	15,205	16,933
Catalent, Inc.	13,376	830	602
Elanco Animal Health, Inc.	48,048	1,136	587
Eli Lilly & Co.	17,317	4,642	6,335
Jazz Pharmaceuticals PLC	6,776	882	1,079
Johnson & Johnson	290,510	37,849	51,319
Merck & Co., Inc.	162,261	13,526	18,003
Organon & Co.†	28,201	804	788
Perrigo Co. PLC	14,453	806	493
Pfizer, Inc.	624,112	21,880	31,979
Royalty Pharma PLC, Class A†	40,909	1,742	1,617
Viatris, Inc.†	133,397	1,645	1,485
		100,947	131,220
Professional Services – 0.6%			
CACI International, Inc., Class A	2,540	606	764
Clarivate PLC†	50,890	1,054	424
CoStar Group, Inc.	38,236	2,717	2,955
Dun & Bradstreet Holdings, Inc.	28,276	496	347
Equifax, Inc.	6,766	1,344	1,315
FTI Consulting, Inc.†	2,194	294	348
Jacobs Solutions, Inc.	14,049	1,156	1,687
KBR, Inc.†	5,258	250	278
Leidos Holdings, Inc.	14,967	1,094	1,574
ManpowerGroup, Inc.	5,521	377	459
Robert Half International, Inc.†	1,538	95	114
Science Applications International Corp.	5,979	511	663
TransUnion	5,563	521	316
		10,515	11,244

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Real Estate Management & Development – 0.2%			
CBRE Group, Inc., Class A†	17,930	$ 900	$ 1,380
Howard Hughes (The) Corp.	3,967	291	303
Jones Lang LaSalle, Inc.	5,222	699	832
Opendoor Technologies, Inc.†	46,219	485	54
WeWork, Inc., Class A†	23,429	81	34
Zillow Group, Inc., Class A†	6,070	203	189
Zillow Group, Inc., Class C†	16,219	543	522
		3,202	3,314
Road & Rail – 0.8%			
Avis Budget Group, Inc.†	2,796	461	458
CSX Corp.	173,904	4,235	5,388
Hertz Global Holdings, Inc.†	20,629	370	317
JB Hunt Transport Services, Inc.†	1,023	159	178
Knight-Swift Transportation Holdings, Inc.†	17,058	755	894
Landstar System, Inc.†	469	61	76
Lyft, Inc., Class A	6,056	94	67
Norfolk Southern Corp.	25,560	3,804	6,299
RXO, Inc.	11,036	216	190
Ryder System, Inc.	5,309	334	444
Schneider National, Inc., Class B	5,661	127	132
Uber Technologies, Inc.	28,250	884	699
U-Haul Holding Co.†	968	42	58
U-Haul Holding Co. (Non Voting)	8,712	376	479
XPO, Inc.	10,180	296	339
		12,214	16,018
Semiconductors & Semiconductor Equipment – 2.1%			
Advanced Micro Devices, Inc.	38,017	2,978	2,462
Analog Devices, Inc.	45,305	5,770	7,432
Cirrus Logic, Inc.	5,979	386	445
First Solar, Inc.†	11,672	949	1,748
GLOBALFOUNDRIES, Inc.†	5,171	277	279
Intel Corp.	452,367	13,560	11,956
Marvell Technology, Inc.	93,435	3,193	3,461
Microchip Technology, Inc.	8,459	469	594
Micron Technology, Inc.†	97,466	4,408	4,871
MKS Instruments, Inc.	6,188	616	524
ON Semiconductor Corp.†	17,985	695	1,122
Qorvo, Inc.	11,079	936	1,004
Skyworks Solutions, Inc.	17,893	1,789	1,631
Teradyne, Inc.†	1,657	151	145
Texas Instruments, Inc.	31,542	4,353	5,211

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 2.1% - (Continued)			
Wolfspeed, Inc.†	13,493	$ 1,031	$ 932
		41,561	43,817
Software – 1.6%			
ANSYS, Inc.	4,528	1,358	1,094
Bill.com Holdings, Inc.	11,013	1,428	1,200
Black Knight, Inc.	15,391	1,114	951
CCC Intelligent Solutions Holdings, Inc.	11,060	104	96
Ceridian HCM Holding, Inc.†	12,445	1,027	798
Coupa Software, Inc.	3,603	220	285
Dolby Laboratories, Inc., Class A	6,807	396	480
DoubleVerify Holdings, Inc.†	1,088	30	24
Dropbox, Inc., Class A	1,694	38	38
Gen Digital, Inc.	40,181	1,003	861
Guidewire Software, Inc.	8,904	824	557
Informatica, Inc., Class A†	3,762	79	61
Jamf Holding Corp.†	1,014	33	22
Manhattan Associates, Inc.	2,680	365	325
nCino, Inc.†	5,778	200	153
NCR Corp.†	13,001	277	304
Nutanix, Inc., Class A	12,106	241	315
Oracle Corp.	52,847	3,631	4,320
Paycor HCM, Inc.†	6,105	176	150
Procore Technologies, Inc.†	1,945	120	92
Roper Technologies, Inc.	11,666	4,094	5,041
Salesforce, Inc.	83,627	17,596	11,088
SentinelOne, Inc., Class A†	5,686	146	83
Teradata Corp.	5,502	179	185
Tyler Technologies, Inc.	594	243	192
UiPath, Inc., Class A†	38,739	722	492
Unity Software, Inc.†	8,756	340	250
VMware, Inc., Class A	11,894	1,397	1,460
Zoom Video Communications, Inc., Class A†	13,741	1,489	931
		38,870	31,848
Specialty Retail – 1.5%			
Advance Auto Parts, Inc.	6,132	882	902
AutoNation, Inc.†	3,702	249	397
AutoZone, Inc.	187	327	461
Bath & Body Works, Inc.†	25,100	775	1,058
Best Buy Co., Inc.†	15,289	674	1,226
Burlington Stores, Inc.†	442	73	90
CarMax, Inc.†	15,250	1,248	929
Dick's Sporting Goods, Inc.†	5,935	379	714
GameStop Corp., Class A†	29,915	929	552
Gap (The), Inc.†	21,423	392	242
Home Depot (The), Inc.	47,921	13,561	15,136
Leslie's, Inc.†	2,484	46	30
Lithia Motors, Inc.†	2,920	855	598
Lowe's Cos., Inc.	9,343	$ 1,719	$ 1,861
O'Reilly Automotive, Inc.	4,056	2,544	3,423
Penske Automotive Group, Inc.†	2,890	179	332
Petco Health & Wellness Co., Inc.†	9,727	163	92
RH†	1,347	350	360
Ross Stores, Inc.	21,742	1,764	2,524
Victoria's Secret & Co.	2,427	52	87
Williams-Sonoma, Inc.†	1,494	154	172
		27,315	31,186
Technology Hardware, Storage & Peripherals – 0.3%			
Dell Technologies, Inc., Class C	23,242	867	935
Hewlett Packard Enterprise Co.	142,689	1,427	2,277
HP, Inc.	59,660	970	1,603
Western Digital Corp.	34,979	1,505	1,104
		4,769	5,919
Textiles, Apparel & Luxury Goods – 0.3%			
Capri Holdings Ltd.	13,804	449	791
Carter's, Inc.†	4,103	327	306
Columbia Sportswear Co.†	4,044	340	354
Deckers Outdoor Corp.	367	136	146
Hanesbrands, Inc.†	40,017	375	255
PVH Corp.	7,249	565	512
Ralph Lauren Corp.†	4,422	423	467
Skechers U.S.A., Inc., Class A	12,225	403	513
Tapestry, Inc.†	23,047	724	878
Under Armour, Inc., Class A†	21,841	245	222
Under Armour, Inc., Class C	21,674	202	193
VF Corp.	38,446	1,691	1,062
		5,880	5,699
Thrifts & Mortgage Finance – 0.1%			
MGIC Investment Corp.	33,653	430	437
New York Community Bancorp, Inc.†	72,257	769	621
Rocket Cos., Inc., Class A†	4,706	35	33
TFS Financial Corp.†	5,031	64	73
		1,298	1,164
Tobacco – 1.3%			
Altria Group, Inc.	198,045	8,735	9,053
Philip Morris International, Inc.	171,091	14,654	17,316
		23,389	26,369
Trading Companies & Distributors – 0.2%			
Air Lease Corp.	11,206	369	431
Core & Main, Inc., Class A	4,674	106	90

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.2% - (CONTINUED)			
Trading Companies & Distributors – 0.2% - (Continued)			
MSC Industrial Direct Co., Inc., Class A	5,141	$ 383	$ 420
SiteOne Landscape Supply, Inc.	2,032	284	238
United Rentals, Inc.	4,207	833	1,495
Univar Solutions, Inc.	17,710	412	563
Watsco, Inc.†	1,723	353	430
WESCO International, Inc.	2,260	265	283
		3,005	3,950
Water Utilities – 0.2%			
American Water Works Co., Inc.	20,164	1,883	3,073
Essential Utilities, Inc.	25,821	931	1,233
		2,814	4,306
Wireless Telecommunication Services – 0.5%			
T-Mobile U.S., Inc.	65,799	7,224	9,212
TOTAL COMMON STOCKS		1,703,605	2,025,489

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 6.1%			
NT Common FCP Short Term Investment Fund[4][5][6]	106,735,896	$ 106,736	$ 106,736
NT Common Short Term Investment Fund[6]	15,428,649	15,429	15,429
U.S. Treasury Bill, 4.46%, 5/11/23[7][8]	$ 1,620	1,594	1,594
TOTAL SHORT-TERM INVESTMENTS		123,759	123,759
TOTAL INVESTMENTS – 105.3%		1,827,364	2,149,248
Liabilities less Other Assets – (5.3%)			(107,391)
NET ASSETS – 100.0%			$ 2,041,857

(1) Investment in affiliate.

(2) At December 31, 2021, the value of the Fund's / Portfolio's investment in Northern Trust Corp. was approximately $1,797,000. The net purchases during the fiscal year ended December 31, 2022, were approximately $621,000, with net realized gains of less than $500. The change in net unrealized depreciation during the fiscal year ended December 31, 2022, was approximately $421,000.

(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 relates to cash collateral received from portfolio securities loaned.

(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.

MSCI – Morgan Stanley Capital International

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 850,318	$256,300	$24,908
Short-Term Investments[1]	538,356	536,337	—
Total	$1,388,674	$792,637	$24,908

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately $56,796,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	55	$10,618	Long	3/23	$(341)
E-Mini S&P MidCap 400	22	5,374	Long	3/23	(130)
Total					$(471)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,025,489	$ —	$—	$2,025,489
Short-Term Investments	—	1,594	—	1,594
Total Investments by Fair Value Level	2,025,489	1,594	—	2,027,083
Investments Measured at Net Asset Value[2]				122,165
Total Investments	$2,025,489	$1,594	$—	$2,149,248
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (471)	$ —	$—	$ (471)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON RUSSELL 2000 GROWTH INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $64,209) (Cost $251,791)	$	231,872
Investments in Northern Trust Funds, at Value (Cost $54,135)		54,135
Accrued Income Receivable		167
Total Assets	$	286,174
LIABILITIES		
Payable Upon Return of Securities Loaned	$	52,679
Income Distribution Due to Unitholders		206
Payable for Variation Margin on Futures Contracts		6
Cash Overdraft		1
Accrued Expenses		10
Total Liabilities	$	52,902
NET ASSETS	$	233,272

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	1,718
Interest Income		4
Income from Investments in Northern Trust Funds		44
Income from Securities Loaned (net of fees)		470
Total Investment Income	$	2,236
EXPENSES		
Custody & Fund Administration Fee		40
Audit Fee		21
Other Expenses		1
Total Expenses	$	62
Net Investment Income	$	2,174
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(34,124)
Net Realized Losses on Futures Contracts	$	(515)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	18,548
End of Year		(19,955)
Change in Net Unrealized Depreciation	$	(38,503)
Net Realized and Unrealized Losses	$	(73,142)
Net Decrease in Net Assets from Investment Activities	$	(70,968)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(2,198)
CAPITAL TRANSACTIONS		
Admissions	$	38,669
Reinvestments		1,019
Withdrawals		(4,330)
Net Increase in Net Assets from Capital Transactions	$	35,358
Net Decrease in Net Assets	$	(37,808)
NET ASSETS		
Beginning of Year		271,080
End of Year*	$	233,272

* 56.7% owned by NT Common Russell 2000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 2000 GROWTH INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	459.074
Net Investment Income		3.395
Distributions to Unitholders		(3.406)
Net Realized and Unrealized Losses[1]		(123.396)
Net Decrease		(123.407)
Unit Value,		
End of Year	$	335.667
Total Return[2]		(26.17)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	233,272
Ratio to Average Net Assets of:		
Expenses		0.03%
Net Investment Income		0.96%
Units Outstanding,		
Beginning of Year		590,493
Admissions		113,725
Reinvestments		2,888
Withdrawals		(12,156)
Units Outstanding,		
End of Year		694,950

(1) The per unit net realized and unrealized gains on investments is not directionally consistent with the net realized and unrealized gain (loss) amount in the Statement of Operations due to the timing of capital transactions.

(2) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON RUSSELL 2000 GROWTH INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 0.6%			
Aerojet Rocketdyne Holdings, Inc.	12,030	$ 577	$ 673
AeroVironment, Inc.	4,975	463	426
Cadre Holdings, Inc.†	3,812	80	77
Momentus, Inc.†	3,346	8	3
Moog, Inc., Class A	956	75	84
Redwire Corp.†	565	2	1
Rocket Lab U.S.A., Inc.†	43,168	178	163
Virgin Galactic Holdings, Inc.†	23,080	146	80
		1,529	1,507
Air Freight & Logistics – 0.3%			
Air Transport Services Group, Inc.	4,369	131	113
Forward Air Corp.	5,394	415	566
Radiant Logistics, Inc.	1,913	14	10
		560	689
Airlines – 0.2%			
Allegiant Travel Co.†	1,416	243	96
Frontier Group Holdings, Inc.	7,482	125	77
Joby Aviation, Inc.†	46,859	240	157
Sun Country Airlines Holdings, Inc.†	6,637	209	105
		817	435
Auto Components – 1.5%			
American Axle & Manufacturing Holdings, Inc.†	1,124	10	9
Dorman Products, Inc.†	5,310	438	429
Fox Factory Holding Corp.	8,546	781	780
Gentherm, Inc.	6,679	383	436
Holley, Inc.†	10,565	103	22
LCI Industries	5,009	523	463
Luminar Technologies, Inc.†	50,734	379	251
Patrick Industries, Inc.	448	30	27
Solid Power, Inc.	10,440	64	27
Stoneridge, Inc.	766	22	17
Visteon Corp.	5,603	593	733
XPEL, Inc.†	4,311	191	259
		3,517	3,453
Automobiles – 0.2%			
Canoo, Inc.†	33,574	131	41
Faraday Future Intelligent Electric, Inc.†	22,270	29	7
Fisker, Inc.†	35,858	588	261
Mullen Automotive, Inc.†	67,259	36	19
Workhorse Group, Inc.†	28,480	114	43
		898	371
Banks – 1.6%			
BancFirst Corp.†	2,371	225	209

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 1.6% - (Continued)			
Bancorp (The), Inc.	6,541	$ 132	$ 186
Bank of NT Butterfield & Son (The) Ltd.	634	20	19
BayCom Corp.†	169	3	3
Cadence Bank	2,151	64	53
Coastal Financial Corp.	2,095	70	100
Eastern Bankshares, Inc.†	6,435	113	111
Esquire Financial Holdings, Inc.†	1,211	40	52
Farmers & Merchants Bancorp, Inc.†	754	25	21
First BanCorp (New York Exchange)	2,698	36	34
First Financial Bankshares, Inc.†	26,169	939	900
First Guaranty Bancshares, Inc.†	103	2	2
Five Star Bancorp	886	24	24
FVCBankcorp, Inc.	111	2	2
Glacier Bancorp, Inc.	2,890	133	143
HomeTrust Bancshares, Inc.	581	15	14
Lakeland Financial Corp.†	4,504	303	329
Live Oak Bancshares, Inc.†	5,290	300	160
Metrocity Bankshares, Inc.†	936	17	20
Metropolitan Bank Holding Corp.	179	13	11
National Bank Holdings Corp., Class A	453	18	19
Nicolet Bankshares, Inc.†	275	20	22
Pathward Financial, Inc.†	1,586	80	68
Professional Holding Corp., Class A†	169	3	5
ServisFirst Bancshares, Inc.†	10,097	512	696
Silvergate Capital Corp., Class A†	4,968	489	86
Stock Yards Bancorp, Inc.†	4,877	278	317
Third Coast Bancshares, Inc.	169	4	3
Triumph Financial, Inc.	1,730	129	85
Veritex Holdings, Inc.	1,503	54	42
West BanCorp, Inc.†	664	16	17
Westamerica BanCorp†	1,308	74	77
		4,153	3,830
Beverages – 1.0%			
Celsius Holdings, Inc.†	11,189	621	1,164
Coca-Cola Consolidated, Inc.	946	234	485
Duckhorn Portfolio (The), Inc.†	8,397	173	139
MGP Ingredients, Inc.†	2,835	173	302
National Beverage Corp.	4,730	200	220
Vintage Wine Estates, Inc.†	724	7	2
Vita Coco (The) Co., Inc.†	5,585	58	77
		1,466	2,389

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 9.0%			
Aadi Bioscience, Inc.	2,947	$ 36	$ 38
ACADIA Pharmaceuticals, Inc.	24,241	595	386
ADMA Biologics, Inc.	16,827	34	65
Affimed N.V.†	27,678	141	34
Agenus, Inc.†	60,942	214	146
Akero Therapeutics, Inc.†	481	11	26
Albireo Pharma, Inc.	3,642	113	79
Alector, Inc.†	12,446	239	115
Alkermes PLC	32,828	800	858
Alpine Immune Sciences, Inc.†	2,021	17	15
Amicus Therapeutics, Inc.	55,545	814	678
Anavex Life Sciences Corp.†	13,831	114	128
Apellis Pharmaceuticals, Inc.†	18,887	824	977
Arbutus Biopharma Corp.†	12,198	35	28
Arcturus Therapeutics Holdings, Inc.†	4,237	69	72
Arcutis Biotherapeutics, Inc.†	8,303	171	123
Arrowhead Pharmaceuticals, Inc.	20,751	1,100	842
Atara Biotherapeutics, Inc.†	1,540	21	5
Aura Biosciences, Inc.	3,670	51	39
Aurinia Pharmaceuticals, Inc.†	26,836	293	116
Avid Bioservices, Inc.†	12,212	165	168
Beam Therapeutics, Inc.†	12,829	864	502
BioCryst Pharmaceuticals, Inc.†	25,880	275	297
Biohaven Ltd.†	7,845	88	109
Blueprint Medicines Corp.	12,060	895	528
Bridgebio Pharma, Inc.†	13,339	635	102
CareDx, Inc.†	10,189	553	116
Catalyst Pharmaceuticals, Inc.	19,589	147	364
Celldex Therapeutics, Inc.	1,946	62	87
Celularity, Inc.	12,691	30	16
Cerevel Therapeutics Holdings, Inc.†	11,558	232	365
Chimerix, Inc.	10,849	78	20
Coherus Biosciences, Inc.†	14,738	218	117
Crinetics Pharmaceuticals, Inc.†	1,514	32	28
CTI BioPharma Corp.	3,693	21	22
Cytokinetics, Inc.†	14,949	352	685
Deciphera Pharmaceuticals, Inc.†	2,610	87	43
Denali Therapeutics, Inc.	21,932	1,135	610
Dynavax Technologies Corp.†	24,190	244	257
Eagle Pharmaceuticals, Inc.	2,073	91	61
Eiger BioPharmaceuticals, Inc.	7,601	49	9

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 9.0% - (Continued)			
Enanta Pharmaceuticals, Inc.	391	$ 20	$ 18
Fate Therapeutics, Inc.†	16,868	1,015	170
FibroGen, Inc.	15,743	510	252
Foghorn Therapeutics, Inc.†	4,127	55	26
Geron Corp.	51,248	77	124
Gossamer Bio, Inc.†	12,603	102	27
GreenLight Biosciences Holdings PBC	17,874	34	21
Halozyme Therapeutics, Inc.	26,816	949	1,526
Heron Therapeutics, Inc.†	20,597	319	52
HilleVax, Inc.†	624	9	10
Humacyte, Inc.†	11,756	32	25
IGM Biosciences, Inc.†	1,706	109	29
Imago Biosciences, Inc.†	3,125	58	112
ImmunityBio, Inc.†	12,626	61	64
ImmunoGen, Inc.	21,223	127	105
Inhibrx, Inc.†	6,518	185	161
Insmed, Inc.†	27,244	767	544
Intellia Therapeutics, Inc.	11,220	657	392
Intercept Pharmaceuticals, Inc.	4,897	204	61
Ironwood Pharmaceuticals, Inc.†	27,498	282	341
IVERIC bio, Inc.	27,103	330	580
Karuna Therapeutics, Inc.	6,088	828	1,196
Karyopharm Therapeutics, Inc.†	15,241	200	52
Keros Therapeutics, Inc.	3,653	190	175
Kiniksa Pharmaceuticals Ltd., Class A	5,912	87	89
Krystal Biotech, Inc.†	1,425	93	113
Lexicon Pharmaceuticals, Inc.	5,899	42	11
Madrigal Pharmaceuticals, Inc.†	2,565	241	745
MannKind Corp.†	5,657	15	30
MeiraGTx Holdings PLC	337	4	2
Mirum Pharmaceuticals, Inc.	3,789	74	74
Morphic Holding, Inc.†	4,398	163	118
Ocugen, Inc.†	45,135	305	59
Omniab, Inc. (Earnout Shares)(1)(2)	149	-	-
Omniab, Inc. (NASDAQ Exchange)(1)(2)	149	-	-
Organogenesis Holdings, Inc.†	14,419	125	39
Outlook Therapeutics, Inc.†	24,617	51	27
PepGen, Inc.†	694	9	9
Point Biopharma Global, Inc.†	16,057	118	117
Praxis Precision Medicines, Inc.†	486	18	1
Precigen, Inc.†	17,547	105	27
Prime Medicine, Inc.†	883	15	16

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Biotechnology – 9.0% - (Continued)			
Prometheus Biosciences, Inc.†	7,007	$ 292	$ 771
Prothena Corp. PLC	7,389	324	445
PTC Therapeutics, Inc.	10,700	469	408
Rallybio Corp.†	2,879	27	19
RAPT Therapeutics, Inc.†	3,603	104	71
Recursion Pharmaceuticals, Inc., Class A†	2,573	44	20
Relay Therapeutics, Inc.†	1,454	36	22
REVOLUTION Medicines, Inc.	2,194	59	52
Rigel Pharmaceuticals, Inc.†	35,337	105	53
Sangamo Therapeutics, Inc.	1,316	8	4
Seres Therapeutics, Inc.†	14,095	243	79
Sorrento Therapeutics, Inc.†	13,830	54	12
SpringWorks Therapeutics, Inc.†	1,391	92	36
Syndax Pharmaceuticals, Inc.†	2,513	49	64
TG Therapeutics, Inc.†	26,662	801	315
Travere Therapeutics, Inc.†	11,331	271	238
Twist Bioscience Corp.†	7,931	605	189
Vaxart, Inc.†	5,064	39	5
Vaxcyte, Inc.	14,444	392	693
Vera Therapeutics, Inc.†	2,541	50	49
Vericel Corp.	9,570	328	252
Verve Therapeutics, Inc.†	1,403	40	27
Viridian Therapeutics, Inc.†	5,523	94	161
VistaGen Therapeutics, Inc.	29,984	74	3
Y-mAbs Therapeutics, Inc.†	7,350	246	36
Zentalis Pharmaceuticals, Inc.†	8,916	359	180
		25,735	21,020
Building Products – 1.9%			
AAON, Inc.	8,834	489	665
American Woodmark Corp.	176	8	9
Apogee Enterprises, Inc.	4,510	189	201
CSW Industrials, Inc.	2,949	300	342
Griffon Corp.†	4,689	127	168
Insteel Industries, Inc.†	3,748	125	103
Janus International Group, Inc.†	16,358	147	156
JELD-WEN Holding, Inc.	6,178	152	60
Masonite International Corp.	4,495	399	362
PGT Innovations, Inc.	11,714	208	210
Simpson Manufacturing Co., Inc.	8,621	743	764
UFP Industries, Inc.	10,547	545	836
Zurn Elkay Water Solutions Corp.	25,011	627	529
		4,059	4,405

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 2.2%			
Artisan Partners Asset Management, Inc., Class A	7,853	$ 366	$ 233
Associated Capital Group, Inc., Class A†	27	1	1
B. Riley Financial, Inc.†	4,199	193	144
Blucora, Inc.	9,668	178	247
Brightsphere Investment Group, Inc.	6,000	114	123
Cohen & Steers, Inc.	5,089	294	329
Diamond Hill Investment Group, Inc.†	575	101	106
Donnelley Financial Solutions, Inc.	317	11	12
Federated Hermes, Inc.	17,183	553	624
Focus Financial Partners, Inc., Class A†	11,724	512	437
GCM Grosvenor, Inc., Class A†	7,126	69	54
Hamilton Lane, Inc., Class A	7,248	491	463
Houlihan Lokey, Inc.	10,070	648	878
MarketWise, Inc.	624	2	1
Moelis & Co., Class A†	6,381	265	245
Open Lending Corp., Class A	21,154	788	143
Perella Weinberg Partners	6,813	45	67
PJT Partners, Inc., Class A†	4,764	329	351
Sculptor Capital Management, Inc.†	2,409	21	21
Silvercrest Asset Management Group, Inc., Class A	1,815	32	34
StepStone Group, Inc., Class A†	11,000	365	277
StoneX Group, Inc.	331	21	32
Value Line, Inc.†	157	6	8
Victory Capital Holdings, Inc., Class A†	1,008	27	27
Virtus Investment Partners, Inc.†	158	38	30
WisdomTree, Inc.†	27,342	162	149
		5,632	5,036
Chemicals – 2.7%			
AdvanSix, Inc.	1,847	64	70
American Vanguard Corp.†	4,884	100	106
Amyris, Inc.†	4,356	32	7
Aspen Aerogels, Inc.†	6,171	125	73
Avient Corp.	13,498	579	456
Balchem Corp.	6,420	619	784
Cabot Corp.	11,204	650	749
Chase Corp.	376	38	32
Diversey Holdings Ltd.	15,671	116	67
H.B. Fuller Co.	9,223	557	660
Hawkins, Inc.	2,377	66	92
Ingevity Corp.	7,567	450	533

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Chemicals – 2.7% - (Continued)			
Innospec, Inc.	4,230	$ 393	$ 435
Kronos Worldwide, Inc.†	4,470	77	42
Livent Corp.†	32,655	629	649
LSB Industries, Inc.	14,787	201	197
Mativ Holdings, Inc.†	796	19	17
Origin Materials, Inc.†	12,914	68	59
Orion Engineered Carbons S.A.	12,104	212	215
PureCycle Technologies, Inc.†	16,848	239	114
Quaker Chemical Corp.†	1,789	285	299
Sensient Technologies Corp.†	7,988	609	582
Stepan Co.	434	47	46
		6,175	6,284
Commercial Services & Supplies – 1.2%			
ACV Auctions, Inc., Class A†	11,528	83	95
Aris Water Solution, Inc., Class A†	4,417	65	64
Brady Corp., Class A	7,136	329	336
Brink's (The) Co.	9,129	522	490
Casella Waste Systems, Inc., Class A	10,050	571	797
Cimpress PLC†	3,533	319	98
Healthcare Services Group, Inc.	7,118	202	85
HNI Corp.	8,353	300	237
Interface, Inc.	9,318	114	92
Li-Cycle Holdings Corp.†	10,503	75	50
Montrose Environmental Group, Inc.	5,575	266	247
Pitney Bowes, Inc.	34,692	275	132
SP Plus Corp.	4,116	128	143
		3,249	2,866
Communications Equipment – 1.3%			
ADTRAN Holdings, Inc.	14,068	270	264
Calix, Inc.	9,114	295	624
Cambium Networks Corp.†	2,317	72	50
Casa Systems, Inc.†	6,765	53	18
Clearfield, Inc.†	2,313	78	218
CommScope Holding Co., Inc.	41,457	299	305
Digi International, Inc.	2,323	58	85
DZS, Inc.†	3,529	65	45
Extreme Networks, Inc.	25,834	203	473
Harmonic, Inc.	18,630	169	244
Infinera Corp.†	39,143	345	264
Inseego Corp.†	3,156	34	2
Ondas Holdings, Inc.†	7,607	43	12
Viavi Solutions, Inc.	45,856	676	482
		2,660	3,086

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Construction & Engineering – 2.1%			
Ameresco, Inc., Class A†	6,415	$ 332	$ 367
Comfort Systems U.S.A., Inc.	7,138	533	821
Construction Partners, Inc., Class A	8,096	221	216
Dycom Industries, Inc.	5,795	432	542
EMCOR Group, Inc.	9,506	1,004	1,408
Fluor Corp.†	26,176	629	907
Great Lakes Dredge & Dock Corp.	3,473	43	21
IES Holdings, Inc.	1,200	56	43
MYR Group, Inc.	3,316	216	305
Northwest Pipe Co.	413	13	14
Primoris Services Corp.	558	13	12
Sterling Infrastructure, Inc.	5,020	110	165
		3,602	4,821
Construction Materials – 0.0%			
United States Lime & Minerals, Inc.†	321	36	45
Consumer Finance – 0.2%			
Atlanticus Holdings Corp.†	512	9	13
Curo Group Holdings Corp.†	3,443	47	12
FirstCash Holdings, Inc.	3,761	264	327
Green Dot Corp., Class A	1,008	39	16
LendingClub Corp.	992	13	9
LendingTree, Inc.†	2,121	408	45
Moneylion, Inc.†	1,691	3	1
NerdWallet, Inc., Class A†	5,127	51	49
PROG Holdings, Inc.	1,578	56	27
World Acceptance Corp.†	543	66	36
		956	535
Containers & Packaging – 0.3%			
Cryptyde, Inc.(2)	1,830	12	-
Greif, Inc., Class A	721	44	48
Greif, Inc., Class B†	151	9	12
Myers Industries, Inc.	7,268	148	162
O-I Glass, Inc.	25,440	312	422
		525	644
Distributors – 0.0%			
Funko, Inc., Class A†	6,370	142	70
Diversified Consumer Services – 0.9%			
Beachbody (The) Co., Inc.	3,015	4	2
Carriage Services, Inc.	2,653	102	73
Chegg, Inc.	25,060	491	633
Coursera, Inc.†	23,082	354	273
Duolingo, Inc.	4,751	479	338
European Wax Center, Inc., Class A†	4,499	101	56
Nerdy, Inc.†	11,034	29	25
OneSpaWorld Holdings Ltd.	13,337	113	124

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Diversified Consumer Services – 0.9% - (Continued)			
Rover Group, Inc.†	17,562	$ 68	$ 64
Stride, Inc.†	8,209	307	257
Udemy, Inc.	14,610	174	154
Universal Technical Institute, Inc.†	6,651	45	45
Vivint Smart Home, Inc.†	4,920	71	59
		2,338	2,103
Diversified Telecommunication Services – 0.8%			
Anterix, Inc.†	1,080	41	35
Bandwidth, Inc., Class A	871	92	20
Charge Enterprises, Inc.	26,127	118	32
Cogent Communications Holdings, Inc.	4,745	192	271
Consolidated Communications Holdings, Inc.	1,219	9	4
Globalstar, Inc.	115,028	210	153
IDT Corp., Class B	2,191	41	62
Iridium Communications, Inc.	25,196	993	1,295
Ooma, Inc.	4,597	62	63
Teligent, Inc., Class A(1)†	600	2	-
		1,760	1,935
Electric Utilities – 0.2%			
MGE Energy, Inc.	3,109	237	219
Otter Tail Corp.	3,669	240	215
Via Renewables, Inc.†	2,452	22	13
		499	447
Electrical Equipment – 2.1%			
Allied Motion Technologies, Inc.	2,446	64	85
Array Technologies, Inc.	30,371	412	587
Atkore, Inc.	8,302	413	942
Babcock & Wilcox Enterprises, Inc.†	12,181	83	70
Blink Charging Co.†	7,180	279	79
Bloom Energy Corp., Class A†	36,241	892	693
Energy Vault Holdings, Inc.†	16,404	90	51
EnerSys	934	69	69
Enovix Corp.†	22,045	242	274
ESS Tech, Inc.†	14,607	52	35
Fluence Energy, Inc.†	7,195	70	123
FTC Solar, Inc.†	9,292	70	25
FuelCell Energy, Inc.†	59,277	570	165
GrafTech International Ltd.	38,818	418	185
Heliogen, Inc.	18,471	44	13
Shoals Technologies Group, Inc., Class A	27,808	530	686
Stem, Inc.†	27,584	590	247
SunPower Corp.†	16,519	405	298
TPI Composites, Inc.†	7,336	313	74
Vicor Corp.†	4,463	$ 291	$ 240
		5,897	4,941
Electronic Equipment, Instruments & Components – 2.6%			
908 Devices, Inc.	940	20	7
Advanced Energy Industries, Inc.†	7,575	605	650
Aeva Technologies, Inc.	1,125	4	2
AEye, Inc.†	20,433	24	10
Akoustis Technologies, Inc.†	10,068	100	28
Arlo Technologies, Inc.	17,443	119	61
Badger Meter, Inc.	5,897	442	643
Belden, Inc.	4,530	240	326
Cepton, Inc.†	7,388	12	9
CTS Corp.	6,419	223	253
ePlus, Inc.	4,148	223	184
Fabrinet	7,434	600	953
FARO Technologies, Inc.	341	19	10
Focus Universal, Inc.†	3,696	48	24
Identiv, Inc.†	4,436	69	32
Insight Enterprises, Inc.†	5,336	437	535
Itron, Inc.	731	47	37
Lightwave Logic, Inc.†	22,903	155	99
MicroVision, Inc.†	33,183	505	78
Napco Security Technologies, Inc.†	5,880	82	162
Novanta, Inc.	7,152	719	972
OSI Systems, Inc.	344	30	27
PAR Technology Corp.†	2,012	90	52
Plexus Corp.	4,717	366	485
Rogers Corp.	3,763	749	449
SmartRent, Inc.†	24,348	117	59
		6,045	6,147
Energy Equipment & Services – 2.5%			
Borr Drilling Ltd.	18,464	90	92
Cactus, Inc., Class A	11,893	418	598
ChampionX Corp.	40,358	834	1,170
DMC Global, Inc.	931	44	18
Liberty Energy, Inc.	28,072	365	449
Nabors Industries Ltd.	1,608	212	249
NexTier Oilfield Solutions, Inc.†	35,460	308	328
Noble Corp. PLC†	3,037	92	115
Oceaneering International, Inc.	18,324	181	320
Patterson-UTI Energy, Inc.	29,174	452	491
ProFrac Holding Corp., Class A	2,144	43	54
RPC, Inc.†	14,870	103	132
Solaris Oilfield Infrastructure, Inc., Class A	6,322	67	63
TETRA Technologies, Inc.	24,890	103	86
U.S. Silica Holdings, Inc.	2,352	26	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Energy Equipment & Services – 2.5% - (Continued)			
Valaris Ltd.†	12,271	$ 547	$ 830
Weatherford International PLC	14,234	328	725
		4,213	5,749
Entertainment – 0.3%			
Cinemark Holdings, Inc.†	17,203	364	149
IMAX Corp.†	5,675	96	83
Liberty Media Corp.-Liberty Braves, Class A†	2,008	53	66
Liberty Media Corp.-Liberty Braves, Class C†	7,530	198	243
Playstudios, Inc.†	8,337	43	32
Reservoir Media, Inc.	3,764	24	22
		778	595
Equity Real Estate Investment Trusts – 1.5%			
Alexander's, Inc.†	427	114	94
Bluerock Homes Trust, Inc.†	241	5	5
CareTrust REIT, Inc.	1,602	29	30
CBL & Associates Properties, Inc.	848	22	20
Clipper Realty, Inc.†	2,035	15	13
Community Healthcare Trust, Inc.	2,819	118	101
Corporate Office Properties Trust	2,655	71	69
Essential Properties Realty Trust, Inc.	2,635	56	62
Four Corners Property Trust, Inc.	1,594	43	41
Gladstone Commercial Corp.†	7,261	136	134
Gladstone Land Corp.†	3,505	73	64
Hersha Hospitality Trust, Class A†	300	3	2
Industrial Logistics Properties Trust	591	9	2
Innovative Industrial Properties, Inc.†	5,598	765	567
NexPoint Residential Trust, Inc.	4,335	238	189
Outfront Media, Inc.†	29,545	566	490
Phillips Edison & Co., Inc.†	23,573	775	750
Postal Realty Trust, Inc., Class A†	2,126	32	31
PotlatchDeltic Corp.	1,478	74	65
Safehold, Inc.†	3,342	192	96
Saul Centers, Inc.†	2,128	77	87
Tanger Factory Outlet Centers, Inc.†	20,464	326	367
UMH Properties, Inc.	8,555	137	138

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Equity Real Estate Investment Trusts – 1.5% - (Continued)			
Universal Health Realty Income Trust†	2,570	$ 138	$ 123
		4,014	3,540
Food & Staples Retailing – 0.5%			
Chefs' Warehouse (The), Inc.	4,804	181	160
Natural Grocers by Vitamin Cottage, Inc.	1,594	27	15
PriceSmart, Inc.	3,099	223	188
Rite Aid Corp.†	5,158	43	17
Sprouts Farmers Market, Inc.	21,336	561	691
United Natural Foods, Inc.	811	32	31
		1,067	1,102
Food Products – 1.4%			
Benson Hill, Inc.	16,914	54	43
Beyond Meat, Inc.†	12,298	309	151
BRC, Inc., Class A†	5,288	38	32
Calavo Growers, Inc.†	3,454	194	102
Cal-Maine Foods, Inc.†	7,031	353	383
J&J Snack Foods Corp.	3,062	493	458
John B. Sanfilippo & Son, Inc.	1,092	90	89
Lancaster Colony Corp.	3,308	533	653
Local Bounti Corp.†	12,940	34	18
Mission Produce, Inc.	1,032	17	12
Simply Good Foods (The) Co.†	17,891	680	680
Sovos Brands, Inc.	5,322	78	76
SunOpta, Inc.†	18,214	148	154
Tattooed Chef, Inc.†	9,532	164	12
Tootsie Roll Industries, Inc.†	2,668	93	114
Utz Brands, Inc.†	11,594	242	184
Vital Farms, Inc.	5,990	116	89
		3,636	3,250
Gas Utilities – 0.5%			
Brookfield Infrastructure Corp., Class A†	19,724	815	767
Chesapeake Utilities Corp.†	1,977	239	234
New Jersey Resources Corp.	1,535	67	76
Southwest Gas Holdings, Inc.	1,216	105	75
		1,226	1,152
Health Care Equipment & Supplies – 6.6%			
Alphatec Holdings, Inc.†	12,983	149	160
Artivion, Inc.†	6,624	144	80
AtriCure, Inc.	5,996	236	266
Atrion Corp.	275	144	154
Axogen, Inc.	8,111	117	81
Axonics, Inc.	9,882	538	618

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Equipment & Supplies – 6.6% - (Continued)			
Cardiovascular Systems, Inc.	4,527	$ 108	$ 62
Cerus Corp.	34,563	203	126
CONMED Corp.†	5,868	583	520
Cutera, Inc.†	3,321	83	147
Embecta Corp.†	10,153	275	257
Figs, Inc., Class A†	21,731	187	146
Glaukos Corp.	9,221	600	403
Haemonetics Corp.	10,224	681	804
Heska Corp.†	1,933	358	120
Inari Medical, Inc.†	8,865	794	564
Inogen, Inc.†	360	14	7
Inspire Medical Systems, Inc.	5,686	940	1,432
iRadimed Corp.†	1,430	36	40
iRhythm Technologies, Inc.	6,076	787	569
Lantheus Holdings, Inc.	13,762	798	701
LeMaitre Vascular, Inc.	3,960	170	182
LivaNova PLC	8,258	599	459
Meridian Bioscience, Inc.†	8,691	257	289
Merit Medical Systems, Inc.	9,674	493	683
Mesa Laboratories, Inc.†	1,021	199	170
Nano-X Imaging Ltd.†	759	9	6
Neogen Corp.†	40,170	917	612
Nevro Corp.†	7,060	798	280
NuVasive, Inc.	10,519	496	434
Omnicell, Inc.	8,945	824	451
OrthoPediatrics Corp.†	3,080	132	122
Outset Medical, Inc.†	9,694	443	250
Owlet, Inc.†	2,834	5	2
Paragon 28, Inc.†	9,224	151	176
PROCEPT BioRobotics Corp.†	5,186	170	215
Pulmonx Corp.†	6,859	259	58
RxSight, Inc.†	3,908	50	50
Senseonics Holdings, Inc.†	94,619	317	98
Shockwave Medical, Inc.	7,170	918	1,474
SI-BONE, Inc.†	6,802	164	93
Sight Sciences, Inc.	349	5	4
Silk Road Medical, Inc.	7,564	363	400
STAAR Surgical Co.	9,683	720	470
Surmodics, Inc.	2,733	99	93
Tactile Systems Technology, Inc.	1,376	29	16
Tenon Medical, Inc.	791	2	1
TransMedics Group, Inc.	6,159	164	380
Treace Medical Concepts, Inc.	6,673	142	153
UFP Technologies, Inc.	1,367	109	161
Utah Medical Products, Inc.†	635	55	64
Vicarious Surgical, Inc.†	11,037	40	22
ViewRay, Inc.†	26,277	138	118
Zynex, Inc.†	4,314	59	60
		17,071	15,303

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Providers & Services – 3.9%			
23andMe Holding Co., Class A†	22,046	$ 65	$ 48
Addus HomeCare Corp.	1,241	134	124
Agiliti, Inc.†	5,573	117	91
AirSculpt Technologies, Inc.†	2,787	22	10
Alignment Healthcare, Inc.†	19,677	309	231
AMN Healthcare Services, Inc.	8,717	573	896
Apollo Medical Holdings, Inc.†	7,787	305	230
Cano Health, Inc.†	32,379	177	44
Clover Health Investments Corp.†	77,377	172	72
CorVel Corp.†	1,773	161	258
Cross Country Healthcare, Inc.	975	13	26
DocGo, Inc.†	16,509	123	117
Ensign Group (The), Inc.	10,854	737	1,027
HealthEquity, Inc.	16,716	1,092	1,030
Hims & Hers Health, Inc.†	20,573	97	132
Innovage Holding Corp.†	384	8	3
Joint (The) Corp.†	2,845	71	40
LHC Group, Inc.	6,008	934	971
LifeStance Health Group, Inc.†	1,212	11	6
ModivCare, Inc.	787	112	71
National Research Corp.	2,814	109	105
Oncology Institute (The), Inc.†	7,049	37	12
Option Care Health, Inc.	31,496	916	948
Owens & Minor, Inc.	1,744	66	34
P3 Health Partners, Inc.†	3,367	15	6
Patterson Cos., Inc.	13,784	398	386
Pennant Group (The), Inc.	5,185	163	57
PetIQ, Inc.	4,287	112	40
Privia Health Group, Inc.†	9,165	298	208
Progyny, Inc.	15,232	719	475
R1 RCM, Inc.†	30,173	628	330
RadNet, Inc.	10,145	169	191
Select Medical Holdings Corp.	17,808	396	442
Surgery Partners, Inc.	8,981	298	250
U.S. Physical Therapy, Inc.†	2,571	242	208
		9,799	9,119
Health Care Technology – 0.5%			
Babylon Holdings Ltd., Class A†	811	20	5
Evolent Health, Inc., Class A	16,512	482	464
HealthStream, Inc.	245	5	6
NextGen Healthcare, Inc.	5,466	98	103
Nutex Health, Inc.†	50,136	112	95
OptimizeRx Corp.	3,343	110	56
Pear Therapeutics, Inc.	5,551	9	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Technology – 0.5% - (Continued)			
Phreesia, Inc.	4,769	$ 219	$ 154
Schrodinger, Inc.†	10,798	692	202
Simulations Plus, Inc.†	3,127	179	114
		1,926	1,206
Hotels, Restaurants & Leisure – 3.2%			
Accel Entertainment, Inc.	11,171	109	86
Bloomin' Brands, Inc.	12,873	250	259
Bluegreen Vacations Holding Corp.	287	8	7
Brinker International, Inc.†	7,892	379	252
Century Casinos, Inc.	4,637	60	33
Cheesecake Factory (The), Inc.†	9,796	486	311
Cracker Barrel Old Country Store, Inc.	4,464	598	423
Dave & Buster's Entertainment, Inc.	8,696	299	308
Denny's Corp.	8,109	96	75
Dine Brands Global, Inc.†	2,587	221	167
Everi Holdings, Inc.	9,381	224	135
F45 Training Holdings, Inc.†	6,979	63	20
First Watch Restaurant Group, Inc.†	1,034	16	14
Full House Resorts, Inc.†	2,088	19	16
Golden Entertainment, Inc.	4,035	152	151
Hilton Grand Vacations, Inc.†	17,321	495	668
Inspired Entertainment, Inc.	2,925	27	37
International Game Technology PLC†	4,429	100	100
Jack in the Box, Inc.	593	49	40
Krispy Kreme, Inc.†	3,791	54	39
Kura Sushi U.S.A., Inc., Class A†	928	43	44
Lindblad Expeditions Holdings, Inc.†	427	7	3
Monarch Casino & Resort, Inc.	2,673	147	206
NEOGAMES S.A.†	2,651	82	32
Noodles & Co.	8,251	84	45
ONE Group Hospitality (The), Inc.†	4,612	47	29
Papa John's International, Inc.	4,705	367	387
Portillo's, Inc., Class A	5,570	144	91
RCI Hospitality Holdings, Inc.	1,596	106	149
Red Rock Resorts, Inc., Class A†	4,636	148	185
Rush Street Interactive, Inc.†	12,274	133	44
Ruth's Hospitality Group, Inc.†	6,322	102	98
SeaWorld Entertainment, Inc.	4,058	126	217
Shake Shack, Inc., Class A†	7,576	580	315

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotels, Restaurants & Leisure – 3.2% - (Continued)			
Sonder Holdings, Inc.†	38,017	$ 67	$ 47
Sweetgreen, Inc., Class A	17,753	343	152
Target Hospitality Corp.†	5,860	35	89
Texas Roadhouse, Inc.	13,493	860	1,227
Wingstop, Inc.	6,038	669	831
Xponential Fitness, Inc., Class A	1,108	14	25
		7,809	7,357
Household Durables – 1.4%			
Aterian, Inc.†	902	10	1
Cavco Industries, Inc.	1,798	366	407
Century Communities, Inc.	399	25	20
Dream Finders Homes, Inc., Class A†	4,214	45	36
Green Brick Partners, Inc.	1,496	33	36
Helen of Troy Ltd.†	4,793	913	532
Hovnanian Enterprises, Inc., Class A†	1,050	49	44
Installed Building Products, Inc.	4,798	395	411
iRobot Corp.†	4,792	407	231
KB Home	2,784	91	89
LGI Homes, Inc.†	264	36	24
Lovesac (The) Co.†	2,796	124	62
M/I Homes, Inc.	743	30	34
MDC Holdings, Inc.	3,023	142	95
Meritage Homes Corp.	459	36	42
Purple Innovation, Inc.†	597	13	3
Skyline Champion Corp.	10,751	413	554
Sonos, Inc.†	25,725	690	435
Taylor Morrison Home Corp.	2,596	64	79
Tri Pointe Homes, Inc.	1,675	34	31
Vizio Holding Corp., Class A†	13,961	118	103
Vuzix Corp.†	10,439	166	38
		4,200	3,307
Household Products – 0.4%			
Central Garden & Pet Co.†	683	30	26
Central Garden & Pet Co., Class A	2,879	112	103
Energizer Holdings, Inc.	13,438	538	451
WD-40 Co.†	2,745	560	442
		1,240	1,022
Independent Power & Renewable Electricity Producers – 0.6%			
Altus Power, Inc.	2,664	20	18
Clearway Energy, Inc., Class A	6,997	212	209
Clearway Energy, Inc., Class C†	16,553	551	528
Montauk Renewables, Inc.†	12,888	148	142
Ormat Technologies, Inc.†	5,540	415	479
		1,346	1,376

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	4,594	$ 111	$ 86
Insurance – 1.4%			
BRP Group, Inc., Class A	12,281	311	309
eHealth, Inc.	1,244	58	6
Goosehead Insurance, Inc., Class A†	3,349	196	115
HCI Group, Inc.†	1,250	79	49
Investors Title Co.	32	6	5
Kinsale Capital Group, Inc.	4,359	668	1,140
Palomar Holdings, Inc.	4,919	389	222
RLI Corp.	7,858	725	1,032
SiriusPoint Ltd. (OTC US Exchange)†	1,504	8	9
Trupanion, Inc.†	7,865	630	374
Universal Insurance Holdings, Inc.†	885	11	9
		3,081	3,270
Interactive Media & Services – 0.7%			
Arena Group Holdings (The), Inc.	1,746	19	19
Cargurus, Inc.†	20,645	605	289
Cars.com, Inc.†	1,862	27	26
DHI Group, Inc.†	7,275	38	38
Eventbrite, Inc., Class A†	14,069	199	82
EverQuote, Inc., Class A†	3,997	127	59
Leafly Holdings, Inc.†	4,438	7	3
MediaAlpha, Inc., Class A†	4,817	174	48
QuinStreet, Inc.	618	8	9
Shutterstock, Inc.	4,856	284	256
Vimeo, Inc.	28,704	193	98
Vinco Ventures, Inc.†	28,038	35	13
Wejo Group Ltd.	11,484	11	6
Yelp, Inc.	13,648	523	373
Ziff Davis, Inc.†	1,728	109	137
ZipRecruiter, Inc., Class A	14,766	233	242
		2,592	1,698
Internet & Direct Marketing Retail – 0.3%			
aka Brands Holding Corp.(2)	118	1	-
CarParts.com, Inc.†	10,285	145	65
Duluth Holdings, Inc., Class B†	1,489	21	9
Groupon, Inc.†	353	16	3
Liquidity Services, Inc.†	2,504	53	35
Lulu's Fashion Lounge Holdings, Inc.†	3,176	23	8
PetMed Express, Inc.†	3,324	106	59
Quotient Technology, Inc.	1,776	19	6
RealReal (The), Inc.†	2,410	49	3
Rent the Runway, Inc., Class A†	9,463	46	29
Revolve Group, Inc.†	8,178	404	182
Stitch Fix, Inc., Class A†	6,809	$ 175	$ 21
ThredUp, Inc., Class A†	1,522	5	2
Vivid Seats, Inc., Class A	1,223	10	9
Xometry, Inc., Class A†	6,829	294	220
		1,367	651
IT Services – 3.2%			
AvidXchange Holdings, Inc.	26,484	221	263
BigCommerce Holdings, Inc., Class 1	13,194	630	115
Brightcove, Inc.	5,935	60	31
Cantaloupe, Inc.	7,402	77	32
Cass Information Systems, Inc.	459	19	21
Cerberus Cyber Sentinel Corp.	9,911	47	25
CSG Systems International, Inc.	6,274	335	359
Cyxtera Technologies, Inc.†	6,995	91	14
DigitalOcean Holdings, Inc.†	14,065	874	358
Edgio, Inc.†	25,332	61	29
EVERTEC, Inc.	12,326	379	399
Evo Payments, Inc., Class A	9,549	241	323
ExlService Holdings, Inc.	6,520	516	1,105
Flywire Corp.	11,546	362	283
Grid Dynamics Holdings, Inc.†	10,730	184	120
Hackett Group (The), Inc.	4,854	70	99
I3 Verticals, Inc., Class A†	4,410	120	107
IBEX Holdings Ltd.†	1,790	38	45
Information Services Group, Inc.	3,172	20	15
International Money Express, Inc.†	6,268	99	153
Marqeta, Inc., Class A	87,495	855	535
Maximus, Inc.	11,508	750	844
Paya Holdings, Inc.	17,521	169	138
Payoneer Global, Inc.	44,129	198	241
Perficient, Inc.	6,886	385	481
Priority Technology Holdings, Inc.	3,500	20	18
Remitly Global, Inc.	20,376	214	233
Sabre Corp.†	13,403	84	83
Squarespace, Inc., Class A†	1,523	33	34
StoneCo Ltd., Class A	28,829	259	272
TTEC Holdings, Inc.	3,770	231	166
Tucows, Inc., Class A†	1,983	135	67
Unisys Corp.†	9,833	233	50
Verra Mobility Corp.	28,272	393	391
		8,403	7,449
Leisure Products – 0.3%			
Acushnet Holdings Corp.†	1,913	80	81
Clarus Corp.†	4,894	112	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Leisure Products – 0.3% - (Continued)			
Latham Group, Inc.†	9,002	$ 193	$ 29
Malibu Boats, Inc., Class A	4,131	219	220
Marine Products Corp.†	1,577	20	19
MasterCraft Boat Holdings, Inc.	3,587	76	93
Smith & Wesson Brands, Inc.†	525	15	5
Sturm Ruger & Co., Inc.†	3,124	194	158
		909	643
Life Sciences Tools & Services – 0.8%			
AbCellera Biologics, Inc.	17,643	189	179
Adaptive Biotechnologies Corp.†	1,057	9	8
Akoya Biosciences, Inc.	3,188	48	31
BioLife Solutions, Inc.	491	19	9
Codexis, Inc.†	12,265	221	57
CryoPort, Inc.†	7,328	307	127
Cytek Biosciences, Inc.†	23,127	311	236
Medpace Holdings, Inc.	5,111	575	1,086
NanoString Technologies, Inc.†	8,344	410	66
Omniab, Inc.	1,925	16	7
Quanterix Corp.	872	28	12
Science 37 Holdings, Inc.	10,551	27	4
SomaLogic, Inc.†	3,546	17	9
		2,177	1,831
Machinery – 4.0%			
Alamo Group, Inc.	1,730	218	245
Albany International Corp., Class A	1,223	90	121
Berkshire Grey, Inc.†	9,362	16	6
Blue Bird Corp.†	3,495	47	37
Chart Industries, Inc.†	8,595	1,265	990
CIRCOR International, Inc.	1,061	28	25
Douglas Dynamics, Inc.	4,581	157	166
Energy Recovery, Inc.	11,017	162	226
Enerpac Tool Group Corp.	11,568	268	294
ESCO Technologies, Inc.	490	45	43
Evoqua Water Technologies Corp.	23,698	619	938
Federal Signal Corp.	12,027	386	559
Franklin Electric Co., Inc.	9,282	575	740
Gorman-Rupp (The) Co.	807	26	21
Helios Technologies, Inc.	6,578	421	358
Hillenbrand, Inc.	6,923	296	295
Hyzon Motors, Inc.†	17,830	61	28
John Bean Technologies Corp.	6,384	580	583
Kadant, Inc.	2,341	314	416
Lightning eMotors, Inc.†	7,329	27	3
Lindsay Corp.	2,220	293	362
Luxfer Holdings PLC	2,190	44	30
Markforged Holding Corp.†	4,087	9	5
Microvast Holdings, Inc.†	20,145	55	31

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Machinery – 4.0% - (Continued)			
Miller Industries, Inc.	99	$ 4	$ 3
Mueller Industries, Inc.	4,023	185	237
Mueller Water Products, Inc., Class A	31,490	371	339
Nikola Corp.†	64,480	821	139
Omega Flex, Inc.†	654	73	61
Proterra, Inc.†	21,006	109	79
Proto Labs, Inc.	914	128	23
RBC Bearings, Inc.	822	150	172
Sarcos Technology and Robotics Corp.	22,213	62	13
Shyft Group (The), Inc.	6,926	177	172
Tennant Co.†	1,690	106	104
Terex Corp.†	6,635	297	283
Titan International, Inc.†	10,246	149	157
Trinity Industries, Inc.†	2,459	60	73
Velo3D, Inc.†	11,421	23	20
Wabash National Corp.	8,268	118	187
Watts Water Technologies, Inc., Class A	5,510	645	806
Xos, Inc.†	10,470	21	5
		9,501	9,395
Media – 0.5%			
AdTheorent Holding Co., Inc.	6,944	15	11
Boston Omaha Corp., Class A†	276	7	7
Entravision Communications Corp., Class A	8,891	42	43
Gambling.com Group Ltd.†	1,612	14	15
Gray Television, Inc.	7,210	123	81
Innovid Corp.†	13,988	35	24
Integral Ad Science Holding Corp.†	2,440	41	21
John Wiley & Sons, Inc., Class A	8,152	383	327
Loyalty Ventures, Inc.†	1,113	5	3
PubMatic, Inc., Class A†	7,963	141	102
Sinclair Broadcast Group, Inc., Class A	8,025	182	124
Stagwell, Inc.†	1,696	10	11
TechTarget, Inc.†	5,406	329	238
Thryv Holdings, Inc.†	1,330	42	25
WideOpenWest, Inc.†	6,161	69	56
		1,438	1,088
Metals & Mining – 1.3%			
5E Advanced Materials, Inc.†	7,691	108	61
Alpha Metallurgical Resources, Inc.	3,072	409	450
ATI, Inc.†	25,029	562	747
Century Aluminum Co.	10,452	84	86
Commercial Metals Co.	3,975	146	192

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Metals & Mining – 1.3% - (Continued)			
Compass Minerals International, Inc.	6,934	$ 395	$ 284
Constellium S.E.	13,469	180	159
Dakota Gold Corp.	10,529	38	32
Hycroft Mining Holding Corp.†	23,771	30	13
Ivanhoe Electric, Inc.†	1,346	12	16
Kaiser Aluminum Corp.	3,205	264	243
Materion Corp.	3,866	279	338
Novagold Resources, Inc.†	45,833	351	274
Piedmont Lithium, Inc.†	967	41	43
Ramaco Resources, Inc.†	4,494	60	40
Ryerson Holding Corp.	243	5	7
Schnitzer Steel Industries, Inc., Class A	417	20	13
Warrior Met Coal, Inc.	1,050	20	36
		3,004	3,034
Mortgage Real Estate Investment Trusts – 0.0%			
Hannon Armstrong Sustainable Infrastructure Capital, Inc.†	1,133	52	33
PennyMac Mortgage Investment Trust†	3,437	69	42
		121	75
Multiline Retail – 0.2%			
Dillard's, Inc., Class A†	796	205	257
Franchise Group, Inc.†	4,867	179	116
		384	373
Oil, Gas & Consumable Fuels – 4.9%			
Amplify Energy Corp.†	5,573	38	49
Arch Resources, Inc.†	2,993	395	427
Battalion Oil Corp.†	432	4	4
Berry Corp.	2,572	20	21
Callon Petroleum Co.	8,267	447	307
Chord Energy Corp.	4,973	539	680
CNX Resources Corp.†	1,924	33	32
Comstock Resources, Inc.†	18,338	249	251
CONSOL Energy, Inc.	6,513	339	423
Crescent Energy Co., Class A	7,835	147	94
CVR Energy, Inc.	5,914	200	185
Delek U.S. Holdings, Inc.	14,011	352	378
Denbury, Inc.	10,095	803	879
Earthstone Energy, Inc., Class A†	8,733	117	124
Empire Petroleum Corp.†	2,125	27	26
Energy Fuels, Inc.†	25,766	157	160
Equitrans Midstream Corp.	19,577	133	131
Golar LNG Ltd.	1,161	26	27
Gulfport Energy Corp.†	2,192	170	161
HighPeak Energy, Inc.†	1,362	34	31
Kinetik Holdings, Inc.†	306	11	10
Kosmos Energy Ltd.	91,072	365	579

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.9% - (Continued)			
Laredo Petroleum, Inc.†	3,318	$ 246	$ 171
Magnolia Oil & Gas Corp., Class A†	35,169	444	825
Matador Resources Co.†	22,690	896	1,299
Murphy Oil Corp.	12,993	423	559
NextDecade Corp.†	6,205	31	31
Northern Oil and Gas, Inc.†	11,334	299	349
Par Pacific Holdings, Inc.	9,929	165	231
PBF Energy, Inc., Class A†	4,459	138	182
Permian Resources Corp.†	5,516	40	52
Ranger Oil Corp., Class A†	3,918	121	158
Riley Exploration Permian, Inc.	1,320	37	39
Ring Energy, Inc.†	7,578	22	19
SandRidge Energy, Inc.†	6,363	103	108
SilverBow Resources, Inc.†	2,349	75	66
Sitio Royalties Corp., Class A†	14,343	308	414
SM Energy Co.	24,418	880	851
Talos Energy, Inc.	13,395	215	253
Tellurian, Inc.†	102,138	383	172
Uranium Energy Corp.†	70,616	203	274
Ur-Energy, Inc.†	38,447	54	44
VAALCO Energy, Inc.†	21,250	133	97
Vertex Energy, Inc.†	9,586	110	59
W&T Offshore, Inc.†	15,681	74	88
		10,006	11,320
Paper & Forest Products – 0.1%			
Sylvamo Corp.	6,724	221	327
Personal Products – 1.1%			
Beauty Health (The) Co.†	16,871	327	153
BellRing Brands, Inc.	26,555	672	681
elf Beauty, Inc.	9,910	240	548
Herbalife Nutrition Ltd.†	13,016	299	194
Inter Parfums, Inc.	3,624	225	350
Medifast, Inc.†	2,202	341	254
Nu Skin Enterprises, Inc., Class A	4,117	227	174
Thorne HealthTech, Inc.†	2,629	14	9
USANA Health Sciences, Inc.	2,254	156	120
Veru, Inc.†	13,014	114	69
		2,615	2,552
Pharmaceuticals – 2.3%			
Aclaris Therapeutics, Inc.†	12,927	219	204
Amneal Pharmaceuticals, Inc.	20,509	109	41
Amphastar Pharmaceuticals, Inc.	7,750	218	217
Amylyx Pharmaceuticals, Inc.†	1,967	59	73
AN2 Therapeutics, Inc.	552	5	5
Arvinas, Inc.	9,816	599	336

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Pharmaceuticals – 2.3% - (Continued)			
Axsome Therapeutics, Inc.†	6,456	$ 364	$ 498
Cassava Sciences, Inc.†	7,707	481	228
Collegium Pharmaceutical, Inc.	6,771	146	157
Corcept Therapeutics, Inc.†	17,423	342	354
Esperion Therapeutics, Inc.	14,740	233	92
Evolus, Inc.†	7,120	84	53
EyePoint Pharmaceuticals, Inc.†	2,298	17	8
Harmony Biosciences Holdings, Inc.	5,289	187	291
Innoviva, Inc.†	12,602	182	167
Intra-Cellular Therapies, Inc.	18,451	757	976
Ligand Pharmaceuticals, Inc.	393	26	26
Liquidia Corp.†	5,772	26	37
NGM Biopharmaceuticals, Inc.†	4,790	76	24
Ocular Therapeutix, Inc.	15,416	203	43
Pacira BioSciences, Inc.	9,058	514	350
Phathom Pharmaceuticals, Inc.	4,907	143	55
Phibro Animal Health Corp., Class A	3,794	77	51
Provention Bio, Inc.†	10,790	51	114
Reata Pharmaceuticals, Inc., Class A†	4,615	611	175
Relmada Therapeutics, Inc.†	3,987	117	14
Revance Therapeutics, Inc.†	16,307	405	301
SIGA Technologies, Inc.	9,415	70	69
Theravance Biopharma, Inc.†	11,733	199	132
Third Harmonic Bio, Inc.†	1,077	5	5
Tricida, Inc.(2)†	1,449	15	-
Ventyx Biosciences, Inc.	4,989	83	164
Xeris Biopharma Holdings, Inc.†	27,140	44	36
		6,667	5,296
Professional Services – 2.7%			
ASGN, Inc.	9,881	729	805
Atlas Technical Consultants, Inc.†	2,498	16	13
Barrett Business Services, Inc.	1,261	96	118
CBIZ, Inc.	9,650	384	452
CRA International, Inc.	1,390	82	170
Exponent, Inc.	10,239	680	1,015
First Advantage Corp.	920	15	12
Forrester Research, Inc.	2,266	89	81
Franklin Covey Co.	2,431	64	114
HireRight Holdings Corp.	4,250	63	50
Huron Consulting Group, Inc.	2,359	144	171
ICF International, Inc.	2,608	247	258
Insperity, Inc.	7,307	593	830
Kforce, Inc.†	4,015	155	220
Korn Ferry	10,690	607	541
Legalzoom.com, Inc.†	19,203	231	149
NV5 Global, Inc.	2,728	302	361
Planet Labs PBC†	27,157	132	118
Red Violet, Inc.	2,005	40	46
Sterling Check Corp.†	4,419	79	68
TriNet Group, Inc.	7,522	454	510
Upwork, Inc.†	24,587	847	257
Willdan Group, Inc.	191	7	4
		6,056	6,363
Real Estate Management & Development – 0.7%			
Compass, Inc., Class A†	54,672	214	127
Cushman & Wakefield PLC†	32,082	530	400
DigitalBridge Group, Inc.†	28,615	555	313
Doma Holdings, Inc.†	2,261	3	1
Douglas Elliman, Inc.	915	5	4
eXp World Holdings, Inc.†	13,943	471	154
Forestar Group, Inc.	896	15	14
Marcus & Millichap, Inc.	5,036	185	174
Newmark Group, Inc., Class A	2,068	25	16
Offerpad Solutions, Inc.†	12,987	36	6
Redfin Corp.†	21,337	1,046	90
RMR Group (The), Inc., Class A	1,930	58	55
St. Joe (The) Co.†	6,904	281	267
		3,424	1,621
Road & Rail – 0.7%			
ArcBest Corp.	1,592	115	111
Daseke, Inc.	8,142	39	46
Marten Transport Ltd.	8,675	149	172
P.A.M. Transportation Services, Inc.†	1,347	36	35
Saia, Inc.†	5,350	873	1,122
Universal Logistics Holdings, Inc.	1,094	23	36
Werner Enterprises, Inc.†	1,557	63	63
		1,298	1,585
Semiconductors & Semiconductor Equipment – 4.3%			
ACM Research, Inc., Class A†	1,194	18	9
Alpha & Omega Semiconductor Ltd.	3,430	101	98
Ambarella, Inc.	7,339	673	604
Amkor Technology, Inc.	4,123	69	99
Atomera, Inc.†	4,215	89	26
Axcelis Technologies, Inc.	6,582	248	522
CEVA, Inc.	4,590	199	117
Credo Technology Group Holding Ltd.†	19,299	232	257
Diodes, Inc.	6,520	480	496

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 4.3% - (Continued)			
FormFactor, Inc.	15,563	$ 551	$ 346
Impinj, Inc.†	3,926	215	429
indie Semiconductor, Inc., Class A†	20,452	132	119
Kulicke & Soffa Industries, Inc.†	11,500	669	509
MACOM Technology Solutions Holdings, Inc.	10,186	516	642
MaxLinear, Inc.	14,670	465	498
Onto Innovation, Inc.	9,992	663	680
PDF Solutions, Inc.	6,073	130	173
Photronics, Inc.	8,717	173	147
Power Integrations, Inc.	11,420	738	819
Rambus, Inc.	18,088	399	648
Rockley Photonics Holdings Ltd.†	20,169	51	3
Semtech Corp.	12,780	693	367
Silicon Laboratories, Inc.†	6,649	728	902
SiTime Corp.	3,273	424	333
SkyWater Technology, Inc.	2,256	46	16
SMART Global Holdings, Inc.	9,603	192	143
Synaptics, Inc.	7,997	863	761
Transphorm, Inc.	4,312	21	23
Ultra Clean Holdings, Inc.	3,093	89	103
Veeco Instruments, Inc.†	8,098	160	150
		10,027	10,039
Software – 7.8%			
8x8, Inc.†	22,264	440	96
A10 Networks, Inc.	10,144	98	169
ACI Worldwide, Inc.†	22,601	681	520
Agilysys, Inc.	4,000	158	317
Alarm.com Holdings, Inc.	9,662	702	478
Alkami Technology, Inc.†	7,398	148	108
Altair Engineering, Inc., Class A†	10,483	539	477
American Software, Inc., Class A	4,629	81	68
Amplitude, Inc., Class A†	11,187	177	135
Appfolio, Inc., Class A	3,907	447	412
Appian Corp., Class A†	8,096	930	264
Applied Digital Corp.	5,323	8	10
Arteris, Inc.†	3,683	34	16
Asana, Inc., Class A†	14,731	813	203
AvePoint, Inc.†	26,506	138	109
Benefitfocus, Inc.	3,711	45	39
Blackbaud, Inc.	8,860	508	522
Blackline, Inc.	11,126	1,058	748
Box, Inc., Class A	28,150	539	876
C3.ai, Inc., Class A†	2,202	41	25
Cipher Mining, Inc.(2)†	758	1	-
Clear Secure, Inc., Class A†	12,552	278	344
CommVault Systems, Inc.	8,962	513	563
Consensus Cloud Solutions, Inc.	1,798	65	97

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 7.8% - (Continued)			
Couchbase, Inc.†	5,660	$ 119	$ 75
CS Disco, Inc.†	4,507	113	28
Digimarc Corp.†	2,616	78	48
Digital Turbine, Inc.	18,994	760	289
Domo, Inc., Class B	6,293	301	90
Duck Creek Technologies, Inc.	15,451	278	186
Ebix, Inc.†	1,079	20	22
eGain Corp.	1,796	16	16
Enfusion, Inc., Class A†	5,219	80	50
EngageSmart, Inc.	7,106	132	125
Envestnet, Inc.	11,070	722	683
Everbridge, Inc.	8,106	262	240
EverCommerce, Inc.	871	10	6
ForgeRock, Inc., Class A	5,504	122	125
Instructure Holdings, Inc.†	490	10	11
Intapp, Inc.†	2,895	72	72
InterDigital, Inc.	2,209	138	109
IronNet, Inc.†	12,385	34	3
KnowBe4, Inc., Class A	14,688	262	364
LivePerson, Inc.†	14,094	570	143
Matterport, Inc.†	33,253	137	93
MeridianLink, Inc.†	4,601	93	63
MicroStrategy, Inc., Class A†	1,112	516	157
Mitek Systems, Inc.†	7,836	93	76
Model N, Inc.†	7,401	216	300
Momentive Global, Inc.	26,093	526	183
N-able, Inc.†	11,902	111	122
NextNav, Inc.	13,489	33	40
OneSpan, Inc.†	2,976	58	33
PagerDuty, Inc.	17,438	723	463
PowerSchool Holdings, Inc., Class A†	3,173	63	73
Progress Software Corp.	8,654	336	437
PROS Holdings, Inc.	5,290	176	128
Q2 Holdings, Inc.	11,294	998	303
Qualys, Inc.	7,767	821	872
Rapid7, Inc.	11,903	783	404
Rimini Street, Inc.†	9,872	63	38
Sapiens International Corp. N.V.	4,631	128	86
ShotSpotter, Inc.†	1,789	75	61
Sprout Social, Inc., Class A†	9,429	595	532
SPS Commerce, Inc.	7,303	617	938
Sumo Logic, Inc.	15,448	245	125
Telos Corp.	10,785	270	55
Tenable Holdings, Inc.	22,530	976	860
Terawulf, Inc.†	1,301	2	1
UserTesting, Inc.†	9,645	55	72
Varonis Systems, Inc.	21,877	947	524
Verint Systems, Inc.†	11,670	505	423
Veritone, Inc.†	6,487	160	34

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 7.8% - (Continued)			
Viant Technology, Inc., Class A†	2,646	$ 79	$ 11
Weave Communications, Inc.	6,448	41	30
WM Technology, Inc.†	12,864	54	13
Workiva, Inc.	9,605	697	807
Yext, Inc.†	22,790	340	149
Zeta Global Holdings Corp., Class A	22,225	144	182
Zuora, Inc., Class A	25,388	331	161
		24,548	18,130
Specialty Retail – 1.7%			
Arko Corp.†	16,671	163	144
Asbury Automotive Group, Inc.	1,284	216	230
Bed Bath & Beyond, Inc.†	11,528	119	29
Boot Barn Holdings, Inc.	5,958	295	373
Buckle (The), Inc.†	5,663	249	257
Build-A-Bear Workshop, Inc.	1,961	33	47
Caleres, Inc.	7,053	193	157
Camping World Holdings, Inc., Class A†	7,917	259	177
Chico's FAS, Inc.	17,681	103	87
Children's Place (The), Inc.	1,669	121	61
Citi Trends, Inc.	76	6	2
Designer Brands, Inc., Class A	7,359	124	72
Destination XL Group, Inc.	6,183	25	42
EVgo, Inc.†	1,582	12	7
Guess?, Inc.†	6,202	116	128
Hibbett, Inc.	2,026	159	138
MarineMax, Inc.	335	13	10
Murphy U.S.A., Inc.	4,212	610	1,177
National Vision Holdings, Inc.†	974	41	38
OneWater Marine, Inc., Class A†	191	7	5
Party City Holdco, Inc.†	7,351	62	3
Rent-A-Center, Inc.†	9,997	377	225
Sally Beauty Holdings, Inc.	20,134	422	252
Sleep Number Corp.†	1,907	131	50
Torrid Holdings, Inc.†	1,531	16	5
Warby Parker, Inc., Class A†	16,910	232	228
		4,104	3,944
Technology Hardware, Storage & Peripherals – 0.4%			
Avid Technology, Inc.	4,372	70	116
CompoSecure, Inc.†	1,718	10	8
Corsair Gaming, Inc.†	4,313	134	59
Diebold Nixdorf, Inc.†	11,282	123	16
IonQ, Inc.†	3,519	18	12
Super Micro Computer, Inc.	9,325	419	766

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.4% - (Continued)			
Turtle Beach Corp.	2,292	$ 69	$ 16
		843	993
Textiles, Apparel & Luxury Goods – 1.1%			
Allbirds, Inc., Class A	5,009	22	12
Crocs, Inc.	12,223	774	1,325
Ermenegildo Zegna N.V.	2,709	30	28
Kontoor Brands, Inc.†	11,200	585	448
Oxford Industries, Inc.†	2,094	199	195
Rocky Brands, Inc.†	65	4	2
Steven Madden Ltd.	15,521	585	496
Wolverine World Wide, Inc.	15,507	488	170
		2,687	2,676
Thrifts & Mortgage Finance – 0.2%			
Axos Financial, Inc.	1,170	41	45
Bridgewater Bancshares, Inc.	835	14	15
Columbia Financial, Inc.†	2,321	37	50
Greene County Bancorp, Inc.	689	32	39
Hingham Institution For Savings (The)†	18	4	5
NMI Holdings, Inc., Class A†	1,204	23	25
Velocity Financial, Inc.†	184	2	2
Walker & Dunlop, Inc.	4,308	411	338
		564	519
Tobacco – 0.1%			
22nd Century Group, Inc.†	32,720	138	30
Turning Point Brands, Inc.	3,013	109	65
Vector Group Ltd.	4,201	38	50
		285	145
Trading Companies & Distributors – 1.8%			
Alta Equipment Group, Inc.	715	9	9
Applied Industrial Technologies, Inc.	7,710	647	972
Beacon Roofing Supply, Inc.	7,238	396	382
Boise Cascade Co.	1,646	81	113
Custom Truck One Source, Inc.†	3,888	33	25
Distribution Solutions Group, Inc.†	840	40	31
GATX Corp.†	379	36	40
Global Industrial Co.	1,935	62	46
GMS, Inc.	8,591	382	428
H&E Equipment Services, Inc.	6,449	213	293
Herc Holdings, Inc.†	5,066	569	667
Hudson Technologies, Inc.	8,632	72	87
Karat Packaging, Inc.	1,091	21	16
McGrath RentCorp	4,885	362	482
MRC Global, Inc.	16,620	158	192

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Trading Companies & Distributors – 1.8% - (Continued)			
Textainer Group Holdings Ltd.†	1,191	$ 39	$ 37
Transcat, Inc.†	1,424	55	101
Veritiv Corp.†	2,638	287	321
		3,462	4,242
Water Utilities – 0.5%			
American States Water Co.	3,541	284	328
Artesian Resources Corp., Class A	1,077	52	63
California Water Service Group	2,820	153	171
Global Water Resources, Inc.†	2,882	39	38
Middlesex Water Co.†	3,510	289	276
Pure Cycle Corp.†	4,080	42	43
York Water (The) Co.†	2,847	121	128
		980	1,047
Wireless Telecommunication Services – 0.0%			
Gogo, Inc.†	696	8	10
TOTAL COMMON STOCKS		251,458	231,539
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)(1)†	908	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)(1)†	68	-	-
Tobira Therapeutics, Inc. (Contingent Value Rights)(1)†	1,026	8	8
TOTAL RIGHTS		8	8
OTHER – 0.0%			
Escrow Fresh Market (The), Inc.(1)†	4,835	-	-
TOTAL OTHER		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 23.3%			
NT Common FCP Short Term Investment Fund(3)(4)(5)	52,679,188	$ 52,679	$ 52,679
NT Common Short Term Investment Fund(5)	1,456,401	1,456	1,456
U.S. Treasury Bill, 4.46%, 5/11/23(6)(7)	$ 330	325	325
TOTAL SHORT-TERM INVESTMENTS		54,460	54,460
TOTAL INVESTMENTS – 122.6%		305,926	286,007
Liabilities less Other Assets – (22.6%)			(52,735)
NET ASSETS – 100.0%			$ 233,272

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

(4) Investment relates to cash collateral received from portfolio securities loaned.

(5) Investment in affiliated fund.

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

(7) Discount rate at the time of purchase.

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$101,194	$ 66,112	$(34,124)
Corporate Bonds	—	1	—
Short-Term Investments(1)	42,224	42,752	—
Total	$143,418	$108,865	$(34,124)

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $9,932,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	18	$1,594	Long	3/23	$(36)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$231,539	$ —	$—	$231,539
Rights	—	—	8[2]	8
Short-Term Investments	—	325	—	325
Total Investments by Fair Value Level	231,539	325	8[2]	231,872
Investments Measured at Net Asset Value[3]				54,135
Total Investments	$231,539	$325	$ 8[2]	$286,007
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (36)	$ —	$—	$ (36)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

(3) Certain investments that are measured at fair value using net asset value per share (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 COMMON RUSSELL 2000 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $546)	$	546
Investments in Northern Trust Funds, at Value (Cost $186,490)		265,441
Receivable from Trustee		2
Accrued Income Receivable		548
Total Assets	$	266,537
LIABILITIES		
Income Distribution Due to Unitholders	$	205
Payable for Variation Margin on Futures Contracts		10
Accrued Expenses		5
Total Liabilities	$	220
NET ASSETS	$	266,317

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	8
Income from Investments in Northern Trust Funds		3,988
Total Investment Income	$	3,996
EXPENSES		
Audit Fee		12
Other Expenses		1
Total Expenses	$	13
Less: Reimbursement of Expenses by Trustee		(8)
Net Expenses	$	5
Net Investment Income	$	3,991
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(3,344)
Net Realized Losses on Futures Contracts	$	(395)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	133,403
End of Year		78,862
Change in Net Unrealized Depreciation	$	(54,541)
Net Realized and Unrealized Losses	$	(58,280)
Net Decrease in Net Assets from Investment Activities	$	(54,289)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(3,814)
CAPITAL TRANSACTIONS		
Admissions	$	62,041
Reinvestments		1,530
Withdrawals		(9,486)
Net Increase in Net Assets from Capital Transactions	$	54,085
Net Decrease in Net Assets	$	(4,018)
NET ASSETS		
Beginning of Year		270,335
End of Year*	$	266,317

* 47.4% owned by NT Common Russell 3000 Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 2000 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	458.214
Net Investment Income		6.065
Distributions to Unitholders		(5.829)
Net Realized and Unrealized Losses		(98.869)
Net Decrease		(98.633)
Unit Value,		
End of Year	$	359.581
Total Return[1]		(20.31)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	266,317
Ratio to Average Net Assets of:		
Expenses - net of reimbursement[2][3]		0.00%
Expenses - before reimbursement[2]		0.01%
Net Investment Income - net of reimbursement		1.62%
Net Investment Income - before reimbursement		1.61%
Units Outstanding,		
Beginning of Year		589,976
Admissions		171,179
Reinvestments		4,063
Withdrawals		(24,586)
Units Outstanding,		
End of Year		740,632

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 rounds to less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 2000 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 98.8%			
Russell 2000 Growth Index Fund - Lending (49.7%)[1]	394,226	$ 98,137	$ 132,329
Russell 2000 Value Index Fund - Lending (49.1%)[1]	369,533	85,972	130,731
TOTAL NT COMMON FUNDS TRUST		184,109	263,060

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.1%			
NT Common Short Term Investment Fund[1]	2,380,790	$ 2,381	$ 2,381
U.S. Treasury Bill, 4.46%, 5/11/23[2][3]	$ 555	546	546
TOTAL SHORT-TERM INVESTMENTS		2,927	2,927
TOTAL INVESTMENTS – 99.9%		187,036	265,987
Other Assets less Liabilities – 0.1%			330
NET ASSETS – 100.0%			$ 266,317

(1) Investment in affiliated fund.

(2) Discount rate at the time of purchase.

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

Percentages shown are based on Net Assets.

At December 31, 2022, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
Russell 2000 Growth Index Fund - Lending	56.7%
Russell 2000 Value Index Fund - Lending	70.9%

The 2022 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 Common Funds Trust	$69,914	$17,287	$(3,344)
Short-Term Investments	11,348	10,370	—
Total	$81,262	$27,657	$(3,344)

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	34	$3,011	Long	03/23	$(89)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$546	$—	$ 546
Total Investments by Fair Value Level	—	546	—	546
Investments Measured at Net Asset Value[1]				265,441
Total Investments	$ —	$546	$—	$265,987
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$(89)	$ —	$—	$ (89)

(1) Certain investments that are measured at fair value using net asset value per share (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 COMMON RUSSELL 2000 VALUE INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $52,932) (Cost $181,139)	$	182,888
Investments in Northern Trust Funds, at Value (Cost $42,345)		42,345
Accrued Income Receivable		368
Total Assets	$	225,601
LIABILITIES		
Payable Upon Return of Securities Loaned	$	40,902
Income Distribution Due to Unitholders		360
Cash Overdraft		15
Payable for Investments Purchased		7
Payable for Variation Margin on Futures Contracts		7
Accrued Expenses		10
Total Liabilities	$	41,301
NET ASSETS	$	184,300

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	3,411
Interest Income		7
Income from Investments in Northern Trust Funds		32
Income from Securities Loaned (net of fees)		211
Total Investment Income	$	3,661
EXPENSES		
Custody & Fund Administration Fee		28
Audit Fee		22
Other Expenses		1
Total Expenses	$	51
Net Investment Income	$	3,610
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	4,348
Net Realized Losses on Futures Contracts	$	(170)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	32,653
End of Year		1,713
Change in Net Unrealized Depreciation	$	(30,940)
Net Realized and Unrealized Losses	$	(26,762)
Net Decrease in Net Assets from Investment Activities	$	(23,152)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(3,657)
CAPITAL TRANSACTIONS		
Admissions	$	75,593
Reinvestments		637
Withdrawals		(14,296)
Net Increase in Net Assets from Capital Transactions	$	61,934
Net Increase in Net Assets	$	35,125
NET ASSETS		
Beginning of Year		149,175
End of Year*	$	184,300

* 70.9% owned by NT Common Russell 2000 Index Fund – Lending

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 2000 VALUE INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	422.700
Net Investment Income		8.237
Distributions to Unitholders		(8.275)
Net Realized and Unrealized Losses		(68.888)
Net Decrease		(68.926)
Unit Value,		
End of Year	$	353.774
Total Return[1]		(14.42)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	184,300
Ratio to Average Net Assets of:		
Expenses		0.03%
Net Investment Income		2.25%
Units Outstanding,		
Beginning of Year		352,909
Admissions		205,557
Reinvestments		1,746
Withdrawals		(39,258)
Units Outstanding,		
End of Year		520,954

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON RUSSELL 2000 VALUE INDEX FUND – LENDING

STATEMENT OF INVESTMENTS

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.9%			
Aerospace & Defense – 1.4%			
AAR Corp.†	5,472	$ 154	$ 246
Aerojet Rocketdyne Holdings, Inc.	3,147	139	176
AerSale Corp.	3,348	51	54
Archer Aviation, Inc., Class A†	23,452	87	44
Astra Space, Inc.†	24,971	33	11
Astronics Corp.	3,977	41	41
Ducommun, Inc.	1,796	63	90
Kaman Corp.	4,477	212	100
Kratos Defense & Security Solutions, Inc.	19,809	402	204
Maxar Technologies, Inc.	11,828	388	612
Momentus, Inc.†	5,136	11	4
Moog, Inc., Class A	3,840	244	337
National Presto Industries, Inc.	830	60	57
Park Aerospace Corp.†	3,066	42	41
Parsons Corp.†	5,409	216	250
Redwire Corp.†	2,187	7	4
Terran Orbital Corp.	6,660	19	11
Triumph Group, Inc.	10,257	191	108
V2X, Inc.†	1,923	71	79
Virgin Galactic Holdings, Inc.†	20,398	130	71
		2,561	2,540
Air Freight & Logistics – 0.6%			
Air Transport Services Group, Inc.	5,793	145	150
Atlas Air Worldwide Holdings, Inc.†	4,502	253	454
Hub Group, Inc., Class A	5,192	296	413
Radiant Logistics, Inc.	4,408	23	22
		717	1,039
Airlines – 0.4%			
Allegiant Travel Co.†	1,439	165	98
Blade Air Mobility, Inc.†	9,214	48	33
Hawaiian Holdings, Inc.†	8,132	205	83
Joby Aviation, Inc.†	3,863	19	13
SkyWest, Inc.	7,994	163	132
Spirit Airlines, Inc.†	17,538	376	342
Wheels Up Experience, Inc.†	25,409	56	26
		1,032	727
Auto Components – 1.1%			
Adient PLC	15,272	459	530
American Axle & Manufacturing Holdings, Inc.†	17,096	156	134
Dana, Inc.	20,775	329	314
Goodyear Tire & Rubber (The) Co.	45,127	520	458
Modine Manufacturing Co.	7,930	85	158

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Auto Components – 1.1% - (Continued)			
Motorcar Parts of America, Inc.†	3,041	$ 60	$ 36
Patrick Industries, Inc.	3,125	165	189
Solid Power, Inc.†	12,979	79	33
Standard Motor Products, Inc.	3,212	141	112
Stoneridge, Inc.	3,539	85	76
		2,079	2,040
Automobiles – 0.2%			
Cenntro Electric Group Ltd.†	31,299	50	14
Faraday Future Intelligent Electric, Inc.†	15,206	19	4
Lordstown Motors Corp., Class A†	28,208	147	32
Winnebago Industries, Inc.†	4,798	251	253
Workhorse Group, Inc.†	2,313	7	4
		474	307
Banks – 18.2%			
1st Source Corp.	2,582	85	137
ACNB Corp.†	1,322	42	53
Amalgamated Financial Corp.†	2,820	56	65
Amerant Bancorp, Inc.	4,470	108	120
American National Bankshares, Inc.†	1,655	50	61
Ameris Bancorp	10,638	394	501
Arrow Financial Corp.†	2,291	57	78
Associated Banc-Corp	23,969	505	553
Atlantic Union Bankshares Corp.	12,038	320	423
Banc of California, Inc.	8,536	145	136
BancFirst Corp.†	1,252	74	110
Bancorp (The), Inc.	3,598	62	102
Bank First Corp.†	1,237	94	115
Bank of Marin Bancorp	2,490	68	82
Bank of NT Butterfield & Son (The) Ltd.	7,479	234	223
BankUnited, Inc.	12,519	332	425
Bankwell Financial Group, Inc.	927	28	27
Banner Corp.	5,476	232	346
Bar Harbor Bankshares	2,391	59	77
BayCom Corp.†	1,797	36	34
BCB Bancorp, Inc.	2,288	39	41
Berkshire Hills Bancorp, Inc.	7,003	168	209
Blue Ridge Bankshares, Inc.†	2,696	43	34
Brookline Bancorp, Inc.†	12,137	134	172
Business First Bancshares, Inc.	3,758	83	83
Byline Bancorp, Inc.†	3,922	81	90
Cadence Bank	27,433	598	677
Cambridge Bancorp†	1,091	86	91

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Banks – 18.2% - (Continued)			
Camden National Corp.†	2,292	$ 75	$ 96
Capital Bancorp, Inc.	1,477	26	35
Capital City Bank Group, Inc.	2,193	46	71
Capstar Financial Holdings, Inc.	3,219	57	57
Carter Bankshares, Inc.	3,810	61	63
Cathay General Bancorp	11,553	300	471
Central Pacific Financial Corp.	4,243	80	86
Citizens & Northern Corp.	2,410	46	55
City Holding Co.†	2,369	140	221
Civista Bancshares, Inc.	2,443	50	54
CNB Financial Corp.	3,208	67	76
Colony Bankcorp, Inc.	2,656	39	34
Columbia Banking System, Inc.†	12,620	350	380
Community Bank System, Inc.	8,570	405	539
Community Trust Bancorp, Inc.†	2,532	86	116
ConnectOne Bancorp, Inc.	6,015	123	146
CrossFirst Bankshares, Inc.†	7,119	90	88
Customers Bancorp, Inc.	4,939	143	140
CVB Financial Corp.	21,392	386	551
Dime Community Bancshares, Inc.†	5,243	134	167
Eagle Bancorp, Inc.	5,118	242	226
Eastern Bankshares, Inc.†	19,866	349	343
Enterprise Bancorp, Inc.	1,474	36	52
Enterprise Financial Services Corp.	5,688	209	278
Equity Bancshares, Inc., Class A†	2,421	65	79
Esquire Financial Holdings, Inc.†	151	5	7
Farmers & Merchants Bancorp, Inc.†	1,384	44	38
Farmers National Banc Corp.	5,609	73	79
FB Financial Corp.	5,770	197	209
Financial Institutions, Inc.	2,458	53	60
First Bancorp†	5,687	171	244
First BanCorp (New York Exchange)	27,055	237	344
First Bancorp (The), Inc.†	1,592	34	48
First Bancshares (The), Inc.	3,341	97	107
First Bank†	2,509	33	35
First Busey Corp.†	8,322	173	206
First Business Financial Services, Inc.†	1,272	40	47
First Commonwealth Financial Corp.†	15,093	146	211
First Community Bankshares, Inc.†	2,513	54	85
First Financial Bancorp	15,000	241	363
First Financial Corp.	1,756	66	81
First Foundation, Inc.	8,254	$ 158	$ 118
First Guaranty Bancshares, Inc.†	865	21	20
First Internet Bancorp	1,414	41	34
First Interstate BancSystem, Inc., Class A	14,354	479	555
First Merchants Corp.	9,202	289	378
First Mid Bancshares, Inc.	3,042	100	98
First of Long Island (The) Corp.†	3,514	58	63
First Western Financial, Inc.†	1,252	34	35
Five Star Bancorp	1,292	35	35
Flushing Financial Corp.	4,527	74	88
Fulton Financial Corp.	26,037	379	438
FVCBankcorp, Inc.	1,794	33	34
German American Bancorp, Inc.†	4,481	128	167
Glacier Bancorp, Inc.	15,539	574	768
Great Southern Bancorp, Inc.	1,481	58	88
Guaranty Bancshares, Inc.†	1,287	42	45
Hancock Whitney Corp.	13,854	490	670
Hanmi Financial Corp.	4,904	79	121
HarborOne Bancorp, Inc.	6,977	75	97
HBT Financial, Inc.	1,581	27	31
Heartland Financial U.S.A., Inc.	6,616	259	308
Heritage Commerce Corp.	9,502	107	124
Heritage Financial Corp.	5,532	117	170
Hilltop Holdings, Inc.†	8,028	171	241
Home BancShares, Inc.	30,211	659	689
HomeStreet, Inc.	2,858	78	79
HomeTrust Bancshares, Inc.	1,900	37	46
Hope Bancorp, Inc.	18,668	190	239
Horizon Bancorp, Inc.	6,421	88	97
Independent Bank Corp.	7,361	426	622
Independent Bank Corp. (NASDAQ Exchange)	3,273	56	78
Independent Bank Group, Inc.	5,755	314	346
International Bancshares Corp.	8,575	254	392
John Marshall Bancorp, Inc.	1,812	45	52
Lakeland Bancorp, Inc.	10,073	142	177
Lakeland Financial Corp.	324	22	24
Live Oak Bancshares, Inc.†	1,122	40	34
Macatawa Bank Corp.	4,237	34	47
Mercantile Bank Corp.	2,450	63	82
Metrocity Bankshares, Inc.†	2,326	42	50
Metropolitan Bank Holding Corp.	1,545	102	91
Mid Penn Bancorp, Inc.	2,328	67	70
Midland States Bancorp, Inc.	3,386	86	90

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Banks – 18.2% - (Continued)			
MidWestOne Financial Group, Inc.	2,291	$ 59	$ 73
MVB Financial Corp.	1,615	41	36
National Bank Holdings Corp., Class A	4,369	156	184
NBT Bancorp, Inc.†	6,719	191	292
Nicolet Bankshares, Inc.†	1,747	114	139
Northeast Bank	1,023	36	43
Northwest Bancshares, Inc.†	19,437	241	272
OceanFirst Financial Corp.	9,372	176	199
OFG Bancorp	7,525	134	207
Old National Bancorp	47,120	663	847
Old Second Bancorp, Inc.	6,796	78	109
Origin Bancorp, Inc.	3,634	130	133
Orrstown Financial Services, Inc.	1,637	34	38
Pacific Premier Bancorp, Inc.	15,080	448	476
Park National Corp.†	2,305	216	324
Parke Bancorp, Inc.	1,666	35	35
Pathward Financial, Inc.	3,349	96	144
PCB Bancorp	1,813	33	32
PCSB Financial Corp.	1,976	34	38
Peapack-Gladstone Financial Corp.	2,787	70	104
Peoples Bancorp, Inc.†	4,497	111	127
Peoples Financial Services Corp.†	1,134	50	59
Preferred Bank	2,147	120	160
Premier Financial Corp.	5,670	109	153
Primis Financial Corp.†	3,553	46	42
Professional Holding Corp., Class A†	1,908	39	53
QCR Holdings, Inc.	2,555	104	127
RBB Bancorp	2,317	54	48
Red River Bancshares, Inc.	697	36	36
Renasant Corp.	8,804	244	331
Republic Bancorp, Inc., Class A	1,388	45	57
Republic First Bancorp, Inc.†	8,982	33	19
S&T Bancorp, Inc.	6,292	159	215
Sandy Spring Bancorp, Inc.	7,042	206	248
Seacoast Banking Corp. of Florida	9,740	245	304
Shore Bancshares, Inc.†	2,812	51	49
Sierra Bancorp	2,197	40	47
Silvergate Capital Corp., Class A†	1,060	70	18
Simmons First National Corp., Class A	19,553	398	422
SmartFinancial, Inc.	2,523	59	69
South Plains Financial, Inc.	1,553	35	43
Southern First Bancshares, Inc.	1,204	46	55
Southside Bancshares, Inc.†	4,926	141	177
SouthState Corp.	12,047	749	920
Stellar Bancorp, Inc.†	7,207	201	212
Stock Yards Bancorp, Inc.†	705	39	46
Summit Financial Group, Inc.	1,810	39	45
Texas Capital Bancshares, Inc.	8,041	375	485
Third Coast Bancshares, Inc.	1,913	42	35
Tompkins Financial Corp.†	2,242	134	174
Towne Bank	10,765	226	332
TriCo Bancshares	5,018	174	256
Triumph Financial, Inc.	2,381	150	116
Trustmark Corp.	9,809	249	342
UMB Financial Corp.	7,075	451	591
United Bankshares, Inc.	20,968	597	849
United Community Banks, Inc.	17,083	420	577
Unity Bancorp, Inc.	1,135	30	31
Univest Financial Corp.	4,669	101	122
USCB Financial Holdings, Inc.	1,728	21	21
Valley National Bancorp	69,224	736	783
Veritex Holdings, Inc.	7,278	173	204
Washington Federal, Inc.	10,414	279	349
Washington Trust Bancorp, Inc.†	2,763	110	130
WesBanco, Inc.	9,172	254	339
West BanCorp, Inc.†	2,114	35	54
Westamerica BanCorp	3,121	159	184
		27,225	33,465
Beverages – 0.2%			
Primo Water Corp.	25,348	349	394
Vintage Wine Estates, Inc.†	4,527	37	15
		386	409
Biotechnology – 5.5%			
2seventy bio, Inc.†	6,069	124	57
4D Molecular Therapeutics, Inc.†	4,779	84	106
Absci Corp.	8,758	46	18
Adicet Bio, Inc.†	4,869	63	44
ADMA Biologics, Inc.	16,697	35	65
Aerovate Therapeutics, Inc.†	1,473	26	43
Affimed N.V.†	1,651	4	2
Agios Pharmaceuticals, Inc.†	8,777	392	246
Akero Therapeutics, Inc.†	5,223	113	286
Allogene Therapeutics, Inc.†	12,657	201	80
Allovir, Inc.†	5,085	26	26
Alpine Immune Sciences, Inc.†	2,014	16	15
ALX Oncology Holdings, Inc.†	3,507	32	40
AnaptysBio, Inc.†	3,248	75	101

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Biotechnology – 5.5% - (Continued)			
Anika Therapeutics, Inc.†	2,377	$ 68	$ 70
Arbutus Biopharma Corp.†	8,206	24	19
Arcellx, Inc.	4,740	87	147
Arcturus Therapeutics Holdings, Inc.†	353	8	6
Arcus Biosciences, Inc.†	8,265	234	171
Atara Biotherapeutics, Inc.†	13,687	157	45
Avidity Biosciences, Inc.†	8,619	179	191
BioCryst Pharmaceuticals, Inc.†	9,198	141	106
Biohaven Ltd.†	3,839	43	53
Bioxcel Therapeutics, Inc.†	3,040	39	65
Bluebird Bio, Inc.†	13,307	173	92
Bridgebio Pharma, Inc.†	6,418	238	49
C4 Therapeutics, Inc.†	6,604	52	39
Caribou Biosciences, Inc.†	8,970	82	56
Celldex Therapeutics, Inc.	5,814	178	259
Century Therapeutics, Inc.†	3,131	35	16
Chimerix, Inc.	4,767	19	9
Chinook Therapeutics, Inc.	8,170	143	214
Cogent Biosciences, Inc.†	10,190	121	118
Crinetics Pharmaceuticals, Inc.†	7,264	143	133
CTI BioPharma Corp.	12,911	77	78
Cullinan Oncology, Inc.	4,950	101	52
Cytokinetics, Inc.†	1,265	45	58
Day One Biopharmaceuticals, Inc.†	4,405	82	95
Deciphera Pharmaceuticals, Inc.	5,271	88	86
Design Therapeutics, Inc.†	5,313	92	54
Dyne Therapeutics, Inc.	5,063	85	59
Editas Medicine, Inc.†	11,165	154	99
Eiger BioPharmaceuticals, Inc.(1)	435	2	-
Emergent BioSolutions, Inc.	8,033	399	95
Enanta Pharmaceuticals, Inc.	2,818	150	131
Enochian Biosciences, Inc.†	3,651	10	4
EQRx, Inc.†	32,469	157	80
Erasca, Inc.†	10,514	88	45
FibroGen, Inc.	1,546	37	25
Gelesis Holdings, Inc.(1)	1,714	2	-
Generation Bio Co.†	7,622	56	30
Geron Corp.	17,560	28	42
HilleVax, Inc.	2,261	31	38
Icosavax, Inc.†	3,606	44	29
Ideaya Biosciences, Inc.†	7,105	115	129
IGM Biosciences, Inc.†	414	8	7
Imago Biosciences, Inc.†	1,727	33	62
ImmunityBio, Inc.†	3,114	27	16
ImmunoGen, Inc.	17,368	82	86
Immunovant, Inc.†	7,130	51	127
Inovio Pharmaceuticals, Inc.†	39,142	223	61
Instil Bio, Inc.	10,503	79	7
Intellia Therapeutics, Inc.	4,704	$ 254	$ 164
Invivyd, Inc.†	8,622	77	13
Iovance Biotherapeutics, Inc.	24,295	258	155
iTeos Therapeutics, Inc.†	3,746	95	73
Janux Therapeutics, Inc.†	2,749	44	36
Jounce Therapeutics, Inc.†	7,661	35	8
KalVista Pharmaceuticals, Inc.†	3,862	38	26
Keros Therapeutics, Inc.	143	4	7
Kezar Life Sciences, Inc.†	8,353	66	59
Kiniksa Pharmaceuticals Ltd., Class A	201	2	3
Kinnate Biopharma, Inc.†	4,807	89	29
Kodiak Sciences, Inc.†	5,284	48	38
Kronos Bio, Inc.†	6,955	98	11
Krystal Biotech, Inc.	2,281	157	181
Kura Oncology, Inc.†	10,422	202	129
Kymera Therapeutics, Inc.†	6,092	132	152
Lexicon Pharmaceuticals, Inc.†	7,999	30	15
Lyell Immunopharma, Inc.†	27,485	180	95
MacroGenics, Inc.†	9,528	37	64
MannKind Corp.†	36,588	160	193
MeiraGTx Holdings PLC	4,628	62	30
Mersana Therapeutics, Inc.	14,846	100	87
MiMedx Group, Inc.†	17,879	93	50
Monte Rosa Therapeutics, Inc.†	4,833	59	37
Morphic Holding, Inc.	579	14	15
Myriad Genetics, Inc.	12,807	306	186
Nkarta, Inc.†	5,263	94	32
Nurix Therapeutics, Inc.†	7,439	106	82
Nuvalent, Inc., Class A†	3,230	66	96
Pardes Biosciences, Inc.†	4,612	14	8
PepGen, Inc.	1,939	23	26
PMV Pharmaceuticals, Inc.†	5,984	81	52
Point Biopharma Global, Inc.†	681	5	5
Praxis Precision Medicines, Inc.†	5,722	69	14
Precigen, Inc.†	3,031	8	5
Prime Medicine, Inc.†	943	16	18
Protagonist Therapeutics, Inc.	7,360	68	80
PTC Therapeutics, Inc.	2,742	117	105
Rallybio Corp.†	727	5	5
RAPT Therapeutics, Inc.†	1,329	27	26
Recursion Pharmaceuticals, Inc., Class A	19,991	224	154
REGENXBIO, Inc.	6,475	202	147
Relay Therapeutics, Inc.†	12,594	269	188
Replimune Group, Inc.	6,543	136	178
REVOLUTION Medicines, Inc.	10,356	278	247

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Biotechnology – 5.5% - (Continued)			
Rocket Pharmaceuticals, Inc.	8,616	$ 137	$ 169
Sage Therapeutics, Inc.†	8,388	293	320
Sana Biotechnology, Inc.†	14,439	105	57
Sangamo Therapeutics, Inc.	20,244	99	64
Sorrento Therapeutics, Inc.†	62,923	142	56
SpringWorks Therapeutics, Inc.†	4,649	123	121
Stoke Therapeutics, Inc.	3,497	49	32
Sutro Biopharma, Inc.†	8,646	106	70
Syndax Pharmaceuticals, Inc.	6,577	129	167
Talaris Therapeutics, Inc.†	3,090	20	3
Tango Therapeutics, Inc.†	7,467	34	54
Tenaya Therapeutics, Inc.†	4,422	34	9
Travere Therapeutics, Inc.†	946	18	20
Twist Bioscience Corp.†	2,787	112	66
Tyra Biosciences, Inc.	2,081	18	16
Vanda Pharmaceuticals, Inc.	8,856	103	65
Vaxart, Inc.†	16,427	64	16
VBI Vaccines, Inc.†	30,956	31	12
Vera Therapeutics, Inc.	196	4	4
Veracyte, Inc.	11,526	387	273
Verve Therapeutics, Inc.†	6,361	186	123
Vir Biotechnology, Inc.	11,664	295	295
Viridian Therapeutics, Inc.†	1,635	29	48
VistaGen Therapeutics, Inc.(1)†	1,677	2	-
Xencor, Inc.†	9,252	255	241
Zentalis Pharmaceuticals, Inc.†	410	10	8
		12,980	10,215
Building Products – 0.6%			
American Woodmark Corp.	2,515	154	123
Caesarstone Ltd.	3,502	44	20
Gibraltar Industries, Inc.	5,017	171	230
Griffon Corp.	3,609	79	129
JELD-WEN Holding, Inc.	8,494	133	82
Quanex Building Products Corp.	5,343	91	126
Resideo Technologies, Inc.	23,258	389	383
UFP Industries, Inc.	1,196	71	95
View, Inc.†	18,659	76	18
		1,208	1,206
Capital Markets – 1.0%			
Artisan Partners Asset Management, Inc., Class A	3,314	121	98
Assetmark Financial Holdings, Inc.	3,506	80	81
Associated Capital Group, Inc., Class A†	282	10	12
Bakkt Holdings, Inc.†	9,398	23	11
BGC Partners, Inc., Class A	50,486	173	190

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Capital Markets – 1.0% - (Continued)			
Brightsphere Investment Group, Inc.	447	$ 9	$ 9
Cowen, Inc., Class A†	4,289	128	166
Donnelley Financial Solutions, Inc.	3,782	89	146
GCM Grosvenor, Inc., Class A†	921	8	7
MarketWise, Inc.	2,009	7	3
Moelis & Co., Class A†	5,134	241	197
Oppenheimer Holdings, Inc., Class A	1,255	30	53
Perella Weinberg Partners	452	3	5
Piper Sandler Cos.	2,785	210	363
Sculptor Capital Management, Inc.†	2,173	30	19
Silvercrest Asset Management Group, Inc., Class A	122	2	2
StoneX Group, Inc.	2,517	130	240
Value Line, Inc.(2)†	6	1	-
Victory Capital Holdings, Inc., Class A†	1,866	49	50
Virtus Investment Partners, Inc.	1,000	186	192
		1,530	1,844
Chemicals – 1.4%			
AdvanSix, Inc.	2,850	88	108
American Vanguard Corp.	562	11	12
Amyris, Inc.†	28,632	178	44
Avient Corp.	3,888	156	131
Chase Corp.	915	90	79
Danimer Scientific, Inc.†	14,833	72	27
Ecovyst, Inc.	11,542	133	102
FutureFuel Corp.	4,218	39	34
H.B. Fuller Co.	1,159	74	83
Hawkins, Inc.	1,191	34	46
Innospec, Inc.	607	56	63
Intrepid Potash, Inc.†	1,748	58	51
Koppers Holdings, Inc.	3,304	90	93
Mativ Holdings, Inc.†	8,123	250	170
Minerals Technologies, Inc.	5,223	345	317
Origin Materials, Inc.†	6,657	36	31
Perimeter Solutions S.A.†	18,810	201	172
PureCycle Technologies, Inc.†	3,449	27	23
Quaker Chemical Corp.†	733	111	122
Rayonier Advanced Materials, Inc.†	9,849	80	95
Sensient Technologies Corp.	360	29	26
Stepan Co.	3,101	284	330
Tredegar Corp.†	4,267	46	44
Trinseo PLC†	5,592	208	127
Tronox Holdings PLC	18,838	289	258

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Chemicals – 1.4% - (Continued)			
Valhi, Inc.†	373	$ 11	$ 8
		2,996	2,596
Commercial Services & Supplies – 1.7%			
ABM Industries, Inc.	10,664	396	474
ACCO Brands Corp.	14,639	95	82
ACV Auctions, Inc., Class A†	9,726	71	80
Brady Corp., Class A	1,663	81	78
BrightView Holdings, Inc.	7,209	95	50
CompX International, Inc.†	290	5	5
CoreCivic, Inc.	18,289	267	211
Deluxe Corp.	6,993	220	119
Ennis, Inc.†	4,120	71	91
GEO Group (The), Inc.†	18,901	170	207
Harsco Corp.	12,632	114	79
Healthcare Services Group, Inc.	6,159	154	74
Heritage-Crystal Clean, Inc.	2,501	60	81
Interface, Inc.	1,801	21	18
KAR Auction Services, Inc.†	17,379	250	227
Kimball International, Inc., Class B†	5,818	57	38
Li-Cycle Holdings Corp.	13,628	95	65
Matthews International Corp., Class A	4,830	195	147
MillerKnoll, Inc.	12,242	352	257
NL Industries, Inc.†	1,256	7	9
Quad/Graphics, Inc.	5,161	15	21
Steelcase, Inc., Class A	13,828	168	98
UniFirst Corp.	2,408	345	465
Viad Corp.	3,287	95	80
VSE Corp.†	1,696	50	79
		3,449	3,135
Communications Equipment – 0.5%			
ADTRAN Holdings, Inc.	1,175	23	22
Aviat Networks, Inc.†	1,820	58	57
Calix, Inc.	1,972	94	135
Comtech Telecommunications Corp.	4,208	66	51
Digi International, Inc.	3,617	71	132
Inseego Corp.†	11,740	80	10
NETGEAR, Inc.	4,531	117	82
NetScout Systems, Inc.†	11,100	304	361
Ribbon Communications, Inc.	11,791	56	33
		869	883
Construction & Engineering – 1.0%			
API Group Corp.	33,282	533	626
Arcosa, Inc.	7,787	363	423
Argan, Inc.†	2,081	87	77

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Construction & Engineering – 1.0% - (Continued)			
Concrete Pumping Holdings, Inc.†	4,330	$ 23	$ 25
Fluor Corp.†	1,977	41	69
Granite Construction, Inc.†	7,128	239	250
Great Lakes Dredge & Dock Corp.	7,898	78	47
IES Holdings, Inc.	447	14	16
Northwest Pipe Co.	1,250	28	42
Primoris Services Corp.	8,071	202	177
Sterling Infrastructure, Inc.	743	17	25
Tutor Perini Corp.	6,664	80	50
		1,705	1,827
Construction Materials – 0.3%			
Summit Materials, Inc., Class A†	19,139	427	543
United States Lime & Minerals, Inc.†	67	7	10
		434	553
Consumer Finance – 1.2%			
Atlanticus Holdings Corp.†	233	8	6
Bread Financial Holdings, Inc.†	8,061	314	304
Consumer Portfolio Services, Inc.†	1,499	15	13
Curo Group Holdings Corp.†	389	2	1
Encore Capital Group, Inc.†	3,706	147	178
Enova International, Inc.†	4,922	120	189
EZCORP, Inc., Class A†	7,994	42	65
FirstCash Holdings, Inc.	3,033	231	264
Green Dot Corp., Class A	6,722	247	106
LendingClub Corp.	15,811	251	139
Moneylion, Inc.†	21,857	29	14
Navient Corp.†	17,128	188	282
Nelnet, Inc., Class A	2,323	103	211
Oportun Financial Corp.	4,376	44	24
OppFi, Inc.	2,323	7	5
PRA Group, Inc.	6,214	234	210
PROG Holdings, Inc.	6,729	204	114
Regional Management Corp.†	1,264	41	35
Sunlight Financial Holdings, Inc.†	4,276	12	5
World Acceptance Corp.†	203	24	13
		2,263	2,178
Containers & Packaging – 0.4%			
Cryptyde, Inc.(1)	1,694	3	-
Greif, Inc., Class A	3,422	187	230
Greif, Inc., Class B†	734	43	57
O-I Glass, Inc.	4,690	68	78
Pactiv Evergreen, Inc.	6,898	95	78
Ranpak Holdings Corp.†	6,887	53	40

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Containers & Packaging – 0.4% - (Continued)			
TriMas Corp.	6,758	$ 167	$ 187
		616	670
Distributors – 0.0%			
Weyco Group, Inc.†	971	27	21
Diversified Consumer Services – 1.0%			
2U, Inc.†	12,239	148	77
Adtalem Global Education, Inc.†	7,218	215	256
American Public Education, Inc.	3,012	60	37
Beachbody (The) Co., Inc.	13,908	18	7
European Wax Center, Inc., Class A	371	8	5
Frontdoor, Inc.	13,328	296	277
Graham Holdings Co., Class B	593	360	358
Laureate Education, Inc.	21,463	269	207
Perdoceo Education Corp.	10,736	132	149
Rover Group, Inc.†	639	3	3
Strategic Education, Inc.†	3,656	269	286
Vivint Smart Home, Inc.†	11,332	134	135
WW International, Inc.	8,562	101	33
		2,013	1,830
Diversified Financial Services – 0.6%			
Alerus Financial Corp.†	2,457	54	57
A-Mark Precious Metals, Inc.	2,927	67	102
Banco Latinoamericano de Comercio Exterior S.A., Class E	4,487	64	73
Cannae Holdings, Inc.†	11,197	208	231
Compass Diversified Holdings	9,907	216	181
Jackson Financial, Inc., Class A†	12,026	335	418
SWK Holdings Corp.†	547	10	10
		954	1,072
Diversified Telecommunication Services – 0.5%			
Anterix, Inc.	2,132	102	69
ATN International, Inc.†	1,773	87	80
Bandwidth, Inc., Class A	2,985	58	69
Cogent Communications Holdings, Inc.	3,161	186	180
Consolidated Communications Holdings, Inc.	10,637	94	38
EchoStar Corp., Class A†	5,392	127	90
Globalstar, Inc.	17,071	28	23
IDT Corp., Class B	750	14	21
Liberty Latin America Ltd., Class A	6,164	74	46
Liberty Latin America Ltd., Class C†	23,555	272	179

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Diversified Telecommunication Services – 0.5% - (Continued)			
Radius Global Infrastructure, Inc., Class A	12,283	$ 175	$ 145
Teligent, Inc., Class A[(3)†]	500	2	-
		1,219	940
Electric Utilities – 1.3%			
ALLETE, Inc.	9,213	466	594
MGE Energy, Inc.	3,364	239	237
Otter Tail Corp.	3,664	201	215
PNM Resources, Inc.	13,729	437	670
Portland General Electric Co.†	14,377	506	704
Via Renewables, Inc.†	150	1	1
		1,850	2,421
Electrical Equipment – 0.7%			
Allied Motion Technologies, Inc.	157	4	5
AZZ, Inc.	3,986	163	160
Encore Wire Corp.	2,845	202	391
EnerSys	5,818	384	430
ESS Tech, Inc.†	1,426	5	4
FuelCell Energy, Inc.†	17,966	69	50
NuScale Power Corp.†	4,922	59	51
Powell Industries, Inc.†	1,457	37	51
Preformed Line Products Co.	398	22	33
Stem, Inc.†	1,259	12	11
Thermon Group Holdings, Inc.	5,356	89	108
		1,046	1,294
Electronic Equipment, Instruments & Components – 2.0%			
908 Devices, Inc.†	2,616	50	20
Aeva Technologies, Inc.	14,346	96	20
Akoustis Technologies, Inc.†	404	2	1
Belden, Inc.	3,190	157	229
Benchmark Electronics, Inc.†	5,587	112	149
Cepton, Inc.†	1,616	3	2
ePlus, Inc.	956	43	42
Evolv Technologies Holdings, Inc.†	13,198	40	34
FARO Technologies, Inc.	2,774	128	82
Insight Enterprises, Inc.†	794	72	80
Itron, Inc.	6,673	365	338
Kimball Electronics, Inc.†	3,837	46	87
Knowles Corp.	14,367	231	236
Methode Electronics, Inc.	5,836	218	259
Mirion Technologies, Inc.†	22,100	144	146
nLight, Inc.	7,223	81	73
OSI Systems, Inc.	2,287	214	182
Ouster, Inc.†	22,318	38	19
PAR Technology Corp.†	2,703	101	70

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 2.0% - (Continued)			
PC Connection, Inc.	1,797	$ 54	$ 84
Plexus Corp.	630	43	65
Sanmina Corp.	9,164	246	525
ScanSource, Inc.	4,038	110	118
TTM Technologies, Inc.	16,305	194	246
Velodyne Lidar, Inc.†	33,457	39	25
Vishay Intertechnology, Inc.†	20,877	342	450
Vishay Precision Group, Inc.	2,011	53	78
		3,222	3,660
Energy Equipment & Services – 1.9%			
Archrock, Inc.	21,648	174	194
Borr Drilling Ltd.	17,512	82	87
Bristow Group, Inc.†	3,733	110	101
Diamond Offshore Drilling, Inc.†	16,209	107	168
DMC Global, Inc.	2,195	42	43
Dril-Quip, Inc.	5,369	187	146
Expro Group Holdings N.V.	12,505	177	227
Helix Energy Solutions Group, Inc.	23,043	118	170
Helmerich & Payne, Inc.	16,535	598	820
Nabors Industries Ltd.	186	23	29
National Energy Services Reunited Corp.	6,064	56	42
Newpark Resources, Inc.	13,760	63	57
Noble Corp. PLC	11,114	337	419
Oceaneering International, Inc.	1,489	19	26
Oil States International, Inc.†	10,045	148	75
Patterson-UTI Energy, Inc.	11,169	112	188
ProFrac Holding Corp., Class A	2,034	40	51
ProPetro Holding Corp.	14,144	131	147
Select Energy Services, Inc., Class A	11,584	100	107
Tidewater, Inc.	7,497	162	276
U.S. Silica Holdings, Inc.	10,149	124	127
		2,910	3,500
Entertainment – 0.3%			
Cinemark Holdings, Inc.†	3,769	51	33
IMAX Corp.	3,055	44	45
Lions Gate Entertainment Corp., Class A†	9,266	148	53
Lions Gate Entertainment Corp., Class B†	18,726	268	102
Madison Square Garden Entertainment Corp.†	4,210	311	189
Marcus (The) Corp.†	3,927	88	56
Playstudios, Inc.†	6,422	31	25
Reservoir Media, Inc.	292	2	2
Skillz, Inc.†	51,480	$ 73	$ 26
		1,016	531
Equity Real Estate Investment Trusts – 10.1%			
Acadia Realty Trust	15,055	307	216
Agree Realty Corp.†	14,054	885	997
Alexander & Baldwin, Inc.	11,694	243	219
American Assets Trust, Inc.	7,967	225	211
Apartment Investment and Management Co., Class A†	23,890	177	170
Apple Hospitality REIT, Inc.	34,584	543	546
Armada Hoffler Properties, Inc.	10,810	138	124
Ashford Hospitality Trust, Inc.†	5,443	86	24
Bluerock Homes Trust, Inc.†	412	8	9
Braemar Hotels & Resorts, Inc.†	10,718	57	44
Brandywine Realty Trust	27,312	334	168
Broadstone Net Lease, Inc.†	27,792	591	450
BRT Apartments Corp.†	1,961	34	38
CareTrust REIT, Inc.	14,330	263	266
CBL & Associates Properties, Inc.	3,544	91	82
Centerspace†	2,430	173	143
Chatham Lodging Trust†	7,761	104	95
City Office REIT, Inc.†	6,187	73	52
Clipper Realty, Inc.	435	3	3
Community Healthcare Trust, Inc.	1,607	68	57
Corporate Office Properties Trust	15,940	428	413
CTO Realty Growth, Inc.†	2,860	53	52
DiamondRock Hospitality Co.	33,788	266	277
Diversified Healthcare Trust	37,966	175	25
Easterly Government Properties, Inc.†	14,661	297	209
Elme Communities†	14,076	325	251
Empire State Realty Trust, Inc., Class A†	21,256	216	143
Equity Commonwealth	16,807	448	420
Essential Properties Realty Trust, Inc.†	20,530	418	482
Farmland Partners, Inc.†	7,964	100	99
Four Corners Property Trust, Inc.	12,209	333	317
Franklin Street Properties Corp.	15,923	103	43
Getty Realty Corp.†	6,787	161	230
Gladstone Commercial Corp.†	493	9	9
Gladstone Land Corp.†	2,364	49	43
Global Medical REIT, Inc.†	9,890	110	94

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Equity Real Estate Investment Trusts – 10.1% - (Continued)			
Global Net Lease, Inc.†	16,790	$ 260	$ 211
Hersha Hospitality Trust, Class A†	4,832	50	41
Independence Realty Trust, Inc.†	36,103	690	609
Indus Realty Trust, Inc.†	867	53	55
Industrial Logistics Properties Trust	9,761	170	32
InvenTrust Properties Corp.	10,889	284	258
iStar, Inc.	11,215	153	86
Kite Realty Group Trust	35,024	554	737
LTC Properties, Inc.†	6,424	255	228
LXP Industrial Trust	43,703	387	438
Macerich (The) Co.†	34,642	385	390
National Health Investors, Inc.†	6,710	434	350
Necessity Retail REIT (The), Inc.†	21,631	168	128
NETSTREIT Corp.†	8,809	173	161
NexPoint Residential Trust, Inc.	200	11	9
Office Properties Income Trust†	7,743	182	103
One Liberty Properties, Inc.†	2,656	55	59
Orion Office REIT, Inc.†	9,114	99	78
Paramount Group, Inc.†	29,966	274	178
Pebblebrook Hotel Trust†	20,919	395	280
Physicians Realty Trust	36,605	576	530
Piedmont Office Realty Trust, Inc., Class A	19,859	324	182
Plymouth Industrial REIT, Inc.†	6,086	119	117
Postal Realty Trust, Inc., Class A†	1,217	20	18
PotlatchDeltic Corp.	11,590	523	510
Retail Opportunity Investments Corp.	19,465	320	293
RLJ Lodging Trust	25,843	375	274
RPT Realty	13,636	136	137
Ryman Hospitality Properties, Inc.	8,652	666	708
Sabra Health Care REIT, Inc.	37,098	602	461
Safehold, Inc.†	1,626	56	46
Saul Centers, Inc.†	215	9	9
Service Properties Trust†	26,307	181	192
SITE Centers Corp.	31,347	348	428
STAG Industrial, Inc.†	28,983	898	936
Summit Hotel Properties, Inc.†	16,946	138	122
Sunstone Hotel Investors, Inc.†	34,098	306	329
Terreno Realty Corp.	11,940	645	679
UMH Properties, Inc.	1,487	23	24
Uniti Group, Inc.†	38,186	388	211
Urban Edge Properties	18,446	326	260
Urstadt Biddle Properties, Inc., Class A†	4,677	$ 83	$ 89
Veris Residential, Inc.	13,794	223	220
Whitestone REIT	7,579	78	73
Xenia Hotels & Resorts, Inc.	18,411	313	243
		20,602	18,543
Food & Staples Retailing – 0.7%			
Andersons (The), Inc.	5,157	162	180
Chefs' Warehouse (The), Inc.	1,635	45	54
HF Foods Group, Inc.	5,658	37	23
Ingles Markets, Inc., Class A	2,286	125	221
Natural Grocers by Vitamin Cottage, Inc.	256	3	2
PriceSmart, Inc.	1,451	95	88
Rite Aid Corp.†	4,866	66	16
SpartanNash Co.†	5,613	121	170
United Natural Foods, Inc.	8,692	323	337
Village Super Market, Inc., Class A	1,372	32	32
Weis Markets, Inc.†	2,640	149	217
		1,158	1,340
Food Products – 1.0%			
Alico, Inc.†	1,030	36	25
AppHarvest, Inc.†	12,774	43	7
B&G Foods, Inc.†	11,309	317	126
Benson Hill, Inc.	14,365	46	37
Cal-Maine Foods, Inc.†	474	20	26
Fresh Del Monte Produce, Inc.	4,874	123	128
Hain Celestial Group (The), Inc.†	14,341	303	232
Hostess Brands, Inc.	21,445	390	481
John B. Sanfilippo & Son, Inc.	549	45	45
Lancaster Colony Corp.	478	81	94
Lifecore Biomedical, Inc.	4,149	46	27
Mission Produce, Inc.†	5,716	103	66
Seneca Foods Corp., Class A	810	29	49
Sovos Brands, Inc.	1,867	27	27
SunOpta, Inc.†	1,079	9	9
Tattooed Chef, Inc.(2)†	173	-	-
Tootsie Roll Industries, Inc.†	373	13	16
TreeHouse Foods, Inc.	8,173	363	403
Utz Brands, Inc.†	1,433	21	23
Whole Earth Brands, Inc.	6,689	67	27
		2,082	1,848
Gas Utilities – 2.0%			
Chesapeake Utilities Corp.	1,222	151	144

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Gas Utilities – 2.0% - (Continued)			
New Jersey Resources Corp.	14,235	$ 426	$ 706
Northwest Natural Holding Co.	5,583	259	266
ONE Gas, Inc.	8,640	530	654
South Jersey Industries, Inc.	19,735	566	701
Southwest Gas Holdings, Inc.	9,788	587	606
Spire, Inc.†	8,189	456	564
		2,975	3,641
Health Care Equipment & Supplies – 1.0%			
Alphatec Holdings, Inc.†	1,320	11	16
AngioDynamics, Inc.	5,944	100	82
Artivion, Inc.†	926	18	11
AtriCure, Inc.	2,589	107	115
Avanos Medical, Inc.	7,469	230	202
Bioventus, Inc., Class A†	5,307	47	14
Butterfly Network, Inc.†	20,866	82	51
Cardiovascular Systems, Inc.	2,943	43	40
Cue Health, Inc.†	17,101	70	36
Embecta Corp.†	1,267	35	32
Figs, Inc., Class A†	3,026	27	20
Inari Medical, Inc.	688	49	44
Inogen, Inc.	3,533	92	70
Integer Holdings Corp.	5,300	384	363
LivaNova PLC	2,062	124	115
Merit Medical Systems, Inc.	1,248	75	88
Nano-X Imaging Ltd.†	6,735	81	50
Neogen Corp.†	2,776	62	42
OraSure Technologies, Inc.	11,424	84	55
Orthofix Medical, Inc.	3,083	87	63
RxSight, Inc.	228	3	3
SeaSpine Holdings Corp.	5,748	43	48
Sight Sciences, Inc.	3,141	31	38
Tactile Systems Technology, Inc.	2,009	15	23
Tenon Medical, Inc.(2)	240	-	-
Utah Medical Products, Inc.	48	4	5
Varex Imaging Corp.†	6,242	128	127
ViewRay, Inc.	2,959	9	13
Zimvie, Inc.	3,289	52	31
		2,093	1,797
Health Care Providers & Services – 1.4%			
1Life Healthcare, Inc.	28,992	316	485
23andMe Holding Co., Class A†	24,007	70	52
Accolade, Inc.†	10,534	98	82
AdaptHealth Corp.	11,611	296	223
Addus HomeCare Corp.	1,518	135	151
ATI Physical Therapy, Inc.†	9,644	16	3
Aveanna Healthcare Holdings, Inc.†	6,742	16	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Health Care Providers & Services – 1.4% - (Continued)			
Brookdale Senior Living, Inc.†	29,703	$ 204	$ 81
CareMax, Inc.†	9,281	49	34
Castle Biosciences, Inc.	3,923	106	92
Community Health Systems, Inc.†	19,764	85	85
Cross Country Healthcare, Inc.	4,970	84	132
Fulgent Genetics, Inc.	3,336	225	99
Hims & Hers Health, Inc.†	2,968	14	19
Innovage Holding Corp.†	2,755	13	20
Invitae Corp.†	39,086	574	73
LifeStance Health Group, Inc.†	10,598	85	52
ModivCare, Inc.	1,408	199	126
National HealthCare Corp.†	2,024	112	121
OPKO Health, Inc.†	64,565	211	81
Owens & Minor, Inc.	10,497	327	205
P3 Health Partners, Inc.†	1,387	6	3
Patterson Cos., Inc.	2,995	80	84
Pediatrix Medical Group, Inc.	13,083	257	194
PetIQ, Inc.	816	11	8
Select Medical Holdings Corp.	2,577	63	64
Sema4 Holdings Corp.	27,385	41	7
Surgery Partners, Inc.	910	27	25
		3,720	2,606
Health Care Technology – 0.6%			
Allscripts Healthcare Solution†	17,320	238	305
American Well Corp., Class A	36,702	326	104
Computer Programs and Systems, Inc.	2,274	67	62
Health Catalyst, Inc.	8,763	141	93
HealthStream, Inc.	3,678	84	91
Multiplan Corp.†	60,913	341	70
NextGen Healthcare, Inc.	4,686	70	88
Pear Therapeutics, Inc.	6,446	11	8
Phreesia, Inc.	4,192	109	136
Sharecare, Inc.†	48,091	83	77
		1,470	1,034
Hotels, Restaurants & Leisure – 1.6%			
Bally's Corp.†	5,735	118	111
Biglari Holdings, Inc., Class B	111	10	15
BJ's Restaurants, Inc.	3,675	91	97
Bloomin' Brands, Inc.	3,838	71	77
Bluegreen Vacations Holding Corp.	1,632	40	41
Bowlero Corp.†	4,726	49	64
Brinker International, Inc.†	744	18	24
Century Casinos, Inc.	767	6	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Hotels, Restaurants & Leisure – 1.6% - (Continued)			
Chuy's Holdings, Inc.	2,849	$ 60	$ 80
Denny's Corp.	2,482	21	23
Dine Brands Global, Inc.†	320	21	21
El Pollo Loco Holdings, Inc.†	3,098	35	31
Everi Holdings, Inc.	6,405	109	92
First Watch Restaurant Group, Inc.†	1,566	24	21
Full House Resorts, Inc.†	3,952	26	30
Inspirato, Inc.	3,111	11	4
Inspired Entertainment, Inc.	1,139	11	14
International Game Technology PLC†	12,259	249	278
Jack in the Box, Inc.	2,937	233	200
Krispy Kreme, Inc.†	8,537	121	88
Life Time Group Holdings, Inc.†	6,663	96	80
Light & Wonder, Inc.	15,183	752	890
Lindblad Expeditions Holdings, Inc.†	4,920	45	38
Papa John's International, Inc.	1,455	120	120
RCI Hospitality Holdings, Inc.	105	6	10
Red Rock Resorts, Inc., Class A†	4,467	159	179
SeaWorld Entertainment, Inc.	3,185	102	170
Vacasa, Inc., Class A†	18,514	63	23
Xponential Fitness, Inc., Class A	1,990	30	46
		2,697	2,872
Household Durables – 1.7%			
Aterian, Inc.†	10,819	24	8
Beazer Homes U.S.A., Inc.†	4,663	58	60
Century Communities, Inc.	4,235	183	212
Ethan Allen Interiors, Inc.	3,611	94	95
GoPro, Inc., Class A†	20,851	123	104
Green Brick Partners, Inc.	3,165	57	77
iRobot Corp.†	532	37	26
KB Home	10,177	245	324
Landsea Homes Corp.	1,435	11	7
La-Z-Boy, Inc.	6,933	177	158
Legacy Housing Corp.†	1,432	22	27
LGI Homes, Inc.†	3,083	274	285
Lifetime Brands, Inc.	2,007	21	15
M/I Homes, Inc.	3,733	112	172
MDC Holdings, Inc.	6,801	217	215
Meritage Homes Corp.	5,445	331	502
Purple Innovation, Inc.†	8,412	32	40
Snap One Holdings Corp.†	2,975	40	22
Taylor Morrison Home Corp.	14,720	331	447
Traeger, Inc.†	5,543	51	16
Tri Pointe Homes, Inc.	14,887	224	277

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Household Durables – 1.7% - (Continued)			
Tupperware Brands Corp.†	6,979	$ 172	$ 29
Universal Electronics, Inc.	1,967	77	41
Vuzix Corp.†	1,250	9	5
Weber, Inc., Class A†	4,295	43	35
		2,965	3,199
Household Products – 0.1%			
Central Garden & Pet Co.†	1,023	36	38
Central Garden & Pet Co., Class A	4,151	138	149
		174	187
Independent Power & Renewable Electricity Producers – 0.3%			
Altus Power, Inc.	4,703	35	31
Ormat Technologies, Inc.†	3,484	264	301
Sunnova Energy International, Inc.†	15,965	375	287
		674	619
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	523	12	10
Insurance – 2.8%			
Ambac Financial Group, Inc.†	7,058	102	123
American Equity Investment Life Holding Co.	11,297	245	515
AMERISAFE, Inc.	3,057	154	159
Argo Group International Holdings Ltd.	5,061	146	131
Bright Health Group, Inc.†	29,922	62	20
CNO Financial Group, Inc.	18,276	201	418
Crawford & Co., Class A	2,323	17	13
Donegal Group, Inc., Class A	2,484	34	35
eHealth, Inc.†	2,886	110	14
Employers Holdings, Inc.	4,382	133	189
Enstar Group Ltd.	1,808	283	418
Genworth Financial, Inc., Class A	79,605	278	421
Goosehead Insurance, Inc., Class A†	369	30	13
Greenlight Capital Re Ltd., Class A†	4,157	49	34
Hippo Holdings, Inc.†	2,758	59	38
Horace Mann Educators Corp.	6,627	167	248
Investors Title Co.	172	28	25
James River Group Holdings Ltd.	5,885	178	123
Lemonade, Inc.†	7,530	154	103
MBIA, Inc.	7,728	70	99
Mercury General Corp.	4,280	178	146
National Western Life Group, Inc., Class A	364	65	102

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Insurance – 2.8% - (Continued)			
NI Holdings, Inc.†	1,414	$ 23	$ 19
Oscar Health, Inc., Class A†	19,572	89	48
ProAssurance Corp.	8,632	246	151
Root, Inc., Class A†	1,036	23	5
Safety Insurance Group, Inc.	2,295	146	193
Selective Insurance Group, Inc.	9,591	559	850
Selectquote, Inc.†	21,136	53	14
SiriusPoint Ltd. (OTC US Exchange)†	13,529	117	80
Stewart Information Services Corp.	4,327	167	185
Tiptree, Inc.	3,890	32	54
Trean Insurance Group, Inc.	3,697	35	22
United Fire Group, Inc.	3,409	86	93
Universal Insurance Holdings, Inc.†	3,346	51	35
		4,370	5,136
Interactive Media & Services – 0.6%			
Arena Group Holdings (The), Inc.	506	6	5
Bumble, Inc., Class A†	13,871	431	292
Cars.com, Inc.†	9,162	131	126
DHI Group, Inc.	1,125	6	6
Eventbrite, Inc., Class A†	1,658	16	10
fuboTV, Inc.†	30,150	89	52
Leafly Holdings, Inc.†	903	1	1
Outbrain, Inc.	5,686	33	21
QuinStreet, Inc.	7,627	79	109
TrueCar, Inc.	13,870	37	35
Vinco Ventures, Inc.†	16,693	20	8
Ziff Davis, Inc.†	5,948	456	470
		1,305	1,135
Internet & Direct Marketing Retail – 0.4%			
1-800-Flowers.com, Inc., Class A†	4,402	45	42
1stdibs.com, Inc.†	3,955	27	20
aka Brands Holding Corp.	1,499	3	2
BARK, Inc.†	19,635	34	29
Boxed, Inc.†	10,481	10	2
ContextLogic, Inc., Class A†	92,574	162	45
Duluth Holdings, Inc., Class B†	1,187	12	8
Groupon, Inc.†	3,237	45	28
Lands' End, Inc.†	2,399	41	18
Liquidity Services, Inc.	2,011	30	28
Overstock.com, Inc.†	6,865	213	133
PetMed Express, Inc.†	626	17	11
Porch Group, Inc.†	12,671	34	24
Poshmark, Inc., Class A	7,505	93	134
Quotient Technology, Inc.	13,086	45	45
Qurate Retail, Inc., Class A†	55,707	176	91

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Internet & Direct Marketing Retail – 0.4% - (Continued)			
RealReal (The), Inc.†	11,486	$ 36	$ 15
RumbleON, Inc., Class B†	1,703	27	11
Stitch Fix, Inc., Class A†	8,040	46	25
ThredUp, Inc., Class A†	7,850	22	10
Vivid Seats, Inc., Class A†	3,181	26	23
		1,144	744
IT Services – 0.8%			
AvidXchange Holdings, Inc.	2,612	22	26
Brightcove, Inc.	2,072	14	11
Cantaloupe, Inc.	3,746	21	16
Cass Information Systems, Inc.	1,826	71	83
Conduent, Inc.	27,458	172	111
Edgio, Inc.†	2,384	6	3
Fastly, Inc., Class A†	18,196	222	149
Hackett Group (The), Inc.	486	9	10
Information Services Group, Inc.	3,198	20	15
Maximus, Inc.	546	34	40
MoneyGram International, Inc.	15,090	116	164
Paysafe Ltd.†	4,544	119	63
PFSweb, Inc.†	2,731	30	17
Rackspace Technology, Inc.†	9,119	79	27
Repay Holdings Corp.†	14,148	233	114
Sabre Corp.†	41,720	266	258
Squarespace, Inc., Class A†	3,655	79	81
StoneCo Ltd., Class A	21,402	194	202
Unisys Corp.	2,519	29	13
		1,736	1,403
Leisure Products – 0.5%			
Acushnet Holdings Corp.†	3,801	124	161
AMMO, Inc.†	14,403	59	25
Clarus Corp.†	802	14	6
Johnson Outdoors, Inc., Class A†	863	51	57
Smith & Wesson Brands, Inc.†	6,887	105	60
Solo Brands, Inc., Class A	3,698	23	14
Sturm Ruger & Co., Inc.†	244	15	12
Topgolf Callaway Brands Corp.†	22,515	472	445
Vista Outdoor, Inc.	8,999	222	219
		1,085	999
Life Sciences Tools & Services – 0.7%			
AbCellera Biologics, Inc.	19,035	205	193
Adaptive Biotechnologies Corp.	16,963	150	130
Alpha Teknova, Inc.†	1,201	13	7
Berkeley Lights, Inc.†	8,850	47	24
BioLife Solutions, Inc.	4,950	84	90

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Life Sciences Tools & Services – 0.7% - (Continued)			
Bionano Genomics, Inc.†	47,910	$ 85	$ 70
CryoPort, Inc.†	1,338	41	23
Inotiv, Inc.†	2,654	34	13
MaxCyte, Inc.	13,824	92	75
NanoString Technologies, Inc.	854	20	7
Nautilus Biotechnology, Inc.†	7,518	22	13
NeoGenomics, Inc.	20,253	193	187
Omniab, Inc.	10,804	100	39
Omniab, Inc. (Earnout Shares)[(1)(3)]	808	-	-
Omniab, Inc. (NASDAQ Exchange)[(1)(3)]	808	-	-
Pacific Biosciences of California, Inc.	36,327	451	297
Quanterix Corp.	4,680	80	65
Quantum-Si, Inc.†	14,879	44	27
Science 37 Holdings, Inc.	1,399	1	1
Seer, Inc.†	8,392	148	49
Singular Genomics Systems, Inc.†	9,326	41	19
SomaLogic, Inc.†	21,370	101	54
		1,952	1,383
Machinery – 3.6%			
3D Systems Corp.†	20,465	210	151
Alamo Group, Inc.	240	24	34
Albany International Corp., Class A	4,032	345	398
Altra Industrial Motion Corp.	10,447	402	624
Astec Industries, Inc.	3,681	143	150
Barnes Group, Inc.	7,883	248	322
CIRCOR International, Inc.	2,108	33	51
Columbus McKinnon Corp.	4,539	145	147
Desktop Metal, Inc., Class A†	42,333	152	58
EnPro Industries, Inc.	3,346	258	364
ESCO Technologies, Inc.	3,768	324	330
Fathom Digital Manufacturing C	1,265	5	2
Gorman-Rupp (The) Co.	3,026	86	78
Greenbrier (The) Cos., Inc.	5,123	166	172
Hillenbrand, Inc.	5,571	183	238
Hillman Solutions Corp.†	21,544	196	155
Hydrofarm Holdings Group, Inc.†	6,835	25	11
Hyliion Holdings Corp.†	21,911	161	51
Hyster-Yale Materials Handling, Inc.†	1,715	82	43
Kennametal, Inc.	13,106	404	315
Luxfer Holdings PLC	2,631	38	36
Manitowoc (The) Co., Inc.	5,589	93	51
Markforged Holding Corp.†	14,960	35	17
Microvast Holdings, Inc.†	10,663	28	16
COMMON STOCKS - 98.9% - (CONTINUED)			
Machinery – 3.6% - (Continued)			
Miller Industries, Inc.	1,701	$ 35	$ 45
Mueller Industries, Inc.	5,753	234	339
Nikola Corp.†	3,860	11	8
Proterra, Inc.†	19,411	102	73
Proto Labs, Inc.	3,641	275	93
RBC Bearings, Inc.	3,925	812	822
REV Group, Inc.	5,322	70	67
SPX Technologies, Inc.	7,037	378	462
Standex International Corp.	1,928	149	198
Tennant Co.†	1,669	100	103
Terex Corp.	5,452	165	233
Trinity Industries, Inc.†	11,224	292	332
Wabash National Corp.	991	16	22
		6,425	6,611
Marine – 0.5%			
Costamare, Inc.†	8,409	74	78
Eagle Bulk Shipping, Inc.†	2,141	96	107
Eneti, Inc.	3,524	23	35
Genco Shipping & Trading Ltd.†	5,848	89	90
Golden Ocean Group Ltd.†	19,584	213	170
Matson, Inc.	6,006	338	376
Safe Bulkers, Inc.†	11,403	34	33
		867	889
Media – 1.2%			
Advantage Solutions, Inc.†	12,913	102	27
AMC Networks, Inc., Class A	4,890	135	77
Audacy, Inc.†	17,921	43	4
Boston Omaha Corp., Class A†	3,353	78	89
Cardlytics, Inc.†	4,969	113	29
Clear Channel Outdoor Holdings, Inc.	58,411	136	61
Cumulus Media, Inc., Class A†	2,901	22	18
Daily Journal Corp.†	195	61	49
Entravision Communications Corp., Class A	2,575	12	12
EW Scripps (The) Co., Class A†	9,454	138	125
Gannett Co., Inc.†	23,102	109	47
Gray Television, Inc.	7,330	143	82
iHeartMedia, Inc., Class A	19,239	179	118
Innovid Corp.†	1,784	4	3
Integral Ad Science Holding Corp.†	4,255	57	37
John Wiley & Sons, Inc., Class A	394	20	16
Loyalty Ventures, Inc.†	2,241	8	5
Magnite, Inc.†	21,292	208	225
PubMatic, Inc., Class A†	627	11	8
Scholastic Corp.†	4,787	158	189

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Media – 1.2% - (Continued)			
Stagwell, Inc.†	11,062	$ 65	$ 69
TEGNA, Inc.	35,800	570	759
Thryv Holdings, Inc.†	3,019	71	57
Urban One, Inc.	1,344	8	6
Urban One, Inc. (NASDAQ Exchange)†	1,710	7	6
WideOpenWest, Inc.	3,714	46	34
		2,504	2,152
Metals & Mining – 1.8%			
Arconic Corp.	16,261	332	344
Carpenter Technology Corp.†	7,696	266	284
Coeur Mining, Inc.†	44,878	172	151
Commercial Metals Co.	15,602	397	754
Constellium S.E.	9,555	160	113
Haynes International, Inc.	1,958	68	90
Hecla Mining Co.†	89,036	346	495
Hycroft Mining Holding Corp.†	4,578	3	2
Ivanhoe Electric, Inc.†	1,233	11	15
Materion Corp.	196	16	17
Novagold Resources, Inc.	2,224	12	13
Olympic Steel, Inc.†	1,557	33	52
Piedmont Lithium, Inc.†	1,993	86	88
PolyMet Mining Corp.†	4,575	15	12
Ryerson Holding Corp.	2,925	63	89
Schnitzer Steel Industries, Inc., Class A	3,682	96	113
SunCoke Energy, Inc.	13,384	81	116
TimkenSteel Corp.†	7,093	88	129
Warrior Met Coal, Inc.	7,401	178	256
Worthington Industries, Inc.†	5,054	221	251
		2,644	3,384
Mortgage Real Estate Investment Trusts – 2.3%			
AFC Gamma, Inc.†	2,624	49	41
Angel Oak Mortgage, Inc.†	1,934	29	9
Apollo Commercial Real Estate Finance, Inc.†	22,662	309	244
Arbor Realty Trust, Inc.†	26,573	348	351
Ares Commercial Real Estate Corp.†	8,220	104	85
ARMOUR Residential REIT, Inc.†	21,041	207	119
Blackstone Mortgage Trust, Inc., Class A†	27,358	818	579
BrightSpire Capital, Inc.†	14,999	177	94
Broadmark Realty Capital, Inc.†	20,819	172	74
Chicago Atlantic Real Estate Finance, Inc.†	934	15	14
Chimera Investment Corp.†	37,493	368	206
Claros Mortgage Trust, Inc.†	14,731	259	217
Dynex Capital, Inc.†	7,252	109	92

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 2.3% - (Continued)			
Ellington Financial, Inc.†	9,230	$ 140	$ 114
Franklin BSP Realty Trust, Inc.†	13,222	191	171
Granite Point Mortgage Trust, Inc.†	8,313	107	45
Hannon Armstrong Sustainable Infrastructure Capital, Inc.†	13,091	395	379
Invesco Mortgage Capital, Inc.†	5,689	269	72
KKR Real Estate Finance Trust, Inc.†	9,122	172	127
Ladder Capital Corp.†	18,364	215	184
MFA Financial, Inc.†	16,574	162	163
New York Mortgage Trust, Inc.†	59,252	231	152
Nexpoint Real Estate Finance, Inc.†	1,279	25	20
Orchid Island Capital, Inc.†	5,360	99	56
PennyMac Mortgage Investment Trust†	11,609	166	144
Ready Capital Corp.†	11,597	146	129
Redwood Trust, Inc.†	18,132	177	123
TPG RE Finance Trust, Inc.†	11,099	141	75
Two Harbors Investment Corp.†	13,950	287	220
		5,887	4,299
Multiline Retail – 0.0%			
Big Lots, Inc.†	4,610	140	68
Franchise Group, Inc.†	265	9	6
		149	74
Multi-Utilities – 1.0%			
Avista Corp.	11,855	385	526
Black Hills Corp.	10,450	564	735
NorthWestern Corp.	9,321	426	553
PNM Resources, Inc. - (Fractional Shares)(3)	50,000	-	-
Unitil Corp.	2,542	98	130
		1,473	1,944
Oil, Gas & Consumable Fuels – 4.3%			
Aemetis, Inc.†	4,894	49	19
Alto Ingredients, Inc.†	11,689	63	34
Amplify Energy Corp.	1,271	9	11
Ardmore Shipping Corp.	6,532	55	94
Berry Corp.	10,251	85	82
California Resources Corp.†	11,894	436	517
Callon Petroleum Co.	1,318	64	49
Centrus Energy Corp., Class A†	1,702	51	55
Chord Energy Corp.	2,709	284	371
Civitas Resources, Inc.	11,854	604	687
Clean Energy Fuels Corp.†	27,320	143	142
CNX Resources Corp.†	27,131	322	457

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.3% - (Continued)			
CONSOL Energy, Inc.	319	$ 11	$ 21
DHT Holdings, Inc.	22,035	130	196
Dorian LPG Ltd.	4,903	58	93
Energy Fuels, Inc.†	4,432	19	27
Equitrans Midstream Corp.	50,381	419	338
Excelerate Energy, Inc., Class A	2,977	64	75
FLEX LNG Ltd.†	4,549	129	149
Frontline PLC†	20,047	166	243
Gevo, Inc.†	31,201	183	59
Golar LNG Ltd.	15,324	270	349
Green Plains, Inc.†	8,661	225	264
International Seaways, Inc.†	7,835	164	290
Kinetik Holdings, Inc.†	2,410	84	80
Murphy Oil Corp.	13,341	378	574
NACCO Industries, Inc., Class A†	644	25	24
NextDecade Corp.†	821	4	4
Nordic American Tankers Ltd.	32,879	87	101
Northern Oil and Gas, Inc.†	1,618	35	50
PBF Energy, Inc., Class A†	12,196	225	497
Peabody Energy Corp.†	18,919	385	500
Permian Resources Corp.†	29,072	209	273
REX American Resources Corp.†	2,512	61	80
Riley Exploration Permian, Inc.	623	16	18
Ring Energy, Inc.†	8,838	25	22
Scorpio Tankers, Inc.†	7,562	186	407
SFL Corp. Ltd.†	18,520	181	171
Teekay Corp.	11,209	42	51
Teekay Tankers Ltd., Class A	3,645	64	112
Ur-Energy, Inc.†	3,993	5	5
Vertex Energy, Inc.†	1,052	11	6
W&T Offshore, Inc.†	2,562	12	14
World Fuel Services Corp.	9,864	239	270
		6,277	7,881
Paper & Forest Products – 0.2%			
Clearwater Paper Corp.†	2,668	96	101
Glatfelter Corp.†	6,838	80	19
Resolute Forest Products, Inc.†	7,344	107	158
Sylvamo Corp.	349	12	17
		295	295
Personal Products – 0.4%			
Beauty Health (The) Co.†	1,650	26	15
Edgewell Personal Care Co.	8,289	336	319
Herbalife Nutrition Ltd.†	5,223	122	78
Honest (The) Co., Inc.†	10,523	49	32
Nature's Sunshine Products, Inc.†	2,243	25	18
Nu Skin Enterprises, Inc., Class A	4,668	$ 239	$ 197
		797	659
Pharmaceuticals – 1.1%			
Amylyx Pharmaceuticals, Inc.†	6,529	194	241
AN2 Therapeutics, Inc.†	1,448	15	14
ANI Pharmaceuticals, Inc.†	2,040	68	82
Atea Pharmaceuticals, Inc.†	12,128	178	58
Athira Pharma, Inc.	5,385	43	17
Cara Therapeutics, Inc.†	7,176	93	77
CinCor Pharma, Inc.†	3,993	86	49
DICE Therapeutics, Inc.	5,699	121	178
Edgewise Therapeutics, Inc.	6,083	54	54
EyePoint Pharmaceuticals, Inc.†	2,489	22	9
Fulcrum Therapeutics, Inc.†	6,980	62	51
Ligand Pharmaceuticals, Inc.	2,140	164	143
Liquidia Corp.†	2,863	13	18
Nektar Therapeutics†	29,326	117	66
NGM Biopharmaceuticals, Inc.†	2,650	47	13
Nuvation Bio, Inc.†	18,547	81	36
Phibro Animal Health Corp., Class A	134	2	2
Prestige Consumer Healthcare, Inc.	8,005	387	501
Provention Bio, Inc.†	1,484	10	16
Reata Pharmaceuticals, Inc., Class A†	724	62	28
Relmada Therapeutics, Inc.†	1,116	21	4
Supernus Pharmaceuticals, Inc.	8,001	228	285
Tarsus Pharmaceuticals, Inc.†	2,993	50	44
Theravance Biopharma, Inc.†	1,172	15	13
Theseus Pharmaceuticals, Inc.	2,554	18	13
Third Harmonic Bio, Inc.†	1,166	5	5
Tricida, Inc.(1)†	1,374	13	-
		2,169	2,017
Professional Services – 0.7%			
Alight, Inc., Class A†	54,591	409	456
Atlas Technical Consultants, Inc.	749	6	4
Barrett Business Services, Inc.	98	7	9
First Advantage Corp.†	8,638	113	112
Heidrick & Struggles International, Inc.	3,175	96	89
Huron Consulting Group, Inc.	1,265	64	92
ICF International, Inc.	873	82	86

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Professional Services – 0.7% - (Continued)			
Kelly Services, Inc., Class A†	5,396	$ 87	$ 91
Planet Labs PBC†	3,104	15	14
Resources Connection, Inc.	5,109	72	94
Skillsoft Corp.†	12,443	51	16
Spire Global, Inc.†	19,418	26	19
Sterling Check Corp.†	253	5	4
TrueBlue, Inc.	5,139	100	101
Willdan Group, Inc.	1,672	43	30
		1,176	1,217
Real Estate Management & Development – 0.5%			
American Realty Investors, Inc.†	211	3	5
Anywhere Real Estate, Inc.†	17,172	155	110
DigitalBridge Group, Inc.†	2,594	63	28
Doma Holdings, Inc.†	19,277	19	9
Douglas Elliman, Inc.	11,166	59	46
Forestar Group, Inc.†	2,191	31	34
FRP Holdings, Inc.†	1,057	40	57
Kennedy-Wilson Holdings, Inc.†	18,961	285	298
Newmark Group, Inc., Class A	20,011	199	160
RE/MAX Holdings, Inc., Class A†	2,920	81	54
RMR Group (The), Inc., Class A	886	30	25
Stratus Properties, Inc.†	935	28	18
Tejon Ranch Co.	3,314	56	62
Transcontinental Realty Investors, Inc.	176	7	8
		1,056	914
Road & Rail – 0.4%			
ArcBest Corp.	2,657	128	186
Bird Global, Inc., Class A†	30,683	15	6
Covenant Logistics Group, Inc.†	1,480	32	51
Heartland Express, Inc.†	7,482	125	115
Marten Transport Ltd.	2,380	41	47
TuSimple Holdings, Inc., Class A†	22,211	188	36
Universal Logistics Holdings, Inc.	296	7	10
Werner Enterprises, Inc.†	8,948	380	360
		916	811
Semiconductors & Semiconductor Equipment – 0.7%			
ACM Research, Inc., Class A†	6,711	101	52
Alpha & Omega Semiconductor Ltd.	797	28	23
Amkor Technology, Inc.	12,957	161	311
AXT, Inc.	6,352	43	28
Cohu, Inc.	7,585	214	243
Diodes, Inc.	1,945	131	148

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 0.7% - (Continued)			
Ichor Holdings Ltd.	4,499	$ 147	$ 121
Impinj, Inc.	317	20	34
Photronics, Inc.	2,652	37	45
Rambus, Inc.	2,748	74	98
Rigetti Computing, Inc.†	12,753	27	9
Ultra Clean Holdings, Inc.	4,768	144	158
Veeco Instruments, Inc.†	1,759	41	33
		1,168	1,303
Software – 1.3%			
A10 Networks, Inc.	2,091	27	35
Adeia, Inc.	16,613	170	158
American Software, Inc., Class A	1,383	26	20
Applied Digital Corp.	6,616	10	12
Avaya Holdings Corp.†	13,275	32	3
Benefitfocus, Inc.	1,195	14	13
Blackbaud, Inc.	389	23	23
Blend Labs, Inc., Class A	30,717	84	44
C3.ai, Inc., Class A†	7,666	138	86
Cerence, Inc.†	6,291	167	117
Cipher Mining, Inc.†	4,159	7	2
Cleanspark, Inc.†	7,690	80	16
Consensus Cloud Solutions, Inc.	1,579	76	85
Cvent Holding Corp.	7,093	37	38
Digimarc Corp.†	113	2	2
E2open Parent Holdings, Inc.	31,938	315	187
Ebix, Inc.†	3,331	98	66
eGain Corp.	1,924	19	17
EverCommerce, Inc.	3,250	35	24
ForgeRock, Inc., Class A	1,706	38	39
Greenidge Generation Holdings, Inc.(1)†	881	2	-
Instructure Holdings, Inc.†	2,347	51	55
InterDigital, Inc.	2,985	168	148
Kaleyra, Inc.	5,230	10	4
Latch, Inc.†	17,441	21	12
LiveRamp Holdings, Inc.	10,589	415	248
LiveVox Holdings, Inc.†	3,611	7	11
Marathon Digital Holdings, Inc.†	18,781	365	64
Matterport, Inc.†	9,982	41	28
MicroStrategy, Inc., Class A†	616	131	87
Mitek Systems, Inc.†	501	5	5
N-able, Inc.	1,371	13	14
Olo, Inc., Class A†	14,383	144	90
ON24, Inc.†	6,770	88	58
OneSpan, Inc.	4,048	48	45
PowerSchool Holdings, Inc., Class A†	4,764	106	110
PROS Holdings, Inc.	2,334	66	57
Riot Blockchain, Inc.†	25,437	137	86

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Software – 1.3% - (Continued)			
Sapiens International Corp. N.V.	1,463	$ 34	$ 27
SecureWorks Corp., Class A	1,801	20	12
SolarWinds Corp.†	7,785	81	73
Sumo Logic, Inc.	6,671	55	54
Terawulf, Inc.†	3,238	4	2
Upland Software, Inc.	4,712	67	34
Verint Systems, Inc.	897	39	33
WM Technology, Inc.†	533	2	1
Xperi, Inc.	6,554	149	56
		3,667	2,401
Specialty Retail – 3.1%			
Aaron's (The) Co., Inc.	4,867	81	58
Abercrombie & Fitch Co., Class A	7,797	159	179
Academy Sports & Outdoors, Inc.†	12,460	461	655
American Eagle Outfitters, Inc.†	24,800	309	346
America's Car-Mart, Inc.†	940	92	68
Asbury Automotive Group, Inc.	2,528	441	453
Bed Bath & Beyond, Inc.†	3,270	38	8
Big 5 Sporting Goods Corp.†	3,459	69	31
Buckle (The), Inc.	366	12	17
Build-A-Bear Workshop, Inc.	592	9	14
Cato (The) Corp., Class A	2,902	43	27
Chico's FAS, Inc.	5,413	26	27
Children's Place (The), Inc.	697	30	25
Citi Trends, Inc.	1,257	31	33
Conn's, Inc.†	1,956	30	13
Container Store Group (The), Inc.†	5,079	44	22
Designer Brands, Inc., Class A	2,203	32	22
Destination XL Group, Inc.	4,278	17	29
EVgo, Inc.†	9,730	75	43
Express, Inc.†	10,914	22	11
Foot Locker, Inc.	12,965	384	490
Genesco, Inc.	2,000	83	92
Group 1 Automotive, Inc.†	2,271	209	410
GrowGeneration Corp.	9,111	38	36
Haverty Furniture Cos., Inc.†	2,307	52	69
Hibbett, Inc.	424	25	29
JOANN, Inc.†	1,515	13	4
LL Flooring Holdings, Inc.†	4,533	56	25
MarineMax, Inc.	3,147	106	98
Monro, Inc.	5,027	237	227
National Vision Holdings, Inc.†	11,844	359	459
ODP (The) Corp.	6,440	210	293

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Specialty Retail – 3.1% - (Continued)			
OneWater Marine, Inc., Class A†	1,680	$ 58	$ 48
Party City Holdco, Inc.†	11,505	18	4
Sally Beauty Holdings, Inc.	1,324	17	17
Shoe Carnival, Inc.	2,805	66	67
Signet Jewelers Ltd.†	7,362	426	501
Sleep Number Corp.†	1,881	83	49
Sonic Automotive, Inc., Class A†	2,870	71	141
Sportsman's Warehouse Holdings, Inc.†	6,114	61	58
Tile Shop Holdings, Inc.†	4,844	16	21
Tilly's, Inc., Class A†	3,701	33	33
Torrid Holdings, Inc.	1,152	8	3
TravelCenters of America, Inc.†	2,011	73	90
Urban Outfitters, Inc.†	10,283	207	245
Volta, Inc.†	21,155	34	8
Winmark Corp.	452	88	107
Zumiez, Inc.†	2,511	62	55
		5,114	5,760
Technology Hardware, Storage & Peripherals – 0.2%			
Avid Technology, Inc.	2,059	56	55
CompoSecure, Inc.(2)†	23	-	-
Corsair Gaming, Inc.†	2,655	38	36
Diebold Nixdorf, Inc.	2,610	7	4
Eastman Kodak Co.†	9,070	47	28
IonQ, Inc.†	16,505	85	57
Turtle Beach Corp.	469	5	3
Xerox Holdings Corp.†	18,443	289	269
		527	452
Textiles, Apparel & Luxury Goods – 0.2%			
Allbirds, Inc., Class A†	11,111	49	27
Ermenegildo Zegna N.V.	7,399	82	77
Fossil Group, Inc.†	7,506	100	32
G-III Apparel Group Ltd.	6,884	164	94
Movado Group, Inc.†	2,502	56	81
Oxford Industries, Inc.†	735	58	69
PLBY Group, Inc.†	6,450	40	18
Rocky Brands, Inc.†	1,024	29	24
Superior Group of Cos., Inc.	1,951	33	20
Unifi, Inc.	2,357	28	20
		639	462
Thrifts & Mortgage Finance – 2.5%			
Axos Financial, Inc.	8,298	264	317
Blue Foundry Bancorp†	4,082	53	53
Bridgewater Bancshares, Inc.	2,626	36	47
Capitol Federal Financial, Inc.†	20,916	231	181
Columbia Financial, Inc.†	3,542	63	77
Enact Holdings, Inc.	4,791	103	116

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.9% - (CONTINUED)			
Thrifts & Mortgage Finance – 2.5% - (Continued)			
Essent Group Ltd.	16,944	$ 642	$ 659
Federal Agricultural Mortgage Corp., Class C	1,470	109	166
Finance of America Cos., Inc., Class A†	5,348	18	7
Hingham Institution For Savings (The)†	218	47	60
Home Bancorp, Inc.	1,185	40	47
Home Point Capital, Inc.†	909	3	1
Kearny Financial Corp.	9,492	97	96
Luther Burbank Corp.	2,449	28	27
Merchants Bancorp†	2,562	52	62
Mr Cooper Group, Inc.	11,140	316	447
NMI Holdings, Inc., Class A	12,322	217	258
Northfield Bancorp, Inc.†	6,815	85	107
PennyMac Financial Services, Inc.	4,305	176	244
Pioneer Bancorp, Inc.†	1,926	22	22
Provident Bancorp, Inc.†	2,285	28	17
Provident Financial Services, Inc.	11,777	209	252
Radian Group, Inc.	25,297	300	482
Southern Missouri Bancorp, Inc.†	1,271	47	58
Sterling Bancorp, Inc.†	2,862	17	17
TrustCo Bank Corp. NY	3,032	87	114
Velocity Financial, Inc.†	1,166	14	11
Walker & Dunlop, Inc.	1,509	137	118
Waterstone Financial, Inc.	3,085	45	53
WSFS Financial Corp.	9,855	319	447
		3,805	4,563
Tobacco – 0.2%			
Universal Corp.	3,889	176	205
Vector Group Ltd.	19,682	172	234
		348	439
Trading Companies & Distributors – 1.6%			
Alta Equipment Group, Inc.	2,753	27	36
Beacon Roofing Supply, Inc.	2,475	104	131
BlueLinx Holdings, Inc.†	1,400	95	100
Boise Cascade Co.	5,025	235	345
Custom Truck One Source, Inc.†	6,782	52	43
Distribution Solutions Group, Inc.†	95	4	3
DXP Enterprises, Inc.†	2,431	72	67
GATX Corp.	5,331	378	567
Global Industrial Co.	545	14	13
NOW, Inc.	17,764	223	226
Rush Enterprises, Inc., Class A	6,664	223	348
Rush Enterprises, Inc., Class B†	1,073	38	60
Textainer Group Holdings Ltd.†	6,052	$ 118	$ 188
Titan Machinery, Inc.	3,230	68	128
Triton International Ltd.†	9,367	357	644
		2,008	2,899
Water Utilities – 0.6%			
American States Water Co.	3,097	255	286
Artesian Resources Corp., Class A	443	18	26
California Water Service Group	6,458	367	392
SJW Group	4,344	262	353
		902	1,057
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	7,263	93	107
KORE Group Holdings, Inc.†	6,791	21	9
Shenandoah Telecommunications Co.†	7,809	259	124
Telephone and Data Systems, Inc.†	16,232	333	170
United States Cellular Corp.†	2,341	78	49
		784	459
TOTAL COMMON STOCKS		180,592	182,341
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)(3)†	148	-	-
PLBY Group, Inc. (Contingent Value Rights)(3)†	6,576	-	-
Zogenix, Inc. (Contingent Value Rights)(3)	5,717	6	6
TOTAL RIGHTS		6	6
OTHER – 0.0%			
Escrow Petrocorp, Inc.(3)	508	-	-
TOTAL OTHER		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 23.3%			
NT Common FCP Short Term Investment Fund(4)(5)(6)	40,901,668	$ 40,902	$ 40,902
NT Common Short Term Investment Fund(6)	1,443,014	1,443	1,443

See Accompanying Notes to the Financial Statements.

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS - 23.3% - (CONTINUED)			
U.S. Treasury Bill, 4.46%, 5/11/23[7][8]	$550	$ 541	$ 541
TOTAL SHORT-TERM INVESTMENTS		42,886	42,886
TOTAL INVESTMENTS – 122.2%		223,484	225,233
Liabilities less Other Assets – (22.2%)			(40,933)
NET ASSETS – 100.0%			$ 184,300

[1] Value rounds to less than one thousand.

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

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

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

[5] Investment relates to cash collateral received from portfolio securities loaned.

[6] Investment in affiliated fund.

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

[8] Discount rate at the time of purchase.

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$111,560	$ 50,261	$4,348
Short-Term Investments[1]	91,256	90,929	—
Total	$202,816	$141,190	$4,348

[1] The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately $10,443,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	21	$1,859	Long	3/23	$(36)

** 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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$182,341	$ —	$—	$182,341
Rights	—	—	6[2]	6
Short-Term Investments	—	541	—	541
Total Investments by Fair Value Level	182,341	541	6[2]	182,888
Investments Measured at Net Asset Value[3]				42,345
Total Investments	$182,341	$541	$ 6[2]	$225,233
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (36)	$ —	$—	$ (36)

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

[2] The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

[3] Certain investments that are measured at fair value using net asset value per share (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 COMMON RUSSELL 3000 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $3,724)	$	3,724
Investments in Northern Trust Funds, at Value (Cost $1,310,042)		2,112,824
Accrued Income Receivable		2,293
Total Assets	$	2,118,841
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	54
Income Distribution Due to Unitholders		10
Accrued Expenses		4
Total Liabilities	$	68
NET ASSETS	$	2,118,773

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	51
Income from Investments in Northern Trust Funds		33,169
Total Investment Income	$	33,220
EXPENSES		
Audit Fee		14
Other Expenses		3
Total Expenses	$	17
Net Investment Income	$	33,203
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Northern Trust Fund Transactions	$	1,063
Net Realized Losses on Futures Contracts	$	(5,090)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	1,312,480
End of Year		802,244
Change in Net Unrealized Depreciation	$	(510,236)
Net Realized and Unrealized Losses	$	(514,263)
Net Decrease in Net Assets from Investment Activities	$	(481,060)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(33,104)
CAPITAL TRANSACTIONS		
Admissions	$	186,882
Reinvestments		32,689
Withdrawals		(115,176)
Net Increase in Net Assets from Capital Transactions	$	104,395
Net Decrease in Net Assets	$	(409,769)
NET ASSETS		
Beginning of Year		2,528,542
End of Year	$	2,118,773

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 3000 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	378.672
Net Investment Income		4.904
Distributions to Unitholders		(4.890)
Net Realized and Unrealized Losses		(77.214)
Net Decrease		(77.200)
Unit Value,		
End of Year	$	301.472
Total Return[1]		(19.16)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,118,773
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		1.52%
Units Outstanding,		
Beginning of Year		6,677,386
Admissions		598,246
Reinvestments		102,647
Withdrawals		(350,183)
Units Outstanding,		
End of Year		7,028,096

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

(2) The expense ratio disclosed does not include the expenses of the underlying funds.

(3) Amount rounds to less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 3000 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 99.0%			
Russell 1000 Index Fund - Lending (93.1%)[1]	6,560,937	$ 1,203,891	$ 1,972,152
Russell 2000 Index Fund - Lending (5.9%)[1]	351,113	91,732	126,253
TOTAL NT COMMON FUNDS TRUST		1,295,623	2,098,405

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.9%			
NT Common Short Term Investment Fund[1]	14,418,634	$ 14,419	$ 14,419
U.S. Treasury Bill, 4.46%, 5/11/23[2][3]	$ 3,785	3,724	3,724
TOTAL SHORT-TERM INVESTMENTS		18,143	18,143
TOTAL INVESTMENTS – 99.9%		1,313,766	2,116,548
Other Assets less Liabilities – 0.1%			2,225
NET ASSETS – 100.0%			$ 2,118,773

[1] Investment in affiliated fund.

[2] Discount rate at the time of purchase.

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

Percentages shown are based on Net Assets.

At December 31, 2022, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
Russell 1000 Index Fund - Lending	60.8%
Russell 2000 Index Fund - Lending	47.4%

The 2022 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 Common Funds Trust	$182,375	$ 75,068	$1,063
Short-Term Investments	88,462	99,598	—
Total	$270,837	$174,666	$1,063

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	21	$ 1,859	Long	3/23	$ (47)
E-Mini S&P 500	88	16,988	Long	3/23	(471)
E-Mini S&P MidCap 400	4	977	Long	3/23	(20)
Total					$(538)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	$ —	$3,724	$—	$ 3,724
Total Investments by Fair Value Level	—	3,724	—	3,724
Investments Measured at Net Asset Value[1]				2,112,824
Total Investments	$ —	$3,724	$—	$2,116,548
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$(538)	$ —	$—	$ (538)

See Accompanying Notes to the Financial Statements.

(1) Certain investments that are measured at fair value using net asset value per share (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 COMMON S&P 400 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $13,427) (Cost $37,020)	$	56,152
Investments in Northern Trust Funds, at Value (Cost $11,190)		11,190
Receivable from Trustee		3
Accrued Income Receivable		75
Total Assets	$	67,420
LIABILITIES		
Payable Upon Return of Securities Loaned	$	10,927
Income Distribution Due to Unitholders		25
Payable for Variation Margin on Futures Contracts		4
Cash Overdraft		2
Accrued Expenses		8
Total Liabilities	$	10,966
NET ASSETS	$	56,454

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	1,146
Interest Income		7
Income from Investments in Northern Trust Funds		15
Income from Securities Loaned (net of fees)		46
Total Investment Income	$	1,214
EXPENSES		
Audit Fee		22
Custody & Fund Administration Fee		5
Other Expenses		1
Total Expenses	$	28
Less: Reimbursement of Expenses by Trustee		(6)
Net Expenses	$	22
Net Investment Income	$	1,192
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	7,904
Net Realized Losses on Futures Contracts	$	(96)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	39,462
End of Year		19,113
Change in Net Unrealized Depreciation	$	(20,349)
Net Realized and Unrealized Losses	$	(12,541)
Net Decrease in Net Assets from Investment Activities	$	(11,349)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(1,221)
CAPITAL TRANSACTIONS		
Admissions	$	3,678
Reinvestments		979
Withdrawals		(26,036)
Net Decrease in Net Assets from Capital Transactions	$	(21,379)
Net Decrease in Net Assets	$	(33,949)
NET ASSETS		
Beginning of Year		90,403
End of Year	$	56,454

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 400 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	174.367
Net Investment Income		2.549
Distributions to Unitholders		(2.692)
Net Realized and Unrealized Losses		(25.143)
Net Decrease		(25.286)
Unit Value,		
End of Year	$	149.081
Total Return[1]		(12.97)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	56,454
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.03%
Expenses - before reimbursement		0.04%
Net Investment Income - net of reimbursement		1.64%
Net Investment Income - before reimbursement		1.63%
Units Outstanding,		
Beginning of Year		518,463
Admissions		23,999
Reinvestments		6,445
Withdrawals		(170,224)
Units Outstanding,		
End of Year		378,683

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON S&P 400 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.5%			
Aerospace & Defense – 1.5%			
Axon Enterprise, Inc.	1,832	$ 138	$ 304
Curtiss-Wright Corp.	1,038	78	173
Hexcel Corp.	2,281	103	134
Mercury Systems, Inc.	1,568	104	70
Woodward, Inc.	1,630	63	158
		486	839
Air Freight & Logistics – 0.2%			
GXO Logistics, Inc.	3,214	87	137
Airlines – 0.1%			
JetBlue Airways Corp.	8,822	63	57
Auto Components – 1.4%			
Adient PLC†	2,567	41	89
Dana, Inc.	3,474	32	53
Fox Factory Holding Corp.	1,145	86	104
Gentex Corp.	6,358	39	173
Goodyear Tire & Rubber (The) Co.	7,653	64	78
Lear Corp.	1,601	165	198
Visteon Corp.	762	46	100
		473	795
Automobiles – 0.5%			
Harley-Davidson, Inc.†	3,605	92	150
Thor Industries, Inc.†	1,455	32	110
		124	260
Banks – 7.1%			
Associated Banc-Corp	4,071	49	94
Bank of Hawaii Corp.†	1,082	48	84
Bank OZK	2,997	65	120
Cadence Bank	4,942	133	122
Cathay General Bancorp	2,014	23	82
Commerce Bancshares, Inc.	3,092	69	211
Cullen/Frost Bankers, Inc.	1,742	114	233
East West Bancorp, Inc.	3,819	88	252
First Financial Bankshares, Inc.†	3,517	95	121
First Horizon Corp.	14,543	147	356
FNB Corp.†	9,501	75	124
Fulton Financial Corp.	4,534	42	76
Glacier Bancorp, Inc.	3,001	119	148
Hancock Whitney Corp.	2,321	45	112
Home BancShares, Inc.	5,139	79	117
International Bancshares Corp.	1,437	26	66
Old National Bancorp	7,942	139	143
PacWest Bancorp	3,188	60	73
Pinnacle Financial Partners, Inc.	2,071	82	152
Prosperity Bancshares, Inc.	2,476	105	180
Synovus Financial Corp.	3,939	66	148
Texas Capital Bancshares, Inc.	1,358	37	82

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 7.1% - (Continued)			
UMB Financial Corp.	1,178	$ 57	$ 98
Umpqua Holdings Corp.	5,878	64	105
United Bankshares, Inc.†	3,651	94	148
Valley National Bancorp†	11,389	88	129
Washington Federal, Inc.	1,779	27	60
Webster Financial Corp.	4,714	80	223
Wintrust Financial Corp.	1,646	69	139
		2,185	3,998
Beverages – 0.5%			
Boston Beer (The) Co., Inc., Class A†	255	61	84
Celsius Holdings, Inc.	1,095	103	114
Coca-Cola Consolidated, Inc.	125	63	64
		227	262
Biotechnology – 2.0%			
Arrowhead Pharmaceuticals, Inc.	2,868	101	116
Exelixis, Inc.	8,739	146	140
Halozyme Therapeutics, Inc.	3,666	144	209
Neurocrine Biosciences, Inc.	2,605	263	311
United Therapeutics Corp.	1,235	60	344
		714	1,120
Building Products – 2.6%			
Builders FirstSource, Inc.†	3,989	131	259
Carlisle Cos., Inc.	1,402	57	330
Fortune Brands Innovations, Inc.	3,475	199	199
Lennox International, Inc.†	874	34	209
Owens Corning†	2,533	106	216
Simpson Manufacturing Co., Inc.	1,154	106	102
Trex Co., Inc.	2,973	98	126
		731	1,441
Capital Markets – 2.0%			
Affiliated Managers Group, Inc.	1,021	62	162
Evercore, Inc., Class A	968	51	106
Federated Hermes, Inc.†	2,288	46	83
Interactive Brokers Group, Inc., Class A	2,788	132	202
Janus Henderson Group PLC†	3,590	55	84
Jefferies Financial Group, Inc.	4,965	70	170
SEI Investments Co.†	2,778	50	162
Stifel Financial Corp.	2,879	76	168
		542	1,137
Chemicals – 2.6%			
Ashland, Inc.	1,350	36	145

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Chemicals – 2.6% - (Continued)			
Avient Corp.	2,313	$ 50	$ 78
Cabot Corp.	1,524	31	102
Chemours (The) Co.	4,090	52	125
Ingevity Corp.	950	40	67
NewMarket Corp.†	184	22	57
Olin Corp.	3,452	51	183
RPM International, Inc.†	3,499	68	341
Scotts Miracle-Gro (The) Co.†	1,093	42	53
Sensient Technologies Corp.†	1,138	26	83
Valvoline, Inc.	4,798	42	157
Westlake Corp.†	932	87	96
		547	1,487
Commercial Services & Supplies – 1.5%			
Brink's (The) Co.	1,256	53	67
Clean Harbors, Inc.	1,363	46	156
IAA, Inc.	3,625	156	145
MSA Safety, Inc.	999	36	144
Stericycle, Inc.	2,497	117	125
Tetra Tech, Inc.	1,436	108	208
		516	845
Communications Equipment – 0.8%			
Calix, Inc.	1,543	116	106
Ciena Corp.	4,014	58	205
Lumentum Holdings, Inc.†	1,850	92	96
Viasat, Inc.†	2,058	73	65
		339	472
Construction & Engineering – 2.2%			
AECOM	3,785	91	322
Dycom Industries, Inc.	802	24	75
EMCOR Group, Inc.	1,291	69	191
Fluor Corp.†	3,850	41	134
MasTec, Inc.†	1,598	62	136
MDU Resources Group, Inc.	5,511	104	167
Valmont Industries, Inc.	578	50	191
		441	1,216
Construction Materials – 0.2%			
Eagle Materials, Inc.	998	57	133
Consumer Finance – 0.4%			
FirstCash Holdings, Inc.	1,015	69	88
Navient Corp.†	2,857	20	47
SLM Corp.	6,782	46	113
		135	248
Containers & Packaging – 0.9%			
AptarGroup, Inc.	1,770	72	195
Greif, Inc., Class A	698	20	47
Silgan Holdings, Inc.	2,267	43	117

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Containers & Packaging – 0.9% - (Continued)			
Sonoco Products Co.	2,643	$ 72	$ 160
		207	519
Diversified Consumer Services – 1.1%			
Graham Holdings Co., Class B	104	36	63
Grand Canyon Education, Inc.	830	64	88
H&R Block, Inc.	4,213	63	154
Service Corp. International	4,169	41	288
		204	593
Diversified Financial Services – 0.3%			
Voya Financial, Inc.†	2,634	175	162
Diversified Telecommunication Services – 0.6%			
Frontier Communications Parent, Inc.†	6,040	142	154
Iridium Communications, Inc.	3,403	153	175
		295	329
Electric Utilities – 1.5%			
ALLETE, Inc.	1,548	85	100
Hawaiian Electric Industries, Inc.	2,968	66	124
IDACORP, Inc.	1,371	47	148
OGE Energy Corp.†	5,433	82	215
PNM Resources, Inc.	2,326	40	113
Portland General Electric Co.†	2,420	118	119
		438	819
Electrical Equipment – 2.1%			
Acuity Brands, Inc.	871	74	144
EnerSys	1,105	59	81
Hubbell, Inc.	1,456	67	342
nVent Electric PLC	4,515	82	174
Regal Rexnord Corp.	1,793	201	215
SunPower Corp.†	2,328	53	42
Sunrun, Inc.†	5,775	219	139
Vicor Corp.†	607	70	33
		825	1,170
Electronic Equipment, Instruments & Components – 3.0%			
Arrow Electronics, Inc.	1,666	35	174
Avnet, Inc.	2,479	41	103
Belden, Inc.	1,158	38	83
Cognex Corp.	4,686	110	221
Coherent Corp.	3,757	141	132
IPG Photonics Corp.	871	77	82
Jabil, Inc.	3,650	94	249
Littelfuse, Inc.	671	96	148
National Instruments Corp.	3,538	82	130
Novanta, Inc.	967	143	131
TD SYNNEX Corp.	1,138	45	108

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 3.0% - (Continued)			
Vishay Intertechnology, Inc.†	3,505	$ 16	$ 76
Vontier Corp.	4,276	135	83
		1,053	1,720
Energy Equipment & Services – 0.7%			
ChampionX Corp.	5,403	66	157
NOV, Inc.	10,643	144	222
		210	379
Entertainment – 0.1%			
World Wrestling Entertainment, Inc., Class A†	1,172	50	80
Equity Real Estate Investment Trusts – 7.7%			
Apartment Income REIT Corp.	4,062	151	139
Brixmor Property Group, Inc.	8,125	97	184
Corporate Office Properties Trust	3,041	63	79
Cousins Properties, Inc.	4,100	97	104
CubeSmart†	6,087	246	245
Douglas Emmett, Inc.†	4,756	123	75
EastGroup Properties, Inc.	1,181	132	175
EPR Properties†	2,030	51	76
First Industrial Realty Trust, Inc.	3,581	96	173
Healthcare Realty Trust, Inc.†	10,311	293	199
Highwoods Properties, Inc.	2,847	68	80
Independence Realty Trust, Inc.†	6,065	133	102
JBG SMITH Properties†	2,683	76	51
Kilroy Realty Corp.†	2,848	149	110
Kite Realty Group Trust	5,936	125	125
Lamar Advertising Co., Class A†	2,365	58	223
Life Storage, Inc.	2,303	153	227
Macerich (The) Co.†	5,848	62	66
Medical Properties Trust, Inc.†	16,196	228	180
National Retail Properties, Inc.	4,845	130	222
National Storage Affiliates Trust	2,288	100	83
Omega Healthcare Investors, Inc.†	6,345	117	177
Park Hotels & Resorts, Inc.	6,122	50	72
Pebblebrook Hotel Trust†	3,581	39	48
Physicians Realty Trust†	6,180	99	89
PotlatchDeltic Corp.	2,188	77	96
Rayonier, Inc.	3,967	82	131
Rexford Industrial Realty, Inc.	4,972	271	272
Sabra Health Care REIT, Inc.	6,249	66	78
SL Green Realty Corp.†	1,752	$ 131	$ 59
Spirit Realty Capital, Inc.	3,783	124	151
STORE Capital Corp.	7,202	153	231
		3,840	4,322
Food & Staples Retailing – 1.6%			
BJ's Wholesale Club Holdings, Inc.	3,660	101	242
Casey's General Stores, Inc.	1,010	109	227
Grocery Outlet Holding Corp.	2,410	90	70
Performance Food Group Co.	4,218	206	246
Sprouts Farmers Market, Inc.	2,866	54	93
		560	878
Food Products – 1.5%			
Darling Ingredients, Inc.	4,343	102	272
Flowers Foods, Inc.	5,212	65	150
Ingredion, Inc.	1,777	52	174
Lancaster Colony Corp.	538	25	106
Pilgrim's Pride Corp.†	1,216	24	29
Post Holdings, Inc.	1,474	28	133
		296	864
Gas Utilities – 1.4%			
National Fuel Gas Co.†	2,480	91	157
New Jersey Resources Corp.†	2,609	86	129
ONE Gas, Inc.	1,466	56	111
Southwest Gas Holdings, Inc.	1,672	110	104
Spire, Inc.†	1,422	95	98
UGI Corp.†	5,673	100	210
		538	809
Health Care Equipment & Supplies – 3.5%			
Enovis Corp.	1,297	66	69
Envista Holdings Corp.	4,415	185	149
Globus Medical, Inc., Class A	2,098	60	156
Haemonetics Corp.	1,371	118	108
ICU Medical, Inc.†	548	96	86
Inari Medical, Inc.†	1,308	99	83
Integra LifeSciences Holdings Corp.†	1,968	93	110
Lantheus Holdings, Inc.	1,864	125	95
LivaNova PLC	1,448	69	81
Masimo Corp.†	1,310	124	194
Neogen Corp.	5,851	149	89
Omnicell, Inc.	1,216	138	61
Penumbra, Inc.	1,029	159	229
QuidelOrtho Corp.	1,450	223	124
Shockwave Medical, Inc.	979	156	201
STAAR Surgical Co.	1,312	133	64

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Equipment & Supplies – 3.5% - (Continued)			
Tandem Diabetes Care, Inc.†	1,739	$ 206	$ 78
		2,199	1,977
Health Care Providers & Services – 2.4%			
Acadia Healthcare Co., Inc.	2,464	64	203
Amedisys, Inc.†	879	111	73
Chemed Corp.	403	134	206
Encompass Health Corp.	2,704	93	162
HealthEquity, Inc.	2,291	120	141
LHC Group, Inc.	841	112	136
Option Care Health, Inc.	4,190	110	126
Patterson Cos., Inc.	2,358	41	66
Progyny, Inc.†	2,048	108	64
R1 RCM, Inc.†	3,742	89	41
Tenet Healthcare Corp.	2,929	56	143
		1,038	1,361
Hotels, Restaurants & Leisure – 2.8%			
Boyd Gaming Corp.	2,148	41	117
Choice Hotels International, Inc.†	754	60	85
Churchill Downs, Inc.	892	48	189
Cracker Barrel Old Country Store, Inc.	604	51	57
Light & Wonder, Inc.	2,538	141	149
Marriott Vacations Worldwide Corp.	1,038	78	140
Papa John's International, Inc.	875	72	72
Penn Entertainment, Inc.†	4,200	128	125
Texas Roadhouse, Inc.†	1,812	86	165
Travel + Leisure Co.	2,199	55	80
Wendy's (The) Co.	4,615	42	104
Wingstop, Inc.	811	103	112
Wyndham Hotels & Resorts, Inc.	2,392	94	170
		999	1,565
Household Durables – 1.4%			
Helen of Troy Ltd.†	653	62	72
KB Home	2,246	29	72
Leggett & Platt, Inc.†	3,592	136	116
Taylor Morrison Home Corp.	2,933	39	89
Tempur Sealy International, Inc.†	4,634	64	159
Toll Brothers, Inc.	2,859	59	143
TopBuild Corp.	866	102	135
		491	786
Household Products – 0.1%			
Energizer Holdings, Inc.	1,791	31	60
Independent Power & Renewable Electricity Producers – 0.2%			
Ormat Technologies, Inc.	1,321	103	114

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Insurance – 4.0%			
American Financial Group, Inc.	1,892	$ 67	$ 260
Brighthouse Financial, Inc.	1,871	43	96
CNO Financial Group, Inc.	3,115	39	71
First American Financial Corp.	2,806	39	147
Hanover Insurance Group (The), Inc.	964	43	130
Kemper Corp.	1,730	103	85
Kinsale Capital Group, Inc.	584	121	153
Old Republic International Corp.	7,675	83	185
Primerica, Inc.	1,000	39	142
Reinsurance Group of America, Inc.	1,811	94	257
RenaissanceRe Holdings Ltd.	1,184	143	218
RLI Corp.	1,095	85	144
Selective Insurance Group, Inc.	1,634	82	145
Unum Group	5,067	125	208
		1,106	2,241
Interactive Media & Services – 0.3%			
TripAdvisor, Inc.†	2,857	51	51
Ziff Davis, Inc.†	1,278	86	101
		137	152
IT Services – 2.0%			
Concentrix Corp.	1,148	56	153
Euronet Worldwide, Inc.	1,276	168	120
ExlService Holdings, Inc.	896	132	152
Genpact Ltd.	4,570	216	212
Kyndryl Holdings, Inc.	5,558	130	62
Maximus, Inc.	1,642	87	120
Western Union (The) Co.†	10,463	181	144
WEX, Inc.	1,181	85	193
		1,055	1,156
Leisure Products – 1.1%			
Brunswick Corp.	1,965	76	142
Mattel, Inc.	9,605	94	171
Polaris, Inc.†	1,476	61	149
Topgolf Callaway Brands Corp.†	3,749	116	74
YETI Holdings, Inc.†	2,336	164	97
		511	633
Life Sciences Tools & Services – 1.4%			
Azenta, Inc.†	2,033	138	119
Bruker Corp.	2,710	215	185
Medpace Holdings, Inc.†	683	83	145
Repligen Corp.	1,399	134	237
Sotera Health Co.	2,658	50	22
Syneos Health, Inc.	2,787	158	102
		778	810

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Machinery – 4.6%			
AGCO Corp.	1,678	$ 50	$ 233
Chart Industries, Inc.†	1,132	187	130
Crane Holdings Co.	1,293	30	130
Donaldson Co., Inc.	3,321	64	196
Esab Corp.	1,407	55	66
Flowserve Corp.†	3,540	139	109
Graco, Inc.	4,567	60	307
ITT, Inc.	2,240	48	182
Kennametal, Inc.	2,181	38	52
Lincoln Electric Holdings, Inc.	1,565	45	226
Middleby (The) Corp.†	1,460	121	195
Oshkosh Corp.	1,771	24	156
Terex Corp.†	1,827	27	78
Timken (The) Co.	1,793	26	127
Toro (The) Co.	2,825	111	320
Watts Water Technologies, Inc., Class A	739	112	108
		1,137	2,615
Marine – 0.2%			
Kirby Corp.	1,622	64	104
Media – 1.0%			
Cable One, Inc.	131	73	93
John Wiley & Sons, Inc., Class A	1,160	41	46
New York Times (The) Co., Class A	4,460	84	145
Nexstar Media Group, Inc.	1,022	193	179
TEGNA, Inc.	6,046	71	128
		462	591
Metals & Mining – 2.4%			
Alcoa Corp.	4,793	255	218
Cleveland-Cliffs, Inc.†	13,961	207	225
Commercial Metals Co.	3,180	44	154
MP Materials Corp.†	2,513	77	61
Reliance Steel & Aluminum Co.	1,590	52	322
Royal Gold, Inc.	1,778	93	200
United States Steel Corp.†	6,348	55	159
Worthington Industries, Inc.†	826	12	41
		795	1,380
Mortgage Real Estate Investment Trusts – 0.5%			
Annaly Capital Management, Inc.†	12,688	303	267
Multiline Retail – 0.6%			
Kohl's Corp.†	3,156	79	80
Macy's, Inc.	7,341	179	151
Nordstrom, Inc.†	3,033	53	49
Ollie's Bargain Outlet Holdings, Inc.†	1,574	$ 89	$ 74
		400	354
Multi-Utilities – 0.4%			
Black Hills Corp.†	1,764	57	124
NorthWestern Corp.	1,564	83	93
		140	217
Oil, Gas & Consumable Fuels – 3.2%			
Antero Midstream Corp.†	9,075	46	98
Antero Resources Corp.†	7,484	275	232
CNX Resources Corp.†	4,884	43	82
DT Midstream, Inc.†	2,624	112	145
Equitrans Midstream Corp.	11,706	99	79
HF Sinclair Corp.	3,645	130	189
Matador Resources Co.†	3,043	169	174
Murphy Oil Corp.	3,961	50	170
PBF Energy, Inc., Class A†	3,097	123	126
PDC Energy, Inc.	2,498	146	159
Range Resources Corp.	6,549	156	164
Southwestern Energy Co.	29,908	177	175
		1,526	1,793
Paper & Forest Products – 0.2%			
Louisiana-Pacific Corp.	1,943	14	115
Personal Products – 0.3%			
BellRing Brands, Inc.	3,667	64	94
Coty, Inc., Class A	9,893	47	85
		111	179
Pharmaceuticals – 0.7%			
Jazz Pharmaceuticals PLC	1,706	243	272
Perrigo Co. PLC	3,648	158	124
		401	396
Professional Services – 1.8%			
ASGN, Inc.	1,351	69	110
CACI International, Inc., Class A	637	111	191
FTI Consulting, Inc.†	933	104	148
Insperity, Inc.	966	47	110
KBR, Inc.†	3,718	60	196
ManpowerGroup, Inc.	1,369	46	114
Science Applications International Corp.	1,494	84	166
		521	1,035
Real Estate Management & Development – 0.4%			
Jones Lang LaSalle, Inc.	1,286	52	205
Road & Rail – 1.7%			
Avis Budget Group, Inc.†	674	22	111
Knight-Swift Transportation Holdings, Inc.†	4,354	181	228

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 400 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS (Continued)
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Road & Rail – 1.7% - (Continued)			
Landstar System, Inc.†	974	$ 41	$ 159
RXO, Inc.†	3,135	43	54
Ryder System, Inc.	1,361	46	114
Saia, Inc.†	717	170	150
Werner Enterprises, Inc.†	1,600	59	64
XPO, Inc.	3,119	63	104
		625	984
Semiconductors & Semiconductor Equipment – 2.5%			
Allegro MicroSystems, Inc.	1,773	53	53
Amkor Technology, Inc.	2,734	65	66
Cirrus Logic, Inc.†	1,492	75	111
Lattice Semiconductor Corp.	3,714	206	241
MACOM Technology Solutions Holdings, Inc.	1,383	86	87
MKS Instruments, Inc.	1,550	137	131
Power Integrations, Inc.	1,550	134	111
Silicon Laboratories, Inc.†	902	28	122
SiTime Corp.	434	124	44
Synaptics, Inc.	1,080	86	103
Universal Display Corp.	1,177	116	127
Wolfspeed, Inc.†	3,366	115	233
		1,225	1,429
Software – 3.2%			
ACI Worldwide, Inc.†	3,058	19	70
Aspen Technology, Inc.	787	145	162
Blackbaud, Inc.	1,214	64	72
CommVault Systems, Inc.	1,212	44	76
Dynatrace, Inc.	5,459	204	209
Envestnet, Inc.	1,498	116	92
Fair Isaac Corp.	677	27	405
Manhattan Associates, Inc.	1,691	82	205
NCR Corp.†	3,720	56	87
Paylocity Holding Corp.	1,116	152	217
Qualys, Inc.	936	98	105
Teradata Corp.	2,757	60	93
		1,067	1,793
Specialty Retail – 2.8%			
AutoNation, Inc.†	926	39	99
Dick's Sporting Goods, Inc.	1,507	28	181
Five Below, Inc.†	1,504	114	266
Foot Locker, Inc.†	2,154	50	81
GameStop Corp., Class A†	6,848	256	126
Gap (The), Inc.†	5,725	99	65
Lithia Motors, Inc.	741	187	152
Murphy U.S.A., Inc.	563	29	157
RH†	521	94	139
Victoria's Secret & Co.	2,199	116	79
Williams-Sonoma, Inc.†	1,808	28	208
		1,040	1,553
COMMON STOCKS - 98.5% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 0.3%			
Super Micro Computer, Inc.	1,247	$ 105	$ 102
Xerox Holdings Corp.†	3,053	74	45
		179	147
Textiles, Apparel & Luxury Goods – 2.2%			
Capri Holdings Ltd.	3,490	150	200
Carter's, Inc.†	1,032	44	77
Columbia Sportswear Co.†	958	69	84
Crocs, Inc.	1,674	163	181
Deckers Outdoor Corp.†	717	46	286
Hanesbrands, Inc.†	9,507	151	60
PVH Corp.	1,767	96	125
Skechers U.S.A., Inc., Class A	3,638	85	153
Under Armour, Inc., Class A	5,106	47	52
Under Armour, Inc., Class C	5,342	45	48
		896	1,266
Thrifts & Mortgage Finance – 0.7%			
Essent Group Ltd.	2,920	98	114
MGIC Investment Corp.	8,048	90	105
New York Community Bancorp, Inc.†	18,432	175	158
		363	377
Trading Companies & Distributors – 1.0%			
GATX Corp.†	953	32	101
MSC Industrial Direct Co., Inc., Class A	1,280	51	104
Univar Solutions, Inc.	4,422	78	141
Watsco, Inc.†	901	70	225
		231	571
Water Utilities – 0.5%			
Essential Utilities, Inc.	6,469	136	309
TOTAL COMMON STOCKS		36,494	55,626

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 20.8%			
NT Common FCP Short Term Investment Fund[(1)(2)(3)]	10,927,292	$ 10,927	$ 10,927
NT Common Short Term Investment Fund[(3)]	263,474	263	263
U.S. Treasury Bill, 4.46%, 5/11/23[(4)(5)]	$ 535	526	526
TOTAL SHORT-TERM INVESTMENTS		11,716	11,716
TOTAL INVESTMENTS – 119.3%		48,210	67,342
Liabilities less Other Assets – (19.3%)			(10,888)
NET ASSETS – 100.0%			$ 56,454

See Accompanying Notes to the Financial Statements.

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

(2) Investment relates to cash collateral received from portfolio securities loaned.

(3) Investment in affiliated fund.

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

(5) Discount rate at the time of purchase.

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$11,843	$33,075	$7,904
Short-Term Investments[1]	12,143	12,508	—
Total	$23,986	$45,583	$7,904

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $3,273,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini MidCap 400	3	$733	Long	3/23	$(19)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$55,626	$ —	$—	$55,626
Short-Term Investments	—	526	—	526
Total Investments by Fair Value Level	55,626	526	—	56,152
Investments Measured at Net Asset Value[2]				11,190
Total Investments	$55,626	$526	$—	$67,342
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (19)	$ —	$—	$ (19)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON S&P 500 INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $80,108) (Cost $918,224)[1]	$	2,681,963[2]
Investments in Northern Trust Funds, at Value (Cost $48,335)		48,335
Cash		7
Accrued Income Receivable		2,408
Total Assets	$	2,732,713
LIABILITIES		
Payable Upon Return of Securities Loaned	$	42,071
Income Distribution Due to Unitholders		2,092
Payable for Variation Margin on Futures Contracts		42
Accrued Expenses		25
Total Liabilities	$	44,230
NET ASSETS	$	2,688,483

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[3]	$	47,207
Interest Income		69
Income from Investments in Northern Trust Funds		408
Income from Securities Loaned (net of fees)		180
Total Investment Income	$	47,864
EXPENSES		
Custody & Fund Administration Fee		221
Audit Fee		22
Other Expenses		2
Total Expenses	$	245
Net Investment Income	$	47,619
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	28,545
Net Realized Losses on Futures Contracts	$	(6,692)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,447,916
End of Year		1,763,448
Change in Net Unrealized Depreciation	$	(684,468)
Net Realized and Unrealized Losses	$	(662,615)
Net Decrease in Net Assets from Investment Activities	$	(614,996)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(47,765)
CAPITAL TRANSACTIONS		
Admissions	$	179,325
Reinvestments		25,310
Withdrawals		(314,970)
Net Decrease in Net Assets from Capital Transactions	$	(110,335)
Net Decrease in Net Assets	$	(773,096)
NET ASSETS		
Beginning of Year		3,461,579
End of Year	$	2,688,483

(1) Amounts include cost from the Northern Trust Corp. of $745.

(2) Amounts include value from the Northern Trust Corp. of $1,555.

(3) Amounts include dividend income from the Northern Trust Corp. of $51.

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 500 INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	39.052
Net Investment Income		0.545
Distributions to Unitholders		(0.549)
Net Realized and Unrealized Losses		(7.589)
Net Decrease		(7.593)
Unit Value,		
End of Year	$	31.459
Total Return[1]		(18.10)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,688,483
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.62%
Units Outstanding,		
Beginning of Year		88,640,761
Admissions		5,021,778
Reinvestments		763,868
Withdrawals		(8,967,543)
Units Outstanding,		
End of Year		85,458,864

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON S&P 500 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.6%			
Aerospace & Defense – 1.9%			
Boeing (The) Co.	46,651	$ 2,755	$ 8,887
General Dynamics Corp.	18,729	861	4,647
Howmet Aerospace, Inc.	30,531	470	1,203
Huntington Ingalls Industries, Inc.	3,334	741	769
L3Harris Technologies, Inc.	15,780	907	3,286
Lockheed Martin Corp.†	19,430	1,298	9,452
Northrop Grumman Corp.	12,051	795	6,575
Raytheon Technologies Corp.	122,395	2,600	12,352
Textron, Inc.	17,562	315	1,243
TransDigm Group, Inc.	4,335	1,260	2,730
		12,002	51,144
Air Freight & Logistics – 0.6%			
C.H. Robinson Worldwide, Inc.†	9,970	494	913
Expeditors International of Washington, Inc.	13,044	533	1,355
FedEx Corp.	20,016	1,361	3,467
United Parcel Service, Inc., Class B	60,819	4,484	10,573
		6,872	16,308
Airlines – 0.2%			
Alaska Air Group, Inc.	10,583	650	455
American Airlines Group, Inc.†	56,069	1,343	713
Delta Air Lines, Inc.	52,857	1,319	1,737
Southwest Airlines Co.	48,868	966	1,645
United Airlines Holdings, Inc.	26,983	1,300	1,017
		5,578	5,567
Auto Components – 0.1%			
Aptiv PLC	22,295	909	2,077
BorgWarner, Inc.	19,758	660	795
		1,569	2,872
Automobiles – 1.3%			
Ford Motor Co.	327,976	1,614	3,814
General Motors Co.	118,066	4,205	3,972
Tesla, Inc.	223,625	52,786	27,546
		58,605	35,332
Banks – 3.8%			
Bank of America Corp.	581,629	7,136	19,264
Citigroup, Inc.	161,242	5,454	7,293
Citizens Financial Group, Inc.	40,933	1,047	1,611
Comerica, Inc.	10,922	368	730
Fifth Third Bancorp	56,498	642	1,854
First Republic Bank	15,062	1,447	1,836
Huntington Bancshares, Inc.	121,473	1,080	1,713
JPMorgan Chase & Co.	244,425	7,418	32,777

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Banks – 3.8% - (Continued)			
KeyCorp	78,619	$ 587	$ 1,370
M&T Bank Corp.	14,219	1,396	2,063
PNC Financial Services Group (The), Inc.	33,694	1,833	5,322
Regions Financial Corp.	78,655	489	1,696
Signature Bank	5,193	1,558	598
SVB Financial Group	4,879	1,474	1,123
Truist Financial Corp.	110,699	2,329	4,763
U.S. Bancorp	112,642	2,377	4,912
Wells Fargo & Co.	317,571	8,189	13,112
Zions Bancorp N.A.	12,522	275	616
		45,099	102,653
Beverages – 1.9%			
Brown-Forman Corp., Class B	15,462	348	1,016
Coca-Cola (The) Co.	324,606	8,093	20,648
Constellation Brands, Inc., Class A†	13,425	521	3,111
Keurig Dr. Pepper, Inc.	70,082	2,433	2,499
Molson Coors Beverage Co., Class B	15,209	595	784
Monster Beverage Corp.	31,740	1,022	3,223
PepsiCo, Inc.	114,853	5,444	20,749
		18,456	52,030
Biotechnology – 2.5%			
AbbVie, Inc.	147,344	5,871	23,812
Amgen, Inc.	44,429	2,230	11,669
Biogen, Inc.	11,969	686	3,314
Gilead Sciences, Inc.	104,506	1,432	8,972
Incyte Corp.	15,246	1,581	1,225
Moderna, Inc.	27,518	8,398	4,943
Regeneron Pharmaceuticals, Inc.	8,919	2,936	6,435
Vertex Pharmaceuticals, Inc.	21,357	2,019	6,167
		25,153	66,537
Building Products – 0.5%			
A.O. Smith Corp.†	10,657	573	610
Allegion PLC	7,295	262	768
Carrier Global Corp.	70,057	793	2,890
Johnson Controls International PLC	57,304	1,767	3,667
Masco Corp.	18,624	224	869
Trane Technologies PLC	19,275	736	3,240
		4,355	12,044
Capital Markets – 3.1%			
Ameriprise Financial, Inc.	8,946	317	2,786
Bank of New York Mellon (The) Corp.	60,698	1,631	2,763
BlackRock, Inc.	12,509	3,987	8,864
Cboe Global Markets, Inc.	8,758	702	1,099

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Charles Schwab (The) Corp.	127,052	$ 3,209	$ 10,578
CME Group, Inc.	29,963	2,354	5,039
FactSet Research Systems, Inc.	3,221	1,510	1,292
Franklin Resources, Inc.†	23,696	282	625
Goldman Sachs Group (The), Inc.	28,212	2,916	9,687
Intercontinental Exchange, Inc.	46,503	1,512	4,771
Invesco Ltd.	37,944	690	683
MarketAxess Holdings, Inc.	3,049	972	850
Moody's Corp.	13,200	619	3,678
Morgan Stanley	109,805	2,789	9,336
MSCI, Inc.	6,638	1,100	3,088
Nasdaq, Inc.	27,905	500	1,712
Northern Trust Corp.(1)(2)	17,568	745	1,555
Raymond James Financial, Inc.	16,241	930	1,735
S&P Global, Inc.	27,725	2,435	9,286
State Street Corp.	30,674	1,468	2,379
T. Rowe Price Group, Inc.†	18,825	515	2,053
		31,183	83,859
Chemicals – 1.9%			
Air Products and Chemicals, Inc.	18,492	1,196	5,700
Albemarle Corp.	9,853	929	2,137
Celanese Corp.	8,315	724	850
CF Industries Holdings, Inc.	16,455	276	1,402
Corteva, Inc.	59,244	934	3,482
Dow, Inc.	58,638	1,355	2,955
DuPont de Nemours, Inc.†	41,716	1,310	2,863
Eastman Chemical Co.	9,951	156	810
Ecolab, Inc.	20,463	1,108	2,979
FMC Corp.	10,680	298	1,333
International Flavors & Fragrances, Inc.	21,290	1,519	2,232
Linde PLC	41,212	6,949	13,443
LyondellBasell Industries N.V., Class A	21,014	1,073	1,745
Mosaic (The) Co.	28,512	835	1,251
PPG Industries, Inc.	19,381	644	2,437
Sherwin-Williams (The) Co.	19,654	553	4,664
		19,859	50,283
Commercial Services & Supplies – 0.5%			
Cintas Corp.	7,211	534	3,257
Copart, Inc.	36,080	1,218	2,197
Republic Services, Inc.	16,935	511	2,184
Rollins, Inc.	19,307	528	705
Waste Management, Inc.	31,046	957	4,871
		3,748	13,214
COMMON STOCKS - 99.6% - (CONTINUED)			
Communications Equipment – 0.9%			
Arista Networks, Inc.	20,486	$ 1,587	$ 2,486
Cisco Systems, Inc.	342,056	4,483	16,295
F5, Inc.	4,966	605	713
Juniper Networks, Inc.	27,583	531	882
Motorola Solutions, Inc.	13,965	698	3,599
		7,904	23,975
Construction & Engineering – 0.1%			
Quanta Services, Inc.	12,050	359	1,717
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	5,139	786	1,737
Vulcan Materials Co.	10,963	605	1,920
		1,391	3,657
Consumer Finance – 0.5%			
American Express Co.	49,783	1,523	7,356
Capital One Financial Corp.	31,629	1,036	2,940
Discover Financial Services	22,508	303	2,202
Synchrony Financial	38,108	641	1,252
		3,503	13,750
Containers & Packaging – 0.3%			
Amcor PLC	124,097	1,366	1,478
Avery Dennison Corp.	6,710	318	1,215
Ball Corp.†	26,606	283	1,361
International Paper Co.	29,899	762	1,035
Packaging Corp. of America	7,797	850	997
Sealed Air Corp.†	12,116	136	604
Westrock Co.	21,166	603	744
		4,318	7,434
Distributors – 0.2%			
Genuine Parts Co.	11,670	515	2,025
LKQ Corp.	20,748	630	1,108
Pool Corp.	3,283	1,078	993
		2,223	4,126
Diversified Financial Services – 1.7%			
Berkshire Hathaway, Inc., Class B	150,116	13,577	46,371
Diversified Telecommunication Services – 0.9%			
AT&T, Inc.	593,993	7,484	10,936
Lumen Technologies, Inc.†	79,462	987	415
Verizon Communications, Inc.	349,984	11,832	13,789
		20,303	25,140
Electric Utilities – 2.1%			
Alliant Energy Corp.	20,578	840	1,136
American Electric Power Co., Inc.	42,794	1,406	4,063
Constellation Energy Corp.	27,511	866	2,372

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Electric Utilities – 2.1% - (Continued)			
Duke Energy Corp.	64,182	$ 3,010	$ 6,610
Edison International	31,879	730	2,028
Entergy Corp.	16,788	1,040	1,889
Evergy, Inc.	19,415	1,059	1,222
Eversource Energy	29,213	996	2,449
Exelon Corp.	82,555	2,035	3,569
FirstEnergy Corp.	44,737	1,054	1,876
NextEra Energy, Inc.	165,494	2,882	13,835
NRG Energy, Inc.	18,852	330	600
PG&E Corp.	135,492	1,703	2,203
Pinnacle West Capital Corp.	9,434	337	717
PPL Corp.	61,944	1,143	1,810
Southern (The) Co.	90,708	3,303	6,478
Xcel Energy, Inc.	45,883	863	3,217
		23,597	56,074
Electrical Equipment – 0.6%			
AMETEK, Inc.	18,951	1,042	2,648
Eaton Corp. PLC	33,205	802	5,212
Emerson Electric Co.	49,336	1,412	4,739
Generac Holdings, Inc.	5,325	1,610	536
Rockwell Automation, Inc.	9,629	425	2,480
		5,291	15,615
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	49,597	805	3,776
CDW Corp.	11,152	1,384	1,992
Corning, Inc.	62,717	362	2,003
Keysight Technologies, Inc.	14,842	962	2,539
TE Connectivity Ltd.	26,370	1,088	3,027
Teledyne Technologies, Inc.	3,941	1,316	1,576
Trimble, Inc.	20,603	1,464	1,042
Zebra Technologies Corp., Class A	4,202	1,060	1,077
		8,441	17,032
Energy Equipment & Services – 0.4%			
Baker Hughes Co.	82,724	2,018	2,443
Halliburton Co.	76,216	788	2,999
Schlumberger Ltd.	118,149	2,500	6,316
		5,306	11,758
Entertainment – 1.3%			
Activision Blizzard, Inc.	59,242	1,989	4,535
Electronic Arts, Inc.	21,784	492	2,662
Live Nation Entertainment, Inc.	11,855	893	827
Netflix, Inc.	37,070	2,534	10,931
Take-Two Interactive Software, Inc.	13,244	1,471	1,379
Walt Disney (The) Co.	151,767	5,154	13,186
Warner Bros. Discovery, Inc.	184,541	3,119	1,749
		15,652	35,269

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Equity Real Estate Investment Trusts – 2.6%			
Alexandria Real Estate Equities, Inc.	12,583	$ 1,651	$ 1,833
American Tower Corp.	38,769	2,778	8,214
AvalonBay Communities, Inc.	11,527	1,463	1,862
Boston Properties, Inc.	11,896	880	804
Camden Property Trust	8,799	1,468	984
Crown Castle, Inc.	36,054	2,162	4,890
Digital Realty Trust, Inc.	24,180	2,638	2,425
Equinix, Inc.	7,706	2,385	5,048
Equity Residential	28,782	817	1,698
Essex Property Trust, Inc.	5,406	1,010	1,146
Extra Space Storage, Inc.	11,316	1,018	1,665
Federal Realty Investment Trust	6,072	786	613
Healthpeak Properties, Inc.	44,568	1,240	1,117
Host Hotels & Resorts, Inc.	60,599	730	973
Invitation Homes, Inc.	49,200	1,805	1,458
Iron Mountain, Inc.	24,538	621	1,223
Kimco Realty Corp.	51,328	679	1,087
Mid-America Apartment Communities, Inc.	9,509	984	1,493
Prologis, Inc.	76,862	3,798	8,665
Public Storage	13,164	1,318	3,688
Realty Income Corp.	52,046	2,985	3,301
Regency Centers Corp.	12,762	818	798
SBA Communications Corp.	9,076	1,531	2,544
Simon Property Group, Inc.	27,453	1,508	3,225
UDR, Inc.	24,832	876	962
Ventas, Inc.	33,586	1,152	1,513
VICI Properties, Inc.	79,466	2,516	2,575
Vornado Realty Trust†	13,177	520	274
Welltower, Inc.	39,035	1,914	2,559
Weyerhaeuser Co.	61,087	1,029	1,894
		45,080	70,531
Food & Staples Retailing – 1.5%			
Costco Wholesale Corp.	36,858	2,941	16,826
Kroger (The) Co.	54,789	600	2,442
Sysco Corp.	42,011	1,490	3,212
Walgreens Boots Alliance, Inc.	60,445	1,903	2,258
Walmart, Inc.	117,596	6,645	16,674
		13,579	41,412
Food Products – 1.2%			
Archer-Daniels-Midland Co.	45,638	855	4,237
Campbell Soup Co.	17,069	479	969
Conagra Brands, Inc.	40,297	822	1,560
General Mills, Inc.	49,220	1,279	4,127
Hershey (The) Co.	12,235	639	2,833
Hormel Foods Corp.	24,437	334	1,113
J.M. Smucker (The) Co.	8,848	330	1,402
Kellogg Co.	21,065	779	1,501

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Food Products – 1.2% - (Continued)			
Kraft Heinz (The) Co.	65,816	$ 1,951	$ 2,679
Lamb Weston Holdings, Inc.	11,868	889	1,061
McCormick & Co., Inc. (Non Voting)†	20,974	502	1,739
Mondelez International, Inc., Class A	114,032	2,334	7,600
Tyson Foods, Inc., Class A	24,307	501	1,513
		11,694	32,334
Gas Utilities – 0.1%			
Atmos Energy Corp.†	11,827	1,149	1,325
Health Care Equipment & Supplies – 2.8%			
Abbott Laboratories	145,284	3,946	15,951
Align Technology, Inc.	6,127	1,123	1,292
Baxter International, Inc.	41,482	909	2,114
Becton Dickinson and Co.	23,779	1,450	6,047
Boston Scientific Corp.	119,462	1,532	5,528
Cooper (The) Cos., Inc.	4,159	891	1,375
DENTSPLY SIRONA, Inc.	17,923	618	571
Dexcom, Inc.	32,040	3,283	3,628
Edwards Lifesciences Corp.	51,485	1,061	3,841
Hologic, Inc.	21,100	796	1,578
IDEXX Laboratories, Inc.†	6,870	980	2,803
Intuitive Surgical, Inc.	29,430	1,669	7,809
Medtronic PLC	110,733	8,450	8,606
ResMed, Inc.	12,309	1,174	2,562
STERIS PLC	8,260	1,305	1,526
Stryker Corp.	28,060	1,905	6,860
Teleflex, Inc.	3,805	967	950
Zimmer Biomet Holdings, Inc.	17,349	985	2,212
		33,044	75,253
Health Care Providers & Services – 3.7%			
AmerisourceBergen Corp.	13,374	438	2,216
Cardinal Health, Inc.	22,001	774	1,691
Centene Corp.	47,168	2,036	3,868
Cigna Corp.	25,472	688	8,440
CVS Health Corp.	109,398	3,371	10,195
DaVita, Inc.	4,645	123	347
Elevance Health, Inc.	19,891	1,210	10,203
HCA Healthcare, Inc.	17,626	1,399	4,230
Henry Schein, Inc.	11,211	641	895
Humana, Inc.	10,539	540	5,398
Laboratory Corp. of America Holdings	7,466	407	1,758
McKesson Corp.	11,801	454	4,427
Molina Healthcare, Inc.	4,912	1,535	1,622
Quest Diagnostics, Inc.	9,630	538	1,507
UnitedHealth Group, Inc.	77,807	4,718	41,252
Universal Health Services, Inc., Class B	5,476	609	771
		19,481	98,820

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.0%			
Booking Holdings, Inc.	3,232	$ 815	$ 6,513
Caesars Entertainment, Inc.	17,837	1,579	742
Carnival Corp.†	84,317	1,575	680
Chipotle Mexican Grill, Inc.	2,324	1,135	3,225
Darden Restaurants, Inc.	10,297	254	1,424
Domino's Pizza, Inc.	2,963	1,115	1,026
Expedia Group, Inc.	12,555	816	1,100
Hilton Worldwide Holdings, Inc.	22,666	1,679	2,864
Las Vegas Sands Corp.	27,648	1,531	1,329
Marriott International, Inc., Class A	22,566	669	3,360
McDonald's Corp.	60,988	2,049	16,072
MGM Resorts International	26,944	826	904
Norwegian Cruise Line Holdings Ltd.†	35,141	1,164	430
Royal Caribbean Cruises Ltd.†	18,114	1,388	895
Starbucks Corp.	95,569	1,561	9,481
Wynn Resorts Ltd.†	8,626	512	711
Yum! Brands, Inc.	23,308	350	2,985
		19,018	53,741
Household Durables – 0.3%			
D.R. Horton, Inc.†	25,911	608	2,310
Garmin Ltd.	13,003	759	1,200
Lennar Corp., Class A†	21,005	469	1,901
Mohawk Industries, Inc.	4,344	597	444
Newell Brands, Inc.	31,375	648	410
NVR, Inc.	255	916	1,176
PulteGroup, Inc.	19,264	206	877
Whirlpool Corp.†	4,549	239	644
		4,442	8,962
Household Products – 1.6%			
Church & Dwight Co., Inc.	20,060	951	1,617
Clorox (The) Co.	10,358	557	1,453
Colgate-Palmolive Co.	69,661	2,108	5,489
Kimberly-Clark Corp.	28,093	1,563	3,814
Procter & Gamble (The) Co.	197,523	8,045	29,936
		13,224	42,309
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	56,276	293	1,618
Industrial Conglomerates – 0.9%			
3M Co.	46,027	3,026	5,520
General Electric Co.	90,981	10,415	7,623
Honeywell International, Inc.	56,016	1,932	12,004
		15,373	25,147
Insurance – 2.4%			
Aflac, Inc.	46,827	780	3,369
Allstate (The) Corp.	21,940	777	2,975

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Insurance – 2.4% - (Continued)			
American International Group, Inc.	61,632	$ 1,833	$ 3,898
Aon PLC, Class A	17,203	550	5,163
Arch Capital Group Ltd.	31,034	1,786	1,948
Arthur J. Gallagher & Co.	17,621	1,190	3,322
Assurant, Inc.	4,439	155	555
Brown & Brown, Inc.	19,925	1,136	1,135
Chubb Ltd.	34,541	2,211	7,620
Cincinnati Financial Corp.	13,147	542	1,346
Everest Re Group Ltd.	3,255	816	1,078
Globe Life, Inc.	7,557	152	911
Hartford Financial Services Group (The), Inc.	26,697	457	2,025
Lincoln National Corp.	12,920	301	397
Loews Corp.	16,518	354	964
Marsh & McLennan Cos., Inc.	41,250	1,532	6,826
MetLife, Inc.	54,983	1,504	3,979
Principal Financial Group, Inc.	19,141	429	1,606
Progressive (The) Corp.	48,663	1,070	6,312
Prudential Financial, Inc.	30,437	1,102	3,027
Travelers (The) Cos., Inc.	19,463	763	3,649
W.R. Berkley Corp.	17,319	804	1,257
Willis Towers Watson PLC	9,110	1,159	2,228
		21,403	65,590
Interactive Media & Services – 4.0%			
Alphabet, Inc., Class A	497,898	9,223	43,929
Alphabet, Inc., Class C	441,028	5,964	39,132
Match Group, Inc.	23,370	3,541	970
Meta Platforms, Inc., Class A	187,343	11,935	22,545
		30,663	106,576
Internet & Direct Marketing Retail – 2.4%			
Amazon.com, Inc.	739,359	16,948	62,106
eBay, Inc.	44,541	359	1,847
Etsy, Inc.	10,514	1,162	1,260
		18,469	65,213
IT Services – 4.4%			
Accenture PLC, Class A	52,522	4,291	14,015
Akamai Technologies, Inc.	13,127	651	1,107
Automatic Data Processing, Inc.	34,590	1,382	8,262
Broadridge Financial Solutions, Inc.	9,965	1,174	1,337
Cognizant Technology Solutions Corp., Class A	42,671	1,020	2,440
DXC Technology Co.	19,179	483	508
EPAM Systems, Inc.	4,838	3,260	1,586
Fidelity National Information Services, Inc.	49,154	4,305	3,335
Fiserv, Inc.	52,914	3,018	5,348
FleetCor Technologies, Inc.	6,195	$ 1,358	$ 1,138
Gartner, Inc.	6,526	751	2,194
Global Payments, Inc.	22,260	1,085	2,211
International Business Machines Corp.	75,368	4,849	10,619
Jack Henry & Associates, Inc.	6,017	860	1,056
Mastercard, Inc., Class A	70,748	3,124	24,601
Paychex, Inc.	26,628	893	3,077
PayPal Holdings, Inc.	94,945	2,017	6,762
VeriSign, Inc.	7,708	321	1,583
Visa, Inc., Class A[†]	136,270	4,412	28,311
		39,254	119,490
Leisure Products – 0.0%			
Hasbro, Inc.[†]	10,390	253	634
Life Sciences Tools & Services – 1.9%			
Agilent Technologies, Inc.	24,617	271	3,684
Bio-Rad Laboratories, Inc., Class A	1,783	811	750
Bio-Techne Corp.	13,248	1,615	1,098
Charles River Laboratories International, Inc.	4,317	1,359	941
Danaher Corp.	54,582	2,430	14,487
Illumina, Inc.	13,202	2,549	2,669
IQVIA Holdings, Inc.	15,386	1,780	3,152
Mettler-Toledo International, Inc.	1,841	895	2,661
PerkinElmer, Inc.	10,598	445	1,486
Thermo Fisher Scientific, Inc.	32,671	2,323	17,992
Waters Corp.	4,945	198	1,694
West Pharmaceutical Services, Inc.	6,249	1,370	1,471
		16,046	52,085
Machinery – 1.9%			
Caterpillar, Inc.	43,355	1,350	10,386
Cummins, Inc.	11,843	489	2,869
Deere & Co.	22,882	1,086	9,811
Dover Corp.	11,678	349	1,581
Fortive Corp.	29,741	623	1,911
IDEX Corp.	6,213	1,048	1,419
Illinois Tool Works, Inc.	23,291	1,043	5,131
Ingersoll Rand, Inc.	33,321	837	1,741
Nordson Corp.	4,465	991	1,061
Otis Worldwide Corp.	34,395	825	2,694
PACCAR, Inc.	29,188	1,091	2,889
Parker-Hannifin Corp.	10,768	600	3,134
Pentair PLC	13,695	356	616
Snap-on, Inc.	4,399	238	1,005
Stanley Black & Decker, Inc.	12,278	485	922
Westinghouse Air Brake Technologies Corp.	14,988	1,110	1,496

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Machinery – 1.9% - (Continued)			
Xylem, Inc.	15,224	$ 598	$ 1,683
		13,119	50,349
Media – 0.8%			
Charter Communications, Inc., Class A	8,914	2,509	3,023
Comcast Corp., Class A	359,345	977	12,566
DISH Network Corp., Class A†	20,982	946	295
Fox Corp., Class A	25,498	970	774
Fox Corp., Class B	12,346	482	351
Interpublic Group of (The) Cos., Inc.	32,293	418	1,076
News Corp., Class A	32,099	261	584
News Corp., Class B†	10,032	127	185
Omnicom Group, Inc.	16,917	513	1,380
Paramount Global, Class B†	42,131	1,169	711
		8,372	20,945
Metals & Mining – 0.4%			
Freeport-McMoRan, Inc.	118,805	1,572	4,515
Newmont Corp.	66,082	2,048	3,119
Nucor Corp.	21,260	351	2,802
Steel Dynamics, Inc.	14,030	1,471	1,371
		5,442	11,807
Multiline Retail – 0.5%			
Dollar General Corp.	18,739	1,128	4,615
Dollar Tree, Inc.	17,593	782	2,488
Target Corp.	38,355	1,360	5,716
		3,270	12,819
Multi-Utilities – 0.9%			
Ameren Corp.	21,338	840	1,897
CenterPoint Energy, Inc.	51,871	707	1,556
CMS Energy Corp.†	23,956	369	1,517
Consolidated Edison, Inc.	29,791	1,392	2,839
Dominion Energy, Inc.	69,407	3,073	4,256
DTE Energy Co.	16,043	694	1,886
NiSource, Inc.	33,853	347	928
Public Service Enterprise Group, Inc.	41,203	834	2,525
Sempra Energy	26,151	1,590	4,041
WEC Energy Group, Inc.	26,028	792	2,441
		10,638	23,886
Oil, Gas & Consumable Fuels – 4.8%			
APA Corp.	26,965	873	1,259
Chevron Corp.	148,230	5,689	26,606
ConocoPhillips	103,830	2,369	12,252
Coterra Energy, Inc.†	65,701	1,201	1,614
Devon Energy Corp.	54,803	1,393	3,371
Diamondback Energy, Inc.	14,834	1,496	2,029
EOG Resources, Inc.	48,935	906	6,338
EQT Corp.†	30,551	1,245	1,034

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.8% - (Continued)			
Exxon Mobil Corp.	343,186	$ 11,556	$ 37,853
Hess Corp.	23,005	557	3,263
Kinder Morgan, Inc.	163,836	2,155	2,962
Marathon Oil Corp.	52,132	289	1,411
Marathon Petroleum Corp.	39,080	288	4,549
Occidental Petroleum Corp.	60,485	1,361	3,810
ONEOK, Inc.	36,887	854	2,423
Phillips 66	39,367	945	4,097
Pioneer Natural Resources Co.	19,751	1,958	4,511
Targa Resources Corp.	18,709	1,232	1,375
Valero Energy Corp.	32,088	624	4,071
Williams (The) Cos., Inc.	102,095	1,004	3,359
		37,995	128,187
Personal Products – 0.2%			
Estee Lauder (The) Cos., Inc., Class A	19,179	998	4,759
Pharmaceuticals – 4.9%			
Bristol-Myers Squibb Co.	177,114	6,459	12,743
Catalent, Inc.	14,950	1,304	673
Eli Lilly & Co.	65,702	4,103	24,036
Johnson & Johnson	217,876	13,628	38,488
Merck & Co., Inc.	211,263	5,313	23,440
Organon & Co.	21,341	252	596
Pfizer, Inc.	467,678	7,590	23,964
Viatris, Inc.	100,856	1,078	1,122
Zoetis, Inc.	38,797	1,003	5,686
		40,730	130,748
Professional Services – 0.4%			
CoStar Group, Inc.	33,537	2,368	2,592
Equifax, Inc.	10,106	457	1,964
Jacobs Solutions, Inc.	10,581	619	1,270
Leidos Holdings, Inc.	11,521	993	1,212
Robert Half International, Inc.†	9,139	222	675
Verisk Analytics, Inc.	12,949	1,168	2,284
		5,827	9,997
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	26,035	494	2,004
Road & Rail – 0.9%			
CSX Corp.	175,228	526	5,429
JB Hunt Transport Services, Inc.	6,858	627	1,196
Norfolk Southern Corp.	19,267	619	4,748
Old Dominion Freight Line, Inc.	7,454	967	2,115
Union Pacific Corp.	51,235	1,285	10,609
		4,024	24,097

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 500 INDEX FUND – LENDING
STATEMENT OF INVESTMENTS (Continued)
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.6% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 5.1%			
Advanced Micro Devices, Inc.	134,293	$ 3,154	$ 8,698
Analog Devices, Inc.	42,931	2,129	7,042
Applied Materials, Inc.	71,712	1,268	6,983
Broadcom, Inc.	33,757	4,162	18,875
Enphase Energy, Inc.	11,263	2,259	2,984
First Solar, Inc.†	8,335	1,293	1,249
Intel Corp.	343,940	6,024	9,090
KLA Corp.	11,825	490	4,458
Lam Research Corp.	11,325	687	4,760
Microchip Technology, Inc.	45,540	1,292	3,199
Micron Technology, Inc.	90,596	1,167	4,528
Monolithic Power Systems, Inc.†	3,761	1,447	1,330
NVIDIA Corp.	207,434	3,566	30,314
NXP Semiconductors N.V.†	21,506	4,311	3,399
ON Semiconductor Corp.†	35,640	1,870	2,223
Qorvo, Inc.	8,355	572	757
QUALCOMM, Inc.	93,413	2,917	10,270
Skyworks Solutions, Inc.	13,589	1,239	1,238
SolarEdge Technologies, Inc.	4,698	1,359	1,331
Teradyne, Inc.†	12,947	989	1,131
Texas Instruments, Inc.	75,679	2,133	12,504
		44,328	136,363
Software – 8.3%			
Adobe, Inc.	38,726	2,146	13,032
ANSYS, Inc.	7,288	1,096	1,761
Autodesk, Inc.	17,924	626	3,349
Cadence Design Systems, Inc.	22,756	1,079	3,655
Ceridian HCM Holding, Inc.†	13,128	1,327	842
Fortinet, Inc.	53,500	913	2,616
Gen Digital, Inc.	49,240	701	1,055
Intuit, Inc.	23,484	2,085	9,140
Microsoft Corp.	621,039	25,531	148,938
Oracle Corp.	128,044	1,556	10,466
Paycom Software, Inc.	4,014	1,254	1,246
PTC, Inc.	8,730	1,215	1,048
Roper Technologies, Inc.	8,816	820	3,809
Salesforce, Inc.	83,277	5,742	11,042
ServiceNow, Inc.†	16,817	5,130	6,530
Synopsys, Inc.	12,790	1,253	4,084
Tyler Technologies, Inc.	3,530	1,210	1,138
		53,684	223,751
Specialty Retail – 2.4%			
Advance Auto Parts, Inc.	5,058	769	744
AutoZone, Inc.	1,577	230	3,889
Bath & Body Works, Inc.†	19,047	291	803
Best Buy Co., Inc.	16,550	267	1,327
CarMax, Inc.†	13,278	363	808
Home Depot (The), Inc.	85,319	3,422	26,949
Lowe's Cos., Inc.	51,743	1,271	10,309
O'Reilly Automotive, Inc.	5,207	368	4,395
Ross Stores, Inc.	28,889	562	3,353
TJX (The) Cos., Inc.	96,818	877	7,707
Tractor Supply Co.	9,157	716	2,060
Ulta Beauty, Inc.†	4,299	931	2,017
		10,067	64,361
Technology Hardware, Storage & Peripherals – 6.3%			
Apple, Inc.	1,245,737	8,916	161,858
Hewlett Packard Enterprise Co.	107,307	512	1,713
HP, Inc.	74,582	510	2,004
NetApp, Inc.	18,146	316	1,090
Seagate Technology Holdings PLC†	15,835	451	833
Western Digital Corp.	26,761	810	844
		11,515	168,342
Textiles, Apparel & Luxury Goods – 0.5%			
NIKE, Inc., Class B	104,981	2,068	12,284
Ralph Lauren Corp.†	3,578	284	378
Tapestry, Inc.	19,918	416	758
VF Corp.	27,274	479	753
		3,247	14,173
Tobacco – 0.7%			
Altria Group, Inc.	149,357	1,653	6,827
Philip Morris International, Inc.	129,204	3,254	13,077
		4,907	19,904
Trading Companies & Distributors – 0.2%			
Fastenal Co.	47,382	809	2,242
United Rentals, Inc.	5,710	617	2,030
W.W. Grainger, Inc.	3,731	400	2,075
		1,826	6,347
Water Utilities – 0.1%			
American Water Works Co., Inc.	15,183	1,170	2,314
Wireless Telecommunication Services – 0.3%			
T-Mobile U.S., Inc.	49,726	4,715	6,962
TOTAL COMMON STOCKS		913,177	2,676,916

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.0%			
NT Common FCP Short Term Investment Fund[3][4][5]	42,071,414	$ 42,071	$ 42,071
NT Common Short Term Investment Fund[5]	6,264,322	6,264	6,264

See Accompanying Notes to the Financial Statements.

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS - 2.0% - (CONTINUED)			
U.S. Treasury Bill, 4.46%, 5/11/23[6][7]	$5,130	$ 5,047	$ 5,047
TOTAL SHORT-TERM INVESTMENTS		53,382	53,382
TOTAL INVESTMENTS – 101.6%		966,559	2,730,298
Liabilities less Other Assets – (1.6%)			(41,815)
NET ASSETS – 100.0%			$ 2,688,483

(1) Investment in affiliate.

(2) At December 31, 2021, the value of the Fund's / Portfolio's investment in Northern Trust Corp. was approximately $2,140,000. The net sales during the fiscal year ended December 31, 2022, were approximately $48,000, with net realized gains of approximately $7,000. The change in net unrealized depreciation during the fiscal year ended December 31, 2022, was approximately $544,000.

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

(4) Investment relates to cash collateral received from portfolio securities loaned.

(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	$158,916	$274,972	$28,545
Short-Term Investments[1]	255,774	257,647	—
Total	$414,690	$532,619	$28,545

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $19,863,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	52	$10,039	Long	3/23	$(291)

** 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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$2,676,916	$ —	$—	$2,676,916
Short-Term Investments	—	5,047	—	5,047
Total Investments by Fair Value Level	2,676,916	5,047	—	2,681,963
Investments Measured at Net Asset Value[2]				48,335
Total Investments	$2,676,916	$5,047	$—	$2,730,298
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (291)	$ —	$—	$ (291)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON SHORT TERM GOVERNMENT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $74,559) (Cost $121,815)	$	117,634
Investments in Northern Trust Funds, at Value (Cost $55,859)		55,859
Cash		67
Receivable for Investments Sold		6,303
Accrued Income Receivable		517
Total Assets	$	180,380
LIABILITIES		
Payable Upon Return of Securities Loaned	$	55,764
Payable for Investments Purchased		6,278
Accrued Expenses		8
Total Liabilities	$	62,050
NET ASSETS	$	118,330

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	1,509
Income from Investments in Northern Trust Funds		37
Income from Securities Loaned (net of fees)		95
Total Investment Income	$	1,641
EXPENSES		
Audit Fee		22
Custody & Fund Administration Fee		9
Other Expenses		1
Total Expenses	$	32
Net Investment Income	$	1,609
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(2,792)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(465)
End of Year		(4,181)
Change in Net Unrealized Depreciation	$	(3,716)
Net Realized and Unrealized Losses	$	(6,508)
Net Decrease in Net Assets from Investment Activities	$	(4,899)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(1,579)
CAPITAL TRANSACTIONS		
Admissions	$	31,704
Reinvestments		1,580
Withdrawals		(36,746)
Net Decrease in Net Assets from Capital Transactions	$	(3,462)
Net Decrease in Net Assets	$	(9,940)
NET ASSETS		
Beginning of Year		128,270
End of Year	$	118,330

See Accompanying Notes to the Financial Statements.

NT COMMON SHORT TERM GOVERNMENT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	10.584
Net Investment Income		0.131
Distributions to Unitholders		(0.128)
Net Realized and Unrealized Losses		(0.527)
Net Decrease		(0.524)
Unit Value,		
End of Year	$	10.060
Total Return[1]		(3.74)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	118,330
Ratio to Average Net Assets of:		
Expenses		0.03%
Net Investment Income		1.26%
Units Outstanding,		
Beginning of Year		12,119,635
Admissions		3,086,642
Reinvestments		155,321
Withdrawals		(3,599,681)
Units Outstanding,		
End of Year		11,761,917

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON SHORT TERM GOVERNMENT BOND INDEX FUND – LENDING

STATEMENT OF INVESTMENTS

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS – 99.4%			
U.S. Treasury Notes – 99.4%			
0.13%, 1/15/24†	$ 1,500	$ 1,499	$ 1,431
0.88%, 1/31/24†	1,770	1,764	1,699
2.50%, 1/31/24	500	509	488
0.13%, 2/15/24	3,002	2,996	2,853
2.75%, 2/15/24†	500	511	489
1.50%, 2/29/24	1,735	1,720	1,673
2.38%, 2/29/24†	500	509	487
0.25%, 3/15/24†	2,045	2,031	1,939
2.13%, 3/31/24†	1,500	1,525	1,454
2.25%, 3/31/24†	3,540	3,537	3,436
2.00%, 4/30/24	1,500	1,523	1,448
2.25%, 4/30/24†	1,500	1,528	1,453
2.50%, 4/30/24†	2,006	2,001	1,950
0.25%, 5/15/24†	2,050	2,048	1,930
2.50%, 5/15/24	2,500	2,557	2,427
2.00%, 5/31/24†	2,108	2,142	2,032
2.50%, 5/31/24†	1,943	1,942	1,886
0.25%, 6/15/24†	1,684	1,679	1,581
1.75%, 6/30/24†	1,180	1,195	1,131
3.00%, 6/30/24	1,877	1,879	1,833
0.38%, 7/15/24†	1,615	1,602	1,513
1.75%, 7/31/24	2,000	2,045	1,914
3.00%, 7/31/24†	1,493	1,495	1,457
0.38%, 8/15/24	1,693	1,692	1,582
2.38%, 8/15/24†	1,933	1,979	1,866
1.25%, 8/31/24†	500	503	474
1.88%, 8/31/24	836	849	800
3.25%, 8/31/24†	2,373	2,365	2,324
1.50%, 9/30/24†	1,872	1,890	1,779
2.13%, 9/30/24†	500	511	480
4.25%, 9/30/24†	1,603	1,601	1,595
0.63%, 10/15/24†	1,936	1,932	1,809
2.25%, 10/31/24	900	921	865
4.38%, 10/31/24†	1,300	1,298	1,297
0.75%, 11/15/24†	1,750	1,635	1,634
2.25%, 11/15/24†	1,771	1,814	1,702
2.13%, 11/30/24†	3,000	3,066	2,873
4.50%, 11/30/24†	1,350	1,352	1,351
1.00%, 12/15/24†	1,715	1,716	1,606
4.25%, 12/31/24	2,000	1,994	1,994
1.13%, 1/15/25†	4,450	4,300	4,167
2.50%, 1/31/25	500	482	481
1.50%, 2/15/25†	5,600	5,586	5,275
1.75%, 3/15/25†	7,509	7,392	7,101
2.63%, 4/15/25	3,574	3,554	3,442
2.75%, 5/15/25†	4,587	4,591	4,426
2.88%, 6/15/25†	5,213	5,199	5,042
0.25%, 7/31/25	3,884	3,623	3,508
3.13%, 8/15/25†	3,246	3,218	3,154
0.25%, 8/31/25	1,000	901	900
3.50%, 9/15/25	4,064	3,985	3,986
0.25%, 10/31/25†	3,200	2,847	2,864
0.38%, 11/30/25	5,000	4,507	4,477
4.00%, 12/15/25	$ 4,300	$ 4,275	$ 4,276
		121,815	117,634
TOTAL U.S. GOVERNMENT OBLIGATIONS		121,815	117,634

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 47.2%			
NT Common FCP Short Term Investment Fund[1][2][3]	55,763,978	$ 55,764	$ 55,764
NT Common Short Term Investment Fund[3]	94,574	95	95
TOTAL SHORT-TERM INVESTMENTS		55,859	55,859
TOTAL INVESTMENTS – 146.6%		177,674	173,493
Liabilities less Other Assets – (46.6%)			(55,163)
NET ASSETS – 100.0%			$ 118,330

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

[2] Investment relates to cash collateral received from portfolio securities loaned.

[3] Investment in affiliated fund.

† 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 (000s)	REALIZED GAINS (LOSSES) (000s)
U.S. Government Agencies	$ —	$ 2,930	$ (71)
U.S. Government Obligations	99,658	98,535	(2,721)
Short-Term Investments[1]	20,915	22,654	—
Total	$120,573	$124,119	$(2,792)

[1] The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $12,416,000.

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Obligations[1]	$—	$117,634	$—	$117,634
Total Investments by Fair Value Level	—	117,634	—	117,634
Investments Measured at Net Asset Value[2]				55,859
Total Investments	$—	$117,634	$—	$173,493

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $1,593,738) (Cost $2,630,702)	$	2,412,780
Investments in Northern Trust Funds, at Value (Cost $1,551,463)		1,551,463
Receivable for Investments Sold		38,101
Accrued Income Receivable		6,501
Total Assets	$	4,008,845
LIABILITIES		
Payable Upon Return of Securities Loaned	$	1,551,187
Payable for Investments Purchased		37,856
Payable for Fund Units Redeemed		12
Accrued Expenses		23
Total Liabilities	$	1,589,078
NET ASSETS	$	2,419,767

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	206,664
Income from Investments in Northern Trust Funds		19
Income from Securities Loaned (net of fees)		1,794
Total Investment Income	$	208,477
EXPENSES		
Custody & Fund Administration Fee		208
Audit Fee		22
Other Expenses		1
Total Expenses	$	231
Net Investment Income	$	208,246
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	1,540
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	338,864
End of Year		(217,922)
Change in Net Unrealized Depreciation	$	(556,786)
Net Realized and Unrealized Losses	$	(555,246)
Net Decrease in Net Assets from Investment Activities	$	(347,000)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(197,479)
CAPITAL TRANSACTIONS		
Admissions	$	37,265
Reinvestments		197,479
Withdrawals		(682,473)
Net Decrease in Net Assets from Capital Transactions	$	(447,729)
Net Decrease in Net Assets	$	(992,208)
NET ASSETS		
Beginning of Year		3,411,975
End of Year	$	2,419,767

See Accompanying Notes to the Financial Statements.

NT COMMON TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	18.064
Net Investment Income		1.274
Distributions to Unitholders		(1.293)
Net Realized and Unrealized Losses		(3.411)
Net Decrease		(3.430)
Unit Value,		
End of Year	$	14.634
Total Return[1]		(11.84)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	2,419,767
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		7.54%
Units Outstanding,		
Beginning of Year		188,884,385
Admissions		2,158,532
Reinvestments		13,433,324
Withdrawals		(39,127,169)
Units Outstanding,		
End of Year		165,349,072

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – LENDING

STATEMENT OF INVESTMENTS

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS – 99.7%			
U.S. Treasury Inflation Indexed Bonds – 24.5%			
2.38%, 1/15/25†	$ 32,784	$ 51,758	$ 51,903
2.00%, 1/15/26†	22,282	33,178	33,440
2.38%, 1/15/27†	21,886	32,612	33,018
1.75%, 1/15/28	21,375	30,630	30,416
3.63%, 4/15/28†	16,897	32,514	33,963
2.50%, 1/15/29†	20,230	30,217	29,306
3.88%, 4/15/29†	19,947	38,321	40,669
3.38%, 4/15/32	7,744	14,187	14,895
2.13%, 2/15/40†	12,345	17,574	18,019
2.13%, 2/15/41†	18,035	26,710	25,999
0.75%, 2/15/42†	30,165	39,428	33,300
0.63%, 2/15/43	24,100	28,796	25,202
1.38%, 2/15/44†	33,605	44,460	39,901
0.75%, 2/15/45†	37,370	45,385	38,242
1.00%, 2/15/46†	19,360	25,008	20,676
0.88%, 2/15/47†	24,165	29,645	24,452
1.00%, 2/15/48†	17,955	21,015	18,259
1.00%, 2/15/49	17,160	20,557	16,982
0.25%, 2/15/50†	26,505	32,645	20,713
0.13%, 2/15/51†	27,010	32,236	19,907
0.13%, 2/15/52†	33,485	32,311	23,211
		659,187	592,473
U.S. Treasury Inflation Indexed Notes – 75.2%			
0.63%, 1/15/24†	71,310	91,282	89,171
0.50%, 4/15/24†	43,525	51,571	50,031
0.13%, 7/15/24†	66,255	82,998	80,509
0.13%, 10/15/24†	63,860	74,348	71,469
0.25%, 1/15/25†	60,442	76,036	72,990
0.13%, 4/15/25†	52,665	61,584	57,943
0.38%, 7/15/25†	66,356	83,220	80,140
0.13%, 10/15/25†	64,365	76,470	70,306
0.63%, 1/15/26	55,970	70,388	67,435
0.13%, 4/15/26†	50,265	60,020	53,744
0.13%, 7/15/26†	56,285	69,539	65,995
0.13%, 10/15/26†	72,458	83,896	74,136
0.38%, 1/15/27†	52,819	65,170	61,504
0.13%, 4/15/27†	76,480	81,120	75,299
0.38%, 7/15/27†	58,949	71,843	67,749
1.63%, 10/15/27†	80,505	81,032	80,975
0.50%, 1/15/28†	60,730	73,144	69,065
0.75%, 7/15/28†	53,795	63,746	60,900
0.88%, 1/15/29†	46,415	55,484	52,243
0.25%, 7/15/29†	55,550	65,026	59,312
0.13%, 1/15/30†	63,120	74,336	65,744
0.13%, 7/15/30†	69,650	86,723	72,565
0.13%, 1/15/31†	73,190	89,053	74,491
0.13%, 7/15/31†	77,000	93,133	75,731
0.13%, 1/15/32†	86,920	96,993	81,934
0.63%, 7/15/32†	94,560	93,360	88,926
		1,971,515	1,820,307
TOTAL U.S. GOVERNMENT OBLIGATIONS		2,630,702	2,412,780

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 64.1%			
NT Common FCP Short Term Investment Fund[1][2][3]	1,551,187,168	$ 1,551,187	$ 1,551,187
NT Common Short Term Investment Fund[3]	276,105	276	276
TOTAL SHORT-TERM INVESTMENTS		1,551,463	1,551,463
TOTAL INVESTMENTS – 163.8%		4,182,165	3,964,243
Liabilities less Other Assets – (63.8%)			(1,544,476)
NET ASSETS – 100.0%			$ 2,419,767

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

[2] Investment relates to cash collateral received from portfolio securities loaned.

[3] Investment in affiliated fund.

† 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 (000s)	REALIZED GAINS (LOSSES) (000s)
U.S. Government Obligations	$655,291	$1,280,408	$1,540
Short-Term Investments[1]	153,777	154,009	—
Total	$809,068	$1,434,417	$1,540

[1] The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $471,297,000.

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Obligations[1]	$—	$2,412,780	$—	$2,412,780
Total Investments by Fair Value Level	—	2,412,780	—	2,412,780
Investments Measured at Net Asset Value[2]				1,551,463
Total Investments	$—	$2,412,780	$—	$3,964,243

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON US MARKET CAP INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (including Securities on Loan of $24,822) (Cost $126,160)[1]	$	334,360[2]
Investments in Northern Trust Funds, at Value (Cost $25,602)		25,602
Cash		9
Receivable for Investments Sold		2
Accrued Income Receivable		325
Total Assets	$	360,298
LIABILITIES		
Payable Upon Return of Securities Loaned	$	21,508
Payable for Variation Margin on Futures Contracts		14
Accrued Expenses		13
Total Liabilities	$	21,535
NET ASSETS	$	338,763

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[3]	$	5,741
Interest Income		10
Income from Investments in Northern Trust Funds		105
Income from Securities Loaned (net of fees)		90
Total Investment Income	$	5,946
EXPENSES		
Custody & Fund Administration Fee		71
Audit Fee		22
Other Expenses		1
Total Expenses	$	94
Net Investment Income	$	5,852
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	11,031
Net Realized Losses on Futures Contracts	$	(1,610)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	310,757
End of Year		208,053
Change in Net Unrealized Depreciation	$	(102,704)
Net Realized and Unrealized Losses	$	(93,283)
Net Decrease in Net Assets from Investment Activities	$	(87,431)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(5,877)
CAPITAL TRANSACTIONS		
Reinvestments	$	5,877
Withdrawals		(35,809)
Net Decrease in Net Assets from Capital Transactions	$	(29,932)
Net Decrease in Net Assets	$	(123,240)
NET ASSETS		
Beginning of Year		462,003
End of Year	$	338,763

(1) Amounts include cost from the Northern Trust Corp. of $121.

(2) Amounts include value from the Northern Trust Corp. of $163.

(3) Amounts include dividend income from the Northern Trust Corp. of $5.

See Accompanying Notes to the Financial Statements.

NT COMMON US MARKET CAP INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	79.740
Net Investment Income		1.069
Distributions to Unitholders		(1.079)
Net Realized and Unrealized Losses		(16.560)
Net Decrease		(16.570)
Unit Value,		
End of Year	$	63.170
Total Return[1]		(19.49)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	338,763
Ratio to Average Net Assets of:		
Expenses		0.03%
Net Investment Income		1.57%
Units Outstanding,		
Beginning of Year		5,793,899
Reinvestments		87,999
Withdrawals		(519,162)
Units Outstanding,		
End of Year		5,362,736

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON US MARKET CAP INDEX FUND – LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.5%			
Aerospace & Defense – 1.8%			
AAR Corp.†	302	$ 4	$ 14
Aerojet Rocketdyne Holdings, Inc.	640	13	36
AeroVironment, Inc.	209	8	18
AerSale Corp.	140	2	2
Archer Aviation, Inc., Class A	1,087	7	2
Astra Space, Inc.†	1,147	11	1
Astronics Corp.	236	8	2
Axon Enterprise, Inc.	587	19	97
Boeing (The) Co.	4,933	428	940
BWX Technologies, Inc.	792	8	46
Byrna Technologies, Inc.	146	3	1
Cadre Holdings, Inc.†	133	3	3
Curtiss-Wright Corp.	335	5	56
Ducommun, Inc.	107	4	5
General Dynamics Corp.	1,982	141	492
HEICO Corp.	372	12	57
HEICO Corp., Class A	602	17	72
Hexcel Corp.	731	17	43
Howmet Aerospace, Inc.	3,214	47	127
Huntington Ingalls Industries, Inc.	360	19	83
Innovative Solutions and Support, Inc.	120	1	1
Kaman Corp.†	252	6	6
Kratos Defense & Security Solutions, Inc.	1,123	15	12
L3Harris Technologies, Inc.	1,679	62	350
Lockheed Martin Corp.	2,051	176	998
Maxar Technologies, Inc.	658	11	34
Mercury Systems, Inc.	501	16	22
Momentus, Inc.(1)†	473	5	-
Moog, Inc., Class A	252	9	22
National Presto Industries, Inc.†	46	4	3
Northrop Grumman Corp.	1,272	91	694
Park Aerospace Corp.†	180	4	2
Parsons Corp.†	288	11	13
Raytheon Technologies Corp.	12,943	426	1,306
Redwire Corp.(1)†	151	1	-
Rocket Lab U.S.A., Inc.†	1,875	19	7
SIFCO Industries, Inc.(2)	8	-	-
Spirit AeroSystems Holdings, Inc., Class A†	997	16	30
Terran Orbital Corp.†	508	3	1
Textron, Inc.	1,839	35	130
TransDigm Group, Inc.	457	37	288
Triumph Group, Inc.	585	8	6
V2X, Inc.	95	1	4
Virgin Galactic Holdings, Inc.†	1,956	30	7
VirTra, Inc.(2)	98	-	-
Woodward, Inc.	520	$ 12	$ 50
		1,775	6,083
Air Freight & Logistics – 0.6%			
Air T, Inc.(2)	21	-	-
Air Transport Services Group, Inc.	524	8	14
Atlas Air Worldwide Holdings, Inc.†	224	10	23
C.H. Robinson Worldwide, Inc.†	1,058	32	97
Expeditors International of Washington, Inc.	1,386	44	144
FedEx Corp.	2,106	109	365
Forward Air Corp.	233	5	24
GXO Logistics, Inc.	1,031	26	44
Hub Group, Inc., Class A	295	5	23
Radiant Logistics, Inc.	331	2	2
United Parcel Service, Inc., Class B	6,416	472	1,115
		713	1,851
Airlines – 0.2%			
Alaska Air Group, Inc.	1,094	12	47
Allegiant Travel Co.†	137	11	9
American Airlines Group, Inc.†	5,596	108	71
Blade Air Mobility, Inc.†	423	5	1
Delta Air Lines, Inc.	5,574	55	183
Frontier Group Holdings, Inc.	543	8	6
Hawaiian Holdings, Inc.†	464	9	5
JetBlue Airways Corp.	2,877	27	19
Joby Aviation, Inc.†	2,445	23	8
Mesa Air Group, Inc.(1)†	303	3	-
SkyWest, Inc.	471	9	8
Southwest Airlines Co.	5,261	83	177
Spirit Airlines, Inc.†	917	16	18
Sun Country Airlines Holdings, Inc.†	291	11	5
United Airlines Holdings, Inc.	2,846	76	107
Wheels Up Experience, Inc.†	1,593	12	2
		468	666
Auto Components – 0.2%			
Adient PLC†	808	27	28
American Axle & Manufacturing Holdings, Inc.	1,033	14	8
Aptiv PLC	2,387	106	222
Autoliv, Inc.	676	38	52
BorgWarner, Inc.	2,071	37	83
Cooper-Standard Holdings, Inc.	161	11	1
Dana, Inc.	1,109	14	17

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Auto Components – 0.2% - (Continued)			
Dorman Products, Inc.	240	$ 3	$ 19
Fox Factory Holding Corp.	398	15	36
Garrett Motion, Inc.†	530	3	4
Gentex Corp.	2,044	20	56
Gentherm, Inc.	288	6	19
Goodyear Tire & Rubber (The) Co.	2,415	34	25
Holley, Inc.†	356	4	1
Horizon Global Corp.(1)	220	3	-
LCI Industries	216	9	20
Lear Corp.	513	27	64
Luminar Technologies, Inc.†	2,437	55	12
Mobileye Global, Inc., Class A	468	16	16
Modine Manufacturing Co.	490	6	10
Motorcar Parts of America, Inc.	180	2	2
Patrick Industries, Inc.	189	8	11
QuantumScape Corp.†	2,319	87	13
Solid Power, Inc.	1,000	9	3
Spruce Power Holding Corp.†	904	11	1
Standard Motor Products, Inc.	173	6	6
Stoneridge, Inc.	263	5	6
Strattec Security Corp.	34	1	1
Superior Industries International, Inc.	240	4	1
Sypris Solutions, Inc.(2)	43	-	-
Visteon Corp.	238	3	31
XPEL, Inc.†	158	2	9
		586	777
Automobiles – 1.2%			
Arcimoto, Inc.(1)†	14	2	-
AYRO, Inc.(1)†	221	2	-
Canoo, Inc.†	3,806	24	5
Faraday Future Intelligent Electric, Inc.(1)†	1,572	17	-
Fisker, Inc.†	1,318	21	9
Ford Motor Co.	34,673	160	403
General Motors Co.	12,461	374	419
Harley-Davidson, Inc.	1,156	39	48
Lordstown Motors Corp., Class A†	1,449	19	2
Lucid Group, Inc.†	5,090	115	35
Mullen Automotive, Inc.†	2,356	3	1
Rivian Automotive, Inc., Class A†	4,871	298	90
Tesla, Inc.	23,614	1,295	2,909
Thor Industries, Inc.†	474	8	36
Volcon, Inc.(2)	141	-	-
Winnebago Industries, Inc.†	265	3	14
Workhorse Group, Inc.†	1,221	20	2
		2,400	3,973

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 4.1%			
1st Source Corp.	160	$ 6	$ 8
ACNB Corp.†	88	2	3
Affinity Bancshares, Inc.	49	1	1
Amalgamated Financial Corp.†	133	2	3
Amerant Bancorp, Inc.	210	5	6
American National Bankshares, Inc.	97	2	4
Ameris Bancorp	567	12	27
AmeriServ Financial, Inc.(1)	138	1	-
Ames National Corp.	83	2	2
Arrow Financial Corp.†	159	4	5
Associated Banc-Corp	1,307	14	30
Atlantic Union Bankshares Corp.	649	13	23
Auburn National BanCorp, Inc.	25	1	1
Banc of California, Inc.	490	8	8
BancFirst Corp.†	151	8	13
Bancorp (The), Inc.	492	4	14
Bank First Corp.†	55	4	5
Bank of America Corp.	61,396	381	2,033
Bank of Hawaii Corp.†	349	17	27
Bank of Marin Bancorp†	124	2	4
Bank of Princeton (The)	61	2	2
Bank of South Carolina Corp.	57	1	1
Bank of the James Financial Group, Inc.(1)	38	1	-
Bank OZK†	955	18	38
Bank7 Corp.	24	1	1
BankFinancial Corp.	88	1	1
BankUnited, Inc.	682	16	23
Bankwell Financial Group, Inc.	54	2	2
Banner Corp.	297	13	19
Bar Harbor Bankshares	145	5	5
BayCom Corp.†	110	3	2
Bayfirst Financial Corp.(1)	30	1	-
BCB Bancorp, Inc.	129	2	2
Berkshire Hills Bancorp, Inc.	370	9	11
Blue Ridge Bankshares, Inc.	123	1	1
BOK Financial Corp.	248	13	26
Brookline Bancorp, Inc.†	702	10	10
Business First Bancshares, Inc.	172	3	4
Byline Bancorp, Inc.†	216	5	5
C&F Financial Corp.	34	2	2
Cadence Bank	1,685	37	42
California BanCorp	76	1	2
Cambridge Bancorp	63	4	5
Camden National Corp.†	139	5	6
Capital Bancorp, Inc.	82	1	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 4.1% - (Continued)			
Capital City Bank Group, Inc.	120	$ 3	$ 4
Capstar Financial Holdings, Inc.	154	2	3
Carter Bankshares, Inc.†	240	5	4
Cathay General Bancorp	647	15	26
CB Financial Services, Inc.	36	1	1
Central Pacific Financial Corp.	251	5	5
Central Valley Community Bancorp	91	1	2
Chemung Financial Corp.	26	1	1
ChoiceOne Financial Services, Inc.	76	2	2
Citigroup, Inc.	17,036	499	770
Citizens & Northern Corp.†	143	3	3
Citizens Community Bancorp, Inc.	80	1	1
Citizens Financial Group, Inc.	4,309	108	170
Citizens Holding Co.	41	1	1
City Holding Co.†	129	9	12
Civista Bancshares, Inc.	128	3	3
CNB Financial Corp.	153	4	4
Coastal Financial Corp.	92	2	4
Codorus Valley Bancorp, Inc.(3)	91	-	2
Colony Bankcorp, Inc.	136	2	2
Columbia Banking System, Inc.†	684	14	21
Comerica, Inc.	1,137	38	76
Commerce Bancshares, Inc.	987	22	67
Community Bank System, Inc.	467	14	29
Community Financial (The) Corp.	53	2	2
Community Trust Bancorp, Inc.†	137	6	6
Community West Bancshares(3)	67	-	1
ConnectOne Bancorp, Inc.	322	4	8
CrossFirst Bankshares, Inc.†	402	4	5
Cullen/Frost Bankers, Inc.	557	37	74
Customers Bancorp, Inc.	274	7	8
CVB Financial Corp.†	1,112	13	29
Dime Community Bancshares, Inc.†	279	6	9
Eagle Bancorp Montana, Inc.	51	1	1
Eagle Bancorp, Inc.	289	9	13
East West Bancorp, Inc.	1,224	20	81
Eastern Bankshares, Inc.	1,392	22	24
Emclaire Financial Corp.	23	1	1
Enterprise Bancorp, Inc.	87	1	3
Enterprise Financial Services Corp.	324	13	16
Equity Bancshares, Inc., Class A†	142	$ 4	$ 5
Esquire Financial Holdings, Inc.	52	1	2
Evans Bancorp, Inc.	49	1	2
Farmers & Merchants Bancorp, Inc.†	89	3	2
Farmers National Banc Corp.	303	3	4
FB Financial Corp.	306	10	11
Fidelity D&D Bancorp, Inc.	41	3	2
Fifth Third Bancorp	6,117	78	201
Financial Institutions, Inc.	149	2	4
Finward Bancorp†	27	1	1
Finwise Bancorp(1)	32	1	-
First Bancorp†	307	9	13
First BanCorp (New York Exchange)	1,641	10	21
First Bancorp (The), Inc.†	75	1	2
First Bancshares (The), Inc.†	190	6	6
First Bank†	150	2	2
First Busey Corp.†	457	9	11
First Business Financial Services, Inc.†	81	2	3
First Capital, Inc.	34	1	1
First Citizens BancShares, Inc., Class A	106	31	80
First Commonwealth Financial Corp.	852	7	12
First Community Bankshares, Inc.	142	5	5
First Community Corp.	64	1	1
First Financial Bancorp	852	17	21
First Financial Bankshares, Inc.†	1,127	16	39
First Financial Corp.	106	4	5
First Financial Northwest, Inc.	74	1	1
First Foundation, Inc.	450	8	6
First Guaranty Bancshares, Inc.	54	1	1
First Hawaiian, Inc.	1,110	29	29
First Horizon Corp.	4,777	44	117
First Internet Bancorp†	87	2	2
First Interstate BancSystem, Inc., Class A	789	29	30
First Merchants Corp.	515	17	21
First Mid Bancshares, Inc.†	154	4	5
First National Corp.	46	1	1
First Northwest Bancorp	74	1	1
First of Long Island (The) Corp.†	197	2	4
First Republic Bank	1,618	95	197
First Savings Financial Group, Inc.	45	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 4.1% - (Continued)			
First U.S. Bancshares, Inc.[1]	52	$ 1	$ -
First United Corp.†	71	1	1
First Western Financial, Inc.†	61	1	2
Five Star Bancorp	96	2	3
Flushing Financial Corp.	274	3	5
FNB Corp.†	3,048	28	40
FNCB Bancorp, Inc.	184	2	1
Franklin Financial Services Corp.	42	1	1
Fulton Financial Corp.	1,455	15	24
FVCBankcorp, Inc.	111	2	2
German American Bancorp, Inc.†	226	5	8
Glacier Bancorp, Inc.	963	23	48
Great Southern Bancorp, Inc.†	80	3	5
Guaranty Bancshares, Inc.†	77	2	3
Hancock Whitney Corp.	728	14	35
Hanmi Financial Corp.	275	8	7
HarborOne Bancorp, Inc.	379	4	5
Hawthorn Bancshares, Inc.†	59	1	1
HBT Financial, Inc.	102	1	2
Heartland Financial U.S.A., Inc.	328	13	15
Heritage Commerce Corp.†	566	7	7
Heritage Financial Corp.	318	4	10
Hilltop Holdings, Inc.†	399	3	12
Home BancShares, Inc.	1,658	24	38
HomeStreet, Inc.	155	5	4
HomeTrust Bancshares, Inc.	121	2	3
Hope Bancorp, Inc.	1,039	6	13
Horizon Bancorp, Inc.	351	6	5
Huntington Bancshares, Inc.	12,835	81	181
Independent Bank Corp.	394	13	33
Independent Bank Corp. (NASDAQ Exchange)	191	4	5
Independent Bank Group, Inc.	301	15	18
International Bancshares Corp.	460	12	21
Investar Holding Corp.	89	2	2
John Marshall Bancorp, Inc.†	91	3	3
JPMorgan Chase & Co.	25,799	826	3,460
KeyCorp	8,108	52	141
Lakeland Bancorp, Inc.	551	9	10
Lakeland Financial Corp.†	227	5	17
Landmark Bancorp, Inc.	41	1	1
LCNB Corp.	93	2	2
Limestone Bancorp, Inc.[3]	41	-	1
Live Oak Bancshares, Inc.†	292	6	9
M&T Bank Corp.	1,527	136	221
Macatawa Bank Corp.	250	2	3
MainStreet Bancshares, Inc.†	72	$ 2	$ 2
Malvern Bancorp, Inc.†	67	2	1
Mercantile Bank Corp.	135	3	4
Meridian Corp.	44	1	1
Metrocity Bankshares, Inc.†	171	3	4
Metropolitan Bank Holding Corp.	95	5	6
Mid Penn Bancorp, Inc.†	121	3	4
Middlefield Banc Corp.	60	2	2
Midland States Bancorp, Inc.	204	7	5
MidWestOne Financial Group, Inc.	131	2	4
MVB Financial Corp.	104	2	2
National Bank Holdings Corp., Class A	271	7	11
National Bankshares, Inc.	61	2	2
NBT Bancorp, Inc.†	373	10	16
Nicolet Bankshares, Inc.†	109	7	9
Northeast Bank	45	1	2
Northrim BanCorp, Inc.	49	2	3
Northwest Bancshares, Inc.†	1,145	14	16
Norwood Financial Corp.	80	1	3
Oak Valley Bancorp	70	1	2
OceanFirst Financial Corp.	514	9	11
OFG Bancorp	414	6	11
Ohio Valley Banc Corp.	38	2	1
Old National Bancorp	2,545	32	46
Old Point Financial Corp.	37	1	1
Old Second Bancorp, Inc.	362	4	6
Orange County Bancorp, Inc.	37	1	2
Origin Bancorp, Inc.	253	8	9
Orrstown Financial Services, Inc.	117	2	3
Pacific Premier Bancorp, Inc.	825	22	26
PacWest Bancorp	1,024	19	23
Park National Corp.†	126	10	18
Parke Bancorp, Inc.	90	2	2
Partners Bancorp	104	1	1
Pathfinder Bancorp, Inc.[3]	29	-	1
Pathward Financial, Inc.†	264	8	11
Patriot National Bancorp, Inc.[2]	24	-	-
PCB Bancorp	121	2	2
PCSB Financial Corp.	143	3	3
Peapack-Gladstone Financial Corp.	153	4	6
Penns Woods Bancorp, Inc.	60	2	2
Peoples Bancorp of North Carolina, Inc.	40	1	1
Peoples Bancorp, Inc.†	231	6	6
Peoples Financial Services Corp.†	69	3	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Banks – 4.1% - (Continued)			
Pinnacle Financial Partners, Inc.	664	$ 24	$ 49
Plumas Bancorp	46	1	2
PNC Financial Services Group (The), Inc.	3,560	124	562
Popular, Inc.	657	13	44
Preferred Bank	122	7	9
Premier Financial Corp.	329	7	9
Primis Financial Corp.†	173	3	2
Professional Holding Corp., Class A†	97	1	3
Prosperity Bancshares, Inc.	787	28	57
QCR Holdings, Inc.	148	3	7
RBB Bancorp	127	4	3
Red River Bancshares, Inc.	49	2	2
Regions Financial Corp.	8,123	40	175
Renasant Corp.	486	11	18
Republic Bancorp, Inc., Class A	89	3	4
Republic First Bancorp, Inc.†	539	4	1
Richmond Mutual BanCorp, Inc.	125	2	2
Riverview Bancorp, Inc.	208	1	2
S&T Bancorp, Inc.†	356	11	12
Salisbury Bancorp, Inc.	52	1	2
Sandy Spring Bancorp, Inc.	388	11	14
SB Financial Group, Inc.	60	1	1
Seacoast Banking Corp. of Florida	531	13	17
ServisFirst Bancshares, Inc.	419	14	29
Shore Bancshares, Inc.	162	2	3
Sierra Bancorp	124	3	3
Signature Bank	547	40	63
Silvergate Capital Corp., Class A†	279	19	5
Simmons First National Corp., Class A†	1,115	19	24
SmartFinancial, Inc.	130	3	4
Sound Financial Bancorp, Inc.	26	1	1
South Plains Financial, Inc.	114	2	3
Southern First Bancshares, Inc.	66	2	3
Southern States Bancshares, Inc.	54	1	2
Southside Bancshares, Inc.†	265	5	9
SouthState Corp.	649	31	50
Stellar Bancorp, Inc.†	409	12	12
Stock Yards Bancorp, Inc.†	254	7	16
Summit Financial Group, Inc.	94	2	2
Summit State Bank	75	1	1
SVB Financial Group	513	60	118
Synovus Financial Corp.	1,264	22	47
Texas Capital Bancshares, Inc.	422	7	25
Third Coast Bancshares, Inc.	107	$ 2	$ 2
Tompkins Financial Corp.†	108	4	8
Towne Bank	575	9	18
TriCo Bancshares	290	7	15
Triumph Financial, Inc.	180	5	9
Truist Financial Corp.	11,694	262	503
Trustmark Corp.	532	14	19
U.S. Bancorp	11,921	260	520
UMB Financial Corp.	378	14	32
Umpqua Holdings Corp.	1,887	23	34
Union Bankshares, Inc.	39	1	1
United Bancorp, Inc.	74	1	1
United Bankshares, Inc.†	1,151	23	47
United Community Banks, Inc.	922	16	31
United Security Bancshares	138	2	1
Unity Bancorp, Inc.	59	1	2
Univest Financial Corp.	267	7	7
USCB Financial Holdings, Inc.	47	1	1
Valley National Bancorp	3,653	33	41
Veritex Holdings, Inc.	476	10	13
Virginia National Bankshares Corp.	54	2	2
Washington Federal, Inc.	568	13	19
Washington Trust Bancorp, Inc.†	157	7	7
Webster Financial Corp.	1,526	36	72
Wells Fargo & Co.	33,525	612	1,384
WesBanco, Inc.	519	16	19
West BanCorp, Inc.†	135	3	3
Westamerica BanCorp	243	11	14
Western Alliance Bancorp	994	22	59
Wintrust Financial Corp.	528	17	45
Zions Bancorp N.A.	1,297	27	64
		5,620	13,928
Beverages – 1.7%			
Alkaline Water (The) Co., Inc.(1)	814	1	-
Boston Beer (The) Co., Inc., Class A†	83	8	27
Brown-Forman Corp., Class A	484	20	32
Brown-Forman Corp., Class B†	1,637	37	108
Celsius Holdings, Inc.	377	15	39
Coca-Cola (The) Co.	34,220	832	2,177
Coca-Cola Consolidated, Inc.	40	4	21
Constellation Brands, Inc., Class A†	1,427	40	331
Duckhorn Portfolio (The), Inc.	370	8	6
Keurig Dr. Pepper, Inc.	7,505	194	268

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Beverages – 1.7% - (Continued)			
MGP Ingredients, Inc.†	134	$ 6	$ 14
Molson Coors Beverage Co., Class B	1,641	53	85
Monster Beverage Corp.	3,344	40	340
National Beverage Corp.	203	4	9
PepsiCo, Inc.	12,108	793	2,187
Reed's, Inc.(1)	1,014	1	-
Splash Beverage Group, Inc.(1)†	191	1	-
Vintage Wine Estates, Inc.	254	3	1
Vita Coco (The) Co., Inc.†	208	2	3
Willamette Valley Vineyards, Inc.(2)	35	-	-
Zevia PBC, Class A	360	3	1
		2,065	5,649
Biotechnology – 3.0%			
180 Life Sciences Corp.(1)	7	1	-
2seventy bio, Inc.†	357	15	3
4D Molecular Therapeutics, Inc.†	231	8	5
89bio, Inc.†	238	3	3
Aadi Bioscience, Inc.	117	3	2
AbbVie, Inc.	15,555	586	2,514
Abeona Therapeutics, Inc.(1)†	19	1	-
Absci Corp.	403	3	1
ACADIA Pharmaceuticals, Inc.	1,062	18	17
Achieve Life Sciences, Inc.(1)	85	1	-
Acorda Therapeutics, Inc.(1)	97	8	-
Actinium Pharmaceuticals, Inc.	253	2	3
Acumen Pharmaceuticals, Inc.	125	2	1
Adicet Bio, Inc.†	270	5	2
ADMA Biologics, Inc.	1,666	4	7
Adverum Biotechnologies, Inc.	877	12	1
Aeglea BioTherapeutics, Inc.(1)†	433	4	-
Aerovate Therapeutics, Inc.†	89	2	3
Agenus, Inc.†	3,394	14	8
AgeX Therapeutics, Inc.(2)	116	-	-
Agios Pharmaceuticals, Inc.†	492	21	14
Aileron Therapeutics, Inc.(1)	30	1	-
AIM ImmunoTech, Inc.(1)†	447	7	-
Akebia Therapeutics, Inc.†	1,438	17	1
Akero Therapeutics, Inc.†	269	10	15
Alaunos Therapeutics, Inc.†	1,877	9	1
Albireo Pharma, Inc.†	171	6	4
Aldeyra Therapeutics, Inc.†	408	3	3
Alector, Inc.†	548	11	5
Aligos Therapeutics, Inc.(1)†	228	5	-
Alkermes PLC	1,428	$ 21	$ 37
Allakos, Inc.	731	30	6
Allogene Therapeutics, Inc.†	787	23	5
Allovir, Inc.	396	9	2
Alnylam Pharmaceuticals, Inc.	1,071	58	255
Alpine Immune Sciences, Inc.†	548	4	4
Altimmune, Inc.†	365	3	6
ALX Oncology Holdings, Inc.†	193	11	2
Amgen, Inc.	4,693	255	1,233
Amicus Therapeutics, Inc.	2,170	19	27
AnaptysBio, Inc.†	175	8	5
Anavex Life Sciences Corp.†	674	5	6
Anika Therapeutics, Inc.	150	6	4
Anixa Biosciences, Inc.	234	1	1
Annexon, Inc.	254	6	1
Annovis Bio, Inc.	35	1	1
Apellis Pharmaceuticals, Inc.	869	29	45
Apexigen, Inc.(1)	162	1	-
Applied Molecular Transport, Inc.(1)	139	5	-
Applied Therapeutics, Inc.(1)	142	5	-
Aprea Therapeutics, Inc.(1)	130	4	-
Aptevo Therapeutics, Inc.(1)	44	2	-
Aptinyx, Inc.(1)	358	3	-
AquaBounty Technologies, Inc.(1)	537	3	-
Aravive, Inc.(1)†	66	6	-
Arbutus Biopharma Corp.	860	2	2
Arcellx, Inc.	236	4	7
Arcturus Therapeutics Holdings, Inc.†	200	7	3
Arcus Biosciences, Inc.†	452	8	9
Arcutis Biotherapeutics, Inc.†	345	9	5
Ardelyx, Inc.	1,344	5	4
Armata Pharmaceuticals, Inc.(1)	107	1	-
Arrowhead Pharmaceuticals, Inc.	920	19	37
ARS Pharmaceuticals, Inc.	252	9	2
Assembly Biosciences, Inc.	348	8	1
Astria Therapeutics, Inc.	287	4	4
Atara Biotherapeutics, Inc.	786	22	3
Athenex, Inc.(1)	651	8	-
Athersys, Inc.(1)	74	5	-
Atossa Therapeutics, Inc.†	1,253	4	1
Atreca, Inc., Class A(1)†	285	4	-
aTyr Pharma, Inc.	242	2	1
Aura Biosciences, Inc.	127	2	1
Avalo Therapeutics, Inc.(1)	66	2	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 3.0% - (Continued)			
AVEO Pharmaceuticals, Inc.	229	$ 4	$ 3
Avid Bioservices, Inc.†	557	3	8
Avidity Biosciences, Inc.†	609	15	14
Avita Medical, Inc.†	227	7	2
Avrobio, Inc.(1)	324	7	-
Axcella Health, Inc.(1)	266	2	-
Beam Therapeutics, Inc.	514	30	20
Bellerophon Therapeutics, Inc.(1)	94	1	-
Bellicum Pharmaceuticals, Inc.(1)	43	7	-
BioAtla, Inc.†	500	12	4
Biocept, Inc.(1)†	197	2	-
BioCryst Pharmaceuticals, Inc.†	1,616	9	19
Biogen, Inc.	1,261	47	349
Biohaven Ltd.†	496	5	7
BioMarin Pharmaceutical, Inc.	1,641	45	170
Biomea Fusion, Inc.	148	1	1
Biora Therapeutics, Inc.(1)	1,103	4	-
Bioxcel Therapeutics, Inc.†	172	8	4
Black Diamond Therapeutics, Inc.(1)†	167	6	-
Bluebird Bio, Inc.	1,038	27	7
Blueprint Medicines Corp.	519	20	23
Bolt Biotherapeutics, Inc.(1)	110	4	-
BrainStorm Cell Therapeutics, Inc.(1)	270	2	-
Bridgebio Pharma, Inc.†	927	35	7
C4 Therapeutics, Inc.†	341	15	2
Cabaletta Bio, Inc.†	145	2	1
Calithera Biosciences, Inc.(1)†	34	5	-
Calyxt, Inc.(1)	84	2	-
Candel Therapeutics, Inc.(2)	137	-	-
Capricor Therapeutics, Inc.	218	1	1
Cardiff Oncology, Inc.(1)†	259	3	-
CareDx, Inc.†	482	12	6
Caribou Biosciences, Inc.†	471	8	3
CASI Pharmaceuticals, Inc.(1)	82	4	-
Catalyst Biosciences, Inc.(1)	233	9	-
Catalyst Pharmaceuticals, Inc.	822	2	15
Celcuity, Inc.	68	2	1
Celldex Therapeutics, Inc.	407	17	18
Cellectar Biosciences, Inc.(1)	44	1	-
CEL-SCI Corp.†	409	13	1
Celularity, Inc.	519	1	1
Century Therapeutics, Inc.	102	3	1
Cerevel Therapeutics Holdings, Inc.†	555	13	18
Checkpoint Therapeutics, Inc.(1)	48	1	-
Chimerix, Inc.	682	$ 11	$ 1
Chinook Therapeutics, Inc.	383	7	10
Cidara Therapeutics, Inc.(1)	348	1	-
Clene, Inc.(1)	194	3	-
Codiak Biosciences, Inc.(1)	200	4	-
Cogent Biosciences, Inc.†	572	8	7
Cohbar, Inc.(1)	8	2	-
Coherus Biosciences, Inc.†	576	8	5
Compass Therapeutics, Inc.†	1,249	5	6
Concert Pharmaceuticals, Inc.	375	4	2
ContraFect Corp.(1)	306	3	-
Corbus Pharmaceuticals Holdings, Inc.(1)†	625	4	-
Corvus Pharmaceuticals, Inc.(1)	121	2	-
Crinetics Pharmaceuticals, Inc.†	364	9	7
CRISPR Therapeutics A.G.†	743	49	30
CTI BioPharma Corp.	1,260	33	8
Cue Biopharma, Inc.†	284	4	1
Cullinan Oncology, Inc.	224	8	2
Curis, Inc.(1)	729	7	-
Cyclerion Therapeutics, Inc.(1)†	326	4	-
Cyteir Therapeutics, Inc.(1)	104	2	-
Cytokinetics, Inc.†	818	16	38
CytomX Therapeutics, Inc.†	621	7	1
Day One Biopharmaceuticals, Inc.†	236	5	5
Decibel Therapeutics, Inc.(1)	66	1	-
Deciphera Pharmaceuticals, Inc.	389	20	6
Denali Therapeutics, Inc.†	941	25	26
DermTech, Inc.(1)†	234	7	-
Design Therapeutics, Inc.†	257	5	3
DiaMedica Therapeutics, Inc.(1)†	198	1	-
Diffusion Pharmaceuticals, Inc.(1)	21	1	-
Disc Medicine, Inc.	29	5	1
Dominari Holdings, Inc.(1)†	42	1	-
Dyadic International, Inc.(1)	179	1	-
Dynavax Technologies Corp.†	1,044	11	11
Dyne Therapeutics, Inc.	224	4	3
Eagle Pharmaceuticals, Inc.	103	7	3
Editas Medicine, Inc.	620	18	6
eFFECTOR Therapeutics, Inc.(2)	88	-	-
Eiger BioPharmaceuticals, Inc.	406	4	1
Eledon Pharmaceuticals, Inc.(1)	136	2	-
Eliem Therapeutics, Inc.(1)	88	2	-
Emergent BioSolutions, Inc.	357	14	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 3.0% - (Continued)			
Enanta Pharmaceuticals, Inc.	165	$ 8	$ 8
Enochian Biosciences, Inc.[(1)†]	156	1	-
Entrada Therapeutics, Inc.	150	2	2
EQRx, Inc.[†]	2,030	8	5
Equillium, Inc.[(1)]	136	1	-
Erasca, Inc.[†]	520	6	2
Eterna Therapeutics, Inc.[(1)†]	13	3	-
Evelo Biosciences, Inc.[(1)†]	253	3	-
Exact Sciences Corp.[†]	1,538	58	76
Exagen, Inc.[(1)]	86	1	-
Exelixis, Inc.	2,944	31	47
Exicure, Inc.[(1)]	21	2	-
Fate Therapeutics, Inc.[†]	735	15	7
FibroGen, Inc.	798	21	13
Finch Therapeutics Group, Inc.[(2)]	68	-	-
First Wave BioPharma, Inc.[(2)]	1	-	-
Foghorn Therapeutics, Inc.[†]	178	3	1
Forte Biosciences, Inc.[(1)†]	94	5	-
Fortress Biotech, Inc.[(1)†]	667	2	-
Frequency Therapeutics, Inc.	302	7	1
Fresh Tracks Therapeutics, Inc.[(1)]	10	1	-
F-star Therapeutics, Inc.	77	2	1
G1 Therapeutics, Inc.	310	9	2
Galectin Therapeutics, Inc.	562	4	1
Galera Therapeutics, Inc.[(1)†]	92	1	-
Gelesis Holdings, Inc.[(1)]	207	1	-
Generation Bio Co.[†]	408	11	2
Genprex, Inc.	359	1	1
Geron Corp.[†]	2,824	7	7
Gilead Sciences, Inc.	11,034	221	947
GlycoMimetics, Inc.	297	4	1
Gossamer Bio, Inc.[†]	670	12	2
Graphite Bio, Inc.	141	3	1
GreenLight Biosciences Holdings PBC	545	7	1
Greenwich Lifesciences, Inc.	44	2	1
Gritstone bio, Inc.	515	6	2
GT Biopharma, Inc.[(1)]	170	1	-
Halozyme Therapeutics, Inc.	1,184	15	67
Harpoon Therapeutics, Inc.[(1)]	209	4	-
Heron Therapeutics, Inc.[†]	970	21	2
HilleVax, Inc.	125	1	2
Histogen, Inc.[(1)]	1	1	-
Homology Medicines, Inc.	354	6	1
Hookipa Pharma, Inc.[(1)]	200	2	-
Horizon Therapeutics PLC	1,994	60	227
Humacyte, Inc.[†]	559	5	1
Humanigen, Inc.[(1)†]	398	$ 6	$ -
iBio, Inc.[(1)]	73	4	-
Icosavax, Inc.	113	4	1
Ideaya Biosciences, Inc.[†]	480	9	9
Idera Pharmaceuticals, Inc.[(1)]	369	4	-
IGM Biosciences, Inc.[†]	72	3	1
Imago Biosciences, Inc.[†]	211	4	8
ImmuCell Corp.[(2)]	50	-	-
Immuneering Corp., Class A[†]	158	3	1
Immunic, Inc.[(1)†]	158	5	-
ImmunityBio, Inc.[†]	904	10	5
ImmunoGen, Inc.	1,813	10	9
Immunome, Inc.[(1)]	127	3	-
Immunovant, Inc.[†]	455	15	8
Impel Pharmaceuticals, Inc.[(1)†]	77	1	-
Imunon, Inc.[(1)]	25	1	-
Incyte Corp.	1,604	35	129
Infinity Pharmaceuticals, Inc.[†]	817	15	1
Inhibrx, Inc.	301	11	7
Inmune Bio, Inc.[(1)†]	70	1	-
Inovio Pharmaceuticals, Inc.	2,011	25	3
Inozyme Pharma, Inc.[(1)†]	73	2	-
Insmed, Inc.[†]	1,319	24	26
Instil Bio, Inc.[(1)]	541	5	-
Intellia Therapeutics, Inc.	769	31	27
Intercept Pharmaceuticals, Inc.	421	30	5
Invivyd, Inc.[†]	467	10	1
Ionis Pharmaceuticals, Inc.	1,234	25	47
Iovance Biotherapeutics, Inc.	1,236	17	8
Ironwood Pharmaceuticals, Inc.[†]	1,159	11	14
IsoRay, Inc.[(1)]	1,341	2	-
iTeos Therapeutics, Inc.	188	5	4
IVERIC bio, Inc.	1,143	23	25
Janux Therapeutics, Inc.[†]	117	3	2
Jasper Therapeutics, Inc.[(1)]	113	1	-
Jounce Therapeutics, Inc.[(1)†]	297	2	-
KalVista Pharmaceuticals, Inc.	168	4	1
Karuna Therapeutics, Inc.	232	22	46
Karyopharm Therapeutics, Inc.[†]	633	9	2
Keros Therapeutics, Inc.	141	5	7
Kezar Life Sciences, Inc.[†]	386	2	3
Kineta, Inc.[(1)]	1	1	-
Kiniksa Pharmaceuticals Ltd., Class A	255	6	4
Kinnate Biopharma, Inc.	122	4	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 3.0% - (Continued)			
Kintara Therapeutics, Inc.[1]	6	$ 1	$ -
Kodiak Sciences, Inc.†	307	16	2
Kronos Bio, Inc.†	383	11	1
Krystal Biotech, Inc.	191	8	15
Kura Oncology, Inc.†	535	10	7
Kymera Therapeutics, Inc.†	325	21	8
Lantern Pharma, Inc.[1]	63	1	-
Larimar Therapeutics, Inc.	136	15	1
Leap Therapeutics, Inc.[1]	413	1	-
Lexicon Pharmaceuticals, Inc.	638	9	1
Lineage Cell Therapeutics, Inc.†	1,438	4	2
Lisata Therapeutics, Inc.[1]	27	1	-
Longeveron, Inc.[2]†	76	-	-
Lumos Pharma, Inc.[1]	41	15	-
Lyell Immunopharma, Inc.†	1,249	10	4
MacroGenics, Inc.†	473	10	3
Madrigal Pharmaceuticals, Inc.†	111	10	32
Magenta Therapeutics, Inc.[1]	280	4	-
MannKind Corp.	2,237	13	12
Marker Therapeutics, Inc.[1]	246	1	-
Matinas BioPharma Holdings, Inc.	1,969	2	1
MediciNova, Inc.	379	3	1
MEI Pharma, Inc.[1]†	923	4	-
Merrimack Pharmaceuticals, Inc.†	96	5	1
Mersana Therapeutics, Inc.	760	12	5
MiMedx Group, Inc.†	766	7	2
Minerva Neurosciences, Inc.[1]	37	2	-
Mirati Therapeutics, Inc.	496	31	23
Mirum Pharmaceuticals, Inc.	208	4	4
Moderna, Inc.	2,907	271	522
Molecular Templates, Inc.[1]†	380	9	-
Moleculin Biotech, Inc.[1]	162	1	-
Monte Rosa Therapeutics, Inc.†	256	4	2
Morphic Holding, Inc.†	239	11	6
Mustang Bio, Inc.[1]	441	2	-
Myovant Sciences Ltd.	386	10	10
Myriad Genetics, Inc.	726	13	11
NanoViricides, Inc.[1]†	145	1	-
Natera, Inc.	942	36	38
Navidea Biopharmaceuticals, Inc.[1]	49	3	-
Neoleukin Therapeutics, Inc.[1]	353	5	-
NeuBase Therapeutics, Inc.[1]	215	2	-
Neurocrine Biosciences, Inc.	831	$ 43	$ 99
NexImmune, Inc.[1]	61	1	-
NextCure, Inc.[1]†	99	5	-
NightHawk Biosciences, Inc.[1]	194	1	-
Nkarta, Inc.†	274	7	2
Novavax, Inc.†	668	62	7
Nurix Therapeutics, Inc.†	370	13	4
Nuvalent, Inc., Class A†	262	7	8
Nuvectis Pharma, Inc.[1]	51	1	-
Ocugen, Inc.†	1,823	16	2
Olema Pharmaceuticals, Inc.†	273	9	1
Omega Therapeutics, Inc.†	100	2	1
Omniab, Inc.[1][4]	52	-	-
Omniab, Inc. (NASDAQ Exchange)[1][4]	52	-	-
Oncocyte Corp.[1]	980	4	-
Oncorus, Inc.[1]	106	3	-
OncoSec Medical, Inc.[1]†	10	1	-
Oncternal Therapeutics, Inc.[1]†	406	3	-
OpGen, Inc.[1]	180	1	-
Oragenics, Inc.[1]	862	1	-
Organogenesis Holdings, Inc.	582	4	2
Organovo Holdings, Inc.[1]	37	5	-
Orgenesis, Inc.[1]	161	1	-
ORIC Pharmaceuticals, Inc.†	294	9	2
Outlook Therapeutics, Inc.†	860	2	1
Ovid therapeutics, Inc.†	379	2	1
Palatin Technologies, Inc.[1]	65	9	-
Pardes Biosciences, Inc.[1]†	254	2	-
Passage Bio, Inc.[1]	234	6	-
PDL BioPharma, Inc.[4]	1,099	4	2
PDS Biotechnology Corp.†	179	2	2
PepGen, Inc.	98	1	1
PharmaCyte Biotech, Inc.[3]	185	-	1
Pieris Pharmaceuticals, Inc.	580	3	1
Plus Therapeutics, Inc.[1]	1	6	-
PMV Pharmaceuticals, Inc.†	253	9	2
Point Biopharma Global, Inc.†	1,026	9	8
PolarityTE, Inc.[1]†	7	11	-
Poseida Therapeutics, Inc.	389	3	2
Praxis Precision Medicines, Inc.†	327	9	1
Precigen, Inc.†	888	12	1
Precision BioSciences, Inc.	443	3	1
Prelude Therapeutics, Inc.†	111	8	1
Prime Medicine, Inc.†	178	3	3
ProKidney Corp.†	91	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 3.0% - (Continued)			
Prometheus Biosciences, Inc.	303	$ 17	$ 33
Protagonist Therapeutics, Inc.	420	8	5
Protara Therapeutics, Inc.[1]	92	2	-
Prothena Corp. PLC	319	15	19
PTC Therapeutics, Inc.†	622	19	24
Puma Biotechnology, Inc.	351	16	2
Pyxis Oncology, Inc.[1]	98	1	-
Qualigen Therapeutics, Inc.[1]	20	1	-
Quince Therapeutics, Inc.[1]†	163	9	-
Rallybio Corp.[2]†	58	-	-
RAPT Therapeutics, Inc.	183	6	4
Recursion Pharmaceuticals, Inc., Class A†	1,390	20	11
Regeneron Pharmaceuticals, Inc.	942	183	680
REGENXBIO, Inc.	335	10	8
Regulus Therapeutics, Inc.[1]	57	11	-
Relay Therapeutics, Inc.†	871	29	13
Replimune Group, Inc.	361	10	10
REVOLUTION Medicines, Inc.	648	21	15
Rezolute, Inc.	353	1	1
Rhythm Pharmaceuticals, Inc.†	460	12	13
Rigel Pharmaceuticals, Inc.†	1,662	4	3
Rocket Pharmaceuticals, Inc.	570	14	11
Roivant Sciences Ltd.†	897	10	7
Rubius Therapeutics, Inc.[1]	418	7	-
SAB Biotherapeutics, Inc.[1]	236	2	-
Sage Therapeutics, Inc.	449	24	17
Sana Biotechnology, Inc.†	765	21	3
Sangamo Therapeutics, Inc.	1,156	10	4
Sarepta Therapeutics, Inc.	761	46	99
Savara, Inc.	736	5	1
Scholar Rock Holding Corp.†	259	9	2
Seagen, Inc.	1,216	47	156
Selecta Biosciences, Inc.	929	4	1
SELLAS Life Sciences Group, Inc.[1]	104	1	-
Sensei Biotherapeutics, Inc.[1]	66	1	-
Seres Therapeutics, Inc.†	798	10	5
Sesen Bio, Inc.	1,520	3	1
Shattuck Labs, Inc.	265	7	1
Sigilon Therapeutics, Inc.[1]†	66	1	-
Sio Gene Therapies, Inc.[1]	930	2	-
Soleno Therapeutics, Inc.[1]	38	1	-
Solid Biosciences, Inc.[1]	22	2	-
Soligenix, Inc.[1]	315	$ 1	$ -
Sorrento Therapeutics, Inc.†	3,665	20	3
Spectrum Pharmaceuticals, Inc.†	1,543	10	1
Spero Therapeutics, Inc.[1]	218	3	-
SpringWorks Therapeutics, Inc.†	421	16	11
Spruce Biosciences, Inc.[1]†	64	1	-
SQZ Biotechnologies Co.[1]	221	4	-
Statera Biopharma, Inc.[1]	15	2	-
Stoke Therapeutics, Inc.	194	8	2
Surface Oncology, Inc.[1]	223	2	-
Surrozen, Inc.[1]	208	2	-
Sutro Biopharma, Inc.	433	6	4
Synaptogenix, Inc.[2]	60	-	-
Syndax Pharmaceuticals, Inc.†	440	7	11
Synlogic, Inc.[1]	482	2	-
Syros Pharmaceuticals, Inc.[1]†	89	7	-
T2 Biosystems, Inc.[1]†	24	4	-
Talaris Therapeutics, Inc.[1]†	82	1	-
Tango Therapeutics, Inc.†	375	6	3
Taysha Gene Therapies, Inc.†	222	5	1
TCR2 Therapeutics, Inc.[1]	356	6	-
Tempest Therapeutics, Inc.[1]	1	11	-
Tenaya Therapeutics, Inc.[1]†	119	2	-
TG Therapeutics, Inc.†	1,224	23	15
Theriva Biologics, Inc.[1]	122	1	-
Tonix Pharmaceuticals Holding Corp.[1]	99	4	-
Tracon Pharmaceuticals, Inc.[1]	158	1	-
Travere Therapeutics, Inc.	481	9	10
Trevena, Inc.[1]	63	12	-
Twist Bioscience Corp.†	490	25	12
Tyra Biosciences, Inc.†	100	1	1
Ultragenyx Pharmaceutical, Inc.	617	41	29
uniQure N.V.	357	14	8
United Therapeutics Corp.	396	18	110
UNITY Biotechnology, Inc.[1]†	30	2	-
Vaccinex, Inc.[2]	448	-	-
Vanda Pharmaceuticals, Inc.	521	8	4
Vaxart, Inc.†	1,157	10	1
Vaxcyte, Inc.	583	23	28
VBI Vaccines, Inc.†	2,299	2	1
Vera Therapeutics, Inc.†	222	4	4
Veracyte, Inc.	648	20	15
Verastem, Inc.†	1,575	6	1
Vericel Corp.	410	4	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Biotechnology – 3.0% - (Continued)			
Vertex Pharmaceuticals, Inc.	2,261	$ 101	$ 653
Verve Therapeutics, Inc.†	354	16	7
Vigil Neuroscience, Inc.	64	1	1
Viking Therapeutics, Inc.†	643	7	6
Vincerx Pharma, Inc.(1)	86	2	-
Vir Biotechnology, Inc.	673	23	17
Viracta Therapeutics, Inc.(1)†	284	11	-
Viridian Therapeutics, Inc.†	326	8	10
VistaGen Therapeutics, Inc.(1)	1,700	4	-
Vor BioPharma, Inc.†	101	4	1
Voyager Therapeutics, Inc.	256	5	2
Vyant Bio, Inc.(1)	19	1	-
Werewolf Therapeutics, Inc.(1)	113	2	-
X4 Pharmaceuticals, Inc.(1)†	147	3	-
XBiotech, Inc.	159	1	1
Xencor, Inc.†	529	13	14
Xilio Therapeutics, Inc.(1)	70	1	-
XOMA Corp.	69	2	1
Yield10 Bioscience, Inc.(1)	36	1	-
Y-mAbs Therapeutics, Inc.†	323	11	2
Zentalis Pharmaceuticals, Inc.†	381	20	8
		5,291	10,091
Building Products – 0.6%			
A.O. Smith Corp.	1,120	7	64
AAON, Inc.	375	7	28
Advanced Drainage Systems, Inc.	558	28	46
Aeroclean Technologies, Inc.(1)	33	1	-
Allegion PLC	769	23	81
Alpha Pro Tech Ltd.(1)	130	2	-
American Woodmark Corp.	150	6	7
Apogee Enterprises, Inc.	193	3	9
Armstrong World Industries, Inc.	395	13	27
AZEK (The) Co., Inc.†	914	31	19
Builders FirstSource, Inc.†	1,326	15	86
Carlisle Cos., Inc.	450	12	106
Carrier Global Corp.	7,388	106	305
CSW Industrials, Inc.	134	8	15
Fortune Brands Innovations, Inc.†	1,124	11	64
Gibraltar Industries, Inc.	275	7	13
Griffon Corp.	426	5	15
Hayward Holdings, Inc.†	882	15	8
Insteel Industries, Inc.†	179	4	5
Janus International Group, Inc.	688	8	7
JELD-WEN Holding, Inc.	688	18	7
COMMON STOCKS - 98.5% - (CONTINUED)			
Building Products – 0.6% - (Continued)			
Johnson Controls International PLC	6,061	$ 215	$ 388
Lennox International, Inc.	280	11	67
Masco Corp.	1,960	24	91
Masonite International Corp.	194	11	16
Masterbrand, Inc.	1,124	2	8
Owens Corning†	837	25	71
PGT Innovations, Inc.	521	9	9
Quanex Building Products Corp.	303	1	7
Resideo Technologies, Inc.	1,266	11	21
Simpson Manufacturing Co., Inc.	377	14	33
Tecnoglass, Inc.†	181	2	6
Trane Technologies PLC	2,032	57	342
Trex Co., Inc.	959	8	41
UFP Industries, Inc.	538	13	43
View, Inc.†	707	6	1
Zurn Elkay Water Solutions Corp.	1,267	17	27
		756	2,083
Capital Markets – 3.2%			
Affiliated Managers Group, Inc.	332	23	53
Ameriprise Financial, Inc.	937	22	292
Ares Management Corp., Class A	1,345	64	92
Artisan Partners Asset Management, Inc., Class A	597	17	18
Ashford, Inc.(1)	11	1	-
Assetmark Financial Holdings, Inc.	184	5	4
Associated Capital Group, Inc., Class A	35	1	1
B. Riley Financial, Inc.†	150	5	5
Bakkt Holdings, Inc.(1)†	281	3	-
Bank of New York Mellon (The) Corp.	6,476	151	295
BGC Partners, Inc., Class A	2,923	13	11
BlackRock, Inc.	1,322	400	937
Blackstone, Inc.	6,179	342	458
Blucora, Inc.	415	5	11
Blue Owl Capital, Inc.†	2,925	45	31
Bridge Investment Group Holdings, Inc., Class A	203	4	2
Brightsphere Investment Group, Inc.	281	5	6
Carlyle Group (The), Inc.	1,987	64	59
Cboe Global Markets, Inc.	946	46	119
Charles Schwab (The) Corp.	13,426	254	1,118
CME Group, Inc.	3,169	219	533
Cohen & Steers, Inc.	216	10	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Capital Markets – 3.2% - (Continued)			
Coinbase Global, Inc., Class A†	1,450	$ 145	$ 51
Cowen, Inc., Class A†	228	4	9
Diamond Hill Investment Group, Inc.	27	5	5
Donnelley Financial Solutions, Inc.†	222	3	9
Evercore, Inc., Class A	313	11	34
FactSet Research Systems, Inc.	338	30	136
Federated Hermes, Inc.	736	17	27
Focus Financial Partners, Inc., Class A	502	21	19
Forge Global Holdings, Inc.	939	11	2
Franklin Resources, Inc.†	2,439	71	64
GCM Grosvenor, Inc., Class A	306	4	2
Goldman Sachs Group (The), Inc.	2,976	343	1,022
Greenhill & Co., Inc.	144	5	2
Hamilton Lane, Inc., Class A	305	15	20
Heritage Global, Inc.†	229	1	1
Houlihan Lokey, Inc.	436	15	38
Interactive Brokers Group, Inc., Class A	937	40	68
Intercontinental Exchange, Inc.	4,928	103	506
Invesco Ltd.†	3,954	72	71
Janus Henderson Group PLC	1,152	29	27
Jefferies Financial Group, Inc.	1,617	17	55
KKR & Co., Inc.	5,093	151	236
Lazard Ltd., Class A	976	35	34
LPL Financial Holdings, Inc.	693	25	150
MarketAxess Holdings, Inc.	327	15	91
MarketWise, Inc.(1)	263	2	-
Moelis & Co., Class A†	540	18	21
Moody's Corp.	1,390	73	387
Morgan Stanley	11,588	194	985
Morningstar, Inc.	232	31	50
MSCI, Inc.	706	37	328
Nasdaq, Inc.	2,947	23	181
Northern Trust Corp.(5)(6)	1,847	121	163
Open Lending Corp., Class A	934	24	6
Oppenheimer Holdings, Inc., Class A	66	1	3
P10, Inc., Class A	334	4	4
Perella Weinberg Partners	323	4	3
Piper Sandler Cos.†	114	7	15
PJT Partners, Inc., Class A	207	8	15
Raymond James Financial, Inc.	1,717	43	183
Robinhood Markets, Inc., Class A†	4,382	$ 45	$ 36
S&P Global, Inc.	2,934	254	983
Safeguard Scientifics, Inc.	220	2	1
Sculptor Capital Management, Inc.†	162	4	1
SEI Investments Co.	901	18	53
Siebert Financial Corp.(1)	161	1	-
Silvercrest Asset Management Group, Inc., Class A	77	1	1
State Street Corp.	3,233	152	251
StepStone Group, Inc., Class A	416	16	11
Stifel Financial Corp.	923	17	54
StoneX Group, Inc.	150	5	14
T. Rowe Price Group, Inc.†	1,962	88	214
TPG, Inc.†	444	13	12
Tradeweb Markets, Inc., Class A	989	51	64
US Global Investors, Inc., Class A(1)	134	3	-
Value Line, Inc.(1)†	9	1	-
Victory Capital Holdings, Inc., Class A	210	3	6
Virtu Financial, Inc., Class A	833	16	17
Virtus Investment Partners, Inc.	56	6	11
Westwood Holdings Group, Inc.	78	4	1
WisdomTree, Inc.†	984	6	5
		4,183	10,817
Chemicals – 1.8%			
Advanced Emissions Solutions, Inc.(1)	159	2	-
AdvanSix, Inc.	260	3	10
AgroFresh Solutions, Inc.	322	2	1
Air Products and Chemicals, Inc.	1,950	160	601
Albemarle Corp.	1,031	35	224
American Vanguard Corp.	261	2	6
Amyris, Inc.†	1,817	12	3
Ashland, Inc.	437	9	47
Aspen Aerogels, Inc.†	529	5	6
Avient Corp.	743	9	25
Axalta Coating Systems Ltd.	1,917	49	49
Balchem Corp.	275	9	34
Cabot Corp.	489	11	33
Celanese Corp.	867	16	89
CF Industries Holdings, Inc.	1,732	13	147
Chase Corp.	65	7	6
Chemours (The) Co.	1,360	15	42
Core Molding Technologies, Inc.(3)	59	-	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Chemicals – 1.8% - (Continued)			
Corteva, Inc.	6,247	$ 111	$ 367
Crown ElectroKinetics Corp.[1]	122	1	-
Danimer Scientific, Inc.†	798	33	1
Diversey Holdings Ltd.	676	9	3
Dow, Inc.	6,192	178	312
DuPont de Nemours, Inc.†	4,398	177	302
Eastman Chemical Co.	1,068	31	87
Ecolab, Inc.	2,182	114	318
Ecovyst, Inc.	606	8	5
Element Solutions, Inc.	1,983	21	36
Flotek Industries, Inc.†	632	5	1
FMC Corp.	1,098	11	137
FutureFuel Corp.†	269	5	2
Ginkgo Bioworks Holdings, Inc.†	8,904	79	15
H.B. Fuller Co.	454	12	32
Hawkins, Inc.	170	2	6
Huntsman Corp.	1,646	25	45
Ingevity Corp.	311	4	22
Innospec, Inc.	215	13	22
International Flavors & Fragrances, Inc.	2,249	165	236
Intrepid Potash, Inc.	86	4	2
Koppers Holdings, Inc.†	208	7	6
Kronos Worldwide, Inc.†	209	5	2
Linde PLC	4,345	732	1,417
Livent Corp.†	1,558	12	31
Loop Industries, Inc.[1]†	223	3	-
LSB Industries, Inc.	553	5	7
LyondellBasell Industries N.V., Class A	2,212	73	184
Mativ Holdings, Inc.	491	12	10
Minerals Technologies, Inc.	270	10	16
Mosaic (The) Co.	3,001	80	132
NewMarket Corp.†	60	7	19
Northern Technologies International Corp.	76	1	1
Olin Corp.	1,173	19	62
Origin Materials, Inc.	1,090	8	5
Orion Engineered Carbons S.A.†	497	7	9
Perimeter Solutions S.A.†	1,329	12	12
PPG Industries, Inc.†	2,043	78	257
PureCycle Technologies, Inc.†	1,151	20	8
Quaker Chemical Corp.†	118	10	20
Rayonier Advanced Materials, Inc.	620	4	6
RPM International, Inc.	1,151	23	112
Scotts Miracle-Gro (The) Co.†	411	18	20
Sensient Technologies Corp.†	365	12	27
Sherwin-Williams (The) Co.	2,073	68	492
Stepan Co.	184	$ 8	$ 20
Tredegar Corp.†	244	3	2
Trinseo PLC†	288	10	6
Tronox Holdings PLC	993	19	14
Valhi, Inc.[2]†	16	-	-
Valvoline, Inc.	1,539	3	50
Westlake Corp.†	300	7	31
		2,643	6,253
Commercial Services & Supplies – 0.6%			
ABM Industries, Inc.	571	14	25
ACCO Brands Corp.†	921	8	5
Acme United Corp.	25	1	1
ACV Auctions, Inc., Class A†	1,047	19	9
Aqua Metals, Inc.†	544	1	1
ARC Document Solutions, Inc.	320	2	1
Aris Water Solution, Inc., Class A	173	2	3
Aurora Innovation, Inc.†	3,147	33	4
Brady Corp., Class A	396	12	19
BrightView Holdings, Inc.	331	5	2
Brink's (The) Co.	411	6	22
Casella Waste Systems, Inc., Class A	435	19	35
CECO Environmental Corp.	255	2	3
Charah Solutions, Inc.[1]†	15	1	-
Cimpress PLC†	183	22	5
Cintas Corp.	762	58	344
Clean Harbors, Inc.	435	18	50
CompX International, Inc.[2]†	21	-	-
Copart, Inc.	3,791	41	231
CoreCivic, Inc.	1,022	14	12
Deluxe Corp.	386	4	7
Driven Brands Holdings, Inc.	480	13	13
DSS, Inc.[1]†	250	1	-
Ennis, Inc.	224	4	5
Fuel Tech, Inc.[1]	342	8	-
GEO Group (The), Inc.†	1,079	5	12
Harsco Corp.	717	12	5
Healthcare Services Group, Inc.	644	5	8
Heritage-Crystal Clean, Inc.	155	3	5
HNI Corp.†	340	8	10
IAA, Inc.	1,159	19	46
Interface, Inc.	534	6	5
KAR Auction Services, Inc.	1,007	8	13
Kimball International, Inc., Class B†	383	7	2
Matthews International Corp., Class A	286	9	9
MillerKnoll, Inc.	659	22	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Commercial Services & Supplies – 0.6% - (Continued)			
Montrose Environmental Group, Inc.†	248	$ 11	$ 11
MSA Safety, Inc.	320	13	46
NL Industries, Inc.(2)†	66	-	-
Odyssey Marine Exploration, Inc.(1)	75	2	-
Performant Financial Corp.	492	3	2
Perma-Fix Environmental Services, Inc.(1)	113	1	-
Pitney Bowes, Inc.	1,549	20	6
Quad/Graphics, Inc.	325	6	1
Quest Resource Holding Corp.	117	1	1
Republic Services, Inc.	1,809	44	233
Rollins, Inc.†	2,012	20	74
SP Plus Corp.	218	6	8
Steelcase, Inc., Class A†	788	9	6
Stericycle, Inc.	801	32	40
Team, Inc.(1)	29	2	-
Tetra Tech, Inc.	464	10	67
UniFirst Corp.	131	10	25
Viad Corp.	179	3	4
Virco Mfg. Corp.(2)	89	-	-
VSE Corp.†	94	1	4
Waste Management, Inc.	3,270	124	513
		730	1,967
Communications Equipment – 0.8%			
ADTRAN Holdings, Inc.	613	11	11
Airspan Networks Holdings, Inc.(1)	263	1	-
Applied Optoelectronics, Inc.(1)†	222	8	-
Arista Networks, Inc.	2,180	88	265
Aviat Networks, Inc.†	90	2	3
BK Technologies Corp.	190	1	1
CalAmp Corp.	352	3	2
Calix, Inc.	503	10	34
Cambium Networks Corp.	114	3	2
Casa Systems, Inc.	360	6	1
Ciena Corp.	1,306	29	67
Cisco Systems, Inc.	36,101	684	1,720
Clearfield, Inc.(3)	105	-	10
CommScope Holding Co., Inc.†	1,852	36	14
ComSovereign Holding Corp.(1)†	344	1	-
Comtech Telecommunications Corp.	250	8	3
Digi International, Inc.	306	4	11
DZS, Inc.	155	3	2
EMCORE Corp.(1)	362	3	-
Extreme Networks, Inc.	1,124	11	21
F5, Inc.	520	20	75
Genasys, Inc.	341	1	1

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Communications Equipment – 0.8% - (Continued)			
Harmonic, Inc.	932	$ 4	$ 12
Infinera Corp.†	1,641	13	11
Inseego Corp.†	648	7	1
Juniper Networks, Inc.	2,874	33	92
KVH Industries, Inc.	163	1	2
Lantronix, Inc.	197	1	1
Lumentum Holdings, Inc.†	592	18	31
Motorola Solutions, Inc.	1,470	85	379
NETGEAR, Inc.	274	5	5
NetScout Systems, Inc.	590	4	19
Ondas Holdings, Inc.(1)†	285	3	-
Optical Cable Corp.(2)	40	-	-
PCTEL, Inc.(2)	55	-	-
Ribbon Communications, Inc.	615	3	2
TESSCO Technologies, Inc.(2)	53	-	-
Ubiquiti, Inc.†	37	2	10
Viasat, Inc.†	657	14	21
Viavi Solutions, Inc.	1,981	18	21
Vislink Technologies, Inc.(1)	437	2	-
		1,146	2,850
Construction & Engineering – 0.3%			
AECOM	1,214	28	103
Ameresco, Inc., Class A†	294	9	17
API Group Corp.	1,756	28	33
Arcosa, Inc.	420	5	23
Argan, Inc.†	124	5	5
Bowman Consulting Group Ltd.	41	1	1
Comfort Systems U.S.A., Inc.	305	12	35
Concrete Pumping Holdings, Inc.	264	1	1
Construction Partners, Inc., Class A†	373	6	10
Dycom Industries, Inc.	252	6	24
EMCOR Group, Inc.	429	7	63
Fluor Corp.†	1,220	47	42
FTE Networks, Inc.(4)	45	1	-
Granite Construction, Inc.†	383	10	13
Great Lakes Dredge & Dock Corp.†	547	4	3
IES Holdings, Inc.	73	3	3
INNOVATE Corp.	459	2	1
Limbach Holdings, Inc.	65	1	1
MasTec, Inc.†	511	10	44
Matrix Service Co.	265	5	2
MDU Resources Group, Inc.	1,768	25	54
MYR Group, Inc.	136	4	12
Northwest Pipe Co.	102	3	3
Orbital Infrastructure Group, Inc.(1)	568	2	-
Orion Group Holdings, Inc.	337	7	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Construction & Engineering – 0.3% - (Continued)			
Primoris Services Corp.	488	$ 8	$ 11
Quanta Services, Inc.	1,264	34	180
Sterling Infrastructure, Inc.	261	4	9
Tutor Perini Corp.	415	6	3
Valmont Industries, Inc.	185	11	61
Williams Industrial Services Group, Inc.[1]	419	2	-
WillScot Mobile Mini Holdings Corp.	1,858	26	84
		323	842
Construction Materials – 0.1%			
Eagle Materials, Inc.	328	13	44
Martin Marietta Materials, Inc.	542	31	183
Reserve Industries Corp.[3][4]	19	-	-
Smith-Midland Corp.	39	2	1
Summit Materials, Inc., Class A†	1,045	22	30
United States Lime & Minerals, Inc.[3]	23	-	3
Vulcan Materials Co.	1,177	63	206
		131	467
Consumer Finance – 0.5%			
Ally Financial, Inc.	2,682	51	66
American Express Co.	5,261	238	777
Atlanticus Holdings Corp.	59	1	2
Bread Financial Holdings, Inc.	433	18	16
Capital One Financial Corp.	3,370	97	313
Consumer Portfolio Services, Inc.[3]†	84	-	1
Credit Acceptance Corp.†	53	4	25
Curo Group Holdings Corp.†	196	4	1
Discover Financial Services	2,408	46	236
Elevate Credit, Inc.[1]	137	1	-
Encore Capital Group, Inc.†	193	4	9
Enova International, Inc.†	278	2	11
EZCORP, Inc., Class A†	513	1	4
FirstCash Holdings, Inc.	331	13	29
Green Dot Corp., Class A	432	9	7
Katapult Holdings, Inc.	516	3	1
LendingClub Corp.	934	15	8
LendingTree, Inc.	105	23	2
Medallion Financial Corp.†	184	1	1
Moneylion, Inc.†	868	3	1
Navient Corp.†	962	8	16
Nelnet, Inc., Class A	157	5	14
NerdWallet, Inc., Class A†	274	3	3
Nicholas Financial, Inc.[2]	35	-	-
OneMain Holdings, Inc.†	1,075	41	36
Oportun Financial Corp.	182	3	1
OppFi, Inc.[1]	227	2	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Consumer Finance – 0.5% - (Continued)			
PRA Group, Inc.	352	$ 6	$ 12
PROG Holdings, Inc.	439	6	7
Regional Management Corp.†	84	2	2
SLM Corp.	2,185	12	36
SoFi Technologies, Inc.†	7,056	92	33
Sunlight Financial Holdings, Inc.†	380	2	1
Synchrony Financial	3,987	39	131
Upstart Holdings, Inc.†	608	98	8
World Acceptance Corp.	37	1	2
		854	1,812
Containers & Packaging – 0.4%			
Amcor PLC†	13,063	118	156
AptarGroup, Inc.	596	18	65
Avery Dennison Corp.	723	30	131
Ball Corp.†	2,732	39	140
Berry Global Group, Inc.	1,087	23	66
Crown Holdings, Inc.†	1,053	23	86
Cryptyde, Inc.[1]	101	2	-
Graphic Packaging Holding Co.	2,676	24	59
Greif, Inc., Class A	221	5	15
Greif, Inc., Class B†	48	2	4
International Paper Co.	3,147	84	109
Myers Industries, Inc.	345	7	8
O-I Glass, Inc.	1,354	17	22
Packaging Corp. of America	818	26	105
Pactiv Evergreen, Inc.	340	6	4
Ranpak Holdings Corp.†	375	3	2
Sealed Air Corp.†	1,262	16	63
Silgan Holdings, Inc.	725	13	38
Sonoco Products Co.	841	19	51
TriMas Corp.	365	6	10
Westrock Co.	2,226	32	78
		513	1,212
Distributors – 0.1%			
Educational Development Corp.[1]	65	1	-
Funko, Inc., Class A†	293	6	3
Genuine Parts Co.	1,242	59	216
Greenlane Holdings, Inc., Class A[1]	7	1	-
LKQ Corp.	2,254	20	121
Pool Corp.	344	18	104
Weyco Group, Inc.	63	2	1
		107	445
Diversified Consumer Services – 0.1%			
2U, Inc.†	706	22	4
ADT, Inc.†	1,963	14	18
Adtalem Global Education, Inc.†	405	12	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
American Public Education, Inc.	177	$ 6	$ 2
Aspen Group, Inc.[1]	197	2	-
Beachbody (The) Co., Inc.[1]	888	6	-
Bright Horizons Family Solutions, Inc.	511	32	32
Carriage Services, Inc.	114	1	3
Chegg, Inc.	1,099	22	28
Coursera, Inc.	776	30	9
Duolingo, Inc.	216	24	15
European Wax Center, Inc., Class A†	220	5	3
Frontdoor, Inc.	708	17	15
Graham Holdings Co., Class B	34	10	21
Grand Canyon Education, Inc.	270	7	29
H&R Block, Inc.†	1,387	19	51
Laureate Education, Inc.	959	13	9
Lincoln Educational Services Corp.	276	3	2
Mister Car Wash, Inc.†	686	9	6
Nerdy, Inc.†	608	3	1
OneSpaWorld Holdings Ltd.	537	6	5
Perdoceo Education Corp.	635	10	9
Regis Corp.[1]	235	6	-
Rover Group, Inc.	688	10	3
Service Corp. International†	1,371	5	95
Strategic Education, Inc.†	185	18	15
Stride, Inc.†	353	10	11
Udemy, Inc.	563	8	6
Universal Technical Institute, Inc.	327	5	2
Vivint Smart Home, Inc.†	432	7	5
WW International, Inc.	463	23	2
XWELL, Inc.[1]	897	3	-
		368	415
Diversified Financial Services – 1.6%			
Acacia Research Corp.	422	2	2
Alerus Financial Corp.†	152	3	4
A-Mark Precious Metals, Inc.	156	2	5
Apollo Global Management, Inc.	3,842	184	245
Berkshire Hathaway, Inc., Class B	15,845	1,129	4,895
Cannae Holdings, Inc.	644	7	13
Corebridge Financial, Inc.	724	14	15
Equitable Holdings, Inc.	3,045	67	87
Jackson Financial, Inc., Class A	524	20	18
SWK Holdings Corp.†	31	1	1

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Diversified Financial Services – 1.6% - (Continued)			
Voya Financial, Inc.†	851	$ 19	$ 52
		1,448	5,337
Diversified Telecommunication Services – 0.9%			
Anterix, Inc.	168	7	5
AST SpaceMobile, Inc.†	361	4	2
AT&T, Inc.	62,672	996	1,154
ATN International, Inc.†	99	1	4
Bandwidth, Inc., Class A	219	21	5
Charge Enterprises, Inc.	895	5	1
Cogent Communications Holdings, Inc.	371	10	21
Consolidated Communications Holdings, Inc.	710	10	3
EchoStar Corp., Class A†	343	6	6
Frontier Communications Parent, Inc.	1,938	58	49
Globalstar, Inc.	5,950	4	8
IDT Corp., Class B[3]	154	-	4
Iridium Communications, Inc.	1,086	20	56
Liberty Global PLC, Class A	1,477	20	28
Liberty Global PLC, Class C	2,226	19	43
Liberty Latin America Ltd., Class A	343	4	3
Liberty Latin America Ltd., Class C†	1,194	10	9
Lumen Technologies, Inc.†	8,280	98	43
Ooma, Inc.	204	2	3
Radius Global Infrastructure, Inc., Class A	643	9	8
Verizon Communications, Inc.	36,965	1,271	1,456
		2,575	2,911
Electric Utilities – 1.8%			
ALLETE, Inc.	496	21	32
Alliant Energy Corp.	2,248	37	124
American Electric Power Co., Inc.	4,513	155	428
Avangrid, Inc.†	605	26	26
Constellation Energy Corp.	2,841	85	245
Duke Energy Corp.	6,761	390	696
Edison International	3,367	77	214
Entergy Corp.	1,772	122	199
Evergy, Inc.	2,043	66	129
Eversource Energy	3,080	88	258
Exelon Corp.†	8,716	219	377
FirstEnergy Corp.	4,792	144	201
Genie Energy Ltd., Class B	163	1	2
Hawaiian Electric Industries, Inc.	952	19	40
IDACORP, Inc.	440	21	47

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electric Utilities – 1.8% - (Continued)			
MGE Energy, Inc.	314	$ 9	$ 22
NextEra Energy, Inc.	17,488	313	1,462
NRG Energy, Inc.	2,044	34	65
OGE Energy Corp.	1,740	23	69
Otter Tail Corp.	362	11	21
PG&E Corp.	13,996	141	228
Pinnacle West Capital Corp.	983	37	75
PNM Resources, Inc.	746	21	36
Portland General Electric Co.	776	23	38
PPL Corp.	6,518	129	190
Southern (The) Co.	9,572	359	684
Via Renewables, Inc.†	143	2	1
Xcel Energy, Inc.	4,818	109	338
		2,682	6,247
Electrical Equipment – 0.7%			
Acuity Brands, Inc.	284	4	47
Advent Technologies Holdings, Inc.†	334	5	1
Allied Motion Technologies, Inc.	108	1	4
American Superconductor Corp.	233	4	1
AMETEK, Inc.	2,034	32	284
Array Technologies, Inc.	1,222	43	24
Atkore, Inc.	359	9	41
AZZ, Inc.	215	2	9
Babcock & Wilcox Enterprises, Inc.†	636	5	4
Beam Global†	62	1	1
BitNile Holdings, Inc.(1)†	209	1	-
Blink Charging Co.†	329	6	4
Bloom Energy Corp., Class A†	1,533	30	29
Broadwind, Inc.(1)	128	1	-
Capstone Green Energy Corp.(1)†	89	16	-
ChargePoint Holdings, Inc.†	2,255	62	22
Dragonfly Energy Holdings Corp.†	184	3	2
Eaton Corp. PLC	3,501	94	550
Emerson Electric Co.	5,206	236	500
Encore Wire Corp.†	162	7	22
Energous Corp.(1)	410	3	-
Energy Vault Holdings, Inc.†	507	5	2
EnerSys	353	8	26
Enovix Corp.	953	16	12
Eos Energy Enterprises, Inc.(1)†	321	7	-
Espey Mfg. & Electronics Corp.(2)	15	-	-
ESS Tech, Inc.†	480	6	1
Fluence Energy, Inc.†	319	10	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electrical Equipment – 0.7% - (Continued)			
Flux Power Holdings, Inc.(1)†	58	$ 1	$ -
FTC Solar, Inc.†	217	2	1
FuelCell Energy, Inc.†	3,320	16	9
Generac Holdings, Inc.	585	22	59
GrafTech International Ltd.	1,586	19	8
Heliogen, Inc.	830	4	1
Hubbell, Inc.	467	19	110
Ideal Power, Inc.(1)	44	1	-
KULR Technology Group, Inc.†	530	1	1
LSI Industries, Inc.	277	2	3
NeoVolta, Inc.	245	1	1
NuScale Power Corp.†	144	1	1
Nuvve Holding Corp.(1)	151	2	-
nVent Electric PLC	1,447	14	56
Ocean Power Technologies, Inc.(1)	296	1	-
Orion Energy Systems, Inc.(1)	258	1	-
Pineapple Energy, Inc.(2)	12	-	-
Plug Power, Inc.†	4,499	64	56
Polar Power, Inc.(1)	52	1	-
Powell Industries, Inc.	90	2	3
Preformed Line Products Co.(3)	17	-	1
Regal Rexnord Corp.	600	27	72
Rockwell Automation, Inc.	1,003	36	258
Sensata Technologies Holding PLC	1,349	49	54
SES AI Corp.†	1,244	8	4
Shoals Technologies Group, Inc., Class A	1,177	39	29
SKYX Platforms Corp.†	351	1	1
Stem, Inc.	1,260	40	11
SunPower Corp.†	742	7	13
Sunrun, Inc.†	1,947	63	47
Sunworks, Inc.(1)†	233	3	-
Thermon Group Holdings, Inc.	291	6	6
TPI Composites, Inc.†	314	7	3
Ultralife Corp.	168	1	1
Vertiv Holdings Co.	2,833	52	39
Vicor Corp.†	201	7	11
Westwater Resources, Inc.(1)	243	1	-
		1,138	2,450
Electronic Equipment, Instruments & Components – 0.8%			
908 Devices, Inc.†	152	6	1
Advanced Energy Industries, Inc.	325	7	28
Aeva Technologies, Inc.	775	9	1
AEye, Inc.(1)†	982	6	-
Airgain, Inc.	90	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.8% - (Continued)			
Akoustis Technologies, Inc.†	471	$ 4	$ 1
Alpine 4 Holdings, Inc.†	1,400	3	1
Amphenol Corp., Class A	5,253	47	400
Arlo Technologies, Inc.†	763	4	3
Arrow Electronics, Inc.	558	9	58
Autoscope Technologies Corp.(2)	35	-	-
Avnet, Inc.	823	12	34
Badger Meter, Inc.	254	4	28
Bel Fuse, Inc., Class B	100	3	3
Belden, Inc.	366	7	26
Benchmark Electronics, Inc.†	319	5	9
CDW Corp.	1,176	35	210
Cepton, Inc.(1)†	223	1	-
ClearSign Technologies Corp.(1)	306	1	-
Climb Global Solutions, Inc.	40	1	1
Cognex Corp.	1,505	21	71
Coherent Corp.†	1,242	41	44
Corning, Inc.	6,714	102	214
CPS Technologies Corp.(1)	76	1	-
CTS Corp.	277	2	11
Daktronics, Inc.	419	4	1
Digital Ally, Inc.(1)	296	1	-
ePlus, Inc.	215	5	10
Evolv Technologies Holdings, Inc.†	499	4	1
Fabrinet	317	7	41
FARO Technologies, Inc.	165	6	5
Focus Universal, Inc.†	166	2	1
Frequency Electronics, Inc.	83	1	1
Identiv, Inc.†	189	10	1
Insight Enterprises, Inc.†	265	6	27
IPG Photonics Corp.	288	11	27
Iteris, Inc.	388	2	1
Itron, Inc.	392	19	20
Jabil, Inc.	1,196	23	82
Key Tronic Corp.(3)	125	-	1
Keysight Technologies, Inc.	1,564	30	268
Kimball Electronics, Inc.	216	1	5
Knowles Corp.	831	13	14
LGL Group (The), Inc.(2)	35	-	-
LightPath Technologies, Inc., Class A(1)	106	18	-
Lightwave Logic, Inc.†	941	17	4
Littelfuse, Inc.	229	12	50
Luna Innovations, Inc.†	303	2	3
Methode Electronics, Inc.	319	10	14
MicroVision, Inc.†	1,571	4	4
MICT, Inc.	1,050	2	1
Mirion Technologies, Inc.†	971	10	6
M-Tron Industries, Inc.(2)	17	-	-
Napco Security Technologies, Inc.	263	$ 2	$ 7
National Instruments Corp.	1,150	26	42
Neonode, Inc.(2)	58	-	-
nLight, Inc.	411	9	4
Novanta, Inc.	310	16	42
OSI Systems, Inc.	138	6	11
Ouster, Inc.†	737	9	1
PAR Technology Corp.†	226	10	6
PC Connection, Inc.	100	3	5
Plexus Corp.	241	11	25
Powerfleet, Inc.†	339	2	1
Red Cat Holdings, Inc.(1)	282	1	-
Research Frontiers, Inc.	291	1	1
RF Industries Ltd.(3)	130	-	1
Richardson Electronics Ltd.	107	1	2
Rogers Corp.	188	15	22
Sanmina Corp.	505	12	29
ScanSource, Inc.	232	5	7
SigmaTron International, Inc.(2)	35	-	-
SmartRent, Inc.†	835	8	2
TD SYNNEX Corp.	367	12	35
TE Connectivity Ltd.	2,780	89	319
Teledyne Technologies, Inc.	407	22	163
Trimble, Inc.	2,153	14	109
TTM Technologies, Inc.	888	10	13
Velodyne Lidar, Inc.†	4,025	14	3
Vishay Intertechnology, Inc.†	1,136	9	25
Vishay Precision Group, Inc.	128	2	5
Vontier Corp.	1,393	20	27
Wrap Technologies, Inc.(1)	225	2	-
Zebra Technologies Corp., Class A	450	24	115
		907	2,755
Energy Equipment & Services – 0.6%			
Archrock, Inc.	1,163	8	10
Baker Hughes Co.	8,901	207	263
Bristow Group, Inc.	210	4	6
Cactus, Inc., Class A	533	15	27
ChampionX Corp.	1,764	21	51
Core Laboratories N.V.†	434	48	9
Diamond Offshore Drilling, Inc.†	813	6	8
DMC Global, Inc.	174	6	3
Dril-Quip, Inc.	320	9	9
ENGlobal Corp.(1)†	128	1	-
Expro Group Holdings N.V.	595	11	11
Forum Energy Technologies, Inc.†	29	10	1
Geospace Technologies Corp.	149	5	1
Gulf Island Fabrication, Inc.	121	4	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Energy Equipment & Services – 0.6% - (Continued)			
Halliburton Co.	7,970	$ 202	$ 314
Helix Energy Solutions Group, Inc.	1,240	9	9
Helmerich & Payne, Inc.	915	14	45
Independence Contract Drilling, Inc.[1]	44	2	-
KLX Energy Services Holdings, Inc.	35	4	1
Liberty Energy, Inc.	1,381	19	22
Mammoth Energy Services, Inc.[3]	164	-	1
MIND Technology, Inc.[1]	158	3	-
Nabors Industries Ltd.	81	25	13
Natural Gas Services Group, Inc.	143	3	2
NCS Multistage Holdings, Inc.[1]	4	2	-
Newpark Resources, Inc.†	847	4	3
NexTier Oilfield Solutions, Inc.	1,379	22	13
Nine Energy Service, Inc.†	200	3	3
Noble Corp. PLC	874	25	33
NOV, Inc.	3,415	83	71
Oceaneering International, Inc.	934	14	16
Oil States International, Inc.†	595	12	4
Patterson-UTI Energy, Inc.	1,885	20	32
Profire Energy, Inc.[1]	252	1	-
ProFrac Holding Corp., Class A	221	5	6
ProPetro Holding Corp.	775	12	8
Ranger Energy Services, Inc.	56	1	1
RPC, Inc.	666	2	6
Schlumberger Ltd.	12,454	551	666
SEACOR Marine Holdings, Inc.†	168	2	2
Select Energy Services, Inc., Class A	602	8	6
Smart Sand, Inc.[1]	226	1	-
Solaris Oilfield Infrastructure, Inc., Class A	276	5	3
TechnipFMC PLC	3,931	102	48
TETRA Technologies, Inc.	992	3	3
Tidewater, Inc.	470	12	17
Transocean Ltd.†	6,161	42	28
U.S. Silica Holdings, Inc.	675	13	8
Valaris Ltd.†	523	16	35
Weatherford International PLC	625	12	32
		1,609	1,851
Entertainment – 1.2%			
Activision Blizzard, Inc.	6,266	134	480

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Entertainment – 1.2% - (Continued)			
AMC Entertainment Holdings, Inc., Class A†	5,022	$ 62	$ 21
Chicken Soup For The Soul Entertainment, Inc.[1]†	56	1	-
Cinedigm Corp., Class A†	1,480	5	1
Cinemark Holdings, Inc.†	933	16	8
CuriosityStream, Inc.[1]†	190	2	-
Electronic Arts, Inc.	2,321	51	284
Endeavor Group Holdings, Inc., Class A†	1,491	34	34
FG Group Holdings, Inc.[1]	141	1	-
Gaia, Inc.[1]	113	2	-
Genius Brands International, Inc.†	2,670	5	1
Golden Matrix Group, Inc.[1]	141	1	-
Liberty Media Corp.-Liberty Braves, Class A[3]†	92	-	3
Liberty Media Corp.-Liberty Braves, Class C†	338	3	11
Liberty Media Corp.-Liberty Formula One, Class A	209	6	11
Liberty Media Corp.-Liberty Formula One, Class C	1,847	71	111
Lions Gate Entertainment Corp., Class A†	558	9	3
Lions Gate Entertainment Corp., Class B†	1,105	20	6
Live Nation Entertainment, Inc.	1,278	26	89
LiveOne, Inc.[1]	487	3	-
Loop Media, Inc.	495	3	3
Madison Square Garden Entertainment Corp.†	230	6	10
Madison Square Garden Sports Corp.	158	8	29
Marcus (The) Corp.†	221	5	3
Motorsport Games, Inc., Class A[2]	2	-	-
Netflix, Inc.	3,915	194	1,155
Playstudios, Inc.†	756	4	3
Playtika Holding Corp.	935	28	8
Reading International, Inc., Class A†	163	3	1
Reservoir Media, Inc.	290	2	2
ROBLOX Corp., Class A†	3,129	124	89
Roku, Inc.†	1,115	99	45
Sciplay Corp., Class A	210	3	3
Skillz, Inc.	2,446	58	1
Take-Two Interactive Software, Inc.	1,393	63	145
Walt Disney (The) Co.†	16,044	582	1,394
Warner Bros. Discovery, Inc.	19,216	373	182

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Entertainment – 1.2% - (Continued)			
Warner Music Group Corp., Class A	1,014	$ 34	$ 36
World Wrestling Entertainment, Inc., Class A†	367	9	25
		2,050	4,197
Equity Real Estate Investment Trusts – 3.1%			
Acadia Realty Trust†	825	16	12
Agree Realty Corp.	772	43	55
Alexander & Baldwin, Inc.	632	12	12
Alexander's, Inc.†	18	7	4
Alexandria Real Estate Equities, Inc.	1,320	149	192
Alpine Income Property Trust, Inc.	87	1	2
American Assets Trust, Inc.	453	14	12
American Homes 4 Rent, Class A	2,630	55	79
American Tower Corp.	4,096	269	868
Americold Realty Trust, Inc.†	2,330	69	66
Apartment Income REIT Corp.	1,340	48	46
Apartment Investment and Management Co., Class A†	1,323	10	9
Apple Hospitality REIT, Inc.	1,851	30	29
Armada Hoffler Properties, Inc.	591	7	7
Ashford Hospitality Trust, Inc.†	307	8	1
AvalonBay Communities, Inc.	1,234	146	199
Bluerock Homes Trust, Inc.†	31	1	1
Boston Properties, Inc.	1,286	94	87
Braemar Hotels & Resorts, Inc.†	531	4	2
Brandywine Realty Trust†	1,550	17	10
Brixmor Property Group, Inc.	2,605	52	59
Broadstone Net Lease, Inc.	1,505	35	24
BRT Apartments Corp.†	104	1	2
Camden Property Trust	954	55	107
CareTrust REIT, Inc.	844	12	16
CBL & Associates Properties, Inc.†	213	6	5
Centerspace†	136	8	8
Chatham Lodging Trust	442	8	5
City Office REIT, Inc.†	394	5	3
Clipper Realty, Inc.	163	1	1
Community Healthcare Trust, Inc.	216	6	8
CorEnergy Infrastructure Trust, Inc.(1)	118	4	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.1% - (Continued)			
Corporate Office Properties Trust	977	$ 16	$ 25
Cousins Properties, Inc.	1,316	36	33
Creative Media & Community Trust Corp.	120	1	1
Crown Castle, Inc.	3,811	187	517
CTO Realty Growth, Inc.	165	2	3
CubeSmart†	2,022	40	81
DiamondRock Hospitality Co.	1,833	17	15
Digital Realty Trust, Inc.	2,534	170	254
Diversified Healthcare Trust	2,321	20	2
Douglas Emmett, Inc.†	1,528	33	24
Easterly Government Properties, Inc.†	801	15	11
EastGroup Properties, Inc.	379	22	56
Elme Communities†	766	17	14
Empire State Realty Trust, Inc., Class A†	1,159	18	8
EPR Properties†	652	16	25
Equinix, Inc.	814	181	533
Equity Commonwealth	963	20	24
Equity LifeStyle Properties, Inc.†	1,567	22	101
Equity Residential†	2,999	133	177
Essential Properties Realty Trust, Inc.	1,228	26	29
Essex Property Trust, Inc.	567	67	120
Extra Space Storage, Inc.	1,184	40	174
Farmland Partners, Inc.†	420	5	5
Federal Realty Investment Trust	633	34	64
First Industrial Realty Trust, Inc.	1,138	20	55
Four Corners Property Trust, Inc.†	700	16	18
Franklin Street Properties Corp.†	861	8	2
Gaming and Leisure Properties, Inc.	2,278	53	119
Getty Realty Corp.†	372	9	13
Gladstone Commercial Corp.†	337	6	6
Gladstone Land Corp.†	276	4	5
Global Medical REIT, Inc.†	554	6	5
Global Net Lease, Inc.	901	15	11
Global Self Storage, Inc.(3)	96	1	1
Healthcare Realty Trust, Inc.	3,449	83	67
Healthpeak Properties, Inc.	4,691	139	118
Hersha Hospitality Trust, Class A†	327	5	3
Highwoods Properties, Inc.	891	24	25
Host Hotels & Resorts, Inc.	6,204	94	100
Hudson Pacific Properties, Inc.†	1,120	23	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.1% - (Continued)			
Independence Realty Trust, Inc.†	1,929	$ 36	$ 33
Indus Realty Trust, Inc.†	44	2	3
Industrial Logistics Properties Trust	612	13	2
Innovative Industrial Properties, Inc.†	263	27	27
InvenTrust Properties Corp.	609	17	14
Invitation Homes, Inc.	5,140	132	152
Iron Mountain, Inc.	2,529	40	126
iStar, Inc.	755	10	6
JBG SMITH Properties†	865	24	16
Kilroy Realty Corp.†	911	30	35
Kimco Realty Corp.	5,373	61	114
Kite Realty Group Trust	1,905	35	40
Lamar Advertising Co., Class A†	787	33	74
Life Storage, Inc.	766	35	75
LTC Properties, Inc.†	357	7	13
LXP Industrial Trust	2,433	22	24
Macerich (The) Co.	1,867	47	21
Medical Properties Trust, Inc.†	5,200	72	58
Mid-America Apartment Communities, Inc.	1,026	62	161
National Health Investors, Inc.†	382	18	20
National Retail Properties, Inc.	1,606	43	74
National Storage Affiliates Trust	742	22	27
Necessity Retail REIT (The), Inc.†	1,200	14	7
NETSTREIT Corp.†	438	9	8
New York City REIT, Inc., Class A(1)	124	1	-
NexPoint Diversified Real Estate Trust	285	3	3
NexPoint Residential Trust, Inc.	206	7	9
Office Properties Income Trust†	453	11	6
Omega Healthcare Investors, Inc.†	2,033	29	57
One Liberty Properties, Inc.†	162	4	4
Orion Office REIT, Inc.†	498	11	4
Outfront Media, Inc.†	1,269	27	21
Paramount Group, Inc.†	1,487	14	9
Park Hotels & Resorts, Inc.	1,980	49	23
Pebblebrook Hotel Trust†	1,143	24	15
Phillips Edison & Co., Inc.†	1,015	32	32
Physicians Realty Trust†	1,994	29	29
Piedmont Office Realty Trust, Inc., Class A	1,073	18	10
Plymouth Industrial REIT, Inc.	317	6	6
Postal Realty Trust, Inc., Class A†	155	$ 2	$ 2
PotlatchDeltic Corp.	708	20	31
Power REIT(1)	21	1	-
Presidio Property Trust, Inc., Class A(2)	101	-	-
Prologis, Inc.	8,124	254	916
Public Storage	1,389	152	389
Rayonier, Inc.	1,256	16	41
Rayonier, Inc. - (Fractional Shares)(4)	50,000	-	-
Realty Income Corp.	5,535	252	351
Regency Centers Corp.	1,333	49	83
Retail Opportunity Investments Corp.	1,099	16	17
Rexford Industrial Realty, Inc.†	1,654	63	90
RLJ Lodging Trust	1,415	21	15
RPT Realty	799	11	8
Ryman Hospitality Properties, Inc.	475	19	39
Sabra Health Care REIT, Inc.	1,961	28	24
Safehold, Inc.†	208	6	6
Saul Centers, Inc.†	120	5	5
SBA Communications Corp.	951	31	267
Service Properties Trust†	1,435	22	11
Simon Property Group, Inc.	2,878	183	338
SITE Centers Corp.†	1,626	28	22
SL Green Realty Corp.†	548	31	19
Sotherly Hotels, Inc.(1)	144	1	-
Spirit Realty Capital, Inc.	1,275	51	51
STAG Industrial, Inc.†	1,626	41	53
STORE Capital Corp.	2,310	55	74
Summit Hotel Properties, Inc.†	965	9	7
Sun Communities, Inc.	1,100	91	157
Sunstone Hotel Investors, Inc.†	1,846	16	18
Tanger Factory Outlet Centers, Inc.†	907	9	16
Terreno Realty Corp.†	578	20	33
UDR, Inc.	2,734	63	106
UMH Properties, Inc.	466	7	8
Uniti Group, Inc.†	2,062	32	11
Universal Health Realty Income Trust†	116	9	6
Urban Edge Properties	997	15	14
Urstadt Biddle Properties, Inc.(2)†	21	-	-
Urstadt Biddle Properties, Inc., Class A†	283	3	5
Ventas, Inc.†	3,538	121	159
Veris Residential, Inc.	689	16	11
VICI Properties, Inc.	8,502	217	276
Vornado Realty Trust†	1,400	73	29

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.1% - (Continued)			
Welltower, Inc.	4,116	$ 220	$ 270
Weyerhaeuser Co.	6,436	134	200
Whitestone REIT	415	5	4
WP Carey, Inc.†	1,804	117	141
Xenia Hotels & Resorts, Inc.	994	15	13
		6,463	10,480
Food & Staples Retailing – 1.4%			
Albertsons Cos., Inc., Class A	1,387	33	29
Andersons (The), Inc.	276	7	10
BJ's Wholesale Club Holdings, Inc.	1,216	36	80
Blue Apron Holdings, Inc., Class A(1)†	252	3	-
Casey's General Stores, Inc.	323	11	72
Chefs' Warehouse (The), Inc.	296	6	10
Costco Wholesale Corp.	3,897	338	1,779
Grocery Outlet Holding Corp.	756	27	22
HF Foods Group, Inc.†	396	9	2
Ingles Markets, Inc., Class A	130	5	13
Kroger (The) Co.	5,660	46	252
Natural Grocers by Vitamin Cottage, Inc.	96	1	1
Performance Food Group Co.	1,392	39	81
PriceSmart, Inc.	213	7	13
Rite Aid Corp.†	536	10	2
SpartanNash Co.	325	1	10
Sprouts Farmers Market, Inc.	933	22	30
Sysco Corp.	4,429	118	339
United Natural Foods, Inc.	488	6	19
US Foods Holding Corp.	1,776	46	60
Village Super Market, Inc., Class A	44	1	1
Walgreens Boots Alliance, Inc.	6,328	224	236
Walmart, Inc.	12,419	669	1,761
Weis Markets, Inc.	149	7	12
		1,672	4,834
Food Products – 1.2%			
Alico, Inc.†	39	1	1
AppHarvest, Inc.(1)†	579	13	-
Arcadia Biosciences, Inc.(1)	175	1	-
Archer-Daniels-Midland Co.	4,830	84	448
B&G Foods, Inc.†	618	10	7
Benson Hill, Inc.	1,266	9	3
Better Choice Co., Inc.(1)	200	1	-
Beyond Meat, Inc.†	545	73	7
BRC, Inc., Class A†	299	4	2

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Food Products – 1.2% - (Continued)			
Bunge Ltd.	1,320	$ 65	$ 132
Calavo Growers, Inc.	163	3	5
Cal-Maine Foods, Inc.†	339	8	18
Campbell Soup Co.	1,741	47	99
Conagra Brands, Inc.	4,252	79	165
Darling Ingredients, Inc.	1,394	23	87
Farmer Bros. Co.	175	4	1
Flowers Foods, Inc.	1,694	20	49
Fresh Del Monte Produce, Inc.	266	7	7
Freshpet, Inc.	406	19	21
General Mills, Inc.	5,219	152	438
Hain Celestial Group (The), Inc.	781	15	13
Hershey (The) Co.	1,294	61	300
Hormel Foods Corp.†	2,582	32	118
Hostess Brands, Inc.	1,153	16	26
Ingredion, Inc.	567	11	55
J&J Snack Foods Corp.	130	6	19
J.M. Smucker (The) Co.	945	40	150
John B. Sanfilippo & Son, Inc.	72	4	6
Kellogg Co.	2,218	110	158
Kraft Heinz (The) Co.	7,003	184	285
Laird Superfood, Inc.(1)	26	1	-
Lamb Weston Holdings, Inc.	1,285	24	115
Lancaster Colony Corp.	172	7	34
Lifecore Biomedical, Inc.	238	2	2
Lifeway Foods, Inc.(2)	50	-	-
Limoneira Co.	161	3	2
Local Bounti Corp.(1)†	266	2	-
McCormick & Co., Inc. (Non Voting)†	2,219	53	184
Mission Produce, Inc.†	328	6	4
Mondelez International, Inc., Class A	12,022	201	801
Pilgrim's Pride Corp.†	409	5	10
Post Holdings, Inc.	473	9	43
Rocky Mountain Chocolate Factory, Inc.(2)	9	-	-
S&W Seed Co.(1)†	351	1	-
Seaboard Corp.	2	7	8
Seneca Foods Corp., Class A	49	1	3
Seneca Foods Corp., Class B(2)	8	-	-
Simply Good Foods (The) Co.	747	16	28
Sovos Brands, Inc.	333	5	5
Tattooed Chef, Inc.(1)†	412	9	-
Tootsie Roll Industries, Inc.†	161	5	7
TreeHouse Foods, Inc.	438	6	22
Tyson Foods, Inc., Class A	2,567	38	160
Utz Brands, Inc.†	592	13	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Food Products – 1.2% - (Continued)			
Vital Farms, Inc.	215	$ 5	$ 3
Westrock Coffee Co.	218	3	3
Whole Earth Brands, Inc.	320	3	1
		1,527	4,064
Gas Utilities – 0.1%			
Atmos Energy Corp.†	1,242	63	139
Chesapeake Utilities Corp.	154	11	18
National Fuel Gas Co.	795	23	50
New Jersey Resources Corp.†	836	14	42
Northwest Natural Holding Co.	301	12	14
ONE Gas, Inc.†	464	6	35
RGC Resources, Inc.	88	2	2
South Jersey Industries, Inc.	1,061	19	38
Southwest Gas Holdings, Inc.	536	24	33
Spire, Inc.†	456	18	32
UGI Corp.	1,826	35	68
		227	471
Health Care Equipment & Supplies – 2.8%			
Abbott Laboratories	15,338	427	1,684
Accelerate Diagnostics, Inc.(1)	322	6	-
Accuray, Inc.	806	7	2
Acutus Medical, Inc.(1)	107	4	-
Align Technology, Inc.	631	31	133
Allied Healthcare Products, Inc.(2)	35	-	-
Alphatec Holdings, Inc.†	611	7	8
AngioDynamics, Inc.	350	6	5
Apollo Endosurgery, Inc.	276	2	3
Apyx Medical Corp.	257	2	1
Artivion, Inc.†	368	4	4
Asensus Surgical, Inc.†	2,350	14	1
Aspira Women's Health, Inc.(1)	607	3	-
AtriCure, Inc.	416	11	18
Atrion Corp.	13	3	7
Avanos Medical, Inc.	404	11	11
Avinger, Inc.(1)	46	2	-
Axogen, Inc.	351	6	4
Axonics, Inc.	427	21	27
Baxter International, Inc.	4,449	127	227
Becton Dickinson and Co.	2,510	279	638
Beyond Air, Inc.†	191	1	1
Biolase, Inc.(1)	55	2	-
Biomerica, Inc.	165	1	1
BioSig Technologies, Inc.(1)	282	2	-
Bioventus, Inc., Class A†	188	3	1
Boston Scientific Corp.	12,631	149	584
Butterfly Network, Inc.†	1,146	16	3
Cardiovascular Systems, Inc.	392	14	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.8% - (Continued)			
Cerus Corp.†	1,559	$ 7	$ 6
Chembio Diagnostics, Inc.(1)†	129	1	-
ClearPoint Neuro, Inc.	138	1	1
Co-Diagnostics, Inc.†	273	4	1
Conformis, Inc.(1)	69	2	-
CONMED Corp.†	265	10	23
Cooper (The) Cos., Inc.	439	36	145
Cue Health, Inc.	824	3	2
Cutera, Inc.†	148	3	7
CVRx, Inc.†	109	2	2
CytoSorbents Corp.†	420	5	1
DarioHealth Corp.†	140	2	1
Delcath Systems, Inc.(1)	59	1	-
DENTSPLY SIRONA, Inc.	1,881	50	60
Dexcom, Inc.	3,402	51	385
Eargo, Inc.	2,500	9	1
Edwards Lifesciences Corp.	5,446	50	406
Ekso Bionics Holdings, Inc.(1)	109	1	-
ElectroCore, Inc.(1)	331	1	-
Electromed, Inc.	93	1	1
Embecta Corp.†	515	8	13
ENDRA Life Sciences, Inc.(1)	16	1	-
Enovis Corp.†	410	23	22
Envista Holdings Corp.	1,429	30	48
Figs, Inc., Class A†	1,104	21	7
FONAR Corp.	72	2	1
FONAR Corp. - (Fractional Shares)(3)(4)	32,000	-	-
Glaukos Corp.	414	17	18
Globus Medical, Inc., Class A	670	17	50
Haemonetics Corp.	440	12	35
Helius Medical Technologies, Inc.(1)	4	2	-
Heska Corp.	88	8	5
Hologic, Inc.	2,211	43	165
Hyperfine, Inc.(1)†	428	1	-
ICU Medical, Inc.	175	20	28
IDEXX Laboratories, Inc.†	731	25	298
Inari Medical, Inc.	418	31	27
Inogen, Inc.	178	14	4
Inspire Medical Systems, Inc.	260	26	65
Insulet Corp.†	614	45	181
Integer Holdings Corp.	288	13	20
Integra LifeSciences Holdings Corp.†	632	13	35
Intuitive Surgical, Inc.	3,111	138	826
Invacare Corp.(1)†	316	4	-
iRadimed Corp.†	53	1	2
iRhythm Technologies, Inc.	291	19	27
IRIDEX Corp.(2)	42	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.8% - (Continued)			
Kewaunee Scientific Corp.[2]	11	$ -	$ -
KORU Medical Systems, Inc.	302	2	1
Lantheus Holdings, Inc.	599	14	31
LeMaitre Vascular, Inc.	166	6	8
LENSAR, Inc.[1]	83	1	-
LivaNova PLC	515	31	29
Lucira Health, Inc.[1]	87	1	-
Masimo Corp.†	441	23	65
Medtronic PLC	11,696	892	909
Meridian Bioscience, Inc.	394	6	13
Merit Medical Systems, Inc.	493	8	35
Mesa Laboratories, Inc.†	43	8	7
Microbot Medical, Inc.[1]	59	10	-
Milestone Scientific, Inc.[1]	403	1	-
Myomo, Inc.[1]	37	1	-
Nemaura Medical, Inc.[1]	96	1	-
Neogen Corp.	1,941	22	30
Neuronetics, Inc.	200	4	1
NeuroPace, Inc.[1]	104	2	-
Nevro Corp.	308	23	12
Novocure Ltd.	780	85	57
NuVasive, Inc.	453	9	19
Omnicell, Inc.	386	11	19
OraSure Technologies, Inc.	674	5	3
Orthofix Medical, Inc.	193	9	4
OrthoPediatrics Corp.†	131	5	5
Outset Medical, Inc.†	372	20	10
Owlet, Inc.[1]	654	4	-
Paragon 28, Inc.†	220	4	4
PAVmed, Inc.[1]	690	2	-
Penumbra, Inc.	342	37	76
Predictive Oncology, Inc.[1]	592	1	-
PROCEPT BioRobotics Corp.	283	11	12
Pro-Dex, Inc.†	40	1	1
Pulmonx Corp.	322	14	3
Pulse Biosciences, Inc.[1]	145	2	-
QuidelOrtho Corp.	471	26	40
Quotient Ltd.[1]	21	5	-
ResMed, Inc.	1,294	47	269
Retractable Technologies, Inc.[1]	149	1	-
Rockwell Medical, Inc.[1]	52	3	-
RxSight, Inc.	69	1	1
Sanara Medtech, Inc.	24	1	1
SeaSpine Holdings Corp.	297	4	2
Semler Scientific, Inc.	46	4	2
Senseonics Holdings, Inc.†	3,792	12	4
Sensus Healthcare, Inc.†	121	1	1
Shockwave Medical, Inc.	327	31	67
SI-BONE, Inc.†	255	6	3
Sientra, Inc.[1]†	499	4	-
Sight Sciences, Inc.	224	3	3
Silk Road Medical, Inc.	362	$ 21	$ 19
SmileDirectClub, Inc.[1]†	833	8	-
STAAR Surgical Co.	466	15	23
Stereotaxis, Inc.	313	1	1
STERIS PLC	869	69	161
Strata Skin Sciences, Inc.[1]	12	5	-
Stryker Corp.	2,965	226	725
Surgalign Holdings, Inc.[1]	32	6	-
Surmodics, Inc.	126	3	4
Tactile Systems Technology, Inc.	190	8	2
Talis Biomedical Corp.[1]†	135	2	-
Tandem Diabetes Care, Inc.†	559	19	25
Tela Bio, Inc.†	63	1	1
Teleflex, Inc.†	410	29	102
ThermoGenesis Holdings, Inc.[1]	1	6	-
TransMedics Group, Inc.	272	6	17
Treace Medical Concepts, Inc.†	274	7	6
UFP Technologies, Inc.[3]†	66	-	8
Utah Medical Products, Inc.[3]†	33	-	3
Vapotherm, Inc.†	227	4	1
Varex Imaging Corp.	369	4	8
Venus Concept, Inc.[2]	50	-	-
Vicarious Surgical, Inc.†	333	4	1
ViewRay, Inc.	1,326	8	6
Vivani Medical, Inc.[1]	41	2	-
VolitionRX Ltd.	250	1	1
Zimmer Biomet Holdings, Inc.	1,852	124	236
Zimvie, Inc.	189	4	2
Zomedica Corp.†	9,177	7	2
Zynex, Inc.†	226	3	3
		3,953	9,391
Health Care Providers & Services – 3.4%			
1Life Healthcare, Inc.	1,459	35	24
23andMe Holding Co., Class A†	2,258	12	5
Acadia Healthcare Co., Inc.	790	22	65
Accolade, Inc.†	535	23	4
AdaptHealth Corp.	666	16	13
Addus HomeCare Corp.	140	9	14
Agiliti, Inc.†	273	7	4
agilon health, Inc.†	1,889	52	31
AirSculpt Technologies, Inc.[1]†	65	1	-
Akumin, Inc.[1]	474	1	-
AlerisLife, Inc.[1]†	215	4	-
Alignment Healthcare, Inc.†	716	12	8
Amedisys, Inc.	313	16	26
AmerisourceBergen Corp.	1,426	44	236

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Providers & Services – 3.4% - (Continued)			
AMN Healthcare Services, Inc.	405	$ 12	$ 42
Apollo Medical Holdings, Inc.†	345	23	10
ATI Physical Therapy, Inc.(1)†	519	2	-
Aveanna Healthcare Holdings, Inc.(1)†	350	4	-
Biodesix, Inc.(1)	37	1	-
Brookdale Senior Living, Inc.†	1,678	21	5
Cano Health, Inc.†	1,512	22	2
Cardinal Health, Inc.	2,322	78	179
CareMax, Inc.†	562	5	2
Castle Biosciences, Inc.	216	12	5
Centene Corp.	5,006	91	411
Chemed Corp.	130	6	66
Cigna Corp.	2,686	65	890
Clover Health Investments Corp.†	2,537	18	2
Community Health Systems, Inc.†	1,124	20	5
CorVel Corp.	80	6	12
Cross Country Healthcare, Inc.	316	4	8
CVS Health Corp.	11,554	438	1,077
DaVita, Inc.	484	3	36
DocGo, Inc.†	712	6	5
Elevance Health, Inc.	2,100	153	1,077
Encompass Health Corp.	867	20	52
Enhabit, Inc.	425	5	6
Ensign Group (The), Inc.	481	8	46
Enzo Biochem, Inc.	500	5	1
Fulgent Genetics, Inc.†	182	8	5
Great Elm Group, Inc.	357	8	1
Guardant Health, Inc.†	889	81	24
HCA Healthcare, Inc.	1,866	56	448
HealthEquity, Inc.	730	33	45
Henry Schein, Inc.	1,183	16	95
Hims & Hers Health, Inc.†	1,139	14	7
Humana, Inc.†	1,114	45	571
InfuSystem Holdings, Inc.	152	2	1
Innovage Holding Corp.	99	2	1
Invitae Corp.†	1,949	47	4
Joint (The) Corp.	130	4	2
Laboratory Corp. of America Holdings	786	52	185
LHC Group, Inc.	270	15	44
LifeStance Health Group, Inc.†	817	10	4
McKesson Corp.	1,246	72	467
ModivCare, Inc.	111	5	10
Molina Healthcare, Inc.	505	35	167
National HealthCare Corp.†	121	8	7
National Research Corp.	129	4	5
Oak Street Health, Inc.†	1,007	50	22
Oncology Institute (The), Inc.(1)	94	$ 1	$ -
Ontrak, Inc.(1)	81	3	-
OPKO Health, Inc.†	3,647	10	5
Option Care Health, Inc.	1,344	25	40
Owens & Minor, Inc.	683	16	13
P3 Health Partners, Inc.(1)†	260	2	-
Patterson Cos., Inc.	734	18	21
Pediatrix Medical Group, Inc.	733	6	11
Pennant Group (The), Inc.	246	2	3
PetIQ, Inc.	242	7	2
Premier, Inc., Class A	1,026	37	36
Privia Health Group, Inc.†	426	17	10
Progyny, Inc.	742	31	23
Psychemedics Corp.(1)	66	1	-
Quest Diagnostics, Inc.	1,012	35	158
R1 RCM, Inc.†	1,193	12	13
RadNet, Inc.	419	5	8
Select Medical Holdings Corp.†	898	10	22
Sema4 Holdings Corp.†	2,533	13	1
Signify Health, Inc., Class A	599	17	17
Sonida Senior Living, Inc.(1)	20	1	-
SunLink Health Systems, Inc.(2)	67	-	-
Surgery Partners, Inc.	542	14	15
Talkspace, Inc.†	897	4	1
Tenet Healthcare Corp.	933	22	46
U.S. Physical Therapy, Inc.†	117	3	9
UnitedHealth Group, Inc.	8,215	602	4,355
Universal Health Services, Inc., Class B	574	21	81
Vivos Therapeutics, Inc.(2)	162	-	-
		2,784	11,374
Health Care Technology – 0.1%			
Allscripts Healthcare Solution†	943	4	17
American Well Corp., Class A†	2,091	29	6
Augmedix, Inc.(2)	167	-	-
Biotricity, Inc.(1)†	379	2	-
CareCloud, Inc.(1)	73	1	-
Certara, Inc.	872	28	14
Computer Programs and Systems, Inc.	134	3	4
Definitive Healthcare Corp.†	315	8	3
Doximity, Inc., Class A†	1,045	67	35
Evolent Health, Inc., Class A	824	17	23
Forian, Inc.†	200	2	1
GoodRx Holdings, Inc., Class A†	604	24	3

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Health Care Technology – 0.1% - (Continued)			
Health Catalyst, Inc.	472	$ 20	$ 5
HealthStream, Inc.	210	2	5
HTG Molecular Diagnostics, Inc.[1]	2	1	-
iCAD, Inc.[1]	211	2	-
Multiplan Corp.	2,196	21	3
NantHealth, Inc.[1]	31	1	-
NextGen Healthcare, Inc.	509	8	10
OptimizeRx Corp.	158	5	3
Pear Therapeutics, Inc.[1]	312	1	-
Phreesia, Inc.†	466	22	15
Schrodinger, Inc.†	464	29	9
Sharecare, Inc.†	2,609	24	4
Simulations Plus, Inc.	148	5	5
Streamline Health Solutions, Inc.[2]	111	-	-
Tabula Rasa HealthCare, Inc.†	213	11	1
Teladoc Health, Inc.†	1,389	149	33
UpHealth, Inc.[1]†	67	2	-
Veeva Systems, Inc., Class A	1,240	78	200
		566	399
Hotels, Restaurants & Leisure – 2.1%			
Accel Entertainment, Inc.	431	4	3
Airbnb, Inc., Class A	3,515	537	301
Aramark	2,240	65	93
Ark Restaurants Corp.[2]	8	-	-
Bally's Corp.†	241	9	5
Biglari Holdings, Inc., Class A	1	1	1
Biglari Holdings, Inc., Class B	7	1	1
BJ's Restaurants, Inc.	226	3	6
Bloomin' Brands, Inc.	776	15	16
Bluegreen Vacations Holding Corp.	122	3	3
Booking Holdings, Inc.	341	55	687
Bowlero Corp.†	300	3	4
Boyd Gaming Corp.	706	14	39
Brinker International, Inc.†	381	8	12
BurgerFi International, Inc.[1]	100	2	-
Caesars Entertainment, Inc.	1,864	77	78
Canterbury Park Holding Corp.[3]†	23	-	1
Carnival Corp.†	8,936	182	72
Carrols Restaurant Group, Inc.[1]	331	1	-
Century Casinos, Inc.	280	3	2
Cheesecake Factory (The), Inc.†	422	13	13
Chipotle Mexican Grill, Inc.	245	63	340
Choice Hotels International, Inc.†	252	15	28

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Churchill Downs, Inc.	288	$ 17	$ 61
Chuy's Holdings, Inc.	164	6	5
Cracker Barrel Old Country Store, Inc.	198	11	19
Darden Restaurants, Inc.	1,095	26	151
Dave & Buster's Entertainment, Inc.	357	10	13
Denny's Corp.	504	2	5
Dine Brands Global, Inc.†	130	4	8
Domino's Pizza, Inc.	312	3	108
DraftKings, Inc., Class A†	3,899	137	44
Dutch Bros., Inc., Class A†	224	10	6
El Pollo Loco Holdings, Inc.†	181	6	2
Esports Entertainment Group, Inc.[1]	113	2	-
Everi Holdings, Inc.	781	6	11
Expedia Group, Inc.	1,322	54	116
F45 Training Holdings, Inc.	212	3	1
Fiesta Restaurant Group, Inc.	175	2	1
First Watch Restaurant Group, Inc.	88	1	1
Full House Resorts, Inc.	310	2	2
GAN Ltd.†	369	6	1
Global Business Travel Group I	478	3	3
Golden Entertainment, Inc.	184	4	7
Good Times Restaurants, Inc.[1]	59	1	-
Hall of Fame Resort & Entertainment Co.[1]†	18	2	-
Hilton Grand Vacations, Inc.	706	18	27
Hilton Worldwide Holdings, Inc.	2,355	149	298
Hyatt Hotels Corp., Class A	436	24	39
Inspirato, Inc.[1]	160	1	-
Inspired Entertainment, Inc.†	246	2	3
Jack in the Box, Inc.	183	4	12
Krispy Kreme, Inc.†	582	8	6
Kura Sushi U.S.A., Inc., Class A†	32	1	2
Las Vegas Sands Corp.	2,919	38	140
Life Time Group Holdings, Inc.†	489	7	6
Light & Wonder, Inc.	820	34	48
Lindblad Expeditions Holdings, Inc.†	321	3	2
Lottery.com, Inc.[1]	321	2	-
Marriott International, Inc., Class A	2,368	83	353
Marriott Vacations Worldwide Corp.	342	15	46
McDonald's Corp.	6,443	259	1,698

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Membership Collective Group, Inc., Class A†	282	$ 4	$ 1
MGM Resorts International	2,837	22	95
Monarch Casino & Resort, Inc.	119	1	9
Nathan's Famous, Inc.	28	1	2
Noodles & Co.	309	5	2
Norwegian Cruise Line Holdings Ltd.†	3,663	89	45
ONE Group Hospitality (The), Inc.	196	2	1
Papa John's International, Inc.	275	14	23
Penn Entertainment, Inc.†	1,390	36	41
Planet Fitness, Inc., Class A	732	21	58
Playa Hotels & Resorts N.V.	1,209	11	8
PlayAGS, Inc.	254	3	1
Portillo's, Inc., Class A	415	10	7
Potbelly Corp.	241	3	1
Rave Restaurant Group, Inc.(2)	68	-	-
RCI Hospitality Holdings, Inc.	80	2	7
Red Robin Gourmet Burgers, Inc.	164	6	1
Red Rock Resorts, Inc., Class A	432	10	17
Royal Caribbean Cruises Ltd.†	1,907	86	94
Rush Street Interactive, Inc.†	488	9	2
Ruth's Hospitality Group, Inc.†	277	2	4
SeaWorld Entertainment, Inc.	365	10	20
Shake Shack, Inc., Class A†	324	17	13
Six Flags Entertainment Corp.	643	7	15
Sonder Holdings, Inc.†	1,206	4	2
Starbucks Corp.	10,101	147	1,002
Sweetgreen, Inc., Class A†	647	14	6
Target Hospitality Corp.†	230	2	3
Texas Roadhouse, Inc.	581	11	53
Travel + Leisure Co.	729	9	27
Vacasa, Inc., Class A	836	7	1
Vail Resorts, Inc.†	350	19	83
Wendy's (The) Co.	1,495	7	34
Wingstop, Inc.	260	10	36
Wyndham Hotels & Resorts, Inc.	785	13	56
Wynn Resorts Ltd.†	900	51	74
Xponential Fitness, Inc., Class A	156	3	4
Yum! Brands, Inc.	2,497	21	320
		2,729	7,118

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Household Durables – 0.4%			
Aterian, Inc.(1)†	368	$ 3	$ -
Bassett Furniture Industries, Inc.	88	1	2
Beazer Homes U.S.A., Inc.†	276	3	4
Cavco Industries, Inc.	72	10	16
Century Communities, Inc.	250	6	13
Cricut, Inc., Class A†	340	10	3
D.R. Horton, Inc.	2,749	38	245
Dixie Group (The), Inc.(2)	48	-	-
Dream Finders Homes, Inc., Class A†	164	3	1
Emerson Radio Corp.(2)	7	-	-
Ethan Allen Interiors, Inc.†	213	4	6
Flexsteel Industries, Inc.	76	1	1
Garmin Ltd.	1,337	66	123
GoPro, Inc., Class A	1,193	11	6
Green Brick Partners, Inc.	236	3	6
Hamilton Beach Brands Holding Co., Class A	77	1	1
Helen of Troy Ltd.†	209	6	23
Hooker Furnishings Corp.	112	4	2
Hovnanian Enterprises, Inc., Class A†	44	6	2
Installed Building Products, Inc.	205	7	18
iRobot Corp.†	237	10	11
KB Home	734	16	23
Koss Corp.(1)	32	1	-
Landsea Homes Corp.	99	1	1
La-Z-Boy, Inc.	377	6	9
Legacy Housing Corp.†	109	2	2
Leggett & Platt, Inc.†	1,166	29	38
Lennar Corp., Class A	2,217	36	201
Lennar Corp., Class B	126	4	9
LGI Homes, Inc.†	169	5	16
Lifetime Brands, Inc.	110	1	1
Live Ventures, Inc.(1)	11	1	-
Lovesac (The) Co.†	126	4	3
M/I Homes, Inc.	220	6	10
MDC Holdings, Inc.†	512	17	16
Meritage Homes Corp.	318	11	29
Mohawk Industries, Inc.	454	34	46
Nephros, Inc.(1)	82	1	-
Newell Brands, Inc.	3,271	48	43
NVR, Inc.	27	26	125
PulteGroup, Inc.	2,012	17	92
Purple Innovation, Inc.†	358	5	2
Skyline Champion Corp.	447	12	23
Snap One Holdings Corp.†	115	2	1
Sonos, Inc.†	1,241	24	21
Taylor Morrison Home Corp.	997	22	30
Tempur Sealy International, Inc.	1,497	13	51
Toll Brothers, Inc.	936	16	47

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Household Durables – 0.4% - (Continued)			
TopBuild Corp.	281	$ 13	$ 44
Traeger, Inc.†	492	6	1
Tri Pointe Homes, Inc.	898	10	17
Tupperware Brands Corp.†	336	6	1
Universal Electronics, Inc.†	118	4	2
Vizio Holding Corp., Class A†	486	8	4
VOXX International Corp.	148	2	1
Vuzix Corp.†	554	6	2
Weber, Inc., Class A†	171	3	1
Whirlpool Corp.	474	20	67
		631	1,462
Household Products – 1.3%			
Central Garden & Pet Co.	87	3	3
Central Garden & Pet Co., Class A	360	6	13
Church & Dwight Co., Inc.	2,161	27	174
Clorox (The) Co.	1,089	75	153
Colgate-Palmolive Co.	7,333	227	578
Energizer Holdings, Inc.†	576	5	19
Kimberly-Clark Corp.	2,965	181	403
Oil-Dri Corp. of America(3)	43	1	1
Procter & Gamble (The) Co.	20,840	1,263	3,159
Reynolds Consumer Products, Inc.	454	15	14
Spectrum Brands Holdings, Inc.	397	21	24
WD-40 Co.†	114	9	18
		1,833	4,559
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.†	5,912	71	170
Altus Power, Inc.	307	2	2
Clearway Energy, Inc., Class A	313	5	9
Clearway Energy, Inc., Class C†	715	13	23
Montauk Renewables, Inc.†	549	6	6
Ormat Technologies, Inc.†	423	20	37
Sunnova Energy International, Inc.†	859	26	15
Vistra Corp.	3,402	57	79
		200	341
Industrial Conglomerates – 0.8%			
3M Co.	4,857	382	582
General Electric Co.	9,617	794	806
Honeywell International, Inc.	5,911	230	1,267
		1,406	2,655
Insurance – 2.5%			
Aflac, Inc.	4,930	110	355
Allstate (The) Corp.	2,334	76	317

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Insurance – 2.5% - (Continued)			
Ambac Financial Group, Inc.	391	$ 8	$ 7
American Equity Investment Life Holding Co.	617	10	28
American Financial Group, Inc.	630	24	87
American International Group, Inc.†	6,528	195	413
AMERISAFE, Inc.	168	4	9
Aon PLC, Class A	1,822	45	547
Arch Capital Group Ltd.	3,268	28	205
Argo Group International Holdings Ltd.†	394	8	10
Arthur J. Gallagher & Co.†	1,870	93	353
Assurant, Inc.	463	15	58
Assured Guaranty Ltd.	546	8	34
Atlantic American Corp.(2)	83	-	-
Axis Capital Holdings Ltd.	663	20	36
Bright Health Group, Inc.†	2,242	3	1
Brighthouse Financial, Inc.	627	22	32
Brown & Brown, Inc.	2,096	26	119
BRP Group, Inc., Class A†	501	11	13
Chubb Ltd.	3,652	223	806
Cincinnati Financial Corp.	1,384	59	142
Citizens, Inc.†	484	3	1
CNA Financial Corp.	236	7	10
CNO Financial Group, Inc.	994	11	23
Crawford & Co., Class A	137	1	1
Crawford & Co., Class B(2)	85	-	-
Donegal Group, Inc., Class A	78	1	1
eHealth, Inc.	199	8	1
Employers Holdings, Inc.	253	9	11
Enstar Group Ltd.	118	15	27
Erie Indemnity Co., Class A	228	28	57
Everest Re Group Ltd.	343	35	114
F&G Annuities & Life, Inc.	163	4	3
Fidelity National Financial, Inc.	2,402	22	90
First American Financial Corp.	906	16	47
Genworth Financial, Inc., Class A	4,379	16	23
Globe Life, Inc.	814	14	98
GoHealth, Inc., Class A(1)†	30	6	-
Goosehead Insurance, Inc., Class A	185	12	6
Greenlight Capital Re Ltd., Class A†	232	6	2
Hagerty, Inc., Class A†	246	3	2
Hallmark Financial Services, Inc.(1)	141	2	-
Hanover Insurance Group (The), Inc.	306	10	41
Hartford Financial Services Group (The), Inc.	2,809	56	213

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Insurance – 2.5% - (Continued)			
HCI Group, Inc.†	62	$ 3	$ 2
Heritage Insurance Holdings, Inc.	286	5	1
Hippo Holdings, Inc.†	135	16	2
Horace Mann Educators Corp.	355	8	13
Investors Title Co.(3)	11	-	2
James River Group Holdings Ltd.	326	11	7
Kemper Corp.	555	23	27
Kingstone Cos., Inc.(1)	95	2	-
Kingsway Financial Services, Inc.	128	1	1
Kinsale Capital Group, Inc.	187	11	49
Lemonade, Inc.†	389	36	5
Lincoln National Corp.	1,347	30	41
Loews Corp.	1,738	56	101
Maiden Holdings Ltd.†	661	10	1
Markel Corp.	118	38	156
Marsh & McLennan Cos., Inc.	4,369	164	723
MBIA, Inc.	413	4	5
Mercury General Corp.	239	10	8
MetLife, Inc.	5,784	156	419
Midwest Holding, Inc.(1)	24	1	-
National Western Life Group, Inc., Class A†	21	4	6
NI Holdings, Inc.†	73	1	1
Old Republic International Corp.	2,508	33	61
Oscar Health, Inc., Class A†	948	8	2
Palomar Holdings, Inc.	219	13	10
Primerica, Inc.	326	9	46
Principal Financial Group, Inc.†	2,015	44	169
ProAssurance Corp.	469	6	8
Progressive (The) Corp.	5,154	106	669
Prudential Financial, Inc.	3,234	176	322
Reinsurance Group of America, Inc.	584	24	83
Reliance Global Group, Inc.(1)	88	1	-
RenaissanceRe Holdings Ltd.	383	25	71
RLI Corp.	344	17	45
Root, Inc., Class A(1)†	45	7	-
Ryan Specialty Holdings, Inc.†	719	24	30
Safety Insurance Group, Inc.	129	4	11
Selective Insurance Group, Inc.	520	10	46
Selectquote, Inc.†	1,140	20	1
SiriusPoint Ltd. (OTC US Exchange)†	778	11	5
Stewart Information Services Corp.	244	11	10
Tiptree, Inc.	193	$ 1	$ 3
Travelers (The) Cos., Inc.	2,061	91	386
Trean Insurance Group, Inc.	114	1	1
Trupanion, Inc.†	311	10	15
United Fire Group, Inc.†	188	4	5
United Insurance Holdings Corp.(1)	208	4	-
Universal Insurance Holdings, Inc.	283	5	3
Unum Group	1,634	28	67
W.R. Berkley Corp.	1,776	17	129
White Mountains Insurance Group Ltd.	22	13	31
Willis Towers Watson PLC	956	108	234
		2,694	8,376
Interactive Media & Services – 3.5%			
Alphabet, Inc., Class A	52,582	698	4,639
Alphabet, Inc., Class C	46,548	434	4,130
Angi, Inc.†	677	7	2
Arena Group Holdings (The), Inc.(3)	58	-	1
Bumble, Inc., Class A	687	40	15
BuzzFeed, Inc.(1)	231	1	-
Cargurus, Inc.	792	24	11
Cars.com, Inc.†	588	7	8
DHI Group, Inc.	348	3	2
Eventbrite, Inc., Class A†	740	11	4
EverQuote, Inc., Class A†	194	4	3
FaZe Holdings, Inc.(1)†	221	3	-
fuboTV, Inc.†	1,610	42	3
IAC, Inc.	681	11	30
IZEA Worldwide, Inc.(1)	486	2	-
Kubient, Inc.(1)	75	1	-
Leafly Holdings, Inc.(1)†	232	2	-
Liberty TripAdvisor Holdings, Inc., Class A†	724	7	1
Match Group, Inc.	2,460	102	102
MediaAlpha, Inc., Class A	193	7	2
Meta Platforms, Inc., Class A	19,785	970	2,381
Nextdoor Holdings, Inc.†	1,121	7	2
Outbrain, Inc.	121	2	1
Pinterest, Inc., Class A	5,067	195	123
QuinStreet, Inc.	482	9	7
Shutterstock, Inc.	213	12	11
Snap, Inc., Class A	8,972	188	80
Super League Gaming, Inc.(1)	191	2	-
System1, Inc.	179	3	1
Travelzoo(1)	65	2	-
TripAdvisor, Inc.	897	17	16
TrueCar, Inc.	933	6	2
Vimeo, Inc.†	1,436	23	5
Vinco Ventures, Inc.†	1,821	4	1
Wejo Group Ltd.(1)	383	1	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Interactive Media & Services – 3.5% - (Continued)			
Yelp, Inc.†	611	$ 19	$ 17
Zedge, Inc., Class B[2]	87	-	-
Ziff Davis, Inc.†	410	16	33
ZipRecruiter, Inc., Class A	494	10	8
ZoomInfo Technologies, Inc.	2,451	129	74
		3,021	11,715
Internet & Direct Marketing Retail – 2.1%			
1-800-Flowers.com, Inc., Class A	249	4	2
1stdibs.com, Inc.[2]†	55	-	-
Amazon.com, Inc.	78,078	1,722	6,559
BARK, Inc.†	749	6	1
Boxed, Inc.[1]†	447	5	-
CarParts.com, Inc.†	433	4	3
Chewy, Inc., Class A†	775	32	29
ContextLogic, Inc., Class A†	4,393	26	2
DoorDash, Inc., Class A	2,331	342	114
Duluth Holdings, Inc., Class B†	112	2	1
eBay, Inc.	4,776	56	198
Etsy, Inc.†	1,118	32	134
Groupon, Inc.†	187	13	2
iMedia Brands, Inc.[1]	128	9	-
Lands' End, Inc.†	113	4	1
Liquidity Services, Inc.	262	6	4
Lulu's Fashion Lounge Holdings, Inc.[1]†	50	1	-
Overstock.com, Inc.†	392	11	8
PetMed Express, Inc.†	196	5	3
Polished.com, Inc.†	976	3	1
Porch Group, Inc.†	706	13	1
Poshmark, Inc., Class A	345	9	6
Quotient Technology, Inc.	765	8	3
Qurate Retail, Inc., Class A	2,956	24	5
RealReal (The), Inc.	748	12	1
Remark Holdings, Inc.[1]†	97	2	-
Rent the Runway, Inc., Class A[1]†	157	1	-
Revolve Group, Inc.†	357	14	8
RumbleON, Inc., Class B[1]†	81	3	-
Stitch Fix, Inc., Class A†	633	17	2
ThredUp, Inc., Class A	489	9	1
Vivid Seats, Inc., Class A†	202	2	1
Waitr Holdings, Inc.[1]	52	5	-
Wayfair, Inc., Class A†	746	72	24
Xometry, Inc., Class A	256	15	8
		2,489	7,122
IT Services – 4.3%			
Accenture PLC, Class A	5,543	366	1,479
Affirm Holdings, Inc.†	2,086	137	20
AgileThought, Inc.	208	2	1

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
IT Services – 4.3% - (Continued)			
Akamai Technologies, Inc.	1,382	$ 37	$ 117
Automatic Data Processing, Inc.	3,648	164	871
AvidXchange Holdings, Inc.	1,154	11	11
Backblaze, Inc., Class A[1]	59	1	-
BigCommerce Holdings, Inc., Class 1	544	34	5
Block, Inc.	4,741	321	298
BM Technologies, Inc.	141	2	1
Brightcove, Inc.	377	3	2
Broadridge Financial Solutions, Inc.	1,044	39	140
Cantaloupe, Inc.	519	6	2
Cass Information Systems, Inc.	106	3	5
Cerberus Cyber Sentinel Corp.	354	2	1
Cloudflare, Inc., Class A	2,523	188	114
Cognizant Technology Solutions Corp., Class A	4,501	53	257
Computer Task Group, Inc.[3]†	97	-	1
Concentrix Corp.	375	13	50
Conduent, Inc.	1,401	12	6
CSG Systems International, Inc.	279	12	16
CSP, Inc.[2]	9	-	-
Cyxtera Technologies, Inc.	481	4	1
DigitalOcean Holdings, Inc.†	531	23	14
DXC Technology Co.	1,998	31	53
Edgio, Inc.	1,292	6	1
EPAM Systems, Inc.	507	39	166
Euronet Worldwide, Inc.	409	10	39
EVERTEC, Inc.	573	14	19
Evo Payments, Inc., Class A†	417	11	14
Exela Technologies, Inc.[1]	146	5	-
ExlService Holdings, Inc.	286	11	48
Fastly, Inc., Class A†	1,001	73	8
Fidelity National Information Services, Inc.	5,225	230	355
Fiserv, Inc.	5,597	225	566
FleetCor Technologies, Inc.	652	61	120
Flywire Corp.	533	15	13
Gartner, Inc.	688	17	231
Genpact Ltd.	1,475	36	68
Global Payments, Inc.	2,388	44	237
GoDaddy, Inc., Class A	1,359	76	102
Grid Dynamics Holdings, Inc.	428	8	5
Hackett Group (The), Inc.	243	2	5
I3 Verticals, Inc., Class A	202	6	5
Information Services Group, Inc.	319	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
IT Services – 4.3% - (Continued)			
Innodata, Inc.	230	$ 1	$ 1
Inpixon[1]	7	1	-
International Business Machines Corp.	7,949	678	1,120
International Money Express, Inc.	301	4	7
Jack Henry & Associates, Inc.	650	22	114
Kyndryl Holdings, Inc.	1,774	34	20
Marqeta, Inc., Class A	3,983	56	24
Mastercard, Inc., Class A	7,466	145	2,596
Maximus, Inc.	526	9	39
MoneyGram International, Inc.	876	7	10
MongoDB, Inc.	607	132	119
Okta, Inc.	1,309	133	89
Paya Holdings, Inc.	727	9	6
Paychex, Inc.	2,824	111	326
Paymentus Holdings, Inc., Class A	104	3	1
Payoneer Global, Inc.	1,796	18	10
PayPal Holdings, Inc.	10,037	286	715
Paysign, Inc.	239	2	1
Perficient, Inc.	301	11	21
PFSweb, Inc.†	155	2	1
Priority Technology Holdings, Inc.	139	1	1
Rackspace Technology, Inc.†	568	10	2
Remitly Global, Inc.	833	9	10
Repay Holdings Corp.†	695	16	6
Research Solutions, Inc.[2]	165	-	-
Ryvyl, Inc.[1]†	205	2	-
Sabre Corp.†	2,929	53	18
Shift4 Payments, Inc., Class A†	455	26	25
Snowflake, Inc., Class A	2,511	696	360
Squarespace, Inc., Class A	365	14	8
SS&C Technologies Holdings, Inc.	1,929	49	100
StarTek, Inc.[1]	58	1	-
TaskUS, Inc., Class A†	255	16	4
Thoughtworks Holding, Inc.†	566	12	6
Toast, Inc., Class A†	2,618	49	47
TTEC Holdings, Inc.	171	7	8
Tucows, Inc., Class A†	85	6	3
Twilio, Inc., Class A	1,507	187	74
Unisys Corp.	612	10	3
Usio, Inc.[1]	146	1	-
VeriSign, Inc.	811	45	167
Verra Mobility Corp.	1,238	14	17
Visa, Inc., Class A†	14,382	358	2,988
WaveDancer, Inc.[2]	98	-	-
Western Union (The) Co.†	3,353	56	46
WEX, Inc.	384	13	63
WidePoint Corp.[1]	73	$ 1	$ -
		5,670	14,644
Leisure Products – 0.1%			
Acushnet Holdings Corp.	289	9	12
American Outdoor Brands, Inc.†	133	1	1
AMMO, Inc.†	811	5	1
Brunswick Corp.	646	14	47
Clarus Corp.	243	2	2
Escalade, Inc.[3]	74	-	1
Hasbro, Inc.	1,128	32	69
JAKKS Pacific, Inc.	69	1	1
Johnson Outdoors, Inc., Class A	48	1	3
Latham Group, Inc.†	293	7	1
Malibu Boats, Inc., Class A	178	8	10
Marine Products Corp.	65	1	1
MasterCraft Boat Holdings, Inc.	167	2	4
Mattel, Inc.	3,071	35	55
Nautilus, Inc.†	304	4	1
Peloton Interactive, Inc., Class A	2,660	221	21
Polaris, Inc.†	487	18	49
Smith & Wesson Brands, Inc.†	423	3	4
Solo Brands, Inc., Class A[1]	121	2	-
Sturm Ruger & Co., Inc.†	159	4	8
Topgolf Callaway Brands Corp.†	1,204	23	24
Vista Outdoor, Inc.	509	6	12
YETI Holdings, Inc.†	752	30	31
		429	358
Life Sciences Tools & Services – 1.8%			
10X Genomics, Inc., Class A†	810	102	30
Adaptive Biotechnologies Corp.†	1,003	44	8
Agilent Technologies, Inc.	2,597	54	389
Akoya Biosciences, Inc.	148	2	1
Alpha Teknova, Inc.	81	2	1
Avantor, Inc.	5,859	144	124
Azenta, Inc.	638	15	37
Berkeley Lights, Inc.†	389	14	1
BioLife Solutions, Inc.†	274	6	5
Bionano Genomics, Inc.†	2,504	9	4
Bio-Rad Laboratories, Inc., Class A	193	26	81
Bio-Techne Corp.	1,402	24	116
Bruker Corp.	883	13	60
Champions Oncology, Inc.[1]	60	1	-
Charles River Laboratories International, Inc.	442	24	96

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Life Sciences Tools & Services – 1.8% - (Continued)			
ChromaDex Corp.†	467	$ 2	$ 1
Codex DNA, Inc.[1]†	63	1	-
Codexis, Inc.†	550	5	3
CryoPort, Inc.†	421	8	7
Cytek Biosciences, Inc.†	690	11	7
Danaher Corp.	5,765	305	1,530
Harvard Bioscience, Inc.	311	2	1
Illumina, Inc.	1,389	113	281
Inotiv, Inc.†	133	3	1
IQVIA Holdings, Inc.	1,621	136	332
Maravai LifeSciences Holdings, Inc., Class A	1,138	38	16
MaxCyte, Inc.	778	4	4
Medpace Holdings, Inc.	233	16	50
Mettler-Toledo International, Inc.	196	19	283
NanoString Technologies, Inc.	372	9	3
Nautilus Biotechnology, Inc.†	486	3	1
NeoGenomics, Inc.	1,115	21	10
Pacific Biosciences of California, Inc.†	1,798	16	15
PerkinElmer, Inc.	1,119	51	157
Personalis, Inc.	355	8	1
Quanterix Corp.	312	10	4
Quantum-Si, Inc.	755	7	1
Rapid Micro Biosystems, Inc., Class A[1]	100	2	-
Repligen Corp.	449	15	76
Science 37 Holdings, Inc.[1]	483	6	-
Seer, Inc.	324	14	2
Singular Genomics Systems, Inc.[1]†	134	2	-
SomaLogic, Inc.†	1,322	14	3
Sotera Health Co.†	834	21	7
Standard BioTools, Inc.†	710	11	1
Syneos Health, Inc.	878	51	32
Thermo Fisher Scientific, Inc.	3,451	221	1,900
Waters Corp.	521	15	179
West Pharmaceutical Services, Inc.	644	21	152
		1,661	6,013
Machinery – 2.0%			
3D Systems Corp.†	1,157	8	9
AGCO Corp.	535	20	74
AgEagle Aerial Systems, Inc.[1]	538	1	-
Agrify Corp.[1]†	21	4	-
Alamo Group, Inc.	93	4	13
Albany International Corp., Class A	261	6	26
Allison Transmission Holdings, Inc.	835	21	35
Altra Industrial Motion Corp.	617	$ 22	$ 37
Art's-Way Manufacturing Co., Inc.[2]	44	-	-
Astec Industries, Inc.	206	8	8
Barnes Group, Inc.†	422	13	17
Berkshire Grey, Inc.[1]†	389	3	-
Blue Bird Corp.	185	3	2
Caterpillar, Inc.	4,576	309	1,096
Chart Industries, Inc.	368	23	42
Chicago Rivet & Machine Co.[2]	2	-	-
CIRCOR International, Inc.	198	8	5
Columbus McKinnon Corp.	266	8	9
Commercial Vehicle Group, Inc.	310	4	2
Crane Holdings Co.	408	19	41
Cummins, Inc.	1,239	55	300
Deere & Co.	2,415	87	1,035
Desktop Metal, Inc., Class A†	2,029	33	3
Donaldson Co., Inc.	1,074	11	63
Douglas Dynamics, Inc.	208	5	8
Dover Corp.	1,244	33	168
Eastern (The) Co.	70	2	1
Energy Recovery, Inc.	485	7	10
Enerpac Tool Group Corp.	505	4	13
EnPro Industries, Inc.†	187	5	20
Esab Corp.	410	17	19
ESCO Technologies, Inc.	227	11	20
Evoqua Water Technologies Corp.	1,049	23	42
Fathom Digital Manufacturing C[1]	89	1	-
Federal Signal Corp.	527	12	24
Flowserve Corp.†	1,212	27	37
Fortive Corp.	3,139	80	202
Franklin Electric Co., Inc.	338	9	27
FreightCar America, Inc.[1]	151	7	-
Gates Industrial Corp. PLC	859	14	10
Gencor Industries, Inc.[2]	18	-	-
Gorman-Rupp (The) Co.	198	3	5
Graco, Inc.	1,515	25	102
Graham Corp.†	105	1	1
Greenbrier (The) Cos., Inc.†	344	11	12
Helios Technologies, Inc.	283	8	15
Hillenbrand, Inc.	599	13	26
Hillman Solutions Corp.†	1,047	12	8
Hurco Cos., Inc.	38	1	1
Hydrofarm Holdings Group, Inc.[1]†	327	16	-
Hyliion Holdings Corp.†	2,083	19	5
Hyster-Yale Materials Handling, Inc.†	91	5	2
Hyzon Motors, Inc.†	821	8	1
IDEX Corp.	670	24	153

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Machinery – 2.0% - (Continued)			
Illinois Tool Works, Inc.	2,449	$ 122	$ 540
Ingersoll Rand, Inc.	3,591	79	188
ITT, Inc.	711	11	58
John Bean Technologies Corp.	274	8	25
Kadant, Inc.	101	5	18
Kennametal, Inc.	707	11	17
L.B. Foster Co., Class A	84	3	1
Lightning eMotors, Inc.[1]†	247	2	-
Lincoln Electric Holdings, Inc.	504	8	73
Lindsay Corp.	95	3	15
LiqTech International, Inc.[1]†	155	1	-
LS Starrett (The) Co., Class A[2]	21	-	-
Luxfer Holdings PLC	251	5	3
Manitex International, Inc.	184	2	1
Manitowoc (The) Co., Inc.	317	2	3
Markforged Holding Corp.†	625	5	1
Mayville Engineering Co., Inc.	71	1	1
Microvast Holdings, Inc.†	1,630	15	2
Middleby (The) Corp.†	468	12	63
Miller Industries, Inc.	105	2	3
Mueller Industries, Inc.	492	9	29
Mueller Water Products, Inc., Class A†	1,361	9	15
Nikola Corp.†	3,938	68	8
NN, Inc.	400	7	1
Nordson Corp.	467	22	111
Omega Flex, Inc.†	31	3	3
Oshkosh Corp.	598	16	53
Otis Worldwide Corp.	3,691	140	289
P&F Industries, Inc., Class A[2]	28	-	-
PACCAR, Inc.	3,059	109	303
Parker-Hannifin Corp.	1,133	60	330
Park-Ohio Holdings Corp.[3]†	80	-	1
Pentair PLC	1,498	31	67
Perma-Pipe International Holdings, Inc.	66	1	1
Proterra, Inc.†	1,647	17	6
Proto Labs, Inc.	246	14	6
RBC Bearings, Inc.	265	23	55
REV Group, Inc.†	315	4	4
Sarcos Technology and Robotics Corp.[1]	548	5	-
Shyft Group (The), Inc.	291	2	7
Snap-on, Inc.	463	16	106
SPX Technologies, Inc.	379	5	25
Standex International Corp.	104	8	11
Stanley Black & Decker, Inc.	1,285	49	97
Symbotic, Inc.†	85	1	1
Taylor Devices, Inc.[3]	37	$ -	$ 1
Tennant Co.†	168	7	10
Terex Corp.†	567	5	24
Timken (The) Co.	575	9	41
Titan International, Inc.	463	1	7
Toro (The) Co.	907	19	103
Trinity Industries, Inc.†	713	5	21
Twin Disc, Inc.[3]†	75	-	1
Urban-Gro, Inc.[1]†	65	1	-
Velo3D, Inc.†	566	4	1
Wabash National Corp.	443	3	10
Watts Water Technologies, Inc., Class A	235	10	34
Westinghouse Air Brake Technologies Corp.	1,611	72	161
Xos, Inc.[1]	486	1	-
Xylem, Inc.	1,558	33	172
		2,159	6,876
Marine – 0.0%			
Eagle Bulk Shipping, Inc.†	83	3	4
Genco Shipping & Trading Ltd.†	327	12	5
Kirby Corp.	520	14	33
Matson, Inc.	345	10	22
Pangaea Logistics Solutions Ltd.	219	1	1
		40	65
Media – 0.9%			
Adatom.com, Inc.[4]	45,618	-	-
AdTheorent Holding Co., Inc.	450	4	1
Advantage Solutions, Inc.	924	9	2
Altice U.S.A., Inc., Class A	1,879	45	9
AMC Networks, Inc., Class A	243	3	4
Audacy, Inc.[1]	1,136	10	-
Beasley Broadcast Group, Inc., Class A[2]	45	-	-
Boston Omaha Corp., Class A†	151	3	4
Cable One, Inc.	42	20	30
Cardlytics, Inc.†	301	17	2
Charter Communications, Inc., Class A	947	46	321
CIBL Corp.[4]	1	-	-
Clear Channel Outdoor Holdings, Inc.	4,404	10	5
Comcast Corp., Class A	37,984	376	1,328
comScore, Inc.	618	8	1
Cumulus Media, Inc., Class A†	133	2	1
Daily Journal Corp.†	7	2	2
DallasNews Corp.[1]	56	3	-
Digital Media Solutions, Inc., Class A[1]	130	1	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Media – 0.9% - (Continued)			
DISH Network Corp., Class A[†]	2,167	$ 58	$ 30
Emerald Holding, Inc.	246	5	1
Entravision Communications Corp., Class A	559	3	3
EW Scripps (The) Co., Class A[†]	518	5	7
Fluent, Inc.[(1)]	425	2	-
Fox Corp., Class A	2,664	102	81
Fox Corp., Class B	1,224	46	35
Gannett Co., Inc.[†]	1,247	13	3
Gray Television, Inc.	743	9	8
iHeartMedia, Inc., Class A	909	14	6
Innovid Corp.[†]	485	3	1
Integral Ad Science Holding Corp.[†]	325	5	3
Interpublic Group of (The) Cos., Inc.	3,388	41	113
John Wiley & Sons, Inc., Class A	356	14	14
John Wiley & Sons, Inc., Class B[(2)]	8	-	-
Lee Enterprises, Inc.	53	1	1
Liberty Broadband Corp., Class A[(3)]	149	-	11
Liberty Broadband Corp., Class C	1,077	63	82
Liberty Media Corp.-Liberty SiriusXM, Class A	648	2	25
Liberty Media Corp.-Liberty SiriusXM, Class C	1,343	10	53
Loyalty Ventures, Inc.[(1)†]	182	5	-
Magnite, Inc.[†]	1,048	15	11
Marchex, Inc., Class B[(1)]	166	4	-
National CineMedia, Inc.[(1)†]	573	7	-
New York Times (The) Co., Class A	1,420	23	46
News Corp., Class A	3,314	28	60
News Corp., Class B[†]	1,036	14	19
Nexstar Media Group, Inc.	337	17	59
Omnicom Group, Inc.	1,779	67	145
Paramount Global, Class A[†]	81	2	2
Paramount Global, Class B[†]	4,391	130	74
PubMatic, Inc., Class A	383	11	5
Saga Communications, Inc., Class A	53	2	1
Salem Media Group, Inc.[(1)]	48	1	-
Scholastic Corp.	263	9	10
Sinclair Broadcast Group, Inc., Class A	391	7	6
Sirius XM Holdings, Inc.[†]	6,093	6	36
SPAR Group, Inc.[(2)]	145	-	-
Stagwell, Inc.[†]	896	4	6
TechTarget, Inc.[†]	243	$ 6	$ 11
TEGNA, Inc.	1,900	16	40
Thryv Holdings, Inc.[†]	267	7	5
Townsquare Media, Inc., Class A	127	1	1
Trade Desk (The), Inc., Class A	3,926	62	176
Urban One, Inc.[(2)]	74	-	-
Urban One, Inc. (NASDAQ Exchange)	174	1	1
WideOpenWest, Inc.	473	4	4
WI-FI Wireless Ltd.	1	-	-
		1,404	2,905
Metals & Mining – 0.6%			
5E Advanced Materials, Inc.[†]	267	6	2
Alcoa Corp.	1,564	31	71
Alpha Metallurgical Resources, Inc.	137	5	20
Ampco-Pittsburgh Corp.[(1)]	96	1	-
Arconic Corp.[†]	911	15	19
Ascent Industries Co.[†]	83	2	1
ATI, Inc.[†]	1,129	12	34
Carpenter Technology Corp.	420	10	16
Century Aluminum Co.	457	8	4
Cleveland-Cliffs, Inc.[†]	4,497	45	72
Coeur Mining, Inc.[†]	2,355	15	8
Commercial Metals Co.	1,042	11	50
Compass Minerals International, Inc.	308	9	13
Dakota Gold Corp.	457	2	1
Freeport-McMoRan, Inc.	12,571	142	478
Friedman Industries, Inc.[(3)]	85	-	1
Gatos Silver, Inc.[†]	425	5	2
Gold Resource Corp.	799	3	1
Golden Minerals Co.[(1)]	1,112	5	-
Haynes International, Inc.	113	9	5
Hecla Mining Co.	4,872	15	27
Hycroft Mining Holding Corp.[†]	1,325	5	1
Kaiser Aluminum Corp.	139	7	11
Materion Corp.	185	4	16
McEwen Mining, Inc.[†]	413	10	2
MP Materials Corp.[†]	803	33	20
Newmont Corp.	6,982	230	330
Nucor Corp.	2,255	56	297
Olympic Steel, Inc.[(3)†]	90	-	3
Paramount Gold Nevada Corp.[(1)]	272	1	-
Piedmont Lithium, Inc.[†]	142	8	6
Ramaco Resources, Inc.[†]	211	2	2
Reliance Steel & Aluminum Co.	524	11	106
Royal Gold, Inc.	572	23	64
Ryerson Holding Corp.[†]	161	2	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Metals & Mining – 0.6% - (Continued)			
Schnitzer Steel Industries, Inc., Class A	241	$ 6	$ 7
Solitario Zinc Corp.[(1)†]	455	1	-
Steel Dynamics, Inc.	1,453	19	142
SunCoke Energy, Inc.	753	5	7
TimkenSteel Corp.[†]	382	5	7
United States Antimony Corp.[(1)]	724	1	-
United States Steel Corp.	2,062	29	52
Universal Stainless & Alloy Products, Inc.	78	3	1
US Gold Corp.[(1)]	58	1	-
Warrior Met Coal, Inc.	466	11	16
Worthington Industries, Inc.	263	5	13
		829	1,933
Mortgage Real Estate Investment Trusts – 0.1%			
ACRES Commercial Realty Corp.	106	6	1
AFC Gamma, Inc.[†]	134	3	2
AG Mortgage Investment Trust, Inc.[†]	207	7	1
AGNC Investment Corp.[†]	4,980	74	52
Angel Oak Mortgage, Inc.[†]	167	3	1
Annaly Capital Management, Inc.[†]	4,203	146	89
Apollo Commercial Real Estate Finance, Inc.[†]	1,124	20	12
Arbor Realty Trust, Inc.[†]	1,480	18	20
Ares Commercial Real Estate Corp.[†]	425	5	4
Arlington Asset Investment Corp., Class A	284	2	1
ARMOUR Residential REIT, Inc.[†]	996	12	6
Blackstone Mortgage Trust, Inc., Class A[†]	1,613	44	34
BrightSpire Capital, Inc.[†]	835	17	5
Broadmark Realty Capital, Inc.[†]	1,217	13	4
Cherry Hill Mortgage Investment Corp.[†]	148	2	1
Chicago Atlantic Real Estate Finance, Inc.[†]	57	1	1
Chimera Investment Corp.[†]	1,948	20	11
Claros Mortgage Trust, Inc.	1,067	16	16
Dynex Capital, Inc.[†]	387	6	5
Ellington Financial, Inc.[†]	511	9	6
Ellington Residential Mortgage REIT[†]	107	1	1
Franklin BSP Realty Trust, Inc.	767	12	10
Granite Point Mortgage Trust, Inc.[†]	455	8	2
Great Ajax Corp.	169	2	1
Hannon Armstrong Sustainable Infrastructure Capital, Inc.[†]	767	20	22

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1% - (Continued)			
Invesco Mortgage Capital, Inc.	287	$ 27	$ 4
KKR Real Estate Finance Trust, Inc.[†]	506	10	7
Ladder Capital Corp.[†]	1,011	12	10
Lument Finance Trust, Inc.	354	1	1
Manhattan Bridge Capital, Inc.[(2)]	79	1	-
MFA Financial, Inc.[†]	712	17	7
New York Mortgage Trust, Inc.[†]	3,283	13	8
Nexpoint Real Estate Finance, Inc.[†]	76	2	1
Orchid Island Capital, Inc.[†]	301	10	3
PennyMac Mortgage Investment Trust[†]	787	14	10
Ready Capital Corp.[†]	885	12	10
Redwood Trust, Inc.[†]	1,073	14	7
Rithm Capital Corp.	4,075	46	33
Sachem Capital Corp.[†]	202	1	1
Seven Hills Realty Trust	120	1	1
Starwood Property Trust, Inc.[†]	2,688	51	49
TPG RE Finance Trust, Inc.[†]	537	10	4
Two Harbors Investment Corp.[†]	778	29	12
Western Asset Mortgage Capital Corp.[(1)]	56	8	-
		746	476
Multiline Retail – 0.4%			
Big Lots, Inc.[†]	276	5	4
Dillard's, Inc., Class A[†]	33	2	11
Dollar General Corp.	1,973	87	486
Dollar Tree, Inc.	1,856	19	263
Franchise Group, Inc.[†]	244	6	6
Kohl's Corp.[†]	1,114	47	28
Macy's, Inc.	2,345	36	48
Nordstrom, Inc.[†]	949	30	15
Ollie's Bargain Outlet Holdings, Inc.[†]	502	18	24
Target Corp.	4,049	224	603
Tuesday Morning Corp.[(1)†]	18	1	-
		475	1,488
Multi-Utilities – 0.8%			
Ameren Corp.	2,298	95	204
Avista Corp.	640	19	28
Black Hills Corp.[†]	566	20	40
CenterPoint Energy, Inc.	5,571	81	167
CMS Energy Corp.[†]	2,565	46	162
Consolidated Edison, Inc.	3,117	156	297
Dominion Energy, Inc.	7,335	356	450
DTE Energy Co.	1,710	73	201
NiSource, Inc.	3,517	42	96

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Multi-Utilities – 0.8% - (Continued)			
NorthWestern Corp.	488	$ 21	$ 29
PNM Resources, Inc. - (Fractional Shares)[4]	50,000	-	-
Public Service Enterprise Group, Inc.	4,417	149	271
Sempra Energy	2,769	163	428
Unitil Corp.	145	5	8
WEC Energy Group, Inc.	2,790	56	262
		1,282	2,643
Oil, Gas & Consumable Fuels – 4.6%			
Adams Resources & Energy, Inc.	29	1	1
Aemetis, Inc.†	310	5	1
Alto Ingredients, Inc.†	659	40	2
American Resources Corp.	452	1	1
Amplify Energy Corp.	348	3	3
Antero Midstream Corp.	2,910	27	31
Antero Resources Corp.†	2,459	22	76
APA Corp.	2,839	98	132
Arch Resources, Inc.†	161	13	23
Barnwell Industries, Inc.[2]	62	-	-
Battalion Oil Corp.[2]†	23	-	-
Berry Corp.	601	4	5
California Resources Corp.†	667	29	29
Callon Petroleum Co.	428	26	16
Camber Energy, Inc.[1]†	47	3	-
Centrus Energy Corp., Class A†	94	1	3
Cheniere Energy, Inc.	2,195	71	329
Chesapeake Energy Corp.†	941	61	89
Chevron Corp.	15,645	1,048	2,808
Chord Energy Corp.	360	20	49
Civitas Resources, Inc.	451	21	26
Clean Energy Fuels Corp.†	1,553	8	8
CNX Resources Corp.†	1,638	12	28
Comstock Resources, Inc.†	791	8	11
Comstock, Inc.[1]	532	1	-
ConocoPhillips	10,954	432	1,293
CONSOL Energy, Inc.	286	4	19
Coterra Energy, Inc.	6,916	41	170
Crescent Energy Co., Class A	247	3	3
CVR Energy, Inc.	243	7	8
Delek U.S. Holdings, Inc.	618	15	17
Denbury, Inc.	430	12	37
Devon Energy Corp.	5,749	130	354
Diamondback Energy, Inc.†	1,545	80	211
Dorian LPG Ltd.	268	2	5
DT Midstream, Inc.†	829	12	46
Earthstone Energy, Inc., Class A†	327	5	5
Ecoark Holdings, Inc.[1]	422	2	-
Empire Petroleum Corp.†	91	1	1
Enviva, Inc.†	311	22	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.6% - (Continued)			
EOG Resources, Inc.	5,167	$ 143	$ 669
Epsilon Energy Ltd.[3]	161	1	1
EQT Corp.	3,216	62	109
Equitrans Midstream Corp.	3,762	34	25
Evolution Petroleum Corp.	307	2	2
Excelerate Energy, Inc., Class A	152	4	4
Exxon Mobil Corp.	36,207	2,164	3,994
Gevo, Inc.	1,822	10	3
Granite Ridge Resources, Inc.	322	3	3
Green Plains, Inc.†	487	9	15
Gulfport Energy Corp.†	106	8	8
Hallador Energy Co.	188	1	2
Hess Corp.	2,445	96	347
HF Sinclair Corp.	1,171	16	61
HighPeak Energy, Inc.†	114	3	3
Houston American Energy Corp.[1]	82	2	-
International Seaways, Inc.	354	7	13
Kinder Morgan, Inc.	17,439	268	315
Kinetik Holdings, Inc.†	176	7	6
Kosmos Energy Ltd.	3,858	20	24
Laredo Petroleum, Inc.†	149	21	8
Lightbridge Corp.[1]	69	1	-
Magnolia Oil & Gas Corp., Class A†	1,461	19	34
Marathon Oil Corp.	5,526	49	150
Marathon Petroleum Corp.	4,118	18	479
Matador Resources Co.†	965	14	55
Murphy Oil Corp.	1,253	32	54
NACCO Industries, Inc., Class A[3]	43	-	2
New Fortress Energy, Inc.†	415	17	18
NextDecade Corp.†	936	4	5
Northern Oil and Gas, Inc.†	602	26	18
Occidental Petroleum Corp.†	6,395	249	403
ONEOK, Inc.	3,952	138	260
Overseas Shipholding Group, Inc., Class A	745	2	2
Ovintiv, Inc.	2,211	29	112
Par Pacific Holdings, Inc.	481	8	11
PBF Energy, Inc., Class A†	1,015	25	41
PDC Energy, Inc.	827	24	52
Peabody Energy Corp.†	1,013	21	27
Permian Resources Corp.†	2,011	25	19
Phillips 66	4,155	157	432
PHX Minerals, Inc.[3]	172	-	1
Pioneer Natural Resources Co.	2,089	167	477
Range Resources Corp.	2,154	33	54
Ranger Oil Corp., Class A†	172	6	7
REX American Resources Corp.[3]†	132	-	4

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.6% - (Continued)			
Riley Exploration Permian, Inc.	36	$ 1	$ 1
Ring Energy, Inc.†	722	9	2
SandRidge Energy, Inc.†	282	5	5
SilverBow Resources, Inc.†	116	3	3
Sitio Royalties Corp., Class A	623	12	18
SM Energy Co.	1,058	18	37
Southwestern Energy Co.	9,677	44	57
Talos Energy, Inc.	567	11	11
Targa Resources Corp.	1,969	41	145
Tellurian, Inc.†	4,301	18	7
Texas Pacific Land Corp.	54	90	127
Uranium Energy Corp.†	3,870	11	15
US Energy Corp.(1)	92	2	-
VAALCO Energy, Inc.	1,201	6	5
Valero Energy Corp.	3,389	61	430
Vertex Energy, Inc.†	532	3	3
W&T Offshore, Inc.	872	3	5
Williams (The) Cos., Inc.	10,745	200	353
World Fuel Services Corp.	538	11	15
		6,785	15,424
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.†	146	2	6
Glatfelter Corp.	403	6	1
Louisiana-Pacific Corp.	642	6	38
Mercer International, Inc.†	368	4	4
Resolute Forest Products, Inc.	418	5	9
Sylvamo Corp.	288	5	14
		28	72
Personal Products – 0.2%			
Beauty Health (The) Co.†	896	18	8
BellRing Brands, Inc.	1,177	17	30
Coty, Inc., Class A	3,137	36	27
Cyanotech Corp.(2)	4	-	-
Edgewell Personal Care Co.†	429	8	17
elf Beauty, Inc.	443	10	25
Estee Lauder (The) Cos., Inc., Class A	2,037	90	505
Herbalife Nutrition Ltd.†	851	15	13
Honest (The) Co., Inc.†	504	4	2
Inter Parfums, Inc.	161	4	16
LifeMD, Inc.(1)†	168	3	-
Lifevantage Corp.	137	2	1
Mannatech, Inc.(1)	12	2	-
Medifast, Inc.†	95	1	11
Natural Alternatives International, Inc.(2)	33	-	-
Natural Health Trends Corp.(1)	67	2	-
Nature's Sunshine Products, Inc.	107	2	1
Nu Skin Enterprises, Inc., Class A	451	$ 6	$ 19
Olaplex Holdings, Inc.	667	16	3
United-Guardian, Inc.(2)	25	-	-
USANA Health Sciences, Inc.	106	3	6
Veru, Inc.†	453	1	2
		240	686
Pharmaceuticals – 4.3%			
9 Meters Biopharma, Inc.(1)†	116	2	-
AcelRx Pharmaceuticals, Inc.(1)†	53	3	-
Acer Therapeutics, Inc.(1)†	66	2	-
Aclaris Therapeutics, Inc.	469	12	7
Adamis Pharmaceuticals Corp.(1)	1,266	2	-
Adial Pharmaceuticals, Inc.(2)	406	-	-
Agile Therapeutics, Inc.(1)	22	2	-
Amneal Pharmaceuticals, Inc.	920	5	2
Amphastar Pharmaceuticals, Inc.	333	6	9
Amylyx Pharmaceuticals, Inc.†	364	10	13
AN2 Therapeutics, Inc.	72	1	1
Angion Biomedica Corp.(1)	49	1	-
ANI Pharmaceuticals, Inc.†	115	7	5
Aquestive Therapeutics, Inc.(1)†	256	1	-
Arvinas, Inc.	421	22	14
Assertio Holdings, Inc.†	354	7	2
Atea Pharmaceuticals, Inc.†	658	15	3
Athira Pharma, Inc.	311	4	1
Avenue Therapeutics, Inc.(1)	6	1	-
Axsome Therapeutics, Inc.	270	9	21
Aytu BioPharma, Inc.(1)†	144	3	-
Bristol-Myers Squibb Co.	18,707	610	1,346
Cara Therapeutics, Inc.†	423	9	5
Cassava Sciences, Inc.†	346	8	10
Catalent, Inc.	1,623	64	73
cbdMD, Inc.(1)	350	2	-
CinCor Pharma, Inc.	163	4	2
Citius Pharmaceuticals, Inc.†	1,045	2	1
Clearside Biomedical, Inc.†	585	5	1
Clever Leaves Holdings, Inc.(1)	165	2	-
Cocrystal Pharma, Inc.(1)	36	1	-
Collegium Pharmaceutical, Inc.	296	5	7
Corcept Therapeutics, Inc.†	828	10	17
CorMedix, Inc.†	308	3	1
Cumberland Pharmaceuticals, Inc.(2)	107	-	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Pharmaceuticals – 4.3% - (Continued)			
Cymabay Therapeutics, Inc.	717	$ 5	$ 5
Dare Bioscience, Inc.†	691	1	1
DICE Therapeutics, Inc.	287	7	9
Durect Corp.	207	6	1
Edgewise Therapeutics, Inc.†	612	6	6
Elanco Animal Health, Inc.	3,873	114	47
Eli Lilly & Co.	6,937	375	2,538
Eloxx Pharmaceuticals, Inc.(1)	5	5	-
Esperion Therapeutics, Inc.	572	13	4
Eton Pharmaceuticals, Inc.†	226	1	1
Evoke Pharma, Inc.(1)	33	1	-
Evolus, Inc.†	312	5	2
Eyenovia, Inc.(1)†	160	1	-
EyePoint Pharmaceuticals, Inc.†	227	3	1
Fulcrum Therapeutics, Inc.†	825	8	6
Graybug Vision, Inc.(1)	105	3	-
Harmony Biosciences Holdings, Inc.	257	10	14
Harrow Health, Inc.	206	1	3
Hepion Pharmaceuticals, Inc.(1)	724	2	-
Ikena Oncology, Inc.(1)	160	2	-
IMARA, Inc.(1)	54	2	-
Innoviva, Inc.†	584	9	8
Intra-Cellular Therapies, Inc.	747	19	40
Jaguar Health, Inc.(1)†	358	2	-
Jazz Pharmaceuticals PLC	545	31	87
Johnson & Johnson	22,986	1,537	4,061
Kala Pharmaceuticals, Inc.(1)	8	4	-
KemPharm, Inc.†	291	3	1
Landos Biopharma, Inc.(1)	58	1	-
Lannett Co., Inc.(1)†	334	12	-
Ligand Pharmaceuticals, Inc.	139	2	9
Lipocine, Inc.(1)	694	1	-
Liquidia Corp.†	381	3	2
Lyra Therapeutics, Inc.	178	1	1
Mallinckrodt PLC	323	3	3
Marinus Pharmaceuticals, Inc.	296	4	1
Merck & Co., Inc.	22,299	670	2,474
MyMD Pharmaceuticals, Inc.(1)	361	3	-
Nektar Therapeutics†	1,727	27	4
NGM Biopharmaceuticals, Inc.	345	7	2
Novan, Inc.(1)	135	2	-
NRX Pharmaceuticals, Inc.(1)†	313	1	-
Nuvation Bio, Inc.	1,070	13	2
Ocular Therapeutix, Inc.	727	8	2
Ocuphire Pharma, Inc.(3)	150	$ -	$ 1
Omeros Corp.†	602	11	1
Onconova Therapeutics, Inc.(1)	128	1	-
Opiant Pharmaceuticals, Inc.	44	1	1
Optinose, Inc.†	578	4	1
Organon & Co.	2,308	33	65
Pacira BioSciences, Inc.	398	11	15
Paratek Pharmaceuticals, Inc.†	418	5	1
Perrigo Co. PLC	1,170	19	40
Pfizer, Inc.	49,375	921	2,530
Phathom Pharmaceuticals, Inc.	399	6	5
Phibro Animal Health Corp., Class A	171	5	2
Pliant Therapeutics, Inc.	292	7	6
PLx Pharma, Inc.(1)	206	2	-
Prestige Consumer Healthcare, Inc.	419	7	26
Processa Pharmaceuticals, Inc.(1)†	57	1	-
ProPhase Labs, Inc.	117	1	1
Provention Bio, Inc.†	829	8	9
Pulmatrix, Inc.(1)	25	1	-
Rain Oncology, Inc.	118	2	1
Rani Therapeutics Holdings, Inc., Class A†	93	2	1
Reata Pharmaceuticals, Inc., Class A†	244	20	9
Relmada Therapeutics, Inc.†	222	6	1
Revance Therapeutics, Inc.†	780	16	14
Royalty Pharma PLC, Class A	3,289	130	130
RVL Pharmaceuticals PLC(1)	156	1	-
Satsuma Pharmaceuticals, Inc.(1)	159	2	-
scPharmaceuticals, Inc.†	157	1	1
SCYNEXIS, Inc.(1)†	168	1	-
Seelos Therapeutics, Inc.(1)†	633	3	-
SIGA Technologies, Inc.	387	2	3
Societal CDMO, Inc.†	393	1	1
Supernus Pharmaceuticals, Inc.	481	12	17
Tarsus Pharmaceuticals, Inc.†	117	4	2
Terns Pharmaceuticals, Inc.	70	2	1
TFF Pharmaceuticals, Inc.(1)	195	2	-
Theravance Biopharma, Inc.†	488	10	6
Theseus Pharmaceuticals, Inc.	98	1	1
Trevi Therapeutics, Inc.	309	1	1
Tricida, Inc.(1)	237	7	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Pharmaceuticals – 4.3% - (Continued)			
Ventyx Biosciences, Inc.	190	$ 5	$ 6
Verrica Pharmaceuticals, Inc.[1]	112	2	-
Viatris, Inc.	10,784	119	120
VYNE Therapeutics, Inc.[1]†	492	4	-
WaVe Life Sciences Ltd.	903	6	6
Xeris Biopharma Holdings, Inc.†	1,076	7	1
Zoetis, Inc.	4,109	119	602
Zynerba Pharmaceuticals, Inc.[1]†	203	2	-
		5,308	14,504
Professional Services – 0.6%			
Alight, Inc., Class A†	2,247	28	19
ASGN, Inc.	436	10	35
Atlas Technical Consultants, Inc.	167	2	1
Barrett Business Services, Inc.[3]	68	-	6
BGSF, Inc.	84	2	1
BlackSky Technology, Inc.	521	3	1
Booz Allen Hamilton Holding Corp.	1,179	29	123
CACI International, Inc., Class A	206	9	62
CBIZ, Inc.	447	8	21
Clarivate PLC	4,108	89	34
CoStar Group, Inc.†	3,565	63	275
CRA International, Inc.	67	3	8
DLH Holdings Corp.	92	1	1
Dun & Bradstreet Holdings, Inc.	1,885	41	23
Equifax, Inc.	1,081	41	210
Exponent, Inc.	442	5	44
First Advantage Corp.	506	9	7
FiscalNote Holdings, Inc.	623	5	4
Forrester Research, Inc.	101	2	4
Franklin Covey Co.	117	1	5
FTI Consulting, Inc.†	300	12	48
GEE Group, Inc.[1]	1,031	1	-
Heidrick & Struggles International, Inc.	177	5	5
HireQuest, Inc.	42	1	1
HireRight Holdings Corp.†	166	2	2
Hudson Global, Inc.[1]	22	1	-
Huron Consulting Group, Inc.	181	6	13
ICF International, Inc.	147	5	15
Insperity, Inc.	308	5	35
Jacobs Solutions, Inc.	1,134	40	136
KBR, Inc.	1,209	20	64
Kelly Services, Inc., Class A†	331	7	6
Kforce, Inc.	182	2	10
Korn Ferry	475	$ 9	$ 24
Legalzoom.com, Inc.†	844	13	7
Leidos Holdings, Inc.	1,216	35	128
ManpowerGroup, Inc.	456	17	38
Mastech Digital, Inc.[2]	36	-	-
Mistras Group, Inc.	170	3	1
NV5 Global, Inc.†	107	6	14
Planet Labs PBC†	1,640	9	7
RCM Technologies, Inc.[3]	71	-	1
Red Violet, Inc.	94	2	2
Resources Connection, Inc.	300	4	5
Robert Half International, Inc.†	952	18	70
Science Applications International Corp.	484	19	54
Skillsoft Corp.	588	6	1
Spire Global, Inc.†	926	3	1
Sterling Check Corp.†	201	4	3
TransUnion	1,675	80	95
TriNet Group, Inc.	339	12	23
TrueBlue, Inc.	284	6	6
Upwork, Inc.	1,033	25	11
Verisk Analytics, Inc.	1,364	59	241
Willdan Group, Inc.	103	3	2
		791	1,953
Real Estate Management & Development – 0.2%			
Altisource Portfolio Solutions S.A.	107	5	1
American Realty Investors, Inc.[2]	3	-	-
AMREP Corp.[2]	32	-	-
Anywhere Real Estate, Inc.†	1,056	19	7
CBRE Group, Inc., Class A	2,792	54	215
Compass, Inc., Class A†	2,180	6	5
Comstock Holding Cos., Inc.[1]	28	4	-
Cushman & Wakefield PLC†	1,412	19	18
DigitalBridge Group, Inc.†	1,247	27	14
Doma Holdings, Inc.†	1,597	14	1
Douglas Elliman, Inc.†	621	4	2
eXp World Holdings, Inc.†	604	9	7
Fathom Holdings, Inc.[1]†	36	1	-
Forestar Group, Inc.	165	3	3
FRP Holdings, Inc.[3]†	57	-	3
Howard Hughes (The) Corp.	312	13	24
InterGroup (The) Corp.[2]	7	-	-
Jones Lang LaSalle, Inc.	417	12	66
Kennedy-Wilson Holdings, Inc.†	990	14	16
Marcus & Millichap, Inc.	219	8	8
Maui Land & Pineapple Co., Inc.	59	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Real Estate Management & Development – 0.2% - (Continued)			
Newmark Group, Inc., Class A	1,125	$ 8	$ 9
Offerpad Solutions, Inc.[1]†	670	5	-
Opendoor Technologies, Inc.†	4,373	86	5
Rafael Holdings, Inc., Class B[1]	101	1	-
RE/MAX Holdings, Inc., Class A	185	6	3
Redfin Corp.†	955	24	4
RMR Group (The), Inc., Class A	146	6	4
Seritage Growth Properties, Class A	351	14	4
St. Joe (The) Co.†	305	5	12
Stratus Properties, Inc.†	59	2	1
Tejon Ranch Co.	219	4	4
Transcontinental Realty Investors, Inc.[3]†	17	-	1
Trinity Place Holdings, Inc.[1]	273	2	-
WeWork, Inc., Class A†	1,956	16	3
Zillow Group, Inc., Class A	512	19	16
Zillow Group, Inc., Class C†	1,438	49	46
		460	503
Road & Rail – 1.0%			
ArcBest Corp.	213	5	15
Avis Budget Group, Inc.†	219	8	36
Bird Global, Inc., Class A[1]†	1,346	10	-
Covenant Logistics Group, Inc.†	99	3	3
CSX Corp.	18,514	46	574
Daseke, Inc.	556	5	3
FTAI Infrastructure, Inc.	864	2	2
Heartland Express, Inc.	421	7	6
Hertz Global Holdings, Inc.	1,566	30	24
HyreCar, Inc.[1]	155	1	-
JB Hunt Transport Services, Inc.†	722	11	126
Knight-Swift Transportation Holdings, Inc.	1,397	32	73
Landstar System, Inc.†	317	16	52
Lyft, Inc., Class A	2,662	112	29
Marten Transport Ltd.	500	3	10
Norfolk Southern Corp.	2,040	51	503
Old Dominion Freight Line, Inc.	797	15	226
P.A.M. Transportation Services, Inc.†	62	1	2
Patriot Transportation Holding, Inc.[2]	32	-	-
RXO, Inc.	1,000	13	17
Ryder System, Inc.	438	12	37
Saia, Inc.	230	15	48
Schneider National, Inc., Class B	328	7	8
TuSimple Holdings, Inc., Class A	1,185	23	2
U.S. Xpress Enterprises, Inc., Class A[1]	188	1	-
Uber Technologies, Inc.	17,594	637	435
U-Haul Holding Co.†	86	3	5
U-Haul Holding Co. (Non Voting)	774	26	43
Union Pacific Corp.	5,408	156	1,120
Universal Logistics Holdings, Inc.	59	1	2
Werner Enterprises, Inc.†	513	14	21
XPO, Inc.	1,000	19	33
Yellow Corp.	307	2	1
		1,287	3,456
Semiconductors & Semiconductor Equipment – 4.6%			
ACM Research, Inc., Class A	345	4	3
Advanced Micro Devices, Inc.	14,198	251	920
Aehr Test Systems†	188	2	4
Allegro MicroSystems, Inc.	565	16	17
Alpha & Omega Semiconductor Ltd.	192	2	6
Ambarella, Inc.	351	25	29
Amkor Technology, Inc.	872	8	21
Amtech Systems, Inc.	135	1	1
Analog Devices, Inc.	4,530	159	743
Applied Materials, Inc.	7,573	123	737
Atomera, Inc.†	204	2	1
Axcelis Technologies, Inc.	287	8	23
AXT, Inc.	384	1	2
Broadcom, Inc.	3,562	347	1,992
CEVA, Inc.	208	4	5
Cirrus Logic, Inc.	486	6	36
Cohu, Inc.	419	8	13
Credo Technology Group Holding Ltd.†	785	10	10
Diodes, Inc.	386	13	29
eMagin Corp.	640	10	1
Enphase Energy, Inc.	1,197	63	317
Entegris, Inc.	1,293	30	85
Everspin Technologies, Inc.†	134	1	1
First Solar, Inc.	879	52	132
FormFactor, Inc.	662	12	15
GSI Technology, Inc.[1]†	186	1	-
Ichor Holdings Ltd.	266	10	7
Impinj, Inc.	202	8	22
indie Semiconductor, Inc., Class A†	539	5	3
Intel Corp.	36,302	693	959
inTEST Corp.	91	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 4.6% - (Continued)			
KLA Corp.	1,246	$ 58	$ 470
Kopin Corp.	664	3	1
Kulicke & Soffa Industries, Inc.†	502	9	22
Lam Research Corp.	1,201	38	505
Lattice Semiconductor Corp.	1,230	15	80
MACOM Technology Solutions Holdings, Inc.	444	10	28
Marvell Technology, Inc.	7,540	149	279
MaxLinear, Inc.	640	11	22
Meta Materials, Inc.†	1,519	8	2
Microchip Technology, Inc.	4,849	128	341
Micron Technology, Inc.	9,564	112	478
MKS Instruments, Inc.	497	16	42
Monolithic Power Systems, Inc.	394	39	139
Navitas Semiconductor Corp.†	705	11	2
NVE Corp.	48	2	3
NVIDIA Corp.	21,909	397	3,202
NXP Semiconductors N.V.†	2,285	278	361
ON Semiconductor Corp.†	3,766	37	235
Onto Innovation, Inc.	426	9	29
PDF Solutions, Inc.	256	2	7
Peraso, Inc.(1)	2	3	-
Photronics, Inc.	572	7	10
Pixelworks, Inc.	361	6	1
Power Integrations, Inc.	505	12	36
Qorvo, Inc.	897	17	81
QUALCOMM, Inc.	9,861	432	1,084
QuickLogic Corp.(1)	59	2	-
Rambus, Inc.	961	11	34
Rigetti Computing, Inc.	670	3	1
Rockley Photonics Holdings Ltd.(1)†	841	4	-
Rubicon Technology, Inc.(1)	14	3	-
Semtech Corp.	534	14	15
Silicon Laboratories, Inc.	298	10	40
SiTime Corp.	134	13	14
SkyWater Technology, Inc.(1)	67	2	-
Skyworks Solutions, Inc.	1,398	17	127
SMART Global Holdings, Inc.†	416	8	6
SolarEdge Technologies, Inc.	482	28	137
Synaptics, Inc.	344	22	33
Teradyne, Inc.†	1,363	18	119
Texas Instruments, Inc.	7,979	225	1,318
Transphorm, Inc.	190	1	1
Ultra Clean Holdings, Inc.	395	9	13
Universal Display Corp.	373	13	40
Veeco Instruments, Inc.†	457	9	9
Wolfspeed, Inc.†	1,109	$ 34	$ 77
		4,131	15,579
Software – 8.3%			
8x8, Inc.	1,040	13	5
A10 Networks, Inc.	576	5	10
ACI Worldwide, Inc.†	1,000	8	23
Adeia, Inc.	946	8	9
Adobe, Inc.	4,091	232	1,377
Agilysys, Inc.	182	4	14
Akerna Corp.(1)†	7	1	-
Alarm.com Holdings, Inc.	432	21	21
Alkami Technology, Inc.†	316	5	5
Altair Engineering, Inc., Class A†	460	17	21
Alteryx, Inc., Class A	575	35	29
American Software, Inc., Class A†	287	1	4
Amplitude, Inc., Class A	449	15	5
ANSYS, Inc.	773	35	187
Appfolio, Inc., Class A	165	11	17
Appian Corp., Class A	363	14	12
AppLovin Corp., Class A†	1,066	43	11
Arteris, Inc.(1)†	49	1	-
Asana, Inc., Class A†	656	63	9
Aspen Technology, Inc.	252	12	52
Asure Software, Inc.	139	2	1
Atlassian Corp., Class A	1,299	191	167
AudioEye, Inc.(1)	49	1	-
authID, Inc.(1)†	174	3	-
Autodesk, Inc.	1,889	69	353
Avaya Holdings Corp.(1)†	788	15	-
AvePoint, Inc.†	794	8	3
Aware, Inc.(2)†	142	-	-
Benefitfocus, Inc.	278	10	3
Bentley Systems, Inc., Class B†	1,708	110	63
Bill.com Holdings, Inc.	816	130	89
Black Knight, Inc.	1,358	37	84
Blackbaud, Inc.	387	12	23
Blackline, Inc.	465	23	31
Blend Labs, Inc., Class A	1,415	7	2
Box, Inc., Class A	1,240	20	39
Braze, Inc., Class A	373	12	10
BSQUARE Corp.(2)	137	-	-
C3.ai, Inc., Class A†	714	37	8
Cadence Design Systems, Inc.	2,416	48	388
CCC Intelligent Solutions Holdings, Inc.	911	10	8
Cerence, Inc.†	346	6	6
Ceridian HCM Holding, Inc.†	1,331	75	85
Cipher Mining, Inc.(1)†	392	2	-
Cleanspark, Inc.†	357	6	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Software – 8.3% - (Continued)			
Clear Secure, Inc., Class A	723	$ 20	$ 20
Clearwater Analytics Holdings, Inc., Class A†	446	8	8
CommVault Systems, Inc.	390	12	25
Confluent, Inc., Class A†	1,378	51	31
Consensus Cloud Solutions, Inc.	146	2	8
CoreCard Corp.	70	3	2
Couchbase, Inc.†	213	5	3
Coupa Software, Inc.†	657	56	52
Crowdstrike Holdings, Inc., Class A	1,900	282	200
CS Disco, Inc.†	114	6	1
Cvent Holding Corp.†	610	4	3
Datadog, Inc., Class A	2,202	217	162
Dave, Inc.(1)†	1,523	15	-
Digimarc Corp.†	125	4	2
Digital Turbine, Inc.	799	12	12
DocuSign, Inc.	1,735	195	96
Dolby Laboratories, Inc., Class A	535	23	38
Domo, Inc., Class B	289	7	4
DoubleVerify Holdings, Inc.	693	18	15
Dropbox, Inc., Class A	2,393	52	54
Duck Creek Technologies, Inc.	692	32	8
Dynatrace, Inc.	1,748	62	67
E2open Parent Holdings, Inc.†	1,496	16	9
Ebix, Inc.†	230	3	5
eGain Corp.	220	3	2
Elastic N.V.	668	67	34
Embark Technology, Inc.(1)†	93	17	-
Enfusion, Inc., Class A†	111	2	1
EngageSmart, Inc.	256	5	5
Envestnet, Inc.	467	15	29
Everbridge, Inc.	351	21	10
EverCommerce, Inc.	186	3	1
Expensify, Inc., Class A	384	8	3
Fair Isaac Corp.	220	7	132
Five9, Inc.	645	22	44
ForgeRock, Inc., Class A	407	9	9
Fortinet, Inc.	5,689	23	278
Freshworks, Inc., Class A†	1,486	22	22
Gen Digital, Inc.	5,147	82	110
Gitlab, Inc., Class A	539	29	25
Greenidge Generation Holdings, Inc.(1)†	86	3	-
GSE Systems, Inc.(2)	306	-	-
Guidewire Software, Inc.	729	31	46
HashiCorp, Inc., Class A†	678	22	19
HubSpot, Inc.	433	55	125
Informatica, Inc., Class A†	330	11	5
Instructure Holdings, Inc.	148	3	4
Intapp, Inc.†	221	6	6
Intellicheck, Inc.(1)	161	$ 2	$ -
InterDigital, Inc.	258	8	13
Intrusion, Inc.(1)	136	2	-
Intuit, Inc.	2,484	255	967
Inuvo, Inc.(1)†	888	2	-
IronNet, Inc.(1)†	308	1	-
Issuer Direct Corp.	22	1	1
Jamf Holding Corp.†	388	14	8
Kaltura, Inc.	593	3	1
Kaspien Holdings, Inc.(2)	2	-	-
KnowBe4, Inc., Class A†	691	15	17
Latch, Inc.†	833	12	1
LivePerson, Inc.†	616	10	6
LiveRamp Holdings, Inc.	584	12	14
LiveVox Holdings, Inc.	289	2	1
Manhattan Associates, Inc.	545	13	66
Marathon Digital Holdings, Inc.†	914	21	3
Marin Software, Inc.(2)	140	-	-
Matterport, Inc.†	1,987	39	6
MeridianLink, Inc.†	175	4	2
Microsoft Corp.	65,572	2,621	15,726
MicroStrategy, Inc., Class A†	81	17	12
Mitek Systems, Inc.†	422	4	4
Model N, Inc.†	298	5	12
Momentive Global, Inc.	1,104	21	8
N-able, Inc.	619	10	6
nCino, Inc.†	661	43	18
NCR Corp.†	1,190	21	28
NetSol Technologies, Inc.	174	7	1
New Relic, Inc.	497	24	28
NextNav, Inc.	188	2	1
Nutanix, Inc., Class A†	2,046	52	53
Oblong, Inc.(2)	126	-	-
Olo, Inc., Class A†	842	16	5
ON24, Inc.	371	7	3
OneSpan, Inc.†	343	4	4
Oracle Corp.	13,515	210	1,105
PagerDuty, Inc.†	686	21	18
Palantir Technologies, Inc., Class A†	15,662	391	101
Palo Alto Networks, Inc.†	2,648	99	370
Park City Group, Inc.	179	1	1
Paycom Software, Inc.	433	34	134
Paycor HCM, Inc.†	411	12	10
Paylocity Holding Corp.	356	28	69
Pegasystems, Inc.†	370	14	13
Phunware, Inc.†	771	2	1
PowerSchool Holdings, Inc., Class A†	276	8	6
Procore Technologies, Inc.	595	32	28
Progress Software Corp.	360	6	18
PROS Holdings, Inc.	374	10	9
PTC, Inc.	940	19	113

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Software – 8.3% - (Continued)			
Q2 Holdings, Inc.	498	$ 27	$ 13
Qualtrics International, Inc., Class A	885	43	9
Qualys, Inc.	303	12	34
Quantum Computing, Inc.	331	2	1
Qumu Corp.[(1)]	142	1	-
Rapid7, Inc.[†]	518	20	18
Rekor Systems, Inc.[(1)]	298	4	-
Rimini Street, Inc.[†]	434	2	2
RingCentral, Inc., Class A	668	26	24
Riot Blockchain, Inc.[†]	1,965	15	7
Roper Technologies, Inc.	934	65	404
Salesforce, Inc.	8,804	541	1,167
Samsara, Inc., Class A	919	13	11
SeaChange International, Inc.[(1)]	348	2	-
SecureWorks Corp., Class A	109	1	1
SEMrush Holdings, Inc., Class A	307	6	3
SentinelOne, Inc., Class A[†]	1,951	71	28
ServiceNow, Inc.	1,780	209	691
ShotSpotter, Inc.	85	4	3
Smartsheet, Inc., Class A	1,125	53	44
Smith Micro Software, Inc.	347	7	1
SolarWinds Corp.[†]	417	8	4
Soluna Holdings, Inc.[(1)]	77	1	-
SoundHound AI, Inc., Class A[†]	1,057	4	2
Splunk, Inc.	1,327	75	114
Sprinklr, Inc., Class A	454	6	4
Sprout Social, Inc., Class A[†]	413	29	23
SPS Commerce, Inc.	310	10	40
SRAX, Inc.[(1)]	134	1	-
Stronghold Digital Mining, Inc., Class A[(1)†]	66	1	-
Sumo Logic, Inc.	888	17	7
Synchronoss Technologies, Inc.	777	3	1
Synopsys, Inc.	1,346	66	430
Telos Corp.	482	16	2
Tenable Holdings, Inc.	1,051	37	40
Teradata Corp.	911	7	31
Terawulf, Inc.[(1)]	290	2	-
Tyler Technologies, Inc.	360	27	116
UiPath, Inc., Class A[†]	3,014	130	38
Unity Software, Inc.[†]	2,217	214	63
Upland Software, Inc.	253	8	2
UserTesting, Inc.[†]	375	1	3
Varonis Systems, Inc.	974	20	23
Verb Technology Co., Inc.[(1)]	370	1	-
Verint Systems, Inc.	557	11	20
Veritone, Inc.[†]	282	5	2
Vertex, Inc., Class A	305	6	4
Viant Technology, Inc., Class A[(1)†]	97	$ 5	$ -
VirnetX Holding Corp.[†]	609	9	1
VMware, Inc., Class A	1,831	117	225
Weave Communications, Inc.	237	1	1
WM Technology, Inc.[†]	613	7	1
Workday, Inc., Class A	1,776	211	297
Workiva, Inc.	396	19	33
Xperi, Inc.	378	7	3
Yext, Inc.	913	16	6
ZeroFox Holdings, Inc.	267	2	1
Zeta Global Holdings Corp., Class A	1,072	7	9
Zoom Video Communications, Inc., Class A[†]	1,925	774	130
Zscaler, Inc.[†]	754	62	84
Zuora, Inc., Class A	1,081	17	7
		10,190	28,149
Specialty Retail – 2.4%			
Aaron's (The) Co., Inc.	285	2	3
Abercrombie & Fitch Co., Class A	456	7	10
Academy Sports & Outdoors, Inc.[†]	742	27	39
Advance Auto Parts, Inc.	526	11	77
American Eagle Outfitters, Inc.[†]	1,389	8	19
America's Car-Mart, Inc.[†]	42	1	3
Arhaus, Inc.[†]	123	1	1
Arko Corp.[†]	618	6	5
Asbury Automotive Group, Inc.	193	17	35
AutoNation, Inc.[†]	298	10	32
AutoZone, Inc.	167	18	412
Barnes & Noble Education, Inc.	322	3	1
Bath & Body Works, Inc.	2,059	42	87
Bed Bath & Beyond, Inc.[†]	605	13	2
Best Buy Co., Inc.[†]	1,742	24	140
Big 5 Sporting Goods Corp.[†]	208	2	2
Boot Barn Holdings, Inc.	248	7	16
Brilliant Earth Group, Inc., Class A[(1)†]	90	1	-
Buckle (The), Inc.	257	3	12
Build-A-Bear Workshop, Inc.	139	1	3
Burlington Stores, Inc.	571	29	116
Caleres, Inc.	319	8	7
Camping World Holdings, Inc., Class A[†]	346	10	8
CarMax, Inc.[†]	1,384	18	84
Carvana Co.[†]	851	111	4
Cato (The) Corp., Class A	129	1	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
Chico's FAS, Inc.	1,088	$ 10	$ 5
Children's Place (The), Inc.	114	4	4
Citi Trends, Inc.	85	3	2
Conn's, Inc.†	183	4	1
Container Store Group (The), Inc.	303	5	1
Designer Brands, Inc., Class A	490	7	5
Destination XL Group, Inc.	339	2	2
Dick's Sporting Goods, Inc.	495	7	60
EVgo, Inc.†	643	5	3
Express, Inc.†	564	8	1
Five Below, Inc.	482	22	85
Floor & Decor Holdings, Inc., Class A	922	49	64
Foot Locker, Inc.	698	9	26
GameStop Corp., Class A†	2,197	24	41
Gap (The), Inc.†	1,855	24	21
Genesco, Inc.†	124	2	6
Group 1 Automotive, Inc.	137	4	25
GrowGeneration Corp.	460	6	2
Guess?, Inc.†	254	2	5
Haverty Furniture Cos., Inc.	116	4	4
Hibbett, Inc.	117	1	8
Home Depot (The), Inc.	9,004	350	2,844
J Jill, Inc.	24	1	1
JOANN, Inc.(1)†	101	1	-
Kirkland's, Inc.(1)	129	2	-
Lazydays Holdings, Inc.†	73	1	1
Leslie's, Inc.†	1,240	29	15
Lithia Motors, Inc.	239	21	49
LL Flooring Holdings, Inc.	283	5	2
Lowe's Cos., Inc.	5,459	107	1,088
MarineMax, Inc.	198	1	6
Monro, Inc.	280	6	13
Murphy U.S.A., Inc.	187	7	52
National Vision Holdings, Inc.	682	20	26
ODP (The) Corp.	372	11	17
OneWater Marine, Inc., Class A†	97	2	3
O'Reilly Automotive, Inc.†	550	25	464
Party City Holdco, Inc.(1)†	1,000	8	-
Penske Automotive Group, Inc.†	226	4	26
Petco Health & Wellness Co., Inc.†	672	15	6
Rent-A-Center, Inc.†	485	17	11
RH†	174	20	47
Ross Stores, Inc.	3,044	35	353
Sally Beauty Holdings, Inc.†	930	1	12
Shift Technologies, Inc.(1)†	1,013	10	-
Shoe Carnival, Inc.	158	1	4
Signet Jewelers Ltd.†	404	7	28
Sleep Number Corp.†	191	3	5
Sonic Automotive, Inc., Class A†	161	$ 3	$ 8
Sportsman's Warehouse Holdings, Inc.	426	6	4
Tile Shop Holdings, Inc.†	315	2	1
Tilly's, Inc., Class A†	243	3	2
TJX (The) Cos., Inc.	10,216	102	813
Torrid Holdings, Inc.(1)†	102	2	-
Tractor Supply Co.	965	8	217
TravelCenters of America, Inc.†	104	2	5
Ulta Beauty, Inc.	450	18	211
Urban Outfitters, Inc.(3)†	508	-	12
Victoria's Secret & Co.†	722	14	26
Volta, Inc.(1)†	1,137	9	-
Vroom, Inc.†	1,171	35	1
Warby Parker, Inc., Class A†	541	10	7
Williams-Sonoma, Inc.†	598	11	69
Winmark Corp.	24	2	6
Zumiez, Inc.†	107	1	2
		1,521	7,947
Technology Hardware, Storage & Peripherals – 5.3%			
Apple, Inc.	131,527	983	17,089
AstroNova, Inc.	62	1	1
Avid Technology, Inc.†	295	2	8
Boxlight Corp., Class A(1)	466	1	-
CompoSecure, Inc.(1)†	82	1	-
Corsair Gaming, Inc.†	296	10	4
CPI Card Group, Inc.	54	2	2
Dell Technologies, Inc., Class C	2,310	71	93
Diebold Nixdorf, Inc.	660	13	1
Eastman Kodak Co.†	650	9	2
Hewlett Packard Enterprise Co.	11,239	79	179
HP, Inc.	7,713	69	207
Immersion Corp.	269	2	2
Intevac, Inc.	271	5	2
IonQ, Inc.†	1,309	19	5
NetApp, Inc.	1,910	58	115
Newcom, Inc.(4)	434	6	-
One Stop Systems, Inc.(1)	118	1	-
Pure Storage, Inc., Class A	2,403	45	64
Quantum Corp.	539	3	1
Seagate Technology Holdings PLC†	1,706	32	90
Super Micro Computer, Inc.	430	16	35
TransAct Technologies, Inc.†	81	1	1
Turtle Beach Corp.	163	2	1
Western Digital Corp.	2,804	54	88
Xerox Holdings Corp.†	973	15	14
		1,500	18,004

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Textiles, Apparel & Luxury Goods – 0.7%			
Allbirds, Inc., Class A†	860	$ 6	$ 2
Capri Holdings Ltd.	1,122	33	64
Carter's, Inc.†	339	6	25
Charles & Colvard Ltd.(1)	328	1	-
Columbia Sportswear Co.†	307	20	27
Crocs, Inc.	530	7	58
Crown Crafts, Inc.(1)	80	1	-
Culp, Inc.	119	1	1
Deckers Outdoor Corp.†	231	11	92
Delta Apparel, Inc.	53	1	1
Fossil Group, Inc.	452	11	2
G-III Apparel Group Ltd.	409	7	6
Hanesbrands, Inc.†	3,021	18	19
Kontoor Brands, Inc.†	428	6	17
Lakeland Industries, Inc.	84	1	1
Levi Strauss & Co., Class A†	816	16	13
Lululemon Athletica, Inc.	1,023	104	328
Movado Group, Inc.†	148	3	5
NIKE, Inc., Class B	11,097	231	1,298
Oxford Industries, Inc.†	123	4	11
PLBY Group, Inc.†	205	4	1
PVH Corp.	584	18	41
Ralph Lauren Corp.†	373	8	39
Rocky Brands, Inc.(3)	68	-	2
Skechers U.S.A., Inc., Class A	1,182	9	50
Steven Madden Ltd.	644	15	21
Superior Group of Cos., Inc.	77	2	1
Tapestry, Inc.	2,189	63	83
Toughbuilt Industries, Inc.(1)	3	1	-
Under Armour, Inc., Class A	1,843	13	19
Under Armour, Inc., Class C†	1,734	11	15
Unifi, Inc.†	142	4	1
Vera Bradley, Inc.†	192	9	1
VF Corp.†	2,870	61	79
Vince Holding Corp.(1)†	44	10	-
Wolverine World Wide, Inc.	653	6	7
		722	2,330
Thrifts & Mortgage Finance – 0.1%			
Axos Financial, Inc.	463	8	18
Blue Foundry Bancorp†	255	3	3
Bogota Financial Corp.(3)	49	-	1
Bridgewater Bancshares, Inc.†	208	3	4
Broadway Financial Corp.	528	2	1
Capitol Federal Financial, Inc.†	1,122	14	10
Catalyst Bancorp, Inc.	48	1	1
CF Bankshares, Inc.	28	1	1
Cincinnati Bancorp, Inc.(2)†	23	-	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Thrifts & Mortgage Finance – 0.1% - (Continued)			
Columbia Financial, Inc.†	288	$ 5	$ 6
ECB Bancorp, Inc.†	80	1	1
Enact Holdings, Inc.†	255	6	6
ESSA Bancorp, Inc.	82	1	2
Essent Group Ltd.	933	26	36
Federal Agricultural Mortgage Corp., Class A(2)	5	-	-
Federal Agricultural Mortgage Corp., Class C	82	6	9
FFBW, Inc.	80	1	1
Finance of America Cos., Inc., Class A(1)†	193	1	-
FS Bancorp, Inc.	68	2	2
Greene County Bancorp, Inc.	34	1	2
Guild Holdings Co., Class A	53	1	1
Hingham Institution For Savings (The)†	15	3	4
HMN Financial, Inc.	39	1	1
Home Bancorp, Inc.†	71	3	3
Home Federal Bancorp, Inc. of Louisiana(1)	23	1	-
HV Bancorp, Inc.(3)	17	-	1
IF Bancorp, Inc.(1)	24	1	-
Impac Mortgage Holdings, Inc.(1)	105	1	-
Income Opportunity Realty Investors, Inc.	44	1	1
Kearny Financial Corp.	596	6	6
Lake Shore Bancorp, Inc.(2)	8	-	-
loanDepot, Inc., Class A(1)	181	1	-
Luther Burbank Corp.	128	2	1
Merchants Bancorp	227	4	6
MGIC Investment Corp.	2,652	15	35
Mid-Southern Bancorp, Inc.(2)	25	-	-
Mr Cooper Group, Inc.	623	14	25
New York Community Bancorp, Inc.	5,915	57	51
NMI Holdings, Inc., Class A†	736	12	15
Northeast Community Bancorp, Inc.†	187	2	3
Northfield Bancorp, Inc.†	408	5	6
NSTS Bancorp, Inc.(1)	41	1	-
Ocwen Financial Corp.	83	3	3
OP Bancorp	122	1	1
PennyMac Financial Services, Inc.	274	7	16
Pioneer Bancorp, Inc.	104	1	1
Ponce Financial Group, Inc.	219	2	2
Provident Bancorp, Inc.	129	1	1
Provident Financial Holdings, Inc.(3)	67	-	1

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Thrifts & Mortgage Finance – 0.1% - (Continued)			
Provident Financial Services, Inc.	653	$ 12	$ 14
Radian Group, Inc.	1,405	14	27
Rhinebeck Bancorp, Inc.[2]	39	-	-
Rocket Cos., Inc., Class A†	1,004	19	7
Security National Financial Corp., Class A[3]	70	-	1
Southern Missouri Bancorp, Inc.[3]	65	-	3
Sterling Bancorp, Inc.†	206	2	1
TC Bancshares, Inc.†	44	1	1
Territorial Bancorp, Inc.	96	2	2
Texas Community Bancshares, Inc.[1]	27	1	-
TFS Financial Corp.	447	6	6
Timberland Bancorp, Inc.[3]†	72	-	2
TrustCo Bank Corp. NY	174	7	7
UWM Holdings Corp.†	816	7	3
Velocity Financial, Inc.†	187	2	2
Walker & Dunlop, Inc.	267	10	21
Waterstone Financial, Inc.	215	4	4
Western New England Bancorp, Inc.	200	2	2
William Penn Bancorp	103	1	1
WSFS Financial Corp.	538	13	24
		331	416
Tobacco – 0.6%			
22nd Century Group, Inc.†	1,335	4	1
Altria Group, Inc.	15,763	304	721
Philip Morris International, Inc.	13,627	589	1,379
Turning Point Brands, Inc.	130	4	3
Universal Corp.	223	10	12
Vector Group Ltd.	1,185	10	14
		921	2,130
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	882	21	34
Alta Equipment Group, Inc.	222	2	3
Applied Industrial Technologies, Inc.	334	16	42
Beacon Roofing Supply, Inc.	441	6	23
BlueLinx Holdings, Inc.†	90	7	6
Boise Cascade Co.	331	10	23
Core & Main, Inc., Class A	667	16	13
Custom Truck One Source, Inc.†	453	4	3
Distribution Solutions Group, Inc.	39	2	1
DXP Enterprises, Inc.	160	5	4
EVI Industries, Inc.†	55	2	1
Fastenal Co.	5,051	69	239
Ferguson PLC	1,825	227	232
FTAI Aviation Ltd.	924	$ 16	$ 16
GATX Corp.†	299	9	32
Global Industrial Co.[3]	144	-	3
GMS, Inc.	371	11	18
H&E Equipment Services, Inc.	288	2	13
Herc Holdings, Inc.	226	7	30
Hudson Technologies, Inc.	287	2	3
India Globalization Capital, Inc.[1]	337	1	-
Karat Packaging, Inc.	38	1	1
McGrath RentCorp	219	6	22
MRC Global, Inc.	727	11	8
MSC Industrial Direct Co., Inc., Class A	411	14	34
NOW, Inc.	1,001	14	13
Rush Enterprises, Inc., Class A	377	10	20
Rush Enterprises, Inc., Class B†	66	1	4
SiteOne Landscape Supply, Inc.	413	25	48
Titan Machinery, Inc.	170	5	7
Transcat, Inc.[3]†	67	-	5
Triton International Ltd.†	544	15	37
United Rentals, Inc.	608	20	216
Univar Solutions, Inc.	1,432	28	45
Veritiv Corp.	121	4	15
W.W. Grainger, Inc.	399	54	222
Watsco, Inc.†	289	16	72
WESCO International, Inc.	384	18	48
Willis Lease Finance Corp.[3]	16	-	1
		677	1,557
Water Utilities – 0.1%			
American States Water Co.	321	10	30
American Water Works Co., Inc.	1,610	58	245
Artesian Resources Corp., Class A†	66	1	4
Cadiz, Inc.†	278	3	1
California Water Service Group	472	12	29
Consolidated Water Co. Ltd.	130	1	2
Essential Utilities, Inc.	2,141	56	102
Global Water Resources, Inc.†	100	1	1
Middlesex Water Co.†	157	4	12
Pure Cycle Corp.	179	2	2
SJW Group	231	13	19
York Water (The) Co.†	119	4	5
		165	452
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.†	607	10	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.5% - (CONTINUED)			
Wireless Telecommunication Services – 0.2% - (Continued)			
Homestead Gold and Silver Ltd.	1	$ -	$ -
KORE Group Holdings, Inc.[1]	298	2	-
Shenandoah Telecommunications Co.†	456	7	7
Spok Holdings, Inc.	196	3	2
Telephone and Data Systems, Inc.†	894	20	9
T-Mobile U.S., Inc.	5,263	311	737
United States Cellular Corp.†	134	5	3
		358	767
TOTAL COMMON STOCKS		125,386	333,620
PREFERRED STOCKS – 0.0%			
Air Freight & Logistics – 0.0%			
Air T Funding[2]	1	-	-
Electrical Equipment – 0.0%			
Astrex, Inc., Series B[4]	1	-	-
Machinery – 0.0%			
Amer United, Class B-3[4]	2	-	-
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[3][4][7]	$ -	$ -	$ -
Trenwick America LLC, Class C, 0.00%, 12/31/49[4][7]	-	-	-
		-	-

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Escrow Ambassadors Group, Inc.[4]	111	$ 2	$ -
Escrow Fresh Market (The), Inc.[4]†	601	-	-
Escrow IGO Corp.[4]	660	-	-
Escrow Mossimo, Inc.[4]	224	-	-
Escrow NCP Litigation Trust[4]	1,796	-	-
Escrow NII Holdings, Inc.[1][4]	1,021	7	-
Escrow Orchard Enterprise, Inc.[4]	200	-	-
Escrow Petrocorp, Inc.[4]	835	-	-
Escrow SRAX, Inc.[4]†	134	-	-
OTHER - 0.0% - (CONTINUED)			
Escrow Wahlco Environmental Systems, Inc.[4]	36	$ -	$ -
TOTAL OTHER		9	-
RIGHTS – 0.0%			
Achillion Pharmaceuticals, Inc. (Contingent Value Rights)[4]	1,280	-	2
Aduro Biotech, Inc. (Contingent Value Rights)[4]	71	-	-
American Medical Alert Corp.[4]	163	-	-
Communications Systems, Inc. (Contingent Value Rights)[2][4]	12	-	-
F-star Therapeutics, Inc. (Contingent Value Rights)[4]	25	-	-
F-star Therapeutics, Inc. (Contingent Value Rights) (Nasdaq Exchange)[4]	25	-	-
Gemini Therapeutics (Contingent Value Rights)[4]	294	-	-
Miragen Therapeutics, Inc. (Contingent Value Rights)[4]	218	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)[4]†	7	-	-
Palisade Bio, Inc. (Contingent Value Rights)[4]†	9	-	-
PLBY Group, Inc. (Contingent Value Rights)[4]†	205	-	-
Primus Telecommunications Group, Inc.[4]	4,611	27	-
Progenics Pharmaceuticals, Inc. (Contingent Value Rights)[4]†	923	-	-
Strongbridge BioPharma PLC (Contingent Value Rights)[2][4]	361	-	-
TOTAL RIGHTS		27	2

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
JPE Co., Exp. 12/31/49, Strike $1.00[4]	36	$ -	$ -
Southern Mineral Corp., Exp. 12/31/49, Strike $1.00[4]	130	-	-

See Accompanying Notes to the Financial Statements.

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS - 0.0% - (CONTINUED)			
Triumph Group, Inc., Exp. 12/15/23, Strike $0.00[1]	1	$ -	$ -
TOTAL WARRANTS		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 7.8%			
NT Common FCP Short Term Investment Fund[8][9][10]	21,508,293	$ 21,508	$ 21,508
NT Common Short Term Investment Fund[10]	4,093,653	4,094	4,094
U.S. Treasury Bill, 4.46%, 5/11/23[11][12]	$ 750	738	738
TOTAL SHORT-TERM INVESTMENTS		26,340	26,340
TOTAL INVESTMENTS – 106.3%		151,762	359,962
Liabilities less Other Assets – (6.3%)			(21,199)
NET ASSETS – 100.0%			$ 338,763

(1) Value rounds to less than one thousand.

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

(3) Cost rounds to less than one thousand.

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

(5) Investment in affiliate.

(6) At December 31, 2021, the value of the Fund's investment in Northern Trust Corp. was approximately $233,000. There were gross purchases of approximately $4,000, and gross sales of approximately $16,000, with net realized gains of approximately $4,000 during the fiscal year ended December 31, 2022. The change in net unrealized appreciation during the fiscal year ended December 31, 2022, was approximately $61,000.

(7) Par Value rounds to less than one thousand.

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

(9) Investment relates to cash collateral received from portfolio securities loaned.

(10) Investment in affiliated fund.

(11) Discount rate at the time of purchase.

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

† Security is either wholly or partially on loan.

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

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$11,441	$40,821	$11,031
Short-Term Investments[1]	20,197	22,717	—
Total	$31,638	$63,538	$11,031

(1) The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net sales during the year were approximately $1,690,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	9	$ 797	Long	3/23	$ (19)
E-Mini S&P 500	22	4,247	Long	3/23	(128)
Total					$(147)

** 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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Biotechnology	$10,089	$—	$ 2[1]	$10,091
Hotels, Restaurants & Leisure	7,117	1	—	7,118
Media	2,905	—*	—	2,905

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Thrifts & Mortgage Finance	$ 415	$ 1	$—	$ 416
All Other Industries[1],[2]	313,090	—	—	313,090
Total Common Stocks	333,616	2	2	333,620
Preferred Stocks[2]	—*	—	—	—*
Other	—	—	—*	—*
Rights	—	—	2[1]	2
Warrants	—*	—	—	—*
Short-Term Investments	—	738	—	738
Total Investments by Fair Value Level	333,616	740	4[1]	334,360
Investments Measured at Net Asset Value[3]				25,602
Total Investments	$333,616	$740	$ 4[1]	$359,962
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (147)	$ —	$—	$ (147)

(1) The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

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

(3) Certain investments that are measured at fair value using net asset value per share (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.

* Amount rounds to less than one thousand.

** 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 COMMON 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $66,072)	$	62,304
Investments in Northern Trust Funds, at Value (Cost $553)		553
Cash		3
Receivable for Investments Sold		489
Receivable from Trustee		4
Accrued Income Receivable		452
Total Assets	$	63,805
LIABILITIES		
Payable for Investments Purchased	$	962
Accrued Expenses		7
Total Liabilities	$	969
NET ASSETS	$	62,836

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	1,298
Income from Investments in Northern Trust Funds		20
Total Investment Income	$	1,318
EXPENSES		
Audit Fee		22
Custody & Fund Administration Fee		5
Other Expenses		1
Total Expenses	$	28
Less: Reimbursement of Expenses by Trustee		(14)
Net Expenses	$	14
Net Investment Income	$	1,304
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(1,680)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	(170)
End of Year		(3,768)
Change in Net Unrealized Depreciation	$	(3,598)
Net Realized and Unrealized Losses	$	(5,278)
Net Decrease in Net Assets from Investment Activities	$	(3,974)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(1,285)
CAPITAL TRANSACTIONS		
Admissions	$	21,365
Reinvestments		1,285
Withdrawals		(18,050)
Net Increase in Net Assets from Capital Transactions	$	4,600
Net Decrease in Net Assets	$	(659)
NET ASSETS		
Beginning of Year		63,495
End of Year	$	62,836

See Accompanying Notes to the Financial Statements.

NT COMMON 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	103.162
Net Investment Income		1.956
Distributions to Unitholders		(1.913)
Net Realized and Unrealized Losses		(7.878)
Net Decrease		(7.835)
Unit Value,		
End of Year	$	95.327
Total Return[1]		(5.75)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	62,836
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.04%
Net Investment Income - net of reimbursement		2.01%
Net Investment Income - before reimbursement		1.99%
Units Outstanding,		
Beginning of Year		615,488
Admissions		216,768
Reinvestments		13,277
Withdrawals		(186,373)
Units Outstanding,		
End of Year		659,160

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 66.9%			
Aerospace & Defense – 1.6%			
Boeing (The) Co.,			
2.80%, 3/1/24	$ 117	$ 116	$ 114
4.88%, 5/1/25	15	16	15
2.20%, 2/4/26	337	332	307
3.10%, 5/1/26	83	79	78
General Dynamics Corp.,			
1.15%, 6/1/26	100	100	89
Lockheed Martin Corp.,			
5.10%, 11/15/27	50	51	51
Northrop Grumman Corp.,			
2.93%, 1/15/25	40	42	38
Raytheon Technologies Corp.,			
3.20%, 3/15/24	200	206	196
2.65%, 11/1/26	10	10	9
3.50%, 3/15/27	100	96	95
		1,048	992
Apparel & Textile Products – 0.2%			
NIKE, Inc.,			
2.75%, 3/27/27	50	47	47
VF Corp.,			
2.40%, 4/23/25	100	101	94
		148	141
Asset Management – 1.2%			
Ameriprise Financial, Inc.,			
3.00%, 4/2/25	125	125	120
Ares Capital Corp.,			
3.88%, 1/15/26	50	51	46
2.15%, 7/15/26	20	20	17
2.88%, 6/15/27	30	26	26
Blackstone Secured Lending Fund,			
2.13%, 2/15/27	50	43	41
Charles Schwab (The) Corp.,			
4.20%, 3/24/25	86	93	85
1.15%, 5/13/26	135	135	120
3.30%, 4/1/27	64	65	61
FS KKR Capital Corp.,			
2.63%, 1/15/27	50	48	42
3.25%, 7/15/27	10	9	8
Goldman Sachs BDC, Inc.,			
2.88%, 1/15/26	50	49	46
Main Street Capital Corp.,			
3.00%, 7/14/26	100	88	86
Owl Rock Capital Corp.,			
3.75%, 7/22/25	25	25	23
Prospect Capital Corp.,			
3.71%, 1/22/26	50	49	44
		826	765

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Automotive – 2.4%			
American Honda Finance Corp.,			
2.40%, 6/27/24	$ 20	$ 21	$ 19
1.20%, 7/8/25	250	252	229
BorgWarner, Inc.,			
2.65%, 7/1/27	50	45	45
General Motors Co.,			
6.80%, 10/1/27	50	52	52
General Motors Financial Co., Inc.,			
5.10%, 1/17/24	400	409	399
1.25%, 1/8/26	250	249	220
1.50%, 6/10/26	18	18	16
4.35%, 1/17/27	25	27	24
2.70%, 8/20/27	5	5	4
Toyota Motor Credit Corp.,			
3.00%, 4/1/25	500	525	480
5.45%, 11/10/27	50	51	51
		1,654	1,539
Banking – 14.2%			
Bank of America Corp.,			
3.46%, 3/15/25[1]	28	29	27
0.98%, 4/22/25[1]	300	301	281
0.98%, 9/25/25[1]	250	250	230
3.38%, 4/2/26[1]	600	598	573
1.32%, 6/19/26[1]	200	202	180
4.83%, 7/22/26[1]	150	151	148
1.20%, 10/24/26[1]	100	96	89
1.73%, 7/22/27[1]	179	180	157
2.55%, 2/4/28[1]	50	44	44
4.95%, 7/22/28[1]	20	19	20
6.20%, 11/10/28[1]	325	335	335
Capital One N.A.,			
2.28%, 1/28/26[1]	250	245	234
Citigroup, Inc.,			
3.75%, 6/16/24	63	64	62
3.35%, 4/24/25[1]	47	47	46
0.98%, 5/1/25[1]	150	149	140
2.01%, 1/25/26[1]	156	151	145
3.29%, 3/17/26[1]	146	142	139
3.11%, 4/8/26[1]	237	235	224
5.61%, 9/29/26[1]	110	110	110
1.12%, 1/28/27[1]	250	246	218
1.46%, 6/9/27[1]	110	110	96
4.45%, 9/29/27	37	35	35
3.07%, 2/24/28[1]	200	181	181
4.66%, 5/24/28[1]	10	10	10
Citizens Financial Group, Inc.,			
2.85%, 7/27/26	75	72	69
Fifth Third Bancorp,			
3.65%, 1/25/24	65	66	64
1.71%, 11/1/27[1]	50	50	44
4.06%, 4/25/28[1]	100	95	95

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Banking – 14.2% - (Continued)			
Huntington National Bank (The),			
5.70%, 11/18/25[(1)]	$ 250	$ 250	$ 251
JPMorgan Chase & Co.,			
3.88%, 9/10/24	162	166	159
3.22%, 3/1/25[(1)]	150	153	146
0.82%, 6/1/25[(1)]	300	300	280
3.85%, 6/14/25[(1)]	300	295	293
1.56%, 12/10/25[(1)]	350	338	324
1.04%, 2/4/27[(1)]	638	630	556
4.25%, 10/1/27	33	36	32
4.32%, 4/26/28[(1)]	100	96	95
4.85%, 7/25/28[(1)]	105	100	103
KeyCorp,			
4.15%, 10/29/25	100	103	98
PNC Financial Services Group (The), Inc.,			
1.15%, 8/13/26	200	193	176
Regions Financial Corp.,			
2.25%, 5/18/25	120	124	112
Santander Holdings U.S.A., Inc.,			
3.45%, 6/2/25	150	153	143
Truist Bank,			
1.50%, 3/10/25	500	510	464
U.S. Bancorp,			
1.45%, 5/12/25	450	445	418
Wells Fargo & Co.,			
0.81%, 5/19/25[(1)]	217	210	203
2.41%, 10/30/25[(1)]	250	250	237
3.91%, 4/25/26[(1)]	450	446	436
3.53%, 3/24/28[(1)]	200	198	185
4.81%, 7/25/28[(1)]	250	253	244
		9,462	8,951
Beverages – 0.7%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,			
3.65%, 2/1/26	100	97	96
Coca-Cola (The) Co.,			
3.38%, 3/25/27	20	20	19
1.45%, 6/1/27	50	44	44
Constellation Brands, Inc.,			
4.35%, 5/9/27	50	50	49
Keurig Dr. Pepper, Inc.,			
2.55%, 9/15/26	64	59	59
PepsiCo, Inc.,			
2.25%, 3/19/25	200	206	190
		476	457
Biotechnology & Pharmaceuticals – 3.5%			
AbbVie, Inc.,			
2.95%, 11/21/26	300	290	279

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 3.5% - (Continued)			
Amgen, Inc.,			
2.20%, 2/21/27	$ 100	$ 97	$ 90
Astrazeneca Finance LLC,			
0.70%, 5/28/24	250	250	236
Biogen, Inc.,			
4.05%, 9/15/25	50	49	49
Bristol-Myers Squibb Co.,			
3.45%, 11/15/27	110	105	105
Eli Lilly & Co.,			
3.10%, 5/15/27	50	47	47
Gilead Sciences, Inc.,			
3.65%, 3/1/26	500	535	483
GlaxoSmithKline Capital, Inc.,			
3.63%, 5/15/25	89	95	87
Johnson & Johnson,			
0.55%, 9/1/25	200	190	180
Merck & Co., Inc.,			
1.70%, 6/10/27	82	76	73
Novartis Capital Corp.,			
1.75%, 2/14/25	52	52	49
2.00%, 2/14/27	100	97	91
3.10%, 5/17/27	48	47	45
Pfizer, Inc.,			
2.95%, 3/15/24	150	154	147
0.80%, 5/28/25	150	144	137
Utah Acquisition Sub, Inc.,			
3.95%, 6/15/26	100	93	93
		2,321	2,191
Cable & Satellite – 1.0%			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
4.91%, 7/23/25	200	196	196
Comcast Corp.,			
5.25%, 11/7/25	200	203	203
3.30%, 4/1/27	225	220	212
		619	611
Chemicals – 0.8%			
Air Products and Chemicals, Inc.,			
1.50%, 10/15/25	50	47	46
Albemarle Corp.,			
4.65%, 6/1/27	20	20	20
Celanese U.S. Holdings LLC,			
6.17%, 7/15/27	100	100	99
Eastman Chemical Co.,			
3.80%, 3/15/25	100	97	97
Ecolab, Inc.,			
1.65%, 2/1/27	50	46	44

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Chemicals – 0.8% - (Continued)			
LYB International Finance III LLC,			
1.25%, 10/1/25	$ 99	$ 99	$ 88
Mosaic (The) Co.,			
4.05%, 11/15/27	35	33	33
RPM International, Inc.,			
3.75%, 3/15/27	10	10	9
Sherwin-Williams (The) Co.,			
3.95%, 1/15/26	50	54	49
Westlake Corp.,			
3.60%, 8/15/26	50	54	47
		560	532
Commercial Support Services – 0.2%			
Republic Services, Inc.,			
0.88%, 11/15/25	100	99	90
Waste Management, Inc.,			
0.75%, 11/15/25	30	30	27
		129	117
Construction Materials – 0.2%			
Owens Corning,			
4.20%, 12/1/24	100	101	98
Consumer Services – 0.0%			
Yale University,			
0.87%, 4/15/25	30	30	28
Containers & Packaging – 0.1%			
Berry Global, Inc.,			
1.65%, 1/15/27	100	93	86
Diversified Industrials – 0.7%			
3M Co.,			
3.25%, 2/14/24	19	19	19
2.00%, 2/14/25	10	10	10
2.65%, 4/15/25	66	68	63
2.25%, 9/19/26	16	15	15
2.88%, 10/15/27	34	31	31
Honeywell International, Inc.,			
2.50%, 11/1/26	150	145	138
Illinois Tool Works, Inc.,			
3.50%, 3/1/24	100	103	98
Parker-Hannifin Corp.,			
3.30%, 11/21/24	100	105	97
		496	471
E-Commerce Discretionary – 1.0%			
Amazon.com, Inc.,			
4.70%, 11/29/24	125	125	125
1.00%, 5/12/26	100	95	89
3.30%, 4/13/27	195	189	185
1.20%, 6/3/27	50	44	43
eBay, Inc.,			
1.40%, 5/10/26	36	36	32

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
E-Commerce Discretionary – 1.0% - (Continued)			
5.95%, 11/22/27	$ 120	$ 124	$ 124
		613	598
Electric Utilities – 4.0%			
Alabama Power Co.,			
3.75%, 9/1/27	110	106	106
Ameren Corp.,			
2.50%, 9/15/24	100	102	96
American Electric Power Co., Inc.,			
5.75%, 11/1/27	50	52	51
CenterPoint Energy, Inc.,			
2.50%, 9/1/24	250	257	240
Constellation Energy Generation LLC,			
3.25%, 6/1/25	200	211	191
Dominion Energy, Inc.,			
3.30%, 3/15/25	200	211	192
DTE Energy Co.,			
1.05%, 6/1/25	75	75	68
Duke Energy Corp.,			
0.90%, 9/15/25	100	99	89
3.25%, 1/15/82[(1)]	100	83	73
Edison International,			
3.55%, 11/15/24	200	204	193
Entergy Corp.,			
0.90%, 9/15/25	150	147	134
Eversource Energy,			
2.90%, 3/1/27	100	97	92
Florida Power & Light Co.,			
2.85%, 4/1/25	75	77	72
MidAmerican Energy Co.,			
3.10%, 5/1/27	75	72	70
National Rural Utilities Cooperative Finance Corp.,			
1.00%, 6/15/26	100	99	88
NextEra Energy Capital Holdings, Inc.,			
1.88%, 1/15/27	100	93	89
4.63%, 7/15/27	100	101	99
Pinnacle West Capital Corp.,			
1.30%, 6/15/25	250	252	228
Sempra Energy,			
4.13%, 4/1/52[(1)]	120	96	94
Southwestern Electric Power Co.,			
1.65%, 3/15/26	50	50	45
Virginia Electric and Power Co.,			
3.75%, 5/15/27	100	101	95
Xcel Energy, Inc.,			
1.75%, 3/15/27	100	92	88
		2,677	2,493

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Electrical Equipment – 0.2%			
Amphenol Corp.,			
3.20%, 4/1/24	$ 100	$ 101	$ 98
Carrier Global Corp.,			
2.49%, 2/15/27	5	5	4
		106	102
Entertainment Content – 0.8%			
Activision Blizzard, Inc.,			
3.40%, 6/15/27	30	28	28
Discovery Communications LLC,			
4.90%, 3/11/26	18	19	18
Fox Corp.,			
4.03%, 1/25/24	50	49	49
Paramount Global,			
4.75%, 5/15/25	130	135	128
Take-Two Interactive Software, Inc.,			
3.70%, 4/14/27	50	49	47
Walt Disney (The) Co.,			
1.75%, 1/13/26	220	201	202
		481	472
Finance Companies – 0.1%			
Blackstone Private Credit Fund,			
3.25%, 3/15/27	100	87	84
Food – 0.7%			
Conagra Brands, Inc.,			
1.38%, 11/1/27	100	99	83
General Mills, Inc.,			
3.20%, 2/10/27	50	47	47
Kellogg Co.,			
3.40%, 11/15/27	50	47	47
Kraft Heinz Foods Co.,			
3.00%, 6/1/26	100	99	94
McCormick & Co., Inc.,			
0.90%, 2/15/26	50	44	44
Tyson Foods, Inc.,			
4.00%, 3/1/26	150	162	145
		498	460
Gas & Water Utilities – 0.1%			
Atmos Energy Corp.,			
3.00%, 6/15/27	10	9	10
NiSource, Inc.,			
0.95%, 8/15/25	70	68	63
		77	73
Health Care Facilities & Services – 2.3%			
Cardinal Health, Inc.,			
3.50%, 11/15/24	80	81	78
Centene Corp.,			
4.25%, 12/15/27	100	94	94

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Health Care Facilities & Services – 2.3% - (Continued)			
Cigna Corp.,			
1.25%, 3/15/26	$ 150	$ 142	$ 134
CVS Health Corp.,			
1.30%, 8/21/27	200	173	169
Elevance Health, Inc.,			
2.38%, 1/15/25	163	168	155
HCA, Inc.,			
5.00%, 3/15/24	250	261	249
5.38%, 2/1/25	200	200	200
Humana, Inc.,			
3.95%, 3/15/27	100	106	96
Laboratory Corp. of America Holdings,			
1.55%, 6/1/26	70	70	62
McKesson Corp.,			
1.30%, 8/15/26	18	18	16
UnitedHealth Group, Inc.,			
3.50%, 2/15/24	30	30	29
0.55%, 5/15/24	12	12	11
1.15%, 5/15/26	200	200	179
		1,555	1,472
Home Construction – 0.2%			
D.R. Horton, Inc.,			
2.60%, 10/15/25	100	93	94
Lennar Corp.,			
4.75%, 11/29/27	50	48	48
		141	142
Household Products – 0.6%			
Kimberly-Clark Corp.,			
1.05%, 9/15/27	50	43	43
Procter & Gamble (The) Co.,			
1.00%, 4/23/26	107	105	96
1.90%, 2/1/27	50	45	45
Unilever Capital Corp.,			
0.63%, 8/12/24	200	194	188
		387	372
Institutional Financial Services – 5.4%			
Bank of New York Mellon (The) Corp.,			
0.75%, 1/28/26	200	199	177
1.05%, 10/15/26	50	48	44
2.05%, 1/26/27	100	97	90
Goldman Sachs Group (The), Inc.,			
3.00%, 3/15/24	300	300	293
3.50%, 4/1/25	200	210	192
0.86%, 2/12/26[(1)]	189	184	171
1.43%, 3/9/27[(1)]	400	374	351
4.39%, 6/15/27[(1)]	150	150	145
1.95%, 10/21/27[(1)]	68	62	60
2.64%, 2/24/28[(1)]	161	141	143

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Institutional Financial Services – 5.4% - (Continued)			
Intercontinental Exchange, Inc.,			
3.65%, 5/23/25	$ 100	$ 101	$ 98
Morgan Stanley,			
0.79%, 5/30/25[(1)]	97	95	90
2.72%, 7/22/25[(1)]	111	106	106
1.16%, 10/21/25[(1)]	368	354	338
2.19%, 4/28/26[(1)]	200	207	186
4.68%, 7/17/26[(1)]	114	115	112
0.99%, 12/10/26[(1)]	232	206	203
1.59%, 5/4/27[(1)]	155	150	136
2.48%, 1/21/28[(1)]	176	161	157
3.59%, 7/22/28[(1)]	174	189	160
State Street Corp.,			
2.35%, 11/1/25[(1)]	6	6	6
2.90%, 3/30/26[(1)]	150	156	143
		3,611	3,401
Insurance – 1.1%			
Aflac, Inc.,			
1.13%, 3/15/26	50	44	44
Allstate (The) Corp.,			
0.75%, 12/15/25	100	94	89
American International Group, Inc.,			
2.50%, 6/30/25	200	207	189
Aon Corp./Aon Global Holdings PLC,			
2.85%, 5/28/27	75	72	69
Berkshire Hathaway Finance Corp.,			
2.30%, 3/15/27	100	99	93
Chubb INA Holdings, Inc.,			
3.35%, 5/3/26	50	48	48
Jackson Financial, Inc.,			
5.17%, 6/8/27	50	50	49
Prudential Financial, Inc.,			
1.50%, 3/10/26	100	100	90
Willis North America, Inc.,			
4.65%, 6/15/27	50	49	48
		763	719
Internet Media & Services – 0.1%			
Alphabet, Inc.,			
0.80%, 8/15/27	100	86	86
Leisure Facilities & Services – 0.5%			
Marriott International, Inc.,			
5.75%, 5/1/25	111	117	112
McDonald's Corp.,			
3.30%, 7/1/25	100	101	97
1.45%, 9/1/25	100	99	92
		317	301

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Leisure Products – 0.1%			
Brunswick Corp.,			
0.85%, 8/18/24	$ 6	$ 6	$ 5
Hasbro, Inc.,			
3.55%, 11/19/26	50	47	47
		53	52
Machinery – 1.1%			
Caterpillar Financial Services Corp.,			
1.45%, 5/15/25	200	203	186
1.15%, 9/14/26	100	97	89
CNH Industrial Capital LLC,			
1.88%, 1/15/26	14	14	13
1.45%, 7/15/26	36	36	32
Deere & Co.,			
2.75%, 4/15/25	200	209	192
John Deere Capital Corp.,			
1.30%, 10/13/26	50	49	44
4.15%, 9/15/27	100	98	98
Stanley Black & Decker, Inc.,			
4.00%, 3/15/60[(1)]	25	26	21
		732	675
Medical Equipment & Devices – 0.6%			
Abbott Laboratories,			
3.75%, 11/30/26	70	69	68
Baxter International, Inc.,			
1.92%, 2/1/27	47	42	42
Becton Dickinson and Co.,			
3.70%, 6/6/27	46	48	44
Stryker Corp.,			
1.15%, 6/15/25	100	96	91
Thermo Fisher Scientific, Inc.,			
1.22%, 10/18/24	12	12	11
4.80%, 11/21/27	20	20	20
Zimmer Biomet Holdings, Inc.,			
1.45%, 11/22/24	100	93	93
		380	369
Metals & Mining – 0.2%			
Freeport-McMoRan, Inc.,			
5.00%, 9/1/27	50	48	49
Southern Copper Corp.,			
3.88%, 4/23/25	50	53	48
		101	97
Oil & Gas Producers – 4.2%			
Boardwalk Pipelines L.P.,			
4.45%, 7/15/27	50	48	48
BP Capital Markets America, Inc.,			
3.41%, 2/11/26	100	101	96
3.54%, 4/6/27	50	48	48

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Oil & Gas Producers – 4.2% - (Continued)			
Cheniere Corpus Christi Holdings LLC,			
5.88%, 3/31/25	$ 100	$ 104	$ 101
Chevron Corp.,			
1.55%, 5/11/25	250	255	233
ConocoPhillips Co.,			
2.40%, 3/7/25	30	30	29
Energy Transfer L.P.,			
5.88%, 1/15/24	168	172	169
4.25%, 4/1/24	100	102	98
4.20%, 4/15/27	32	31	30
Enterprise Products Operating LLC,			
3.95%, 2/15/27	100	97	96
EQT Corp.,			
3.90%, 10/1/27	50	46	46
Exxon Mobil Corp.,			
2.99%, 3/19/25	150	156	145
3.29%, 3/19/27	70	67	67
Kinder Morgan Energy Partners L.P.,			
4.25%, 9/1/24	150	154	148
Marathon Petroleum Corp.,			
4.70%, 5/1/25	250	266	246
MPLX L.P.,			
1.75%, 3/1/26	100	100	89
ONEOK, Inc.,			
5.85%, 1/15/26	100	106	101
Pioneer Natural Resources Co.,			
1.13%, 1/15/26	200	199	178
Plains All American Pipeline L.P./PAA Finance Corp.,			
4.50%, 12/15/26	27	28	26
Sabine Pass Liquefaction LLC,			
5.00%, 3/15/27	150	158	147
Spectra Energy Partners L.P.,			
3.50%, 3/15/25	250	263	240
Targa Resources Corp.,			
5.20%, 7/1/27	100	99	98
Williams (The) Cos., Inc.,			
4.55%, 6/24/24	73	75	72
3.75%, 6/15/27	70	66	66
		2,771	2,617
Oil & Gas Services & Equipment – 0.1%			
Halliburton Co.,			
3.80%, 11/15/25	40	43	39
Real Estate Investment Trusts – 3.0%			
Alexandria Real Estate Equities, Inc.,			
3.80%, 4/15/26	250	269	242

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Real Estate Investment Trusts – 3.0% - (Continued)			
American Tower Corp.,			
3.65%, 3/15/27	$ 180	$ 176	$ 168
AvalonBay Communities, Inc.,			
2.90%, 10/15/26	50	49	46
Boston Properties L.P.,			
3.80%, 2/1/24	95	96	93
3.20%, 1/15/25	100	99	96
Brixmor Operating Partnership L.P.,			
3.90%, 3/15/27	50	49	46
Crown Castle, Inc.,			
1.05%, 7/15/26	100	99	86
2.90%, 3/15/27	100	97	91
Equinix, Inc.,			
1.80%, 7/15/27	100	86	86
ERP Operating L.P.,			
3.25%, 8/1/27	100	93	92
GLP Capital L.P./GLP Financing II, Inc.,			
3.35%, 9/1/24	100	103	96
Healthpeak Properties, Inc.,			
1.35%, 2/1/27	100	93	87
Prologis L.P.,			
3.25%, 6/30/26	100	100	95
Realty Income Corp.,			
4.88%, 6/1/26	100	109	100
Simon Property Group L.P.,			
3.75%, 2/1/24	14	14	14
2.00%, 9/13/24	200	190	190
3.30%, 1/15/26	24	24	23
Ventas Realty L.P.,			
3.25%, 10/15/26	100	100	92
Vornado Realty L.P.,			
2.15%, 6/1/26	40	40	34
Welltower, Inc.,			
4.00%, 6/1/25	100	107	97
		1,993	1,874
Retail - Consumer Staples – 0.9%			
Costco Wholesale Corp.,			
1.38%, 6/20/27	100	88	88
Dollar General Corp.,			
4.63%, 11/1/27	50	49	49
Kroger (The) Co.,			
3.70%, 8/1/27	50	48	47
Target Corp.,			
2.25%, 4/15/25	200	205	190
Walgreens Boots Alliance, Inc.,			
3.45%, 6/1/26	51	51	48
Walmart, Inc.,			
1.05%, 9/17/26	150	149	133
		590	555

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Retail - Discretionary – 0.7%			
AutoZone, Inc.,			
3.13%, 4/21/26	$ 100	$ 99	$ 94
Home Depot (The), Inc.,			
2.70%, 4/15/25	200	200	192
Lowe's Cos., Inc.,			
3.13%, 9/15/24	65	66	63
3.35%, 4/1/27	121	115	114
		480	463
Semiconductors – 1.0%			
Analog Devices, Inc.,			
2.95%, 4/1/25	100	97	96
Broadcom, Inc.,			
3.15%, 11/15/25	100	104	95
3.46%, 9/15/26	75	74	71
Intel Corp.,			
3.75%, 3/25/27	100	103	96
3.75%, 8/5/27	50	48	48
NVIDIA Corp.,			
0.58%, 6/14/24	100	97	94
QUALCOMM, Inc.,			
3.25%, 5/20/27	100	95	95
Skyworks Solutions, Inc.,			
1.80%, 6/1/26	20	20	18
		638	613
Software – 1.7%			
Adobe, Inc.,			
1.90%, 2/1/25	50	51	47
Intuit, Inc.,			
0.95%, 7/15/25	200	202	182
Microsoft Corp.,			
3.30%, 2/6/27	270	277	261
Oracle Corp.,			
2.50%, 4/1/25	113	118	107
3.25%, 11/15/27	250	229	230
Roper Technologies, Inc.,			
3.80%, 12/15/26	150	149	144
VMware, Inc.,			
1.40%, 8/15/26	100	98	87
		1,124	1,058
Specialty Finance – 1.5%			
Air Lease Corp.,			
0.80%, 8/18/24	11	11	10
2.30%, 2/1/25	9	9	8
2.88%, 1/15/26	36	37	33
1.88%, 8/15/26	30	30	26
2.20%, 1/15/27	75	67	66
Ally Financial, Inc.,			
4.75%, 6/9/27	75	72	70
American Express Co.,			
3.13%, 5/20/26	200	208	189
2.55%, 3/4/27	40	39	36

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Specialty Finance – 1.5% - (Continued)			
3.30%, 5/3/27	$ 50	$ 48	$ 47
Capital One Financial Corp.,			
3.75%, 4/24/24	128	133	126
3.20%, 2/5/25	41	43	40
2.64%, 3/3/26[1]	41	40	38
3.65%, 5/11/27	22	20	21
1.88%, 11/2/27[1]	68	66	59
Discover Financial Services,			
4.50%, 1/30/26	100	99	97
Synchrony Financial,			
3.70%, 8/4/26	100	93	92
		1,015	958
Steel – 0.1%			
Nucor Corp.,			
2.00%, 6/1/25	50	50	46
Steel Dynamics, Inc.,			
2.40%, 6/15/25	20	21	19
		71	65
Technology Hardware – 2.1%			
Apple, Inc.,			
0.70%, 2/8/26	539	525	479
2.45%, 8/4/26	40	40	37
2.05%, 9/11/26	52	47	48
3.35%, 2/9/27	109	116	104
Arrow Electronics, Inc.,			
3.25%, 9/8/24	30	31	29
Cisco Systems, Inc.,			
2.50%, 9/20/26	100	104	93
Dell International LLC/EMC Corp.,			
4.90%, 10/1/26	95	105	94
6.10%, 7/15/27	100	103	103
Hewlett Packard Enterprise Co.,			
1.75%, 4/1/26	100	101	90
HP, Inc.,			
2.20%, 6/17/25	150	153	140
Jabil, Inc.,			
1.70%, 4/15/26	50	50	44
NetApp, Inc.,			
3.30%, 9/29/24	30	31	29
		1,406	1,290
Technology Services – 1.9%			
Fidelity National Information Services, Inc.,			
1.15%, 3/1/26	125	124	110
Fiserv, Inc.,			
2.75%, 7/1/24	93	93	90
3.20%, 7/1/26	107	106	100
Global Payments, Inc.,			
2.15%, 1/15/27	73	66	64

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Technology Services – 1.9% - (Continued)			
International Business Machines Corp.,			
3.00%, 5/15/24	$ 157	$ 162	$ 152
4.00%, 7/27/25	100	99	98
3.45%, 2/19/26	5	5	5
2.20%, 2/9/27	100	95	90
1.70%, 5/15/27	39	35	34
Mastercard, Inc.,			
3.30%, 3/26/27	100	102	95
PayPal Holdings, Inc.,			
1.65%, 6/1/25	250	255	232
Visa, Inc.,			
3.15%, 12/14/25	100	105	97
1.90%, 4/15/27	50	48	45
		1,295	1,212
Telecommunications – 1.5%			
AT&T, Inc.,			
1.70%, 3/25/26	300	296	271
T-Mobile U.S.A., Inc.,			
3.50%, 4/15/25	58	58	56
2.25%, 2/15/26	42	39	38
2.63%, 4/15/26	50	47	46
3.75%, 4/15/27	100	95	94
Verizon Communications, Inc.,			
0.75%, 3/22/24	300	286	285
1.45%, 3/20/26	100	95	90
3.00%, 3/22/27	100	91	93
		1,007	973
Tobacco & Cannabis – 0.7%			
Altria Group, Inc.,			
4.40%, 2/14/26	50	49	49
BAT Capital Corp.,			
4.70%, 4/2/27	132	128	127
3.56%, 8/15/27	5	5	4
Philip Morris International, Inc.,			
2.88%, 5/1/24	100	101	97
5.13%, 11/17/27	85	85	86
Reynolds American, Inc.,			
4.45%, 6/12/25	50	53	49
		421	412
Transportation & Logistics – 1.0%			
Burlington Northern Santa Fe LLC,			
3.40%, 9/1/24	100	104	98
CSX Corp.,			
2.60%, 11/1/26	100	99	92
FedEx Corp.,			
3.25%, 4/1/26	100	101	95

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 66.9% - (CONTINUED)			
Transportation & Logistics – 1.0% - (Continued)			
Ryder System, Inc.,			
3.35%, 9/1/25	$ 100	$ 105	$ 95
Southwest Airlines Co.,			
5.25%, 5/4/25	100	108	101
Union Pacific Corp.,			
2.15%, 2/5/27	100	97	90
United Airlines Pass Through Trust, Series 2020-1, Class B,			
4.88%, 1/15/26	38	39	36
		653	607
Transportation Equipment – 0.4%			
PACCAR Financial Corp.,			
1.10%, 5/11/26	250	250	223
Wholesale - Consumer Staples – 0.2%			
Bunge Ltd. Finance Corp.,			
3.75%, 9/25/27	50	47	47
Sysco Corp.,			
3.30%, 7/15/26	48	44	45
3.25%, 7/15/27	52	48	48
		139	140
TOTAL CORPORATE BONDS		44,524	42,046
FOREIGN ISSUER BONDS – 32.2%			
Banking – 12.1%			
Banco Bilbao Vizcaya Argentaria S.A.,			
5.86%, 9/14/26[(1)]	200	200	200
Banco Santander S.A.,			
2.71%, 6/27/24	200	202	192
1.85%, 3/25/26	200	190	177
Bank of Montreal,			
3.30%, 2/5/24	24	25	24
4.25%, 9/14/24	6	6	6
1.85%, 5/1/25	129	132	120
1.25%, 9/15/26	71	71	62
2.65%, 3/8/27	100	98	91
Bank of Nova Scotia (The),			
1.05%, 3/2/26	30	30	27
1.35%, 6/24/26	250	250	222
Barclays PLC,			
3.93%, 5/7/25[(1)]	156	162	151
2.85%, 5/7/26[(1)]	244	236	227
5.50%, 8/9/28[(1)]	200	199	194
Canadian Imperial Bank of Commerce,			
1.25%, 6/22/26	100	99	88
Credit Suisse A.G.,			
3.63%, 9/9/24	95	95	89
Deutsche Bank A.G.,			
0.90%, 5/28/24	150	150	140
1.45%, 4/1/25[(1)]	150	148	139

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 32.2% - (CONTINUED)			
Banking – 12.1% - (Continued)			
2.13%, 11/24/26[(1)]	$ 150	$ 151	$ 132
HSBC Holdings PLC,			
0.98%, 5/24/25[(1)]	616	598	571
2.10%, 6/4/26[(1)]	155	156	141
1.59%, 5/24/27[(1)]	34	32	29
4.04%, 3/13/28[(1)]	95	103	88
4.76%, 6/9/28[(1)]	400	389	379
ING Groep N.V.,			
3.55%, 4/9/24	300	311	294
Lloyds Banking Group PLC,			
4.45%, 5/8/25	200	216	196
3.51%, 3/18/26[(1)]	250	250	238
Mitsubishi UFJ Financial Group, Inc.,			
2.19%, 2/25/25	158	162	148
1.41%, 7/17/25	250	253	227
0.95%, 7/19/25[(1)]	200	192	186
1.54%, 7/20/27[(1)]	92	86	80
Mizuho Financial Group, Inc.,			
2.84%, 7/16/25[(1)]	200	201	191
2.65%, 5/22/26[(1)]	200	196	186
National Australia Bank Ltd.,			
5.13%, 11/22/24	300	301	301
NatWest Group PLC,			
4.27%, 3/22/25[(1)]	200	206	196
7.47%, 11/10/26[(1)]	200	209	208
Royal Bank of Canada,			
1.15%, 6/10/25	200	200	183
0.88%, 1/20/26	100	97	89
1.15%, 7/14/26	60	60	53
2.05%, 1/21/27	100	96	90
Santander UK Group Holdings PLC,			
1.09%, 3/15/25[(1)]	220	217	206
Sumitomo Mitsui Financial Group, Inc.,			
1.40%, 9/17/26	150	149	131
2.17%, 1/14/27	200	191	178
Toronto-Dominion Bank (The),			
3.25%, 3/11/24	36	36	35
1.20%, 6/3/26	100	97	88
1.95%, 1/12/27	154	147	137
4.11%, 6/8/27	110	108	106
Westpac Banking Corp.,			
2.35%, 2/19/25	200	207	190
1.15%, 6/3/26	175	168	155
		8,078	7,581
Biotechnology & Pharmaceuticals – 0.1%			
Royalty Pharma PLC,			
1.75%, 9/2/27	50	43	42
Chemicals – 0.1%			
Nutrien Ltd.,			
4.00%, 12/15/26	$ 50	$ 47	$ 48
Governmental Banks – 4.4%			
Export Development Canada,			
3.00%, 5/25/27	125	120	119
Export-Import Bank of Korea,			
1.63%, 1/18/27	200	175	177
Japan Bank for International Cooperation,			
0.63%, 7/15/25	700	697	632
Korea Development Bank (The),			
2.25%, 2/24/27	200	180	181
Kreditanstalt fuer Wiederaufbau,			
2.63%, 2/28/24	500	508	488
0.63%, 1/22/26	300	296	269
1.00%, 10/1/26	200	198	178
3.00%, 5/20/27	150	144	143
Landwirtschaftliche Rentenbank,			
0.88%, 3/30/26	150	149	134
3.88%, 9/28/27	50	50	49
Oesterreichische Kontrollbank A.G.,			
3.63%, 9/9/27	120	118	117
Svensk Exportkredit AB,			
4.63%, 11/28/25	300	302	300
		2,937	2,787
Institutional Financial Services – 0.7%			
Credit Suisse Group A.G.,			
4.55%, 4/17/26	250	271	221
Invesco Finance PLC,			
4.00%, 1/30/24	20	20	20
Nomura Holdings, Inc.,			
1.65%, 7/14/26	200	201	174
		492	415
Internet Media & Services – 0.3%			
Baidu, Inc.,			
1.72%, 4/9/26	200	199	178
Oil & Gas Producers – 0.5%			
Canadian Natural Resources Ltd.,			
2.05%, 7/15/25	100	101	93
Equinor ASA,			
1.75%, 1/22/26	100	102	92
Shell International Finance B.V.,			
3.25%, 5/11/25	94	99	91
2.50%, 9/12/26	50	47	46
		349	322

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 32.2% - (CONTINUED)			
Regional – 2.0%			
Province of Alberta Canada,			
2.95%, 1/23/24	$ 60	$ 60	$ 59
1.00%, 5/20/25	150	151	138
Province of British Columbia Canada,			
0.90%, 7/20/26	200	201	178
Province of Ontario Canada,			
3.05%, 1/29/24	500	508	490
3.10%, 5/19/27	200	192	190
Province of Quebec Canada,			
7.13%, 2/9/24	40	42	41
2.50%, 4/20/26	200	211	188
		1,365	1,284
Semiconductors – 0.1%			
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc.,			
2.70%, 5/1/25	100	94	94
Sovereign Government – 1.8%			
Canada Government International Bond,			
0.75%, 5/19/26	200	201	178
Chile Government International Bond,			
2.75%, 1/31/27	119	111	110
2.45%, 1/31/31	81	70	67
Mexico Government International Bond,			
3.90%, 4/27/25	200	212	197
Peruvian Government International Bond,			
2.39%, 1/23/26	200	187	184
Philippine Government International Bond,			
5.17%, 10/13/27	200	207	205
Republic of Italy Government International Bond,			
2.38%, 10/17/24	200	205	188
		1,193	1,129
Specialty Finance – 0.4%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
2.45%, 10/29/26	279	254	244
Supranationals – 9.1%			
African Development Bank,			
0.88%, 7/22/26	150	145	133
4.38%, 11/3/27	50	51	50
Asian Development Bank,			
2.63%, 1/30/24	200	200	195
4.13%, 9/27/24	200	199	198
0.63%, 10/8/24	300	295	280

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 32.2% - (CONTINUED)			
Supranationals – 9.1% - (Continued)			
0.63%, 4/29/25	$ 500	$ 503	$ 458
3.13%, 8/20/27	230	219	220
Asian Infrastructure Investment Bank (The),			
0.50%, 1/27/26	250	248	221
Corp. Andina de Fomento,			
1.63%, 9/23/25	50	50	45
Council of Europe Development Bank,			
0.88%, 9/22/26	75	74	66
European Bank for Reconstruction & Development,			
0.50%, 5/19/25	300	299	274
European Investment Bank,			
2.50%, 10/15/24	250	254	241
1.88%, 2/10/25	300	304	285
1.63%, 3/14/25	100	102	94
2.75%, 8/15/25	100	96	96
0.75%, 10/26/26	75	73	66
1.38%, 3/15/27	100	89	90
3.25%, 11/15/27	200	195	193
Inter-American Development Bank,			
3.00%, 2/21/24	200	201	196
2.13%, 1/15/25	300	304	287
0.63%, 7/15/25	200	199	182
0.88%, 4/20/26	25	25	22
1.50%, 1/13/27	240	215	216
International Bank for Reconstruction & Development,			
2.50%, 3/19/24	200	202	195
1.50%, 8/28/24	250	250	238
0.75%, 3/11/25	250	250	231
0.63%, 4/22/25	300	301	275
0.88%, 7/15/26	86	85	77
3.13%, 6/15/27	310	300	297
International Finance Corp.,			
0.38%, 7/16/25	150	149	136
0.75%, 10/8/26	15	15	13
Nordic Investment Bank,			
0.50%, 1/21/26	200	199	180
		6,091	5,750
Telecommunications – 0.2%			
Vodafone Group PLC,			
3.75%, 1/16/24	100	101	99
Tobacco & Cannabis – 0.1%			
BAT International Finance PLC,			
1.67%, 3/25/26	50	45	44

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 32.2% - (CONTINUED)			
Transportation & Logistics – 0.3%			
Canadian National Railway Co., 2.75%, 3/1/26	$ 100	$ 99	$ 94
Canadian Pacific Railway Co., 1.75%, 12/2/26	117	115	105
		214	199
TOTAL FOREIGN ISSUER BONDS		21,502	20,216
MUNICIPAL BONDS – 0.0%			
California – 0.0%			
California State University Taxable Revenue Refunding Bonds, Series B, 2.65%, 4/1/26	25	26	24
Port Authority of New York & New Jersey Taxable Consolidated Revenue Bonds, Series AAA, 0.88%, 5/15/25	20	20	18
		46	42
TOTAL MUNICIPAL BONDS		46	42

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.9%			
NT Common Short Term Investment Fund[2]	553,176	$ 553	$ 553
TOTAL SHORT-TERM INVESTMENTS		553	553
TOTAL INVESTMENTS – 100.0%		66,625	62,857
Liabilities less Other Assets – (0.0%)			(21)
NET ASSETS – 100.0%			$ 62,836

(1) Variable rate security. Rate as of December 31, 2022 is disclosed.

(2) Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Corporate Bonds	$ 32,582	$27,903	$(1,195)
Foreign Issuer Bonds	9,958	9,345	(345)
U.S. Government Obligations	19,054	19,316	(139)
Municipal Bonds	—	50	(1)
Short-Term Investments	42,353	42,175	—
Total	$103,947	$98,789	$(1,680)

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Corporate Bonds[1]	$—	$42,046	$—	$42,046
Foreign Issuer Bonds[1]	—	20,216	—	20,216
Municipal Bonds	—	42	—	42
Total Investments by Fair Value Level	—	62,304	—	62,304
Investments Measured at Net Asset Value[2]				553
Total Investments	$—	$62,304	$—	$62,857

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON AGGREGATE BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $713,031)	$	634,491
Investments in Northern Trust Funds, at Value (Cost $999,865)		881,838
Receivable for Investments Sold		3,200
Accrued Income Receivable		6,271
Total Assets	$	1,525,800
LIABILITIES		
Payable for Investments Purchased	$	5,444
Income Distribution Due to Unitholders		41
Accrued Expenses		7
Total Liabilities	$	5,492
NET ASSETS	$	1,520,308

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	13,104
Income from Investments in Northern Trust Funds		29,793
Total Investment Income	$	42,897
EXPENSES		
Audit Fee		21
Other Expenses		1
Total Expenses	$	22
Net Investment Income	$	42,875
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(36,725)
Net Realized Losses on Securities Transactions	$	(10,790)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	59,062
End of Year		(196,567)
Change in Net Unrealized Depreciation	$	(255,629)
Net Realized and Unrealized Losses	$	(303,144)
Net Decrease in Net Assets from Investment Activities	$	(260,269)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(42,403)
CAPITAL TRANSACTIONS		
Admissions	$	67,501
Reinvestments		41,648
Withdrawals		(503,741)
Net Decrease in Net Assets from Capital Transactions	$	(394,592)
Net Decrease in Net Assets	$	(697,264)
NET ASSETS		
Beginning of Year		2,217,572
End of Year	$	1,520,308

See Accompanying Notes to the Financial Statements.

NT COMMON AGGREGATE BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	110.269
Net Investment Income		2.488
Distributions to Unitholders		(2.466)
Net Realized and Unrealized Losses		(16.718)
Net Decrease		(16.696)
Unit Value,		
End of Year	$	93.573
Total Return[1]		(12.98)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,520,308
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		2.49%
Units Outstanding,		
Beginning of Year		20,110,503
Admissions		691,242
Reinvestments		424,134
Withdrawals		(4,978,670)
Units Outstanding,		
End of Year		16,247,209

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

(2) The expense ratio disclosed does not include the expenses of the underlying funds.

(3) Amount rounds to less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COMMON AGGREGATE BOND INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 1.2% [1]			
Fannie Mae – 0.6%			
2.50%, 2/5/24	$ 250	$ 250	$ 244
2.63%, 9/6/24	1,000	1,003	971
0.50%, 6/17/25	1,000	1,003	911
2.13%, 4/24/26	2,000	1,972	1,877
0.75%, 10/8/27	3,350	3,303	2,890
6.25%, 5/15/29	350	409	393
0.88%, 8/5/30	1,900	1,817	1,512
6.63%, 11/15/30	230	270	270
		10,027	9,068
Federal Farm Credit Bank – 0.1%			
Federal Farm Credit Banks Funding Corp.,			
1.75%, 2/14/25	1,560	1,560	1,482
Federal Home Loan Bank – 0.3%			
Federal Home Loan Banks,			
2.50%, 2/13/24	250	249	244
1.50%, 8/15/24	1,000	1,001	950
0.38%, 9/4/25	2,000	1,961	1,802
1.00%, 6/26/26	2,000	2,000	1,780
		5,211	4,776
Freddie Mac – 0.2%			
0.38%, 7/21/25	1,857	1,842	1,682
6.25%, 7/15/32	459	518	537
		2,360	2,219
Israel Government AID Bond – 0.0%			
Israel Government AID Bond,			
5.50%, 4/26/24	100	103	101
Tennessee Valley Authority – 0.0%			
5.25%, 9/15/39	350	358	366
TOTAL U.S. GOVERNMENT AGENCIES		19,619	18,012
U.S. GOVERNMENT OBLIGATIONS – 40.5%			
U.S. Treasury Bonds – 8.5%			
6.38%, 8/15/27	3,500	4,025	3,837
5.25%, 11/15/28	3,000	3,358	3,184
6.25%, 5/15/30	250	280	286
4.50%, 2/15/36	1,200	1,371	1,287
5.00%, 5/15/37	500	598	561
4.25%, 5/15/39	3,000	3,424	3,109
4.63%, 2/15/40	1,000	1,168	1,081
4.38%, 5/15/40	1,200	1,230	1,256
1.38%, 11/15/40	6,000	5,967	3,930
1.88%, 2/15/41	4,500	4,220	3,204
2.25%, 5/15/41	6,000	6,226	4,543
4.38%, 5/15/41	3,000	4,035	3,128
1.75%, 8/15/41	4,000	3,867	2,758
3.13%, 11/15/41	2,500	2,446	2,175
3.00%, 5/15/42	1,600	1,566	1,355
2.75%, 8/15/42	3,550	3,106	2,874
3.38%, 8/15/42	3,200	2,894	2,880

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 40.5% - (CONTINUED)			
U.S. Treasury Bonds – 8.5% - (Continued)			
2.75%, 11/15/42	$ 3,000	$ 2,948	$ 2,422
4.00%, 11/15/42	2,200	2,204	2,168
2.88%, 5/15/43	3,750	3,513	3,083
3.63%, 8/15/43	2,969	2,955	2,748
3.38%, 5/15/44	1,565	1,597	1,390
3.13%, 8/15/44	8,200	8,229	6,979
2.50%, 2/15/45	5,000	4,627	3,793
2.88%, 8/15/45	2,500	2,432	2,028
2.50%, 2/15/46	6,000	5,896	4,526
2.50%, 5/15/46	5,750	5,713	4,325
2.25%, 8/15/46	2,300	1,951	1,641
3.00%, 2/15/47	2,000	2,019	1,650
2.75%, 11/15/47	6,000	5,627	4,720
3.00%, 2/15/48	3,000	2,969	2,480
3.13%, 5/15/48	5,250	5,293	4,450
3.38%, 11/15/48	2,000	2,128	1,779
2.00%, 2/15/50	4,000	4,523	2,667
1.25%, 5/15/50	4,500	4,228	2,447
1.38%, 8/15/50	6,000	5,870	3,369
1.63%, 11/15/50	6,000	5,623	3,606
1.88%, 2/15/51	6,000	5,343	3,851
2.38%, 5/15/51	2,000	2,043	1,448
2.00%, 8/15/51	4,000	4,008	2,645
1.88%, 11/15/51	3,500	3,348	2,239
2.25%, 2/15/52	5,000	4,738	3,511
2.88%, 5/15/52	3,700	3,559	2,992
3.00%, 8/15/52	3,500	2,868	2,910
4.00%, 11/15/52	6,900	6,968	6,971
		163,001	130,286
U.S. Treasury Notes – 32.0%			
0.13%, 1/15/24	5,500	5,491	5,245
0.88%, 1/31/24	4,000	3,987	3,839
2.25%, 1/31/24	8,000	7,990	7,791
0.13%, 2/15/24	5,000	4,990	4,752
2.13%, 2/29/24	5,000	4,997	4,856
0.25%, 3/15/24	8,000	7,992	7,587
2.25%, 3/31/24	3,000	2,991	2,912
2.25%, 4/30/24	4,000	4,005	3,874
0.25%, 5/15/24	3,000	2,998	2,825
2.50%, 5/15/24	9,495	9,533	9,219
0.25%, 6/15/24	11,000	10,968	10,328
2.00%, 6/30/24	3,000	2,994	2,886
3.00%, 6/30/24	6,000	6,006	5,858
1.75%, 7/31/24	5,000	5,022	4,784
2.38%, 8/15/24	8,500	8,513	8,204
1.88%, 8/31/24	4,900	4,886	4,689
0.38%, 9/15/24	4,000	3,990	3,730
1.50%, 9/30/24	2,000	1,999	1,900
0.63%, 10/15/24	4,000	3,993	3,738
2.25%, 10/31/24	3,000	3,001	2,883
4.38%, 10/31/24	6,300	6,282	6,285
2.25%, 11/15/24	11,250	11,374	10,811

See Accompanying Notes to the Financial Statements.

NT COMMON AGGREGATE BOND INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS (Continued)
December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS - 40.5% - (CONTINUED)			
U.S. Treasury Notes – 32.0% - (Continued)			
1.13%, 1/15/25	$ 5,000	$ 4,974	$ 4,682
2.50%, 1/31/25	4,500	4,471	4,332
2.00%, 2/15/25	7,400	7,344	7,045
1.13%, 2/28/25	8,000	8,108	7,473
2.88%, 4/30/25	7,000	6,981	6,779
2.13%, 5/15/25	7,250	7,205	6,895
0.25%, 5/31/25	4,000	3,997	3,634
0.25%, 6/30/25	4,000	3,995	3,626
2.88%, 7/31/25	7,000	6,991	6,768
2.00%, 8/15/25	6,000	5,908	5,670
3.13%, 8/15/25	1,500	1,487	1,457
0.25%, 8/31/25	7,500	7,497	6,751
2.75%, 8/31/25	2,000	1,996	1,924
0.25%, 9/30/25	9,000	8,995	8,089
4.25%, 10/15/25	4,000	3,972	4,000
2.25%, 11/15/25	8,965	8,761	8,493
0.38%, 1/31/26	2,500	2,469	2,226
2.63%, 1/31/26	3,500	3,501	3,347
1.63%, 2/15/26	3,600	3,580	3,333
0.50%, 2/28/26	8,300	8,243	7,405
0.75%, 3/31/26	7,000	6,960	6,281
2.25%, 3/31/26	3,000	2,984	2,830
1.63%, 5/15/26	2,400	2,392	2,211
2.13%, 5/31/26	6,650	6,680	6,230
0.88%, 6/30/26	6,000	5,995	5,372
1.50%, 8/15/26	10,240	10,074	9,345
1.38%, 8/31/26	10,000	9,928	9,078
0.88%, 9/30/26	7,000	6,973	6,224
1.13%, 10/31/26	6,000	5,992	5,374
1.25%, 11/30/26	2,000	2,006	1,797
1.25%, 12/31/26	7,000	6,892	6,277
1.75%, 12/31/26	3,000	3,036	2,750
2.25%, 2/15/27	1,500	1,493	1,398
2.50%, 3/31/27	2,100	2,095	1,974
0.50%, 4/30/27	3,000	3,001	2,587
2.38%, 5/15/27	2,000	2,015	1,868
0.50%, 5/31/27	6,000	6,004	5,153
3.25%, 6/30/27	3,000	3,030	2,905
2.25%, 8/15/27	7,500	7,466	6,949
0.50%, 8/31/27	7,500	7,509	6,394
3.13%, 8/31/27	3,800	3,765	3,661
0.50%, 10/31/27	4,500	4,477	3,813
4.13%, 10/31/27	1,000	994	1,005
2.25%, 11/15/27	3,200	3,174	2,954
0.63%, 11/30/27	5,000	4,995	4,254
0.75%, 1/31/28	8,500	8,345	7,241
2.75%, 2/15/28	5,500	5,462	5,181
1.13%, 2/29/28	4,000	3,984	3,470
1.25%, 4/30/28	10,000	10,004	8,694
2.88%, 5/15/28	7,000	6,972	6,617
1.25%, 6/30/28	8,000	8,016	6,931
2.88%, 8/15/28	3,000	3,009	2,831
1.13%, 8/31/28	4,000	3,954	3,423
1.25%, 9/30/28	$ 5,000	$ 4,981	$ 4,304
3.13%, 11/15/28	4,600	4,945	4,397
1.50%, 11/30/28	2,000	2,014	1,741
1.38%, 12/31/28	3,000	2,992	2,593
1.75%, 1/31/29	4,000	4,002	3,521
2.63%, 2/15/29	6,500	6,774	6,021
2.38%, 3/31/29	7,000	6,983	6,380
3.25%, 6/30/29	1,000	1,012	959
2.63%, 7/31/29	3,800	3,755	3,507
1.63%, 8/15/29	1,000	996	870
3.13%, 8/31/29	2,000	1,981	1,903
4.00%, 10/31/29	7,500	7,420	7,520
1.75%, 11/15/29	5,000	5,319	4,370
3.88%, 11/30/29	2,000	2,014	1,991
1.50%, 2/15/30	5,000	5,256	4,272
0.63%, 5/15/30	7,500	7,498	5,953
0.63%, 8/15/30	11,000	10,906	8,684
0.88%, 11/15/30	7,000	6,972	5,613
1.13%, 2/15/31	5,000	4,769	4,088
1.63%, 5/15/31	10,000	10,124	8,437
1.25%, 8/15/31	5,000	4,882	4,068
1.38%, 11/15/31	4,000	3,967	3,267
1.88%, 2/15/32	4,500	4,218	3,831
2.88%, 5/15/32	7,200	7,169	6,659
2.75%, 8/15/32	3,500	3,236	3,199
4.13%, 11/15/32	2,000	2,073	2,048
		530,411	486,193
TOTAL U.S. GOVERNMENT OBLIGATIONS		693,412	616,479

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 57.7%			
Credit Bond Index Fund – Non Lending (28.0%)[2]	42,427,677	$ 471,023	$ 424,743
Securitized Bond Index Fund – Non Lending (29.7%)[2]	51,547,555	523,768	452,021
TOTAL NT COMMON FUNDS TRUST		994,791	876,764
SHORT-TERM INVESTMENTS – 0.3%			
NT Common Short Term Investment Fund[2]	5,073,757	5,074	5,074
TOTAL SHORT-TERM INVESTMENTS		5,074	5,074
TOTAL INVESTMENTS – 99.7%		1,712,896	1,516,329
Other Assets less Liabilities – 0.3%			3,979
NET ASSETS – 100.0%			$1,520,308

(1) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

(2) Investment in affiliated fund.

See Accompanying Notes to the Financial Statements.

Fannie Mae – Federal National Mortgage Association

Freddie Mac – Federal Home Loan Mortgage Corporation

Percentages shown are based on Net Assets.

At December 31, 2022, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
Credit Bond Index Fund – Non Lending	62.3%
Securitized Bond Index Fund – Non Lending	66.8%

The 2022 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 (000s)	REALIZED GAINS (LOSSES) (000s)
Corporate Bonds	$ —	$ 708	$ 8
U.S. Government Agencies	1,560	10,536	(381)
U.S. Government Obligations	128,563	264,078	(10,417)
NT Common Funds Trust	51,599	299,900	(36,725)
Short-Term Investments	72,603	74,830	—
Total	$254,325	$650,052	$(47,515)

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
U.S. Government Agencies[1]	$—	$ 18,012	$—	$ 18,012
U.S. Government Obligations[1]	—	616,479	—	616,479
Total Investments by Fair Value Level	—	634,491	—	634,491
Investments Measured at Net Asset Value[2]				$ 881,838
Total Investments	$—	$634,491	$—	$1,516,329

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

(2) Certain investments that are measured at fair value using net asset value per share (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.

See Accompanying Notes to the Financial Statements.

NT COMMON ALL COUNTRY WORLD EX–US INVESTABLE MARKET INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,140,607)	$	1,215,136
Investments in Northern Trust Funds, at Value (Cost $9,454)		9,454
Cash Held at Broker (Restricted $91)		97
Foreign Currencies Held at Broker, at value (Cost $1,282) (Restricted $1,242)		1,311
Foreign Currencies (Cost $2,218)		2,452
Tax Reclaims Receivable		2,473
Receivable for Investments Sold		11
Receivable for Variation Margin on Futures Contracts		28
Receivable from Trustee		1
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		71
Accrued Income Receivable		1,915
Total Assets	$	1,232,949
LIABILITIES		
Deferred Foreign Capital Gains Tax Payable	$	1,445
Payable for Variation Margin on Futures Contracts		95
Cash Overdraft		24
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		13
Income Distribution Due to Unitholders		4
Accrued Expenses		362
Total Liabilities	$	1,943
NET ASSETS	$	1,231,006

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $3,752 in Foreign Withholding Tax)	$	32,346
Income from Investments in Northern Trust Funds		169
Total Investment Income	$	32,515
EXPENSES		
Custody & Fund Administration Fee		292
Audit Fee		22
Other Expenses		288
Total Expenses	$	602
Less: Reimbursement of Expenses by Trustee		(6)
Net Expenses	$	596
Net Investment Income	$	31,919
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions[1]	$	(10,981)
Net Realized Gains on Futures Contracts	$	37
Net Realized Losses on Foreign Currency Transactions	$	(820)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	250,312
End of Year		72,710
Change in Net Unrealized Depreciation[2]	$	(177,602)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	78
End of Year		390
Change in Net Unrealized Appreciation	$	312
Net Realized and Unrealized Losses	$	(189,054)
Net Decrease in Net Assets from Investment Activities	$	(157,135)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(30,868)
CAPITAL TRANSACTIONS		
Admissions	$	495,597
Reinvestments		30,110
Withdrawals		(65,133)
Net Increase in Net Assets from Capital Transactions	$	460,574
Net Increase in Net Assets	$	272,571
NET ASSETS		
Beginning of Year		958,435
End of Year*	$	1,231,006

* 32.8% owned by NT Common All Country World Investable Market Index Fund – Non Lending

(1) Net of foreign capital gains tax paid of $35.

(2) Net change in deferred foreign capital gains tax of $(15).

See Accompanying Notes to the Financial Statements.

NT COMMON ALL COUNTRY WORLD EX–US INVESTABLE MARKET INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	12.372
Net Investment Income		0.321
Distributions to Unitholders		(0.304)
Net Realized and Unrealized Losses		(2.315)
Net Decrease		(2.298)
Unit Value,		
End of Year	$	10.074
Total Return[1]		(16.16)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,231,006
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.06%
Expenses - before reimbursement		0.06%
Net Investment Income - net of reimbursement		3.00%
Net Investment Income - before reimbursement		3.00%
Units Outstanding,		
Beginning of Year		77,465,672
Admissions		48,067,616
Reinvestments		2,934,672
Withdrawals		(6,267,546)
Units Outstanding,		
End of Year		122,200,414

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1]			
Australia – 5.2%			
29Metals Ltd.	8,363	$ 16	$ 11
Abacus Property Group	18,105	43	32
Accent Group Ltd.	11,306	14	13
Adbri Ltd.	12,181	48	14
AGL Energy Ltd.	33,672	282	185
Allkem Ltd.	27,295	152	209
ALS Ltd.	23,822	153	198
Altium Ltd.	5,320	68	127
Alumina Ltd.	124,809	148	129
AMP Ltd.	161,267	297	144
Ampol Ltd.	11,534	246	222
Ansell Ltd.	6,829	117	131
ANZ Group Holdings Ltd.	138,897	2,437	2,237
APA Group	55,579	368	407
APM Human Services International Ltd.	16,603	33	27
ARB Corp. Ltd.	3,550	71	62
Arena REIT	13,236	35	34
Argosy Minerals Ltd.	65,383	28	25
Aristocrat Leisure Ltd.	27,531	506	572
ASX Ltd.	8,728	420	404
Atlas Arteria Ltd.	72,347	335	326
AUB Group Ltd.	5,465	63	84
Aurizon Holdings Ltd.	87,881	251	223
Aussie Broadband Ltd.	7,498	27	13
Austal Ltd.	10,551	30	15
Australian Agricultural Co. Ltd.	8,878	10	11
Australian Ethical Investment Ltd.	2,753	17	7
AVZ Minerals Ltd.[2]	74,552	37	26
Bank of Queensland Ltd.	30,098	186	141
Bapcor Ltd.	16,559	64	73
Beach Energy Ltd.	78,930	85	86
Bega Cheese Ltd.	20,341	60	54
Bellevue Gold Ltd.	25,597	25	20
Bendigo & Adelaide Bank Ltd.	25,178	192	168
BHP Group Ltd.	235,975	5,484	7,331
Blackmores Ltd.	890	63	44
BlueScope Steel Ltd.	22,710	204	260
Boral Ltd.	27,170	73	53
Boss Energy Ltd.	17,300	21	25
BrainChip Holdings Ltd.	48,784	23	25
Brambles Ltd.	65,187	465	536
Breville Group Ltd.	5,490	59	69
Brickworks Ltd.	3,659	46	55
BWP Trust	23,563	64	63
Calix Ltd.	8,410	49	26
Capricorn Metals Ltd.	10,175	22	32
carsales.com Ltd.	15,586	181	220
Centuria Capital Group	32,022	64	37
Centuria Industrial REIT	20,029	42	43
Centuria Office REIT	14,608	31	15
Chalice Mining Ltd.	18,018	56	77

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Australia – 5.2% - (Continued)			
Challenger Ltd.	29,941	$ 167	$ 155
Champion Iron Ltd.	16,839	44	84
Charter Hall Group	23,849	181	195
Charter Hall Long Wale REIT	25,905	82	78
Charter Hall Retail REIT	22,865	64	60
Charter Hall Social Infrastructure REIT	14,946	40	35
Cleanaway Waste Management Ltd.	103,160	156	185
Clinuvel Pharmaceuticals Ltd.	1,040	25	15
Cochlear Ltd.	3,044	367	423
Codan Ltd.	3,855	30	11
Coles Group Ltd.	61,560	658	701
Collins Foods Ltd.	3,916	28	19
Commonwealth Bank of Australia	79,379	4,590	5,545
Computershare Ltd.	26,406	349	471
Core Lithium Ltd.	72,931	73	51
Corporate Travel Management Ltd.	6,026	95	60
Costa Group Holdings Ltd.	28,753	57	54
Credit Corp. Group Ltd.	3,488	62	45
Cromwell Property Group	47,615	39	22
CSL Ltd.	22,496	3,234	4,407
CSR Ltd.	20,951	86	67
Data#3 Ltd.	6,007	26	28
De Grey Mining Ltd.	82,029	57	72
Deterra Royalties Ltd.	19,962	55	62
Dexus	51,702	338	273
Dexus Industria REIT	9,168	21	18
Dicker Data Ltd.	1,412	8	10
Domain Holdings Australia Ltd.	6,142	18	11
Domino's Pizza Enterprises Ltd.	2,512	102	113
Downer EDI Ltd.	29,906	130	76
Eagers Automotive Ltd.	8,195	73	61
Eclipx Group Ltd.	20,855	33	28
Elders Ltd.	6,644	51	46
Endeavour Group Ltd.	61,711	311	270
Evolution Mining Ltd.	82,935	210	168
EVT Ltd.	6,221	59	54
Firefinch Ltd.[2]	65,846	19	13
Flight Centre Travel Group Ltd.	7,049	92	70
Fortescue Metals Group Ltd.	79,651	676	1,112
G8 Education Ltd.	28,044	43	21
Gold Road Resources Ltd.	50,733	53	58
Goodman Group	79,053	766	934
GPT Group (The)	87,196	302	249
GrainCorp. Ltd., Class A	9,649	53	49
Grange Resources Ltd.	25,922	23	15
Growthpoint Properties Australia Ltd.	17,964	46	36
GUD Holdings Ltd.	6,282	44	32
GWA Group Ltd.	4,478	12	6

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Australia – 5.2% - (Continued)			
Hansen Technologies Ltd.	8,891	$ 29	$ 31
Harvey Norman Holdings Ltd.	22,599	69	64
Healius Ltd.	29,926	84	63
Helia Group Ltd.	12,692	31	24
HMC Capital Ltd.	1,980	6	6
HomeCo Daily Needs REIT	69,586	58	61
HUB24 Ltd.	3,296	46	60
IDP Education Ltd.	9,563	133	177
IGO Ltd.	31,244	150	286
Iluka Resources Ltd.	20,391	97	132
Imdex Ltd.	12,582	25	19
Imugene Ltd.	314,143	73	31
Incitec Pivot Ltd.	94,659	192	242
Ingenia Communities Group	21,644	69	66
Inghams Group Ltd.	21,579	46	42
Insignia Financial Ltd.	24,708	93	56
Insurance Australia Group Ltd.	119,045	455	385
Integral Diagnostics Ltd.	8,962	28	18
InvoCare Ltd.	4,520	31	34
ioneer Ltd.	45,595	22	12
IPH Ltd.	12,395	70	74
IRESS Ltd.	8,816	73	57
JB Hi-Fi Ltd.	5,240	134	150
Jervois Global Ltd.	107,131	57	20
Johns Lyng Group Ltd.	10,247	54	43
Judo Capital Holdings Ltd.	34,909	45	31
Jumbo Interactive Ltd.	3,451	37	33
Karoon Energy Ltd.	16,382	20	24
Kelsian Group Ltd.	3,853	20	15
Lake Resources NL	57,836	64	31
Lendlease Corp. Ltd.	31,413	283	168
Leo Lithium Ltd.	47,032	33	16
Lifestyle Communities Ltd.	5,201	48	68
Link Administration Holdings Ltd.	23,281	93	31
Liontown Resources Ltd.	83,108	113	75
Lottery (The) Corp. Ltd.	106,595	301	325
Lovisa Holdings Ltd.	3,083	28	48
Lynas Rare Earths Ltd.	40,192	145	215
MA Financial Group Ltd.	6,540	41	20
Macquarie Group Ltd.	16,896	1,503	1,921
Magellan Financial Group Ltd.	7,005	136	43
Mayne Pharma Group Ltd.	34,394	35	5
McMillan Shakespeare Ltd.	5,263	53	48
Medibank Pvt Ltd.	128,409	267	258
Megaport Ltd.	4,695	31	20
Mesoblast Ltd.	11,472	41	7
Metcash Ltd.	41,429	93	112
Mincor Resources NL	24,526	43	25
Mineral Resources Ltd.	8,077	185	425
Mirvac Group	181,557	283	263
Monadelphous Group Ltd.	2,602	17	24
Nanosonics Ltd.	7,957	18	23
National Australia Bank Ltd.	147,567	$ 2,816	$ 3,020
National Storage REIT	44,529	73	70
Neometals Ltd.	36,124	28	20
Netwealth Group Ltd.	7,406	65	61
New Hope Corp. Ltd.	19,971	50	86
Newcrest Mining Ltd.	41,338	612	581
Newcrest Mining Ltd.	1,772	36	25
NEXTDC Ltd.	19,724	116	122
nib holdings Ltd.	18,169	82	96
Nick Scali Ltd.	1,115	8	8
Nickel Industries Ltd.	28,063	22	19
Nine Entertainment Co. Holdings Ltd.	79,312	114	99
Northern Star Resources Ltd.	54,569	258	405
Novonix Ltd.	7,896	67	8
NRW Holdings Ltd.	11,617	15	22
Nufarm Ltd.	14,362	62	60
Omni Bridgeway Ltd.	9,402	22	23
oOh!media Ltd.	21,518	33	19
Orica Ltd.	22,108	257	227
Origin Energy Ltd.	78,369	307	412
Orora Ltd.	42,941	90	84
OZ Minerals Ltd.	14,985	147	285
Paladin Energy Ltd.	130,411	54	62
Pendal Group Ltd.	17,027	83	58
Perenti Ltd.	18,910	26	17
Perpetual Ltd.	2,020	69	34
Perseus Mining Ltd.	59,337	47	85
PEXA Group Ltd.	9,148	92	74
Pilbara Minerals Ltd.	120,234	150	307
Pinnacle Investment Management Group Ltd.	8,719	53	52
Platinum Asset Management Ltd.	33,607	65	41
PointsBet Holdings Ltd.	4,934	41	5
PolyNovo Ltd.	19,070	24	26
Premier Investments Ltd.	4,731	65	80
Prime Infrastructure Group[2]	2,567	-	-
Pro Medicus Ltd.	2,169	34	82
PWR Holdings Ltd.	5,300	29	39
Qantas Airways Ltd.	45,432	181	186
QBE Insurance Group Ltd.	70,971	543	649
Qube Holdings Ltd.	86,541	163	166
Ramelius Resources Ltd.	68,327	49	43
Ramsay Health Care Ltd.	8,323	375	367
REA Group Ltd.	2,464	180	186
Reece Ltd.	9,190	135	89
Region RE Ltd.	46,268	84	85
Regis Resources Ltd.	42,269	85	59
Reliance Worldwide Corp. Ltd.	32,186	96	65
Rio Tinto Ltd.	17,254	1,012	1,367
Rural Funds Group	28,875	49	47
Sandfire Resources Ltd.	24,577	95	91
Santos Ltd.	149,874	671	729

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Australia – 5.2% - (Continued)			
Sayona Mining Ltd.	376,888	$ 45	$ 49
Scentre Group	251,200	586	493
SEEK Ltd.	15,673	236	224
Select Harvests Ltd.	3,866	25	10
Seven Group Holdings Ltd.	7,420	72	106
Seven West Media Ltd.	86,401	28	23
Sigma Healthcare Ltd.	27,525	25	11
Silver Lake Resources Ltd.	56,594	45	46
Sims Ltd.	8,107	66	72
SiteMinder Ltd.	13,537	45	28
SmartGroup Corp. Ltd.	4,270	28	15
Sonic Healthcare Ltd.	22,272	455	454
South32 Ltd.	221,178	464	602
Star Entertainment Grp (The) Ltd.	36,960	103	45
Steadfast Group Ltd.	49,938	134	186
Stockland	108,403	327	268
Suncorp Group Ltd.	58,302	460	478
Super Retail Group Ltd.	6,595	48	48
Syrah Resources Ltd.	35,274	47	49
Tabcorp Holdings Ltd.	123,989	74	91
Technology One Ltd.	11,887	59	106
Telix Pharmaceuticals Ltd.	11,838	49	59
Telstra Group Ltd.	182,066	486	495
Temple & Webster Group Ltd.	2,758	20	9
Transurban Group	142,726	1,247	1,261
Treasury Wine Estates Ltd.	32,754	272	303
Tyro Payments Ltd.	11,246	30	11
United Malt Grp Ltd.	14,439	41	34
Ventia Services Group Pty. Ltd.	14,155	24	23
Vicinity Ltd.	183,318	282	250
Viva Energy Group Ltd.	33,532	57	62
Vulcan Energy Resources Ltd.	2,867	23	12
Washington H Soul Pattinson & Co. Ltd.	10,605	203	200
Waypoint REIT Ltd.	35,047	61	66
Webjet Ltd.	18,906	79	80
Wesfarmers Ltd.	53,278	1,583	1,665
West African Resources Ltd.	30,688	20	25
Westpac Banking Corp.	163,114	2,770	2,593
Whitehaven Coal Ltd.	40,525	121	260
WiseTech Global Ltd.	7,272	153	251
Woodside Energy Group Ltd.	89,397	1,851	2,157
Woolworths Group Ltd.	56,086	1,264	1,282
Worley Ltd.	14,651	143	150
Zip Co. Ltd.	37,837	63	13
		58,004	63,844
Austria – 0.2%			
Agrana Beteiligungs A.G.	499	10	8
ams-OSRAM A.G.	13,697	181	100
ANDRITZ A.G.	3,141	143	180
AT&S Austria Technologie & Systemtechnik A.G.	1,024	30	35
BAWAG Group A.G.	3,983	$ 193	$ 212
CA Immobilien Anlagen A.G.	2,220	60	67
DO & CO A.G.	219	15	21
Erste Group Bank A.G.	16,419	510	526
EVN A.G.	2,100	35	38
IMMOFINANZ A.G.	2,395	49	30
Kontron A.G.	1,497	23	25
Lenzing A.G.	767	70	45
Oesterreichische Post A.G.	1,889	70	59
OMV A.G.	6,957	311	358
Palfinger A.G.	516	16	13
Porr Ag	300	10	4
Raiffeisen Bank International A.G.	7,205	135	118
Schoeller-Bleckmann Oilfield Equipment A.G.	379	26	24
Semperit A.G. Holding	341	10	7
Strabag S.E. (Bearer)	752	32	31
UNIQA Insurance Group A.G.	6,779	46	51
Verbund A.G.	3,215	202	271
Vienna Insurance Group A.G. Wiener Versicherung Gruppe	863	19	21
voestalpine A.G.	4,827	162	128
Wienerberger A.G.	4,965	124	120
		2,482	2,492
Belgium – 0.6%			
Ackermans & van Haaren N.V.	1,080	152	185
Aedifica S.A.	2,009	190	163
Ageas S.A./N.V.	7,726	349	343
AGFA-Gevaert N.V.	4,912	11	14
Anheuser-Busch InBev S.A./N.V.	40,693	2,410	2,451
Barco N.V.	3,415	65	84
Bekaert S.A.	1,711	52	66
bpost S.A.	2,884	63	15
Cofinimmo S.A.	1,459	192	131
Deme Group N.V.	517	54	69
D'ieteren Group	1,190	113	228
Econocom Group S.A./N.V.	3,160	14	10
Elia Group S.A./N.V.	1,525	163	217
Etablissements Franz Colruyt N.V.	2,155	107	49
Euronav N.V.	7,776	72	131
Fagron	3,990	72	57
Galapagos N.V.	1,965	143	87
Groupe Bruxelles Lambert N.V.	4,872	428	389
Immobel S.A.	427	35	21
Intervest Offices & Warehouses N.V.	1,093	27	23
Ion Beam Applications	472	6	8
KBC Ancora	1,703	63	77
KBC Group N.V.	11,760	634	756
Kinepolis Group N.V.	972	27	40

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Belgium – 0.6% - (Continued)			
Melexis N.V.	1,120	$ 78	$ 97
Mithra Pharmaceuticals S.A.	378	14	1
Montea N.V.	726	52	52
Ontex Group N.V.	1,867	56	12
Proximus S.A.DP	6,698	165	64
Recticel S.A.	1,664	18	28
Retail Estates N.V.	741	56	49
Shurgard Self Storage S.A.	1,177	66	54
Sofina S.A.	771	143	170
Solvay S.A., Class A	3,417	347	345
Telenet Group Holding N.V.	2,351	38	38
Tessenderlo Group S.A.	685	27	24
Titan Cement International S.A.	1,086	18	14
UCB S.A.	5,971	442	470
Umicore S.A.	10,058	365	370
Van de Velde N.V.	182	13	6
VGP N.V.	625	104	52
Warehouses De Pauw - C.V.A.	7,981	201	228
X-Fab Silicon Foundries S.E.	4,649	36	33
Xior Student Housing N.V.	1,424	48	44
		7,729	7,765
Brazil – 1.1%			
3R PETROLEUM OLEO E GAS S.A.	8,400	47	60
AES Brasil Energia S.A.	14,339	33	26
Aliansce Sonae Shopping Centers S.A.	9,779	57	32
Alupar Investimento S.A.	3,903	22	21
Ambev S.A.	214,670	810	590
Ambev S.A. ADR	9,700	53	26
Ambipar Participacoes e Empreendimentos S/A	2,600	20	10
Americanas S.A.	30,064	291	55
Anima Holding S.A.	10,900	31	8
Arezzo Industria e Comercio S.A.	3,704	58	55
Armac Locacao Logistica E Servicos S.A.	7,700	35	17
Atacadao S.A.	29,200	108	82
Auren Energia S.A.	8,801	25	25
B3 S.A. - Brasil Bolsa Balcao	296,496	697	741
Banco Bradesco S.A.	67,891	282	173
Banco BTG Pactual S.A.	53,300	208	241
Banco do Brasil S.A.	40,612	303	267
Banco Santander Brasil S.A.	12,961	83	70
Banco Santander Brasil S.A. ADR	2,400	11	13
BB Seguridade Participacoes S.A.	30,904	168	196
Boa Vista Servicos S.A.	8,600	19	12
BR Malls Participacoes S.A.	47,158	110	74
BR Properties S.A.	6,300	23	8
BRF S.A.	29,350	149	46
Camil Alimentos S.A.	4,900	9	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Brazil – 1.1% - (Continued)			
CCR S.A.	51,700	$ 173	$ 106
Centrais Eletricas Brasileiras S.A.	58,500	495	467
Cia Brasileira de Aluminio	6,600	22	14
Cia Brasileira de Distribuicao	3,992	14	13
Cia de Saneamento Basico do Estado de Sao Paulo	16,300	133	174
Cia de Saneamento de Minas Gerais-COPASA	5,379	31	16
Cia de Saneamento do Parana	5,700	32	19
Cia Paranaense de Energia	3,300	22	24
Cia Siderurgica Nacional S.A.	27,800	103	76
Cielo S.A.	62,174	202	61
CM Hospitalar S.A.	5,300	17	16
Cogna Educacao	95,624	155	37
Cosan S.A.	59,452	182	195
CPFL Energia S.A.	11,800	84	74
Cury Construtora e Incorporadora S.A.	12,900	27	31
CVC Brasil Operadora e Agencia de Viagens S.A.	6,300	19	5
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	19,500	60	47
Dexco S.A.	10,951	39	14
EcoRodovias Infraestrutura e Logistica S.A.	20,000	26	17
EDP - Energias do Brasil S.A.	8,525	31	34
Embraer S.A.	36,800	154	100
Enauta Participacoes S.A.	3,900	11	10
Energisa S.A.	8,900	71	74
Eneva S.A.	44,400	106	100
Engie Brasil Energia S.A.	9,600	84	69
Equatorial Energia S.A.	45,290	184	238
Ez Tec Empreendimentos e Participacoes S.A.	4,779	33	12
Fleury S.A.	13,400	62	39
GPS Participacoes e Empreendimentos S.A.	17,300	43	39
Grendene S.A.	10,900	22	12
GRUPO DE MODA SOMA S.A.	27,400	82	53
Grupo Mateus S.A.	16,566	26	20
Grupo SBF S.A.	1,700	11	4
Guararapes Confeccoes S.A.	4,000	15	5
Hapvida Participacoes e Investimentos S.A.	234,649	469	226
Hidrovias do Brasil S.A.	15,200	19	7
Hypera S.A.	21,850	146	187
Iguatemi S.A. (A Bolsa do Brasil Exchange)	13,330	58	47
Infracommerce CXAAS S.A.	7,574	19	5
Instituto Hermes Pardini S.A.	1,400	10	6
Intelbras S.A. Industria de Telecomunicacao Eletronica Brasileira	3,000	17	17
Iochpe Maxion S.A.	3,976	18	9

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Brazil – 1.1% - (Continued)			
IRB Brasil Resseguros S/A	29,524	$ 166	$ 5
JBS S.A.	37,430	173	158
JHSF Participacoes S.A.	6,800	14	6
Klabin S.A.	33,300	139	126
Light S.A.	9,900	42	8
Localiza Rent a Car S.A.	35,700	318	360
Locaweb Servicos de Internet S.A.	25,000	42	33
LOG Commercial Properties e Participacoes S.A.	541	2	2
Lojas Renner S.A.	50,627	297	191
M Dias Branco S.A.	3,200	42	22
Magazine Luiza S.A.	149,500	174	77
Mahle-Metal Leve S.A.	1,200	15	7
Marfrig Global Foods S.A.	12,300	37	19
Minerva S.A.	7,800	28	19
Movida Participacoes S.A.	3,000	10	4
MRV Engenharia e Participacoes S.A.	9,100	33	13
Multilaser Industrial S.A.	12,000	17	9
Multiplan Empreendimentos Imobiliarios S.A.	15,609	73	65
Natura & Co. Holding S.A.	46,885	251	102
Odontoprev S.A.	7,590	24	13
Omega Energia S.A.	10,636	24	19
Oncoclinicas do Brasil Servicos Medicos S.A.	12,400	26	14
Pet Center Comercio e Participacoes S.A.	19,392	56	23
Petro Rio S.A.	32,800	107	232
Petroleo Brasileiro S.A.	156,546	877	834
Petroleo Brasileiro S.A. ADR	8,550	64	91
Petroreconcavo S.A.	7,000	34	44
Qualicorp Consultoria e Corretora de Seguros S.A.	7,200	46	8
Raia Drogasil S.A.	56,035	221	252
Rede D'Or Sao Luiz S.A.	31,607	256	177
Rumo S.A.	58,291	193	205
Santos Brasil Participacoes S.A.	16,500	30	25
Sao Martinho S.A.	8,300	59	42
Sendas Distribuidora S.A.	34,860	102	129
SIMPAR S.A.	13,900	25	18
SLC Agricola S.A.	4,400	33	39
Smartfit Escola de Ginastica e Danca S.A.	14,600	50	38
Suzano S.A.	36,682	311	340
Telefonica Brasil S.A.	22,399	201	161
TIM S.A.	37,393	105	87
TOTVS S.A.	26,100	129	136
Transmissora Alianca de Energia Eletrica S.A.	9,300	63	61
Tres Tentos Agroindustrial S.A.	9,500	20	17
Tupy S.A.	2,000	10	10
Ultrapar Participacoes S.A.	36,400	96	87
Vale S.A.	176,160	$ 2,029	$ 2,992
Vamos Locacao de Caminhoes Maquinas e Equipamentos S.A.	16,000	41	38
Via S/A	112,500	129	51
Vibra Energia S.A.	57,400	270	169
Vivara Participacoes S.A.	9,400	41	40
WEG S.A.	79,428	358	579
Wilson Sons Holdings Brasil S.A.	13,900	21	28
YDUQS Participacoes S.A.	17,600	85	34
		15,188	13,834
Canada – 7.6%			
Absolute Software Corp.	1,488	19	16
ADENTRA, Inc.	1,273	28	27
Advantage Energy Ltd.	7,398	51	52
Aecon Group, Inc.	2,164	29	15
Ag Growth International, Inc.	698	26	22
Agnico Eagle Mines Ltd.	21,356	878	1,110
Air Canada	9,456	216	135
Alamos Gold, Inc., Class A	17,344	112	175
Algoma Steel Group, Inc.	5,118	49	32
Algonquin Power & Utilities Corp.	31,202	399	203
Alimentation Couche-Tard, Inc.	38,543	1,034	1,694
Allied Properties Real Estate Investment Trust	3,818	100	72
AltaGas Ltd.	12,733	239	220
Altius Minerals Corp.	1,803	18	30
Altus Group Ltd.	2,046	56	82
Andlauer Healthcare Group, Inc.	555	16	19
ARC Resources Ltd.	30,925	323	417
Aritzia, Inc.	3,819	74	134
Artis Real Estate Investment Trust	3,033	22	20
Atco Ltd., Class I	3,151	100	99
Athabasca Oil Corp.	27,052	55	48
Atlas Corp.	4,918	69	75
ATS Corp.	3,536	68	110
Aurora Cannabis, Inc.	5,402	153	5
AutoCanada, Inc.	957	36	16
Aya Gold & Silver, Inc.	2,410	18	16
B2Gold Corp.	51,012	163	181
Badger Infrastructure Solutions Ltd.	1,067	23	21
Ballard Power Systems, Inc.	10,634	111	51
Bank of Montreal	30,862	2,443	2,796
Bank of Nova Scotia (The)	55,112	3,020	2,700
Barrick Gold Corp.	82,911	1,323	1,421
Bausch Health Cos., Inc.	13,771	211	86
Baytex Energy Corp.	29,490	114	132
BCE, Inc.	2,330	90	102
BELLUS Health, Inc.	3,100	29	25

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Canada – 7.6% - (Continued)			
Birchcliff Energy Ltd.	13,740	$ 91	$ 96
BlackBerry Ltd.	27,131	180	88
Boardwalk Real Estate Investment Trust	1,575	60	57
Bombardier, Inc., Class B	3,964	134	153
Boralex, Inc., Class A	4,804	122	142
Boyd Group Services, Inc.	920	136	142
Brookfield Asset Management Ltd., Class A	16,640	461	476
Brookfield Corp.	66,298	1,965	2,085
Brookfield Infrastructure Corp., Class A	4,509	205	175
Brookfield Reinsurance Ltd.	267	18	8
Brookfield Renewable Corp., Class A	5,937	245	163
BRP, Inc.	1,613	66	123
BSR Real Estate Investment Trust	1,463	25	19
CAE, Inc.	15,386	320	298
Calian Group Ltd.	932	51	46
Calibre Mining Corp.	3,520	7	2
Cameco Corp.	20,641	345	468
Canaccord Genuity Group, Inc.	3,729	35	23
Canada Goose Holdings, Inc.	2,795	73	50
Canadian Apartment Properties REIT	4,210	132	133
Canadian Imperial Bank of Commerce	41,323	1,808	1,672
Canadian National Railway Co.	27,538	2,192	3,271
Canadian Natural Resources Ltd.	52,752	1,953	2,929
Canadian Pacific Railway Ltd.	43,793	2,408	3,265
Canadian Tire Corp. Ltd., Class A	2,555	285	267
Canadian Utilities Ltd., Class A	5,377	148	146
Canadian Western Bank	5,178	121	92
Canfor Corp.	3,354	48	53
Canopy Growth Corp.	19,395	163	45
Capital Power Corp.	5,407	156	185
Capstone Copper Corp.	18,774	79	68
Cardinal Energy Ltd.	7,132	52	40
Cargojet, Inc.	309	46	27
Cascades, Inc.	2,697	20	17
CCL Industries, Inc., Class B	7,349	317	314
Celestica, Inc.	5,504	48	62
Cenovus Energy, Inc.	65,555	815	1,272
Centerra Gold, Inc.	10,100	78	52
CES Energy Solutions Corp.	13,891	30	28
CGI, Inc.	9,891	585	853
Choice Properties Real Estate Investment Trust	9,135	105	100
Chorus Aviation, Inc.	2,200	12	5
CI Financial Corp.	9,162	148	91
Cineplex, Inc.	1,991	69	12
Cogeco Communications, Inc.	973	$ 54	$ 55
Cogeco, Inc.	73	5	3
Colliers International Group, Inc.	1,569	141	144
Columbia Care, Inc.	7,203	24	5
Constellation Software, Inc.	958	972	1,496
Converge Technology Solutions Corp.	12,904	72	44
Corus Entertainment, Inc., Class B	6,293	16	10
Crescent Point Energy Corp.	27,355	180	195
Crew Energy, Inc.	6,901	25	29
Crombie Real Estate Investment Trust	3,114	41	36
Cronos Group, Inc.	14,951	81	38
CT Real Estate Investment Trust	4,804	52	55
Definity Financial Corp.	3,942	105	112
Denison Mines Corp.	47,879	60	55
dentalcorp Holdings Ltd.	2,451	31	16
Descartes Systems Group (The), Inc.	4,050	202	282
Docebo, Inc.	1,319	53	44
Dollarama, Inc.	13,039	499	763
Dream Industrial Real Estate Investment Trust	6,316	69	55
Dream Office Real Estate Investment Trust	1,382	26	15
DREAM Unlimited Corp., Class A	860	11	16
Dundee Precious Metals, Inc.	6,205	31	30
Dye & Durham Ltd.	4,140	85	50
ECN Capital Corp.	13,131	49	27
Eldorado Gold Corp.	6,924	50	58
Element Fleet Management Corp.	17,676	153	241
Emera, Inc.	11,383	507	435
Empire Co. Ltd., Class A	7,782	194	205
Enbridge, Inc.	93,465	3,489	3,653
Endeavour Silver Corp.	5,212	29	17
Enerflex Ltd.	6,269	36	40
Energy Fuels, Inc.	9,143	62	57
Enerplus Corp.	11,140	131	197
Enghouse Systems Ltd.	2,540	59	67
EQB, Inc.	1,246	43	52
Equinox Gold Corp.	10,777	95	35
ERO Copper Corp.	5,096	51	70
Evertz Technologies Ltd.	600	8	6
Exchange Income Corp.	543	16	21
Extendicare, Inc.	1,890	12	9
Fairfax Financial Holdings Ltd.	1,076	496	637
Fiera Capital Corp.	2,625	22	17
Filo Mining Corp.	3,975	80	68
Finning International, Inc.	6,635	152	165

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Canada – 7.6% - (Continued)			
First Capital Real Estate Investment Trust	6,257	$ 76	$ 78
First Majestic Silver Corp.	12,197	128	102
First National Financial Corp.	304	8	8
First Quantum Minerals Ltd.	28,280	415	591
FirstService Corp.	1,816	168	222
Fortis, Inc.	21,727	854	869
Fortuna Silver Mines, Inc.	18,182	84	68
Franco-Nevada Corp.	30,995	883	1,227
Freehold Royalties Ltd.	4,509	31	53
Frontera Energy Corp.	3,062	25	28
GDI Integrated Facility Services, Inc.	913	31	31
George Weston Ltd.	3,333	305	414
GFL Environmental, Inc.	9,017	244	263
Gibson Energy, Inc.	7,378	120	129
Gildan Activewear, Inc.	8,628	236	236
Global Atomic Corp.	9,471	27	25
goeasy Ltd.	584	34	46
GoGold Resources, Inc.	9,037	23	14
Granite Real Estate Investment Trust	1,487	92	76
Great Basin Gold Ltd.[2]	10,320	18	-
Great-West Lifeco, Inc.	13,328	320	308
H&R Real Estate Investment Trust	7,868	91	70
Headwater Exploration, Inc.	12,411	55	54
Home Capital Group, Inc.	1,739	41	55
Hudbay Minerals, Inc.	10,994	40	56
Hut 8 Mining Corp.	4,624	56	4
Hydro One Ltd.	15,280	322	409
i-80 Gold Corp.	9,514	18	27
iA Financial Corp., Inc.	4,828	221	283
IAMGOLD Corp.	14,109	72	36
IGM Financial, Inc.	3,536	111	99
Imperial Oil Ltd.	10,544	384	514
Innergex Renewable Energy, Inc.	7,007	88	84
Intact Financial Corp.	8,112	896	1,168
Interfor Corp.	2,226	42	35
InterRent Real Estate Investment Trust	4,705	58	44
Ivanhoe Mines Ltd., Class A	28,201	116	223
Jamieson Wellness, Inc.	2,317	54	60
K92 Mining, Inc.	8,284	59	47
Karora Resources, Inc.	8,263	21	28
Kelt Exploration Ltd.	4,796	16	18
Keyera Corp.	10,972	268	240
Killam Apartment Real Estate Investment Trust	5,513	62	66
Kinaxis, Inc.	1,307	116	147
Kinross Gold Corp.	63,897	263	260
Knight Therapeutics, Inc.	3,300	19	13
Labrador Iron Ore Royalty Corp.	3,115	56	77
Largo, Inc.	898	25	5
Lassonde Industries, Inc., Class A	115	$ 16	$ 9
Laurentian Bank of Canada	2,178	81	52
Lightspeed Commerce, Inc.	5,577	211	80
Linamar Corp.	2,255	70	102
Lion Electric (The) Co.	1,452	16	3
Lithium Americas Corp.	5,087	92	96
Loblaw Cos. Ltd.	7,641	452	676
Lundin Gold, Inc.	2,676	16	26
Lundin Mining Corp.	29,958	173	184
MAG Silver Corp.	4,347	52	68
Magna International, Inc.	12,792	615	719
Major Drilling Group International, Inc.	3,956	28	31
Manulife Financial Corp.	88,488	1,437	1,578
Maple Leaf Foods, Inc.	3,891	77	70
Martinrea International, Inc.	2,600	24	22
Maverix Metals, Inc.	2,716	16	13
MDA Ltd.	1,904	15	9
MEG Energy Corp.	13,373	150	186
Methanex Corp.	2,820	138	107
Metro, Inc.	10,978	426	608
Minto Apartment Real Estate Investment Trust	628	10	6
Morguard Corp.	169	21	14
Morguard North American Residential Real Estate Investment Trust	1,425	18	17
MTY Food Group, Inc.	1,226	57	52
Mullen Group Ltd.	5,043	55	54
NanoXplore, Inc.	3,605	20	7
National Bank of Canada	15,573	842	1,049
Neighbourly Pharmacy, Inc.	1,475	44	25
New Gold, Inc.	15,799	63	15
New Pacific Metals Corp.	1,829	9	4
NexGen Energy Ltd.	17,810	58	79
NFI Group, Inc.	5,021	82	35
North West (The) Co., Inc.	2,475	57	65
Northland Power, Inc.	10,852	290	298
NorthWest Healthcare Properties Real Estate Investment Trust	8,315	73	58
Novagold Resources, Inc.	14,666	82	88
Nutrien Ltd.	25,407	1,478	1,855
Nuvei Corp.	3,110	187	79
NuVista Energy Ltd.	8,463	51	78
Obsidian Energy Ltd.	3,159	24	21
OceanaGold Corp.	27,542	72	52
Onex Corp.	3,331	167	161
Open Text Corp.	12,510	414	371
Organigram Holdings, Inc.	6,150	16	5
Orla Mining Ltd.	11,995	50	49
Osisko Gold Royalties Ltd.	7,398	82	89
Osisko Mining, Inc.	14,622	52	38
Pan American Silver Corp.	9,196	186	150

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Canada – 7.6% - (Continued)			
Paramount Resources Ltd., Class A	3,869	$ 57	$ 82
Parex Resources, Inc.	6,359	79	95
Park Lawn Corp.	1,158	25	22
Parkland Corp.	6,956	171	153
Pason Systems, Inc.	4,688	60	55
Pembina Pipeline Corp.	26,583	812	902
Pet Valu Holdings Ltd.	824	22	24
Peyto Exploration & Development Corp.	6,614	71	68
Pipestone Energy Corp.	7,139	22	16
Poseidon Concepts Corp.[2]	1,600	22	-
Power Corp. of Canada	26,266	679	618
PrairieSky Royalty Ltd.	9,939	137	159
Precision Drilling Corp.	820	64	63
Premium Brands Holdings Corp.	2,019	150	123
Primaris Real Estate Investment Trust	3,191	38	34
Primo Water Corp.	8,235	116	128
Quebecor, Inc., Class B	7,205	150	161
Restaurant Brands International, Inc.	13,749	742	889
Richelieu Hardware Ltd.	2,334	55	62
RioCan Real Estate Investment Trust	7,865	143	123
Ritchie Bros. Auctioneers, Inc.	5,311	238	307
Rogers Communications, Inc., Class B	16,948	757	793
Rogers Sugar, Inc.	2,300	9	10
Royal Bank of Canada	64,582	5,073	6,072
Russel Metals, Inc.	2,620	60	56
Sabina Gold & Silver Corp.	6,038	12	6
Sandstorm Gold Ltd.	7,239	50	38
Saputo, Inc.	12,375	321	306
Savaria Corp.	3,964	54	41
Seabridge Gold, Inc.	748	9	9
Secure Energy Services, Inc.	15,997	68	83
Shaw Communications, Inc., Class B	22,619	529	652
Shawcor Ltd.	3,614	34	37
Shopify, Inc., Class A	55,376	2,143	1,923
Sienna Senior Living, Inc.	5,158	58	42
Sierra Wireless, Inc.	1,678	29	49
Silvercorp Metals, Inc.	5,187	17	15
SilverCrest Metals, Inc.	7,677	46	46
Skeena Resources Ltd.	3,747	20	20
Slate Grocery REIT, Class U	2,079	20	23
Sleep Country Canada Holdings, Inc.	2,217	48	38
SmartCentres Real Estate Investment Trust	4,713	107	93
SNC-Lavalin Group, Inc.	8,918	271	157
Softchoice Corp.	745	14	10
Solaris Resources, Inc.	2,010	20	10
Spartan Delta Corp.	7,227	83	80
Spin Master Corp.	1,934	$ 70	$ 48
Sprott, Inc.	802	29	27
SSR Mining, Inc.	11,198	136	175
Stantec, Inc.	5,407	186	259
Stelco Holdings, Inc.	1,886	56	62
Stella-Jones, Inc.	2,977	100	107
StorageVault Canada, Inc.	13,990	72	62
Summit Industrial Income REIT	3,887	51	65
Sun Life Financial, Inc.	27,509	1,073	1,277
Suncor Energy, Inc.	63,690	1,831	2,020
SunOpta, Inc.	2,168	22	18
Superior Plus Corp.	7,764	72	64
Surge Energy, Inc.	3,757	27	25
Tamarack Valley Energy Ltd.	20,715	61	68
Taseko Mines Ltd.	21,007	23	31
TC Energy Corp.	46,713	2,166	1,862
Teck Resources Ltd., Class B	22,722	473	859
TECSYS, Inc.	377	16	7
TELUS Corp.	21,381	403	413
TFI International, Inc.	3,721	175	373
Thomson Reuters Corp.	7,642	530	872
Timbercreek Financial Corp.	6,048	37	32
TMX Group Ltd.	2,466	202	247
Topaz Energy Corp.	3,942	53	61
Torex Gold Resources, Inc.	2,340	33	27
Toromont Industries Ltd.	3,675	191	265
Toronto-Dominion Bank (The)	84,317	4,546	5,459
Tourmaline Oil Corp.	15,161	461	765
TransAlta Corp.	10,310	139	92
TransAlta Renewables, Inc.	5,543	79	46
Transcontinental, Inc., Class A	3,966	50	45
Trican Well Service Ltd.	6,958	16	19
Tricon Residential, Inc.	14,176	151	109
Trisura Group Ltd.	2,528	64	85
Uni-Select, Inc.	1,929	44	61
Vermilion Energy, Inc.	8,854	170	157
Victoria Gold Corp.	819	9	4
Well Health Technologies Corp.	14,822	49	31
Wesdome Gold Mines Ltd.	8,765	62	48
West Fraser Timber Co. Ltd.	2,710	153	196
Westshore Terminals Investment Corp.	1,510	30	25
Wheaton Precious Metals Corp.	21,793	636	851
Whitecap Resources, Inc.	26,666	179	211
Winpak Ltd.	1,824	61	57
WSP Global, Inc.	5,899	466	684
Yamana Gold, Inc.	42,203	170	234
		82,326	93,158
Chile – 0.1%			
Aguas Andinas S.A., Class A	76,323	49	18
Banco de Chile	2,031,478	234	211

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Chile – 0.1% - (Continued)			
Banco de Credito e Inversiones S.A.	3,205	$ 91	$ 92
Banco Santander Chile	2,077,625	90	83
CAP S.A.	4,563	65	37
Cencosud S.A.	60,829	136	100
Cencosud Shopping S.A.	15,975	27	25
Cia Cervecerias Unidas S.A.	4,507	40	30
Cia Sud Americana de Vapores S.A.	788,110	108	62
Colbun S.A.	255,214	58	26
Empresa Nacional de Telecomunicaciones S.A.	4,258	41	15
Empresas CMPC S.A.	47,685	94	80
Empresas Copec S.A.	17,266	170	129
Enel Americas S.A.	1,150,595	147	154
Enel Chile S.A.	1,470,210	120	68
Engie Energia Chile S.A.	15,178	39	9
Falabella S.A.	31,522	172	61
Grupo Security S.A.	179,328	33	37
Inversiones Aguas Metropolitanas S.A.	9,413	16	5
Itau CorpBanca Chile S.A.	12,173,332	57	27
Parque Arauco S.A.	15,921	39	20
Plaza S.A.	27,305	27	34
SMU S.A.	78,385	23	11
Vina Concha y Toro S.A.	25,693	35	32
		1,911	1,366
China – 7.7%			
360 DigiTech, Inc. ADR	5,987	86	122
360 Security Technology, Inc., Class A	43,200	65	41
361 Degrees International Ltd.	28,000	4	12
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	4,500	10	12
3peak, Inc., Class A	429	19	17
3SBio, Inc.	74,500	90	79
AAC Technologies Holdings, Inc.	33,000	150	75
Advanced Micro-Fabrication Equipment, Inc. China, Class A	1,200	30	17
AECC Aero-Engine Control Co. Ltd., Class A	7,900	33	29
AECC Aviation Power Co. Ltd., Class A	7,400	40	45
Agile Group Holdings Ltd.	39,440	28	12
Agora, Inc. ADR	1,529	64	6
Agricultural Bank of China Ltd., Class A	232,100	100	97
Agricultural Bank of China Ltd., Class H	1,353,675	513	465
Aier Eye Hospital Group Co. Ltd., Class A	17,089	71	76
Air China Ltd., Class A	21,600	33	33
Air China Ltd., Class H	90,000	69	80

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Airtac International Group	6,772	$ 140	$ 205
AK Medical Holdings Ltd.	14,000	30	18
Akeso, Inc., Class B	19,000	100	105
Alibaba Group Holding Ltd.	697,824	11,607	7,711
Alibaba Health Information Technology Ltd.	226,000	222	193
A-Living Smart City Services Co. Ltd.	41,500	86	50
Alphamab Oncology	11,000	31	15
Aluminum Corp. of China Ltd., Class A	72,100	44	46
Aluminum Corp. of China Ltd., Class H	150,000	56	64
Amlogic Shanghai Co. Ltd., Class A	2,124	30	22
Angel Yeast Co. Ltd., Class A	2,100	21	14
Anhui Conch Cement Co. Ltd., Class A	5,900	23	23
Anhui Conch Cement Co. Ltd., Class H	56,000	244	196
Anhui Expressway Co. Ltd., Class H	6,000	4	5
Anhui Gujing Distillery Co. Ltd., Class A	900	15	35
Anhui Gujing Distillery Co. Ltd., Class B	5,000	64	80
Anhui Kouzi Distillery Co. Ltd., Class A	2,100	16	17
Anhui Yingjia Distillery Co. Ltd., Class A	2,800	31	25
Anjoy Foods Group Co. Ltd., Class A	400	13	9
ANTA Sports Products Ltd.	58,800	527	771
Antengene Corp. Ltd.	27,000	24	18
Apeloa Pharmaceutical Co. Ltd., Class A	4,000	26	12
Ascentage Pharma Group International	4,700	30	15
Asia Cement China Holdings Corp.	14,000	12	7
AsiaInfo Technologies Ltd.	10,800	17	19
Asymchem Laboratories Tianjin Co. Ltd., Class A	700	9	15
Ausnutria Dairy Corp. Ltd.	29,000	24	16
Autohome, Inc. ADR	3,745	186	115
Avary Holding Shenzhen Co. Ltd., Class A	4,200	20	17
AVIC Electromechanical Systems Co. Ltd., Class A	10,000	16	14
AVIC Industry-Finance Holdings Co. Ltd., Class A	11,100	9	5
AviChina Industry & Technology Co. Ltd., Class H	135,082	84	61
AVICOPTER PLC, Class A	3,500	31	23
Baidu, Inc., Class A	99,952	1,760	1,430
Bank of Beijing Co. Ltd., Class A	50,400	41	31

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Bank of Changsha Co. Ltd., Class A	17,600	$ 17	$ 17
Bank of Chengdu Co. Ltd., Class A	13,400	30	29
Bank of China Ltd., Class A	70,300	30	32
Bank of China Ltd., Class H	3,769,062	1,457	1,371
Bank of Communications Co. Ltd., Class A	119,800	97	82
Bank of Communications Co. Ltd., Class H	381,161	244	219
Bank of Hangzhou Co. Ltd., Class A	12,200	14	23
Bank of Jiangsu Co. Ltd., Class A	44,900	48	47
Bank of Nanjing Co. Ltd., Class A	32,400	44	49
Bank of Ningbo Co. Ltd., Class A	17,010	61	79
Bank of Shanghai Co. Ltd., Class A	30,850	41	26
Baoshan Iron & Steel Co. Ltd., Class A	58,200	49	47
Baozun, Inc. ADR	5,226	86	28
BeiGene Ltd.	28,860	400	496
Beijing Capital International Airport Co. Ltd., Class H	96,000	63	70
Beijing Dabeinong Technology Group Co. Ltd., Class A	6,400	5	8
Beijing Easpring Material Technology Co. Ltd., Class A	1,300	20	11
Beijing Enterprises Water Group Ltd.	146,194	60	37
Beijing Jingneng Clean Energy Co. Ltd., Class H	18,000	6	4
Beijing Kingsoft Office Software, Inc., Class A	1,481	59	56
Beijing New Building Materials PLC, Class A	3,400	11	13
Beijing Originwater Technology Co. Ltd., Class A	31,900	23	22
Beijing Shiji Information Technology Co. Ltd., Class A	2,744	9	6
Beijing Tongrentang Co. Ltd., Class A	6,400	40	41
Beijing United Information Technology Co. Ltd., Class A	1,580	19	20
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	1,160	31	21
Betta Pharmaceuticals Co. Ltd., Class A	800	13	6
BGI Genomics Co. Ltd., Class A	800	15	6
Bilibili, Inc., Class Z	9,362	400	224
Bloomage Biotechnology Corp. Ltd., Class A	1,264	$ 26	$ 25
BOC International China Co. Ltd., Class A	12,100	24	18
BOE Technology Group Co. Ltd., Class A	121,400	75	59
BOE Varitronix Ltd.	21,000	28	40
Bosideng International Holdings Ltd.	149,747	71	71
Brii Biosciences Ltd.	25,000	33	24
Budweiser Brewing Co. APAC Ltd.	75,000	235	236
BYD Co. Ltd., Class A	5,000	131	185
BYD Co. Ltd., Class H	39,000	819	962
By-health Co. Ltd., Class A	2,800	12	9
C&D International Investment Group Ltd.	34,302	73	100
Caitong Securities Co. Ltd., Class A	7,020	10	7
Canaan, Inc. ADR	3,776	35	8
Central China New Life Ltd.	18,000	16	7
CGN New Energy Holdings Co. Ltd.	34,000	14	12
CGN Power Co. Ltd., Class H	481,000	117	115
Changchun High & New Technology Industry Group, Inc., Class A	600	27	14
Changjiang Securities Co. Ltd., Class A	6,800	7	5
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	800	23	15
Chaozhou Three-Circle Group Co. Ltd., Class A	3,800	11	17
Chengxin Lithium Group Co. Ltd., Class A	2,100	20	11
China Aircraft Leasing Group Holdings Ltd.	7,500	10	4
China Animal Healthcare Ltd.[2]	42,000	37	-
China Aoyuan Group Ltd.[2]	35,000	35	3
China Baoan Group Co. Ltd., Class A	11,500	24	20
China BlueChemical Ltd., Class H	48,582	30	12
China Cinda Asset Management Co. Ltd., Class H	424,000	121	59
China CITIC Bank Corp. Ltd., Class H	380,600	190	169
China Coal Energy Co. Ltd., Class H	82,000	49	67
China Conch Environment Protection Holdings Ltd.	77,500	67	31
China Conch Venture Holdings Ltd.	74,000	214	161
China Construction Bank Corp., Class A	13,500	13	11

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
China Construction Bank Corp., Class H	4,518,730	$ 3,223	$ 2,831
China CSSC Holdings Ltd., Class A	9,300	26	30
China Datang Corp. Renewable Power Co. Ltd., Class H	153,000	34	45
China East Education Holdings Ltd.	16,500	36	13
China Eastern Airlines Corp. Ltd., Class A	43,800	34	35
China Education Group Holdings Ltd.	58,000	78	75
China Energy Engineering Corp. Ltd., Class A	67,600	29	22
China Everbright Bank Co. Ltd., Class A	123,600	55	55
China Everbright Bank Co. Ltd., Class H	109,000	47	33
China Everbright Greentech Ltd.	27,000	11	7
China Everbright Water Ltd.	18,652	9	3
China Evergrande Group[2]	177,191	39	4
China Feihe Ltd.	185,000	302	157
China Foods Ltd.	30,000	30	11
China Galaxy Securities Co. Ltd., Class A	10,400	20	14
China Galaxy Securities Co. Ltd., Class H	158,000	120	77
China Gas Holdings Ltd.	163,600	343	238
China Great Wall Securities Co. Ltd., Class A	16,300	20	19
China Greatwall Technology Group Co. Ltd., Class A	6,700	14	10
China Hongqiao Group Ltd.	96,500	93	91
China Huiyuan Juice Group Ltd.[2]	19,000	12	-
China International Capital Corp. Ltd., Class A	1,600	14	9
China International Capital Corp. Ltd., Class H	76,400	160	146
China Jushi Co. Ltd., Class A	11,315	25	22
China Lesso Group Holdings Ltd.	48,000	70	50
China Life Insurance Co. Ltd., Class A	5,600	24	30
China Life Insurance Co. Ltd., Class H	369,000	711	633
China Lilang Ltd.	9,446	11	5
China Literature Ltd.	18,000	119	70
China Longevity Group Co. Ltd.[2]	4,200	1	-
China Longyuan Power Group Corp. Ltd., Class H	154,086	189	188
China Maple Leaf Educational Systems Ltd.[2]	32,000	10	2
China Medical System Holdings Ltd.	59,842	73	94
China Meidong Auto Holdings Ltd.	24,000	$ 59	$ 49
China Mengniu Dairy Co. Ltd.	154,000	585	698
China Merchants Bank Co. Ltd., Class A	56,098	305	301
China Merchants Bank Co. Ltd., Class H	187,857	896	1,051
China Merchants Energy Shipping Co. Ltd., Class A	33,800	35	27
China Merchants Securities Co. Ltd., Class A	26,650	51	51
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	15,700	40	29
China Minsheng Banking Corp. Ltd., Class A	142,240	96	71
China Minsheng Banking Corp. Ltd., Class H	249,634	138	86
China Modern Dairy Holdings Ltd.	83,000	20	11
China National Building Material Co. Ltd., Class H	185,600	170	152
China National Chemical Engineering Co. Ltd., Class A	14,900	14	17
China National Nuclear Power Co. Ltd., Class A	48,000	45	41
China National Software & Service Co. Ltd., Class A	2,100	19	18
China New Higher Education Group Ltd.	17,000	14	8
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	8,800	29	32
China Oilfield Services Ltd., Class H	74,000	73	90
China Oriental Group Co. Ltd.	40,000	26	7
China Overseas Property Holdings Ltd.	65,000	59	68
China Pacific Insurance Group Co. Ltd., Class A	20,800	95	73
China Pacific Insurance Group Co. Ltd., Class H	133,592	406	297
China Petroleum & Chemical Corp., Class A	72,900	43	46
China Petroleum & Chemical Corp., Class H	1,228,254	681	593
China Railway Group Ltd., Class A	50,500	45	40
China Railway Group Ltd., Class H	238,000	140	126
China Railway Signal & Communication Corp. Ltd., Class A	20,313	18	14
China Renaissance Holdings Ltd.	6,400	15	7
China Resources Cement Holdings Ltd.	106,000	103	56
China Resources Gas Group Ltd.	42,304	162	159

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
China Resources Land Ltd.	151,111	$ 592	$ 692
China Resources Medical Holdings Co. Ltd.	26,500	16	20
China Resources Microelectronics Ltd., Class A	4,400	40	33
China Resources Mixc Lifestyle Services Ltd.	34,600	183	176
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	5,200	31	35
China Ruyi Holdings Ltd.	196,000	143	49
China SCE Group Holdings Ltd.	43,600	23	5
China Shenhua Energy Co. Ltd., Class A	20,200	66	80
China Shenhua Energy Co. Ltd., Class H	160,000	363	462
China Southern Airlines Co. Ltd., Class A	34,700	39	38
China Southern Airlines Co. Ltd., Class H	100,000	64	65
China State Construction Engineering Corp. Ltd., Class A	120,300	91	94
China State Construction International Holdings Ltd.	80,693	101	91
China Three Gorges Renewables Group Co. Ltd., Class A	80,100	85	65
China Tourism Group Duty Free Corp. Ltd., Class A	5,200	97	162
China Tourism Group Duty Free Corp. Ltd., Class H	4,100	103	121
China Tower Corp. Ltd., Class H	2,236,000	332	241
China United Network Communications Ltd., Class A	82,300	50	53
China Vanke Co. Ltd., Class A	29,600	102	78
China Vanke Co. Ltd., Class H	76,693	210	155
China Water Affairs Group Ltd.	24,000	10	20
China Yangtze Power Co. Ltd., Class A	60,700	179	183
China Youran Dairy Group Ltd.	22,000	12	6
China Yuchai International Ltd.	500	9	4
China Yuhua Education Corp. Ltd.	48,000	41	7
China Zhenhua Group Science & Technology Co. Ltd., Class A	1,400	27	23
China Zheshang Bank Co. Ltd., Class A	91,200	47	39
China Zhongwang Holdings Ltd.[2]	55,200	25	-
Chinasoft International Ltd.	140,000	112	122
Chindata Group Holdings Ltd. ADR	7,415	$ 81	$ 59
Chlitina Holding Ltd.	1,000	5	6
Chongqing Brewery Co. Ltd., Class A	900	14	16
Chongqing Changan Automobile Co. Ltd., Class A	23,814	39	42
Chongqing Fuling Zhacai Group Co. Ltd., Class A	5,100	26	19
Chongqing Rural Commercial Bank Co. Ltd., Class A	65,900	33	33
Chongqing Zhifei Biological Products Co. Ltd., Class A	4,500	54	57
Chow Tai Fook Jewellery Group Ltd.	96,600	179	197
CIFI Ever Sunshine Services Group Ltd.	24,000	28	14
CIFI Holdings Group Co. Ltd.	177,561	107	25
CIMC Enric Holdings Ltd.	20,000	19	20
CITIC Securities Co. Ltd., Class A	34,040	116	98
CITIC Securities Co. Ltd., Class H	107,500	233	217
CMGE Technology Group Ltd.	46,000	20	11
CMOC Group Ltd., Class A	73,600	46	48
CMOC Group Ltd., Class H	159,000	92	73
CNGR Advanced Material Co. Ltd., Class A	1,400	28	13
COFCO Joycome Foods Ltd.	112,000	43	32
Colour Life Services Group Co. Ltd.[2]	12,000	13	-
Contemporary Amperex Technology Co. Ltd., Class A	7,000	262	396
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	14,200	21	25
COSCO SHIPPING Holdings Co. Ltd., Class A	32,290	32	48
COSCO SHIPPING Holdings Co. Ltd., Class H	160,850	140	164
COSCO SHIPPING International Hong Kong Co. Ltd.	30,000	8	10
COSCO SHIPPING Ports Ltd.	90,488	77	72
Country Garden Holdings Co. Ltd.	434,673	342	149
Country Garden Services Holdings Co. Ltd.	101,000	425	252
CRRC Corp. Ltd., Class A	52,000	50	38
CRRC Corp. Ltd., Class H	281,000	117	113
CSC Financial Co. Ltd., Class A	14,300	54	49
CStone Pharmaceuticals	13,000	19	8
Dada Nexus Ltd. ADR	2,183	56	15
Dali Foods Group Co. Ltd.	113,500	73	52

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Daqin Railway Co. Ltd., Class A	34,000	$ 37	$ 33
Daqo New Energy Corp. ADR	2,811	93	109
DaShenLin Pharmaceutical Group Co. Ltd., Class A	2,736	26	16
Dexin China Holdings Co. Ltd.	41,000	17	4
DHC Software Co. Ltd., Class A	8,300	11	7
Differ Group Auto Ltd.	96,000	25	18
DingDong Cayman Ltd. ADR	5,592	24	24
Do-Fluoride New Materials Co. Ltd., Class A	3,800	28	18
Dong-E-E-Jiao Co. Ltd., Class A	3,500	19	20
Dongfang Electric Corp. Ltd., Class A	8,200	26	25
Dongfeng Motor Group Co. Ltd., Class H	122,000	117	70
Dongxing Securities Co. Ltd., Class A	7,400	14	8
Dongyue Group Ltd.	60,000	56	66
DouYu International Holdings Ltd. ADR	2,946	39	4
Dynagreen Environmental Protection Group Co. Ltd., Class H	16,000	8	5
East Money Information Co. Ltd., Class A	36,313	80	101
Ecovacs Robotics Co. Ltd., Class A	800	17	8
ENN Energy Holdings Ltd.	39,024	414	548
ENN Natural Gas Co. Ltd., Class A	8,000	25	19
ESR Group Ltd.	91,000	269	191
Eve Energy Co. Ltd., Class A	7,301	64	92
Everbright Securities Co. Ltd., Class A	5,200	8	11
Everest Medicines Ltd.	4,500	20	10
Excellence Commercial Property & Facilities Management Group Ltd.	15,000	19	7
Fangda Carbon New Material Co. Ltd., Class A	20,100	31	18
FAW Jiefang Group Co. Ltd., Class A	29,600	40	33
FIH Mobile Ltd.	115,000	28	12
FinVolution Group ADR	8,579	40	43
Fire Rock Holdings Ltd.[2]	62,000	17	3
First Capital Securities Co. Ltd., Class A	29,700	25	24
Flat Glass Group Co. Ltd., Class A	1,900	14	9
Flat Glass Group Co. Ltd., Class H	20,000	61	48
Focus Media Information Technology Co. Ltd., Class A	48,800	41	47

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Foshan Haitian Flavouring & Food Co. Ltd., Class A	12,764	$ 126	$ 146
Fosun Tourism Group	9,600	19	14
Foxconn Industrial Internet Co. Ltd., Class A	39,700	69	52
Fu Shou Yuan International Group Ltd.	41,000	43	35
Fufeng Group Ltd.	85,400	50	52
Fujian Sunner Development Co. Ltd., Class A	600	2	2
Fuyao Glass Industry Group Co. Ltd., Class A	5,100	37	26
Fuyao Glass Industry Group Co. Ltd., Class H	33,200	152	139
Ganfeng Lithium Group Co. Ltd., Class A	4,840	52	48
Ganfeng Lithium Group Co. Ltd., Class H	17,400	166	130
G-bits Network Technology Xiamen Co. Ltd., Class A	300	17	14
GCL System Integration Technology Co. Ltd., Class A	17,900	16	8
GCL Technology Holdings Ltd.	968,000	303	246
GD Power Development Co. Ltd., Class A	64,100	26	40
GDS Holdings Ltd., Class A	38,724	196	102
Geely Automobile Holdings Ltd.	295,000	497	431
GEM Co. Ltd., Class A	11,500	19	12
Gemdale Corp., Class A	6,300	11	9
Gemdale Properties & Investment Corp. Ltd.	170,000	26	14
Genscript Biotech Corp.	55,854	135	178
GF Securities Co. Ltd., Class A	14,300	27	32
GF Securities Co. Ltd., Class H	57,200	113	82
GigaDevice Semiconductor, Inc., Class A	1,176	14	17
Ginlong Technologies Co. Ltd., Class A	900	24	23
GoerTek, Inc., Class A	8,900	37	22
Golden Solar New Energy Technology Holdings Ltd.	50,000	45	53
GOME Retail Holdings Ltd.	344,756	45	5
GoodWe Technologies Co. Ltd., Class A	475	23	22
Gotion High-tech Co. Ltd., Class A	5,100	27	21
Great Wall Motor Co. Ltd., Class A	11,100	50	47
Great Wall Motor Co. Ltd., Class H	136,511	191	178
Gree Electric Appliances, Inc. of Zhuhai, Class A	6,700	39	31
Greentown China Holdings Ltd.	39,500	64	58

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Greentown Management Holdings Co. Ltd.	36,000	$ 30	$ 28
Greentown Service Group Co. Ltd.	72,000	62	48
GRG Banking Equipment Co. Ltd., Class A	7,500	14	11
Guangdong Haid Group Co. Ltd., Class A	4,200	19	37
Guangdong Kinlong Hardware Products Co. Ltd., Class A	500	13	7
Guanghui Energy Co. Ltd., Class A	21,000	22	27
Guangzhou Automobile Group Co. Ltd., Class A	15,200	36	24
Guangzhou Automobile Group Co. Ltd., Class H	120,182	99	81
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	6,600	30	28
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	1,000	8	11
Guangzhou R&F Properties Co. Ltd., Class H	53,158	76	13
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	2,200	36	19
Guangzhou Tinci Materials Technology Co. Ltd., Class A	3,500	26	22
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	24,800	22	21
Guosen Securities Co. Ltd., Class A	14,900	26	19
Guotai Junan Securities Co. Ltd., Class A	26,600	60	52
H World Group Ltd. ADR	9,365	353	397
Haichang Ocean Park Holdings Ltd.	158,000	32	32
Haidilao International Holding Ltd.	48,000	188	138
Haier Smart Home Co. Ltd., Class A	16,100	47	57
Haier Smart Home Co. Ltd., Class H	116,600	316	397
Hainan Meilan International Airport Co. Ltd., Class H	7,000	33	21
Haitian International Holdings Ltd.	33,000	84	88
Haitong Securities Co. Ltd., Class A	37,100	57	46
Haitong Securities Co. Ltd., Class H	128,801	116	79
Hangzhou First Applied Material Co. Ltd., Class A	4,148	38	40
Hangzhou Lion Electronics Co. Ltd., Class A	2,400	24	15
Hangzhou Oxygen Plant Group Co. Ltd., Class A	6,500	36	37
Hangzhou Robam Appliances Co. Ltd., Class A	2,400	$ 17	$ 10
Hangzhou Silan Microelectronics Co. Ltd., Class A	2,700	16	13
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	9,126	6	11
Hangzhou Tigermed Consulting Co. Ltd., Class A	1,200	10	18
Hangzhou Tigermed Consulting Co. Ltd., Class H	5,000	75	58
Hansoh Pharmaceutical Group Co. Ltd.	54,000	188	103
Harbin Electric Co. Ltd., Class H	10,000	8	4
Health & Happiness H&H International Holdings Ltd.	9,500	38	20
Heilongjiang Agriculture Co. Ltd., Class A	15,900	40	31
Helens International Holdings Co. Ltd.	11,500	27	22
Hello Group, Inc. ADR	4,694	153	42
Henan Shenhuo Coal & Power Co. Ltd., Class A	12,100	26	26
Henan Shuanghui Investment & Development Co. Ltd., Class A	11,400	44	43
Hengan International Group Co. Ltd.	30,500	163	162
Hengli Petrochemical Co. Ltd., Class A	12,500	48	28
Hengtong Optic-electric Co. Ltd., Class A	8,100	17	18
Hengyi Petrochemical Co. Ltd., Class A	6,300	14	6
Hesteel Co. Ltd., Class A	51,600	18	17
Hithink RoyalFlush Information Network Co. Ltd., Class A	900	12	13
Hongfa Technology Co. Ltd., Class A	2,940	18	14
Hope Education Group Co. Ltd.	66,000	11	6
Hopson Development Holdings Ltd.	47,310	65	47
HOSA International Ltd.[2]	32,000	15	-
Hoshine Silicon Industry Co. Ltd., Class A	1,000	24	12
Hua Medicine	29,000	18	14
Huadian Power International Corp. Ltd., Class A	41,900	25	35
Huadong Medicine Co. Ltd., Class A	4,300	14	29
Huafon Chemical Co. Ltd., Class A	10,600	22	10
Huaibei Mining Holdings Co. Ltd., Class A	12,600	28	23

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Hualan Biological Engineering, Inc., Class A	3,510	$ 13	$ 11
Huaneng Power International, Inc., Class A	18,900	26	21
Huaneng Power International, Inc., Class H	176,000	97	83
Huangshan Tourism Development Co. Ltd., Class B	14,748	18	12
Huatai Securities Co. Ltd., Class A	16,300	41	30
Huatai Securities Co. Ltd., Class H	75,800	118	87
Huaxi Securities Co. Ltd., Class A	18,000	22	20
Huaxia Bank Co. Ltd., Class A	65,000	55	49
Huaxin Cement Co. Ltd., Class A	4,800	17	10
Huayu Automotive Systems Co. Ltd., Class A	5,100	16	13
Hubei Xingfa Chemicals Group Co. Ltd., Class A	3,900	25	16
Huizhou Desay Sv Automotive Co. Ltd., Class A	1,100	18	17
Humanwell Healthcare Group Co. Ltd., Class A	2,900	14	10
Hunan Valin Steel Co. Ltd., Class A	15,900	17	11
Hundsun Technologies, Inc., Class A	6,239	31	36
HUTCHMED China Ltd. ADR	4,607	110	68
HUYA, Inc. ADR	2,049	44	8
Hygeia Healthcare Holdings Co. Ltd.	14,000	105	100
iDreamSky Technology Holdings Ltd.	15,600	9	8
Iflytek Co. Ltd., Class A	8,600	39	41
I-Mab ADR	1,028	77	4
Imeik Technology Development Co. Ltd., Class A	600	49	49
Industrial & Commercial Bank of China Ltd., Class A	163,300	128	102
Industrial & Commercial Bank of China Ltd., Class H	2,539,130	1,458	1,308
Industrial Bank Co. Ltd., Class A	59,500	156	151
Industrial Securities Co. Ltd., Class A	33,620	29	28
Ingenic Semiconductor Co. Ltd., Class A	1,200	17	12
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	115,600	36	32
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	23,800	31	14
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	16,400	$ 70	$ 73
Inner Mongolia Yitai Coal Co. Ltd., Class B	48,500	45	64
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	18,300	23	21
Innovent Biologics, Inc.	50,000	261	215
Inspur Electronic Information Industry Co. Ltd., Class A	3,360	13	10
iQIYI, Inc. ADR	17,753	204	94
iRay Technology Co. Ltd., Class A	281	18	19
JA Solar Technology Co. Ltd., Class A	6,340	65	55
Jafron Biomedical Co. Ltd., Class A	950	6	4
Jason Furniture Hangzhou Co. Ltd., Class A	2,600	23	16
JCET Group Co. Ltd., Class A	4,300	26	14
JD Health International, Inc.	53,300	408	487
JD.com, Inc., Class A	99,635	2,514	2,811
Jiangsu Eastern Shenghong Co. Ltd., Class A	6,600	18	12
Jiangsu Expressway Co. Ltd., Class H	58,000	61	53
Jiangsu Hengli Hydraulic Co. Ltd., Class A	2,452	11	22
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	17,364	110	96
Jiangsu King's Luck Brewery JSC Ltd., Class A	3,400	15	25
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	3,600	61	83
Jiangsu Yangnong Chemical Co. Ltd., Class A	1,900	38	28
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	5,300	29	24
Jiangsu Zhongtian Technology Co. Ltd., Class A	7,000	20	16
Jiangxi Copper Co. Ltd., Class A	13,600	44	34
Jiangxi Copper Co. Ltd., Class H	56,000	105	83
Jiangxi Special Electric Motor Co. Ltd., Class A	6,400	26	16
Jinchuan Group International Resources Co. Ltd.	142,000	12	10
JinkoSolar Holding Co. Ltd. ADR	1,787	64	73
Jinxin Fertility Group Ltd.	70,500	96	65
JiuGui Liquor Co. Ltd., Class A	500	12	10
Jiumaojiu International Holdings Ltd.	38,000	96	102
JNBY Design Ltd.	5,500	13	7

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Joinn Laboratories China Co. Ltd., Class A	3,080	$ 39	$ 26
Jointown Pharmaceutical Group Co. Ltd., Class A	7,000	16	13
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	2,200	14	12
JOYY, Inc. ADR	2,582	147	82
Juewei Food Co. Ltd., Class A	1,100	13	10
Kaisa Group Holdings Ltd.[2]	80,000	29	6
Kangji Medical Holdings Ltd.	12,000	21	12
Kanzhun Ltd. ADR	8,096	216	165
KE Holdings, Inc. ADR	31,454	799	439
Keda Industrial Group Co. Ltd., Class A	7,500	24	15
Kerry Logistics Network Ltd.	9,500	15	17
Keymed Biosciences, Inc.	8,000	52	52
Kingboard Holdings Ltd.	34,400	124	110
Kingdee International Software Group Co. Ltd.	118,600	186	254
Kingsoft Cloud Holdings Ltd. ADR	5,951	91	23
Kingsoft Corp. Ltd.	47,000	166	157
Kintor Pharmaceutical Ltd.	10,500	25	13
Konka Group Co. Ltd., Class B	28,400	9	7
Koolearn Technology Holding Ltd.	20,500	57	138
Kuaishou Technology	84,000	1,036	765
Kuang-Chi Technologies Co. Ltd., Class A	2,100	6	5
Kunlun Energy Co. Ltd.	198,000	142	141
Kweichow Moutai Co. Ltd., Class A	3,600	785	894
KWG Group Holdings Ltd.	41,047	32	10
LB Group Co. Ltd., Class A	4,600	29	13
Lee & Man Paper Manufacturing Ltd.	44,968	36	20
Lens Technology Co. Ltd., Class A	25,700	63	39
Lepu Medical Technology Beijing Co. Ltd., Class A	7,000	31	23
LexinFintech Holdings Ltd. ADR	2,842	21	5
Li Auto, Inc., Class A	51,764	693	509
Li Ning Co. Ltd.	112,958	599	980
Lifetech Scientific Corp.	202,000	75	67
Lingyi iTech Guangdong Co., Class A	11,000	18	7
Linklogis, Inc.	53,500	27	28
Longfor Group Holdings Ltd.	90,579	343	282
LONGi Green Energy Technology Co. Ltd., Class A	19,952	72	121
Lonking Holdings Ltd.	43,000	13	8
Lufax Holding Ltd. ADR	37,141	223	72
Luoyang Glass Co. Ltd., Class H	8,000	16	8
Luxi Chemical Group Co. Ltd., Class A	10,700	$ 28	$ 19
Luxshare Precision Industry Co. Ltd., Class A	19,817	84	91
Luye Pharma Group Ltd.	53,000	46	25
Luzhou Laojiao Co. Ltd., Class A	4,000	78	129
Mango Excellent Media Co. Ltd., Class A	4,100	18	18
Maoyan Entertainment	16,800	26	19
Maxscend Microelectronics Co. Ltd., Class A	864	26	14
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	7,300	13	6
Meitu, Inc.	61,000	60	11
Meituan, Class B	204,100	4,535	4,568
Metallurgical Corp. of China Ltd., Class A	33,700	15	15
Microport Scientific Corp.	27,951	71	74
Midea Real Estate Holding Ltd.	6,600	11	10
Ming Yang Smart Energy Group Ltd., Class A	5,100	26	19
Ming Yuan Cloud Group Holdings Ltd.	25,000	103	22
Minth Group Ltd.	32,000	127	87
Mobvista, Inc.	18,000	9	9
Montage Technology Co. Ltd., Class A	1,813	16	16
Muyuan Foods Co. Ltd., Class A	15,220	93	107
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	4,290	22	11
NARI Technology Co. Ltd., Class A	20,912	59	73
NAURA Technology Group Co. Ltd., Class A	1,100	11	36
NavInfo Co. Ltd., Class A	5,700	13	9
NetDragon Websoft Holdings Ltd.	6,500	14	14
NetEase, Inc.	93,560	1,263	1,372
New China Life Insurance Co. Ltd., Class A	4,000	26	17
New China Life Insurance Co. Ltd., Class H	37,397	127	92
New Hope Liuhe Co. Ltd., Class A	8,400	24	16
New Horizon Health Ltd.	9,000	27	20
New Oriental Education & Technology Group, Inc.	69,980	385	256
Nexteer Automotive Group Ltd.	23,000	18	15
Ninestar Corp., Class A	4,500	26	34
Ningbo Deye Technology Co. Ltd., Class A	600	25	29
Ningbo Orient Wires & Cables Co. Ltd., Class A	2,400	27	23

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	2,000	$ 46	$ 20
Ningbo Shanshan Co. Ltd., Class A	7,700	35	20
Ningbo Tuopu Group Co. Ltd., Class A	3,100	19	26
Ningxia Baofeng Energy Group Co. Ltd., Class A	13,900	33	24
NIO, Inc. ADR	65,040	1,176	634
Noah Holdings Ltd. ADR	1,091	43	17
Nongfu Spring Co. Ltd., Class H	80,600	468	455
North Industries Group Red Arrow Co. Ltd., Class A	6,200	30	18
Ocumension Therapeutics	7,000	25	9
Offshore Oil Engineering Co. Ltd., Class A	14,200	10	12
OFILM Group Co. Ltd., Class A	5,800	10	4
Oppein Home Group, Inc., Class A	1,600	31	28
Orient Securities Co. Ltd., Class A	22,504	34	29
Ovctek China, Inc., Class A	2,380	25	12
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	27,000	17	18
Peijia Medical Ltd.	8,000	30	10
People's Insurance Co. Group of China (The) Ltd., Class A	53,500	39	40
People's Insurance Co. Group of China (The) Ltd., Class H	345,479	133	115
Perfect World Co. Ltd., Class A	5,400	18	10
PetroChina Co. Ltd., Class A	46,000	31	33
PetroChina Co. Ltd., Class H	1,020,000	465	467
Pharmaron Beijing Co. Ltd., Class A	2,400	48	23
Pharmaron Beijing Co. Ltd., Class H	8,150	70	57
PICC Property & Casualty Co. Ltd., Class H	324,932	281	308
Pinduoduo, Inc. ADR	23,647	1,768	1,928
Ping An Bank Co. Ltd., Class A	49,100	97	93
Ping An Healthcare and Technology Co. Ltd.	23,900	160	65
Ping An Insurance Group Co. of China Ltd., Class A	23,000	190	156
Ping An Insurance Group Co. of China Ltd., Class H	296,500	2,155	1,962
Poly Developments and Holdings Group Co. Ltd., Class A	35,000	83	76
Pop Mart International Group Ltd.	25,800	100	66
Postal Savings Bank of China Co. Ltd., Class A	80,600	$ 64	$ 54
Postal Savings Bank of China Co. Ltd., Class H	385,000	244	239
Power Construction Corp. of China Ltd., Class A	41,200	37	42
Powerlong Real Estate Holdings Ltd.	51,000	53	10
Pylon Technologies Co. Ltd., Class A	958	56	44
Q Technology Group Co. Ltd.	20,000	25	11
Qinghai Salt Lake Industry Co. Ltd., Class A	14,400	58	47
Radiance Holdings Group Co. Ltd.	42,000	24	20
Raytron Technology Co. Ltd., Class A	1,083	16	6
Real Gold Mining Ltd.[2]	5,000	7	-
Redco Properties Group Ltd.	18,000	9	4
RLX Technology, Inc. ADR	18,010	141	41
Rongsheng Petrochemical Co. Ltd., Class A	23,850	56	42
SAIC Motor Corp. Ltd., Class A	21,698	68	45
Sailun Group Co. Ltd., Class A	16,700	27	24
Sangfor Technologies, Inc., Class A	700	12	11
Sany Heavy Equipment International Holdings Co. Ltd.	52,585	59	54
Sany Heavy Industry Co. Ltd., Class A	26,100	58	59
Satellite Chemical Co. Ltd., Class A	7,677	20	17
Seazen Group Ltd.	71,238	37	26
Seazen Holdings Co. Ltd., Class A	4,800	23	14
SF Holding Co. Ltd., Class A	13,400	109	111
SG Micro Corp., Class A	900	17	22
Shaanxi Coal Industry Co. Ltd., Class A	23,400	39	63
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	11,700	27	24
Shandong Gold Mining Co. Ltd., Class A	9,772	32	27
Shandong Gold Mining Co. Ltd., Class H	30,000	62	56
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	5,460	22	26
Shandong Linglong Tyre Co. Ltd., Class A	2,300	16	7
Shandong Nanshan Aluminum Co. Ltd., Class A	31,100	19	15
Shandong Sun Paper Industry JSC Ltd., Class A	4,700	12	8
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	120,800	141	198

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	1,764	$ 15	$ 9
Shanghai Baosight Software Co. Ltd., Class A	5,590	31	36
Shanghai Baosight Software Co. Ltd., Class B	23,790	81	74
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	21,188	13	13
Shanghai Construction Group Co. Ltd., Class A	30,100	14	11
Shanghai Electric Group Co. Ltd., Class A	24,700	18	14
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	6,600	34	33
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	21,000	85	67
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	935	31	29
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	16,000	75	60
Shanghai Haixin Group Co., Class B	13,700	8	5
Shanghai Highly Group Co. Ltd., Class B	3,700	2	2
Shanghai International Airport Co. Ltd., Class A	2,400	25	20
Shanghai International Port Group Co. Ltd., Class A	33,100	31	25
Shanghai Jinjiang International Hotels Co. Ltd., Class A	2,400	24	20
Shanghai Junshi Biosciences Co. Ltd., Class A	1,924	17	17
Shanghai Lingang Holdings Corp. Ltd., Class A	19,000	40	33
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	61,928	70	50
Shanghai M&G Stationery, Inc., Class A	2,100	14	17
Shanghai New Power Automotive Technology Co. Ltd., Class B	12,400	10	5
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	15,300	41	39
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	22,800	51	38
Shanghai Pudong Development Bank Co. Ltd., Class A	91,000	130	95
Shanghai Putailai New Energy Technology Co. Ltd., Class A	2,600	25	19
Shanghai RAAS Blood Products Co. Ltd., Class A	29,500	27	27
Shanghai Rural Commercial Bank Co. Ltd., Class A	37,600	$ 31	$ 32
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	6,800	15	7
Shangri-La Asia Ltd.	35,333	49	29
Shanxi Coking Coal Energy Group Co. Ltd., Class A	15,600	27	26
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	16,800	45	41
Shanxi Meijin Energy Co. Ltd., Class A	10,000	12	13
Shanxi Securities Co. Ltd., Class A	32,600	25	25
Shanxi Taigang Stainless Steel Co. Ltd., Class A	18,300	20	11
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	3,300	67	135
Shenghe Resources Holding Co. Ltd., Class A	8,200	27	17
Shengyi Technology Co. Ltd., Class A	5,200	16	11
Shennan Circuits Co. Ltd., Class A	620	11	6
Shenwan Hongyuan Group Co. Ltd., Class A	91,700	55	53
Shenzhen Capchem Technology Co. Ltd., Class A	1,800	19	11
Shenzhen Dynanonic Co. Ltd., Class A	500	30	17
Shenzhen Energy Group Co. Ltd., Class A	6,700	12	6
Shenzhen Inovance Technology Co. Ltd., Class A	6,900	34	69
Shenzhen International Holdings Ltd.	77,237	95	76
Shenzhen Kangtai Biological Products Co. Ltd., Class A	2,080	36	9
Shenzhen Kedali Industry Co. Ltd., Class A	1,000	23	17
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	3,200	151	145
Shenzhen Overseas Chinese Town Co. Ltd., Class A	13,500	14	10
Shenzhen S.C. New Energy Technology Corp., Class A	900	17	15
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	6,300	30	30
Shenzhen Senior Technology Material Co. Ltd., Class A	6,500	28	20
Shenzhen Transsion Holdings Co. Ltd., Class A	1,500	39	17
Shenzhou International Group Holdings Ltd.	42,000	445	472

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	7,400	$ 29	$ 32
Shimao Group Holdings Ltd.[2]	36,624	101	14
Shimao Services Holdings Ltd.	50,000	24	18
Shui On Land Ltd.	119,296	27	15
Sichuan Chuantou Energy Co. Ltd., Class A	13,700	19	24
Sichuan Hebang Biotechnology Co. Ltd., Class A	37,800	25	17
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	2,600	10	10
Sichuan New Energy Power Co. Ltd.	7,600	28	20
Sichuan Road and Bridge Group Co. Ltd., Class A	12,100	23	19
Sichuan Swellfun Co. Ltd., Class A	1,000	20	12
Sichuan Yahua Industrial Group Co. Ltd., Class A	4,300	24	14
Sieyuan Electric Co. Ltd., Class A	4,500	30	25
Sihuan Pharmaceutical Holdings Group Ltd.	119,000	25	14
Silergy Corp.	16,584	168	236
Sinofert Holdings Ltd.	46,000	20	6
Sinoma Science & Technology Co. Ltd., Class A	4,000	23	12
Sinomine Resource Group Co. Ltd., Class A	1,700	25	16
Sinopec Engineering Group Co. Ltd., Class H	113,500	73	50
Sinopec Kantons Holdings Ltd.	30,000	25	11
Sinopharm Group Co. Ltd., Class H	67,833	179	172
SITC International Holdings Co. Ltd.	63,000	113	140
Skshu Paint Co. Ltd., Class A	840	22	14
Smoore International Holdings Ltd.	80,000	419	124
SOHO China Ltd.	59,453	43	10
Sohu.com Ltd. ADR	800	29	11
Songcheng Performance Development Co. Ltd., Class A	8,100	17	17
SooChow Securities Co. Ltd., Class A	36,200	43	34
Southwest Securities Co. Ltd., Class A	66,700	37	36
StarPower Semiconductor Ltd., Class A	400	30	19
Sun King Technology Group Ltd.	32,000	21	7
Sunac China Holdings Ltd.[2]	151,000	262	49
Sunac Services Holdings Ltd.	52,000	107	28
Sungrow Power Supply Co. Ltd., Class A	4,100	$ 44	$ 66
Sunny Optical Technology Group Co. Ltd.	34,800	437	414
Sunwoda Electronic Co. Ltd., Class A	3,100	10	9
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	3,400	10	12
Suzhou Maxwell Technologies Co. Ltd., Class A	320	22	19
Suzhou TA&A Ultra Clean Technology Co. Ltd., Class A	1,400	25	11
SY Holdings Group Ltd.	16,000	15	13
TAL Education Group ADR	20,289	345	143
Tangshan Jidong Cement Co. Ltd., Class A	17,700	22	21
TBEA Co. Ltd., Class A	6,600	12	19
TCL Electronics Holdings Ltd.	21,333	15	9
TCL Technology Group Corp., Class A	29,700	19	16
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	9,200	44	50
Tencent Holdings Ltd.	291,300	10,954	12,465
Tencent Music Entertainment Group ADR	34,467	310	285
Theme International Holdings Ltd.	210,000	28	21
Thunder Software Technology Co. Ltd., Class A	700	13	10
Tiangong International Co. Ltd.	44,000	10	16
Tianjin Port Development Holdings Ltd.	38,000	10	3
Tianma Microelectronics Co. Ltd., Class A	5,100	11	6
Tianneng Power International Ltd.	24,000	26	25
Tianqi Lithium Corp., Class A	3,900	65	44
Tianshan Aluminum Group Co. Ltd., Class A	20,000	28	22
Tianshui Huatian Technology Co. Ltd., Class A	14,200	18	17
Tingyi Cayman Islands Holding Corp.	108,000	191	191
Titan Wind Energy Suzhou Co. Ltd., Class A	5,800	18	13
Tong Ren Tang Technologies Co. Ltd., Class H	12,000	20	9
Tongcheng Travel Holdings Ltd.	52,000	106	125
Tongdao Liepin Group	6,200	15	7
Tongkun Group Co. Ltd., Class A	3,800	12	8
Tongling Nonferrous Metals Group Co. Ltd., Class A	70,200	43	32

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Tongwei Co. Ltd., Class A	10,300	$ 34	$ 57
Topchoice Medical Corp., Class A	700	20	15
Topsports International Holdings Ltd.	86,000	104	68
Towngas Smart Energy Co. Ltd.	22,338	19	11
TravelSky Technology Ltd., Class H	20,000	36	42
Trina Solar Co. Ltd., Class A	5,400	66	50
Trip.com Group Ltd. ADR	25,854	826	889
Tsingtao Brewery Co. Ltd., Class A	3,800	43	59
Tsingtao Brewery Co. Ltd., Class H	27,888	225	275
Tuya, Inc. ADR	10,386	27	20
Unigroup Guoxin Microelectronics Co. Ltd., Class A	2,479	22	47
Uni-President China Holdings Ltd.	65,000	64	65
Unisplendour Corp. Ltd., Class A	7,000	27	20
Up Fintech Holding Ltd. ADR	2,703	60	9
Venus MedTech Hangzhou, Inc., Class H	18,000	82	33
Vesync Co. Ltd.	10,000	15	6
Vipshop Holdings Ltd. ADR	20,085	190	274
Viva Biotech Holdings	21,500	30	5
Vnet Group, Inc. ADR	2,444	40	14
VSTECS Holdings Ltd.	27,600	18	16
Walvax Biotechnology Co. Ltd., Class A	6,500	34	38
Wanhua Chemical Group Co. Ltd., Class A	7,800	61	104
Want Want China Holdings Ltd.	233,000	174	156
Weibo Corp. ADR	3,236	160	62
Weichai Power Co. Ltd., Class A	26,800	48	39
Weichai Power Co. Ltd., Class H	80,200	139	108
Weihai Guangwei Composites Co. Ltd., Class A	1,900	20	20
Weimob, Inc.	86,000	131	73
Wens Foodstuffs Group Co. Ltd., Class A	26,440	105	75
Western Securities Co. Ltd., Class A	41,000	38	36
Western Superconducting Technologies Co. Ltd., Class A	2,540	33	35
Westone Information Industry, Inc., Class A	2,100	19	9
Will Semiconductor Co. Ltd. Shanghai, Class A	4,230	68	47
Wingtech Technology Co. Ltd., Class A	4,400	66	33
Wuchan Zhongda Group Co. Ltd., Class A	12,900	$ 9	$ 9
Wuhan Guide Infrared Co. Ltd., Class A	7,330	15	12
Wuliangye Yibin Co. Ltd., Class A	11,400	248	296
WUS Printed Circuit Kunshan Co. Ltd., Class A	5,060	14	9
WuXi AppTec Co. Ltd., Class A	8,968	92	105
WuXi AppTec Co. Ltd., Class H	15,468	192	163
Wuxi Autowell Technology Co. Ltd., Class A	428	12	12
Wuxi Biologics Cayman, Inc.	171,500	1,313	1,315
Wuxi Shangji Automation Co. Ltd., Class A	980	18	15
XCMG Construction Machinery Co. Ltd., Class A	45,700	40	33
XD, Inc.	6,600	49	18
Xiabuxiabu Catering Management China Holdings Co. Ltd.	11,500	13	13
Xiamen C & D, Inc., Class A	13,500	26	27
Xiamen Faratronic Co. Ltd., Class A	700	29	16
Xiamen Tungsten Co. Ltd., Class A	9,000	32	25
Xiaomi Corp., Class B	680,200	1,217	953
Xinhua Winshare Publishing and Media Co. Ltd., Class H	53,000	36	36
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	5,800	11	9
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	32,400	55	29
Xinyi Glass Holdings Ltd.	82,000	115	153
Xinyi Solar Holdings Ltd.	235,750	261	261
XPeng, Inc., Class A	41,318	606	203
Xtep International Holdings Ltd.	58,459	63	65
Yadea Group Holdings Ltd.	62,000	58	104
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	2,100	21	16
Yankuang Energy Group Co. Ltd., Class A	5,800	21	28
Yankuang Energy Group Co. Ltd., Class H	76,000	139	232
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	2,600	12	10
Yeahka Ltd.	6,000	22	16
Yealink Network Technology Corp. Ltd., Class A	1,800	21	16
Yidu Tech, Inc.	21,300	25	17

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
Yifeng Pharmacy Chain Co. Ltd., Class A	1,456	$ 9	$ 13
Yihai International Holding Ltd.	24,000	103	85
Yihai Kerry Arawana Holdings Co. Ltd., Class A	2,700	37	17
Yintai Gold Co. Ltd., Class A	10,600	21	17
Yixin Group Ltd.	30,500	11	4
YongXing Special Materials Technology Co. Ltd., Class A	900	20	12
Yonyou Network Technology Co. Ltd., Class A	6,760	20	24
Youdao, Inc. ADR	1,099	17	6
Youngor Group Co. Ltd., Class A	28,100	25	26
Youngy Co. Ltd., Class A	1,000	24	14
YTO Express Group Co. Ltd., Class A	8,200	21	24
Yuan Longping High-tech Agriculture Co. Ltd., Class A	10,600	23	25
Yuexiu Transport Infrastructure Ltd.	32,422	20	18
Yunda Holding Co. Ltd., Class A	2,600	11	5
Yunnan Aluminium Co. Ltd., Class A	6,800	15	11
Yunnan Baiyao Group Co. Ltd., Class A	4,200	59	33
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	1,000	32	21
Yunnan Energy New Material Co. Ltd., Class A	3,300	79	62
Yunnan Tin Co. Ltd., Class A	11,700	43	24
Yunnan Yuntianhua Co. Ltd., Class A	6,100	20	18
Zai Lab Ltd. ADR	3,937	221	121
Zangge Mining Co. Ltd., Class A	7,700	30	29
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	1,500	47	62
Zhaojin Mining Industry Co. Ltd., Class H	60,000	51	67
Zhefu Holding Group Co. Ltd., Class A	42,200	24	24
Zhejiang Century Huatong Group Co. Ltd., Class A	13,360	21	7
Zhejiang China Commodities City Group Co. Ltd., Class A	34,200	21	26
Zhejiang Chint Electrics Co. Ltd., Class A	3,400	12	14
Zhejiang Dahua Technology Co. Ltd., Class A	16,700	29	27
Zhejiang Dingli Machinery Co. Ltd., Class A	800	12	6
Zhejiang Expressway Co. Ltd., Class H	46,000	$ 37	$ 35
Zhejiang HangKe Technology, Inc. Co., Class A	2,527	36	16
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	11,700	46	37
Zhejiang Huayou Cobalt Co. Ltd., Class A	3,380	36	27
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	2,300	12	21
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	2,200	21	13
Zhejiang Juhua Co. Ltd., Class A	8,700	19	19
Zhejiang NHU Co. Ltd., Class A	8,352	18	23
Zhejiang Supcon Technology Co. Ltd., Class A	1,814	23	24
Zhejiang Supor Co. Ltd., Class A	1,400	14	10
Zhejiang Weiming Environment Protection Co. Ltd., Class A	9,100	42	24
Zhejiang Weixing New Building Materials Co. Ltd., Class A	4,200	15	13
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	1,800	12	14
Zhejiang Yongtai Technology Co. Ltd., Class A	2,200	22	7
Zheshang Securities Co. Ltd., Class A	8,200	21	12
ZhongAn Online P&C Insurance Co. Ltd., Class H	29,500	117	81
Zhongsheng Group Holdings Ltd.	30,500	134	157
Zhongtai Securities Co. Ltd., Class A	16,200	26	15
Zhou Hei Ya International Holdings Co. Ltd.	60,500	31	44
Zhuzhou CRRC Times Electric Co. Ltd.	20,796	91	103
Zhuzhou CRRC Times Electric Co. Ltd., Class A	3,078	29	24
Zhuzhou Kibing Group Co. Ltd., Class A	6,000	16	10
Zijin Mining Group Co. Ltd., Class A	47,900	55	69
Zijin Mining Group Co. Ltd., Class H	290,000	241	393
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	13,900	11	11
ZTE Corp., Class A	18,500	71	69
ZTE Corp., Class H	30,184	62	67

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
China – 7.7% - (Continued)			
ZTO Express Cayman, Inc. ADR	20,725	$ 516	$ 557
		105,116	94,571
Colombia – 0.0%			
Bancolombia S.A.	12,482	109	108
Cementos Argos S.A.	10,210	12	8
Grupo Argos S.A.	13,367	57	26
Interconexion Electrica S.A. ESP	19,412	98	84
		276	226
Cyprus – 0.0%			
Atalaya Mining PLC	6,041	33	24
Czech Republic – 0.0%			
CEZ A.S.	8,395	256	286
Komercni Banka A.S.	3,320	121	96
Moneta Money Bank A.S.	12,792	45	43
Philip Morris CR A.S.	33	26	25
		448	450
Denmark – 1.8%			
ALK-Abello A/S	5,860	64	81
Alm Brand A/S	50,117	88	81
Ambu A/S, Class B	6,968	99	89
AP Moller - Maersk A/S, Class A	139	235	308
AP Moller - Maersk A/S, Class B	242	457	544
Bavarian Nordic A/S	2,905	70	89
Better Collective A/S	1,831	34	22
Cadeler A/S	6,233	23	25
Carlsberg A/S, Class B	4,539	534	603
cBrain A/S	281	15	6
Chemometec A/S	789	66	79
Chr Hansen Holding A/S	5,102	313	367
Coloplast A/S, Class B	5,572	540	651
D/S Norden A/S	1,318	60	79
Danske Bank A/S	32,794	500	648
Demant A/S	4,021	115	112
Dfds A/S	1,819	45	67
DSV A/S	8,758	923	1,382
FLSmidth & Co. A/S	2,327	94	84
Genmab A/S	3,124	758	1,323
GN Store Nord A/S	6,556	165	151
H Lundbeck A/S	12,020	109	45
H Lundbeck A/S, Class A	3,005	27	10
ISS A/S	7,268	129	154
Jyske Bank A/S (Registered)	2,428	108	158
Matas A/S	1,177	32	12
Netcompany Group A/S	2,048	102	87
Nilfisk Holding A/S	579	26	12
NKT A/S	2,081	81	117
Novo Nordisk A/S, Class B	77,363	5,068	10,446
Novozymes A/S, Class B	9,793	465	496

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Denmark – 1.8% - (Continued)			
NTG Nordic Transport Group A/S	209	$ 16	$ 7
Orsted A/S	8,780	746	798
Pandora A/S	4,179	207	294
Per Aarsleff Holding A/S	572	13	22
Ringkjoebing Landbobank A/S	1,359	124	186
ROCKWOOL A/S, Class B	384	102	90
Royal Unibrew A/S	2,394	163	171
Scandinavian Tobacco Group A/S	2,241	24	39
Schouw & Co. A/S	573	42	43
SimCorp A/S	1,790	158	123
Solar A/S, Class B	179	19	16
Spar Nord Bank A/S	4,264	46	65
Sydbank A.S.	2,660	73	112
Topdanmark A.S.	2,255	98	119
Tryg A/S	16,053	341	382
Vestas Wind Systems A/S	47,436	819	1,380
Zealand Pharma A/S	2,472	43	72
		14,379	22,247
Egypt – 0.0%			
Abou Kir Fertilizers & Chemical Industries	19,002	26	30
Cleopatra Hospital	33,531	12	7
Commercial International Bank Egypt S.A.E.	121,391	186	203
Eastern Co. S.A.E.	32,031	40	18
E-Finance for Digital & Financial Investments	33,493	23	26
Egyptian Financial Group-Hermes Holding Co.	26,226	23	19
ElSewedy Electric Co.	17,180	20	8
Fawry for Banking & Payment Technology Services S.A.E.	41,623	29	9
Misr Fertilizers Production Co. S.A.E.	3,229	17	19
Talaat Moustafa Group	81,770	33	33
Telecom Egypt Co.	14,674	12	15
		421	387
Faroe Islands – 0.0%			
Bakkafrost P/F	2,499	143	157
Finland – 0.8%			
Aktia Bank OYJ	1,799	19	20
Anora Group OYJ	1,709	21	13
Cargotec OYJ, Class B	2,002	77	89
Caverion OYJ	2,520	12	19
Citycon OYJ	3,993	24	27
Elisa OYJ	6,585	322	349
Finnair OYJ	21,499	11	9
Fortum OYJ	20,150	358	335
F-Secure OYJ	6,129	18	19
Huhtamaki OYJ	4,387	155	150

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Finland – 0.8% - (Continued)			
Kemira OYJ	4,987	$ 69	$ 76
Kempower OYJ	987	24	22
Kesko OYJ, Class B	13,036	234	288
Kojamo OYJ	6,734	135	99
Kone OYJ, Class B	15,960	741	825
Konecranes OYJ	2,825	94	87
Marimekko OYJ	985	19	9
Metsa Board OYJ, Class B	7,411	53	70
Metso Outotec OYJ	32,113	236	330
Musti Group OYJ	2,462	50	41
Neste OYJ	19,928	608	918
Nokia OYJ	258,657	1,245	1,198
Nokian Renkaat OYJ	5,906	166	61
Nordea Bank Abp	153,370	1,417	1,641
Oriola OYJ, Class B	4,226	18	8
Orion OYJ, Class B	5,002	195	274
Outokumpu OYJ	14,644	85	74
Puuilo OYJ	2,963	27	19
QT Group OYJ	896	91	43
Revenio Group OYJ	1,717	86	71
Rovio Entertainment OYJ	1,301	10	8
Sampo OYJ, Class A	22,133	832	1,157
Sanoma OYJ	4,167	51	44
Stora Enso OYJ (Registered)	26,589	323	374
Talenom OYJ	1,117	18	11
TietoEVRY OYJ	4,137	110	117
TietoEVRY OYJ	321	10	9
Tokmanni Group Corp.	3,767	41	46
UPM-Kymmene OYJ	24,675	610	923
Uponor OYJ	2,450	45	44
Valmet OYJ	8,581	268	231
Wartsila OYJ Abp	23,316	220	196
YIT OYJ	5,044	63	13
		9,211	10,357
France – 6.3%			
AB Science S.A.	656	10	5
ABC arbitrage	1,460	13	10
Accor S.A.	7,607	267	190
Aeroports de Paris	1,466	192	196
Air France-KLM	51,007	90	67
Air Liquide S.A.	24,534	2,721	3,477
AKWEL	206	5	4
ALD S.A.	7,988	96	92
Alstom S.A.	15,263	510	373
Altarea S.C.A.	128	29	17
Alten S.A.	1,434	149	179
Amundi S.A.	2,747	199	156
Antin Infrastructure Partners S.A.	1,321	43	29
Arkema S.A.	2,893	312	260
Atos S.E.	6,152	272	59
Aubay	281	14	15
AXA S.A.	87,747	1,877	2,447

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
France – 6.3% - (Continued)			
Believe S.A.	1,656	$ 31	$ 17
Beneteau S.A.	835	9	13
BioMerieux	2,073	184	217
BNP Paribas S.A.	51,969	2,537	2,962
Bollore S.E.	41,983	188	235
Bonduelle S.C.A.	628	16	9
Bouygues S.A.	10,570	370	317
Bureau Veritas S.A.	13,992	344	369
Capgemini S.E.	7,711	954	1,287
Carmila S.A.	2,705	46	39
Carrefour S.A.	27,743	508	464
Casino Guichard Perrachon S.A.	1,219	56	13
CGG S.A.	18,899	50	12
Chargeurs S.A.	614	17	9
Cie de Saint-Gobain	23,345	1,010	1,141
Cie des Alpes	1,686	28	26
Cie Generale des Etablissements Michelin S.C.A.	31,661	844	881
Cie Plastic Omnium S.A.	3,249	84	47
Coface S.A.	5,316	56	69
Covivio	2,313	179	137
Credit Agricole S.A.	55,836	560	588
Danone S.A.	30,018	1,881	1,582
Dassault Aviation S.A.	1,182	151	200
Dassault Systemes S.E.	31,366	893	1,125
Derichebourg S.A.	2,999	12	18
Edenred	11,820	495	644
Eiffage S.A.	3,987	369	392
Electricite de France S.A.	26,535	283	341
Elior Group S.A.	3,870	40	14
Elis S.A.	9,393	162	139
Engie S.A.	86,155	1,196	1,235
Equasens	143	16	11
Eramet S.A.	402	41	36
Esker S.A.	320	89	54
EssilorLuxottica S.A.	13,607	1,847	2,465
Eurazeo S.E.	2,174	142	135
Euroapi S.A.	1,718	23	25
Eutelsat Communications S.A.	6,843	138	51
Faurecia S.E.	7,540	213	114
Faurecia S.E.	692	28	11
Fnac Darty S.A.	1,186	54	44
Gaztransport Et Technigaz S.A.	1,251	111	134
Gecina S.A.	2,270	288	231
Getlink S.E.	19,868	277	319
Hermes International	1,493	1,273	2,309
ICADE	1,923	114	83
ID Logistics Group	86	10	25
Imerys S.A.	2,082	92	81
Interparfums S.A.	1,186	43	71
Ipsen S.A.	1,861	177	200
IPSOS	1,933	82	121

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
France – 6.3% - (Continued)			
JCDecaux S.E.	3,534	$ 74	$ 67
Kaufman & Broad S.A.	411	18	12
Kering S.A.	3,476	1,456	1,769
Klepierre S.A.	10,099	295	233
Korian S.A.	2,948	97	32
La Francaise des Jeux S.A.E.M.	5,448	195	219
Legrand S.A.	12,674	891	1,015
LISI	547	11	11
L'Oreal S.A.	11,365	3,043	4,058
LVMH Moet Hennessy Louis Vuitton S.E.	12,883	5,589	9,376
Maisons du Monde S.A.	1,189	48	15
Manitou BF S.A.	192	3	5
McPhy Energy S.A.	694	30	9
Mercialys S.A.	4,428	57	46
Mersen S.A.	595	20	24
Metropole Television S.A.	780	18	13
Neoen S.A.	1,970	96	79
Nexans S.A.	1,068	52	97
Nexity S.A.	2,312	92	65
Orange S.A.	93,356	1,156	927
Orpea S.A.	2,596	167	17
Pernod Ricard S.A.	9,545	1,473	1,877
PEUGEOT INVEST	173	23	17
Publicis Groupe S.A.	10,813	540	688
Quadient S.A.	1,035	27	15
Remy Cointreau S.A.	1,037	130	175
Renault S.A.	9,301	350	311
Rexel S.A.	11,375	195	225
Rubis S.C.A.	4,083	175	108
Safran S.A.	15,679	1,469	1,962
Sanofi	53,373	4,722	5,133
Sartorius Stedim Biotech	1,346	301	436
Schneider Electric S.E.	25,119	2,570	3,515
SCOR S.E.	7,107	222	164
SEB S.A.	1,054	117	88
SES-imagotag S.A.	297	23	39
SMCP S.A.	866	14	6
Societe BIC S.A.	1,423	102	97
Societe Generale S.A.	38,432	1,044	966
Sodexo S.A.	3,982	324	381
SOITEC	1,407	169	230
Somfy S.A.	459	68	70
Sopra Steria Group S.A.CA	671	91	101
SPIE S.A.	5,600	133	146
Technicolor Creative Studios S.A.	7,044	21	2
Teleperformance	2,731	683	651
Television Francaise 1	1,182	13	9
Thales S.A.	5,069	456	647
TotalEnergies S.E.	116,459	5,634	7,312
Trigano S.A.	552	47	75
Ubisoft Entertainment S.A.	4,047	232	114
Unibail-Rodamco-Westfield	5,844	723	304
Valeo	9,074	$ 195	$ 162
Vallourec S.A.	6,695	66	88
Valneva S.E.	4,412	64	29
Veolia Environnement S.A.	31,130	712	800
Verallia S.A.	3,114	95	106
Vicat S.A.	1,356	35	34
Vilmorin & Cie S.A.	208	13	10
Vinci S.A.	25,314	2,084	2,528
Virbac S.A.	203	48	50
Vivendi S.E.	35,063	579	335
Voltalia S.A. (Registered)	2,098	47	38
Wavestone	794	42	37
Wendel S.E.	1,206	113	113
Worldline S.A.	11,380	708	445
		65,710	77,366
Gabon – 0.0%			
BW Energy Ltd.[3]	73	-	-
Germany – 4.5%			
1&1 A.G.	2,926	56	36
Aareal Bank A.G.	2,625	73	90
About You Holding S.E.	1,061	28	7
Adesso S.E.	112	18	16
adidas A.G.	8,191	1,433	1,118
AIXTRON S.E.	5,119	80	148
Allianz S.E. (Registered)	19,142	3,367	4,117
Amadeus Fire A.G.	205	21	25
Aroundtown S.A.	50,022	345	117
Atoss Software A.G.	250	47	37
AURELIUS Equity Opportunities S.E. & Co. KGaA	1,672	33	33
Aurubis A.G.	1,543	128	126
Auto1 Group S.E.	4,330	46	36
BASF S.E.	42,536	2,483	2,112
Basler A.G.	504	10	16
Bayer A.G. (Registered)	46,258	2,980	2,393
Bayerische Motoren Werke A.G.	15,647	1,151	1,397
BayWa A.G.	772	30	36
Bechtle A.G.	4,021	121	142
Beiersdorf A.G.	4,636	470	532
Bertrandt A.G.	138	10	6
Bilfinger S.E.	1,872	74	54
Borussia Dortmund GmbH & Co. KGaA	2,248	13	9
Brenntag S.E.	7,406	422	473
CANCOM S.E.	1,711	93	50
Carl Zeiss Meditec A.G. (Bearer)	1,805	162	228
CECONOMY A.G.	5,518	44	11
Cewe Stiftung & Co. KGAA	351	33	33
Commerzbank A.G.	50,360	358	476
CompuGroup Medical S.E. & Co. KgaA	1,806	90	70

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Germany – 4.5% - (Continued)			
Continental A.G.	5,523	$ 479	$ 331
Covestro A.G.	9,199	503	360
CropEnergies A.G.	1,196	8	17
CTS Eventim A.G. & Co. KGaA	2,819	126	180
Daimler Truck Holding A.G.	21,517	647	667
Datagroup S.E.	92	5	6
Delivery Hero S.E.	7,958	528	381
Dermapharm Holding S.E.	662	39	27
Deutsche Bank A.G. (Registered)	97,228	1,021	1,102
Deutsche Beteiligungs A.G.	390	10	12
Deutsche Boerse A.G.	8,893	1,130	1,536
Deutsche Lufthansa A.G. (Registered)	29,156	255	242
Deutsche Pfandbriefbank A.G.	8,364	84	65
Deutsche Post A.G. (Registered)	46,970	1,659	1,769
Deutsche Telekom A.G. (Registered)	151,477	2,474	3,022
Deutz A.G.	10,075	49	44
DIC Asset A.G.	1,054	10	9
Draegerwerk A.G. & Co. KGaA	99	5	4
Duerr A.G.	2,455	77	83
E.ON S.E.	104,176	994	1,041
Eckert & Ziegler Strahlen- und Medizintechnik A.G.	856	37	43
Elmos Semiconductor S.E.	275	7	16
ElringKlinger A.G.	1,005	27	7
Encavis A.G.	5,413	70	107
Energiekontor A.G.	197	17	16
Evonik Industries A.G.	9,630	256	185
Evotec S.E.	6,080	122	99
Fielmann A.G.	1,425	78	56
flatexDEGIRO A.G.	3,262	33	22
Fraport A.G. Frankfurt Airport Services Worldwide	1,846	112	75
Freenet A.G.	4,742	108	104
Fresenius Medical Care A.G. & Co. KGaA	9,415	599	308
Fresenius S.E. & Co. KGaA	20,060	856	564
GEA Group A.G.	6,793	232	278
Gerresheimer A.G.	1,329	98	89
GFT Technologies S.E.	514	22	19
Grand City Properties S.A.	5,306	98	52
GRENKE A.G.	2,042	106	43
Hamborner REIT A.G.	3,913	41	28
Hamburger Hafen und Logistik A.G.	755	21	10
Hannover Rueck S.E.	2,814	347	559
HeidelbergCement A.G.	6,863	449	391
Heidelberger Druckmaschinen A.G.	7,826	21	12
HelloFresh S.E.	8,127	265	179
Henkel A.G. & Co. KGaA	4,653	315	300
Hensoldt A.G.	1,544	$ 26	$ 37
HOCHTIEF A.G.	1,452	106	82
Hornbach Holding A.G. & Co. KGaA	378	39	31
HUGO BOSS A.G.	2,412	133	140
Hypoport S.E.	250	46	26
Indus Holding A.G.	552	27	13
Infineon Technologies A.G.	61,036	1,380	1,858
Instone Real Estate Group S.E.	1,475	47	13
Jenoptik A.G.	2,940	71	80
JOST Werke A.G.	435	22	24
K+S A.G. (Registered)	8,328	196	164
KION Group A.G.	3,279	198	94
Kloeckner & Co. S.E.	4,858	45	48
Knorr-Bremse A.G.	3,289	323	180
Krones A.G.	757	69	85
KWS Saat S.E. & Co. KGaA	635	37	44
LANXESS A.G.	4,232	211	171
LEG Immobilien S.E.	3,357	346	219
MBB S.E.	49	4	5
Medios A.G.	1,190	36	22
Mercedes-Benz Group A.G.	37,689	2,127	2,477
Merck KGaA	6,130	787	1,187
METRO A.G.	6,118	84	60
MLP S.E.	4,965	45	27
MorphoSys A.G.	1,014	69	14
MTU Aero Engines A.G.	2,588	415	560
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	6,549	1,409	2,131
Nagarro S.E.	552	54	65
Nemetschek S.E.	2,850	127	145
New Work S.E.	75	5	12
Nordex S.E.	6,805	92	96
Norma Group S.E.	1,970	40	36
OHB S.E.	266	10	9
PATRIZIA S.E.	1,471	16	16
Pfeiffer Vacuum Technology A.G.	164	16	30
PNE A.G.	1,849	19	42
ProSiebenSat.1 Media S.E.	7,567	143	68
Puma S.E.	4,887	380	297
PVA TePla A.G.	560	27	11
Rational A.G.	215	138	128
Rheinmetall A.G.	2,048	276	408
RWE A.G.	30,114	917	1,341
Salzgitter A.G.	1,042	26	32
SAP S.E.	48,813	4,516	5,037
Scout24 S.E.	3,560	182	179
Secunet Security Networks A.G.	46	22	10
SGL Carbon S.E.	1,270	26	9
Siemens A.G. (Registered)	35,593	4,076	4,939

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Germany – 4.5% - (Continued)			
Siemens Energy A.G.	21,268	$ 464	$ 400
Siemens Healthineers A.G.	13,340	657	667
Siltronic A.G.	909	62	66
Sirius Real Estate Ltd.	78,495	89	70
Sixt S.E.	631	61	58
SMA Solar Technology A.G.	323	12	23
Software A.G.	2,236	83	58
Stabilus S.E.	1,321	101	89
Steico S.E.	191	22	9
STRATEC S.E.	470	40	41
Stroeer S.E. & Co. KGaA	1,654	88	77
Suedzucker A.G.	4,130	70	72
SUSE S.A.	2,280	44	41
Symrise A.G.	6,264	576	682
Synlab A.G.	4,617	94	56
TAG Immobilien A.G.	9,955	130	64
Takkt A.G.	870	17	13
TeamViewer A.G.	6,282	258	81
Telefonica Deutschland Holding A.G.	49,177	161	121
thyssenkrupp A.G.	23,640	312	144
TUI A.G.	12,646	71	21
TUI A.G.	37,286	177	60
United Internet A.G. (Registered)	5,225	140	106
Varta A.G.	821	60	20
VERBIO Vereinigte BioEnergie A.G.	1,102	34	71
Vitesco Technologies Group A.G.	661	40	38
Volkswagen A.G.	1,343	245	212
Vonovia S.E.	33,809	1,299	797
Vossloh A.G.	286	26	12
Wacker Neuson S.E.	941	17	16
Wuestenrot & Wuerttembergische A.G.	900	21	15
Zalando S.E.	10,315	611	366
		54,147	55,672
Greece – 0.1%			
Aegean Airlines S.A.	1,671	12	9
Alpha Services and Holdings S.A.	127,773	149	137
Athens Water Supply & Sewage Co. S.A.	853	5	6
Eurobank Ergasias Services and Holdings S.A.	128,016	112	145
FF Group[2]	644	16	-
GEK Terna Holding Real Estate Construction S.A.	2,610	16	30
Hellenic Telecommunications Organization S.A.	8,566	121	134
HELLENIQ ENERGY HOLDINGS S.A.	3,974	32	32
Holding Co. ADMIE IPTO S.A.	3,203	9	6

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Greece – 0.1% - (Continued)			
JUMBO S.A.	4,844	$ 82	$ 83
LAMDA Development S.A.	1,864	14	12
Motor Oil Hellas Corinth Refineries S.A.	3,164	41	74
Mytilineos S.A.	4,338	43	94
National Bank of Greece S.A.	27,781	89	111
OPAP S.A.	8,107	88	115
Piraeus Financial Holdings S.A.	36,461	38	56
Public Power Corp. S.A.	10,260	96	72
Sarantis S.A.	1,769	17	12
Terna Energy S.A.	2,094	26	46
		1,006	1,174
Guatemala – 0.0%			
Millicom International Cellular S.A. SDR	8,580	198	109
Hong Kong – 2.1%			
AIA Group Ltd.	561,958	4,506	6,249
Alibaba Pictures Group Ltd.	770,000	92	56
Anxin-China Holdings Ltd.[2]	60,000	15	-
Apollo Future Mobility Group Ltd.	48,000	9	2
ASMPT Ltd.	16,200	152	116
Bank of East Asia (The) Ltd.	66,354	144	80
Beijing Enterprises Holdings Ltd.	21,500	74	69
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	10,000	13	15
BOC Hong Kong Holdings Ltd.	175,000	555	596
Boshiwa International Holdings Ltd.[2]	15,403	9	-
Brightoil Petroleum Holdings Ltd.[2]	82,000	27	-
BYD Electronic International Co. Ltd.	28,500	75	92
Cafe de Coral Holdings Ltd.	28,000	50	53
Canvest Environmental Protection Group Co. Ltd.	8,000	5	4
Champion REIT	131,159	67	52
Chervon Holdings Ltd.	5,900	34	33
China Everbright Environment Group Ltd.	158,000	146	71
China Everbright Ltd.	46,000	56	34
China Fiber Optic Network System Group Ltd.[2]	55,200	15	-
China Forestry Holdings Co. Ltd.[2]	26,000	9	-
China High Speed Transmission Equipment Group Co. Ltd.	7,000	8	3
China Huishan Dairy Holdings Co. Ltd.[2]	101,000	21	-
China Jinmao Holdings Group Ltd.	288,000	93	62

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Hong Kong – 2.1% - (Continued)			
China Lumena New Materials Corp.[2]	1,600	$ 18	$ -
China Merchants Port Holdings Co. Ltd.	59,590	105	87
China Metal Recycling Holdings Ltd.[2]	10,200	11	-
China Nonferrous Mining Corp. Ltd.	69,000	39	35
China Overseas Grand Oceans Group Ltd.	112,250	56	49
China Overseas Land & Investment Ltd.	182,860	502	483
China Power International Development Ltd.	216,666	102	92
China Resources Beer Holdings Co. Ltd.	75,070	362	525
China Resources Pharmaceutical Group Ltd.	82,500	68	67
China Resources Power Holdings Co. Ltd.	88,367	150	181
China South City Holdings Ltd.	156,000	22	11
China Taiping Insurance Holdings Co. Ltd.	65,186	100	81
China Tobacco International HK Co. Ltd.	27,000	38	40
China Traditional Chinese Medicine Holdings Co. Ltd.	100,000	67	46
China Travel International Investment Hong Kong Ltd.	38,000	6	9
Chow Sang Sang Holdings International Ltd.	11,000	20	15
CITIC Ltd.	259,000	314	273
CITIC Telecom International Holdings Ltd.	68,000	23	23
Citychamp Watch & Jewellery Group Ltd.	14,000	2	2
CK Asset Holdings Ltd.	97,880	566	603
CK Infrastructure Holdings Ltd.	29,000	153	152
CK Life Sciences Int'l Holdings, Inc.	176,000	22	18
CLP Holdings Ltd.	77,998	683	569
C-Mer Eye Care Holdings Ltd.	14,000	10	9
Comba Telecom Systems Holdings Ltd.	52,964	13	9
Concord New Energy Group Ltd.	350,000	31	31
Cosmopolitan International Holdings Ltd.	36,000	7	8
Cowell e Holdings, Inc.	19,000	32	26
CSPC Pharmaceutical Group Ltd.	424,240	399	446
Cteg Linked Ltd.[2]	38,000	14	-
Dah Sing Banking Group Ltd.	58,470	60	42
Dah Sing Financial Holdings Ltd.	15,905	40	37
Digital China Holdings Ltd.	21,250	20	10
EC Healthcare	10,000	$ 19	$ 10
Far East Consortium International Ltd.	29,410	10	7
Far East Horizon Ltd.	83,000	73	65
Fortune Real Estate Investment Trust	79,000	69	64
Fosun International Ltd.	102,116	121	83
Futu Holdings Ltd. ADR	2,975	168	121
Galaxy Entertainment Group Ltd.	104,453	486	691
Genertec Universal Medical Group Co. Ltd.	36,000	29	22
Glory Sun Financial Group Ltd.	18,600	26	1
Grand Pharmaceutical Group Ltd.	72,500	41	43
Guangdong Investment Ltd.	150,000	134	154
Guotai Junan International Holdings Ltd.	113,000	15	10
Gushengtang Holdings Ltd.	4,600	25	30
Haitong International Securities Group Ltd.	73,213	43	8
Hang Lung Group Ltd.	44,000	120	81
Hang Lung Properties Ltd.	107,000	219	209
Hang Seng Bank Ltd.	32,800	537	545
Henderson Land Development Co. Ltd.	72,577	280	253
HK Electric Investments & HK Electric Investments Ltd.	141,500	129	94
HKBN Ltd.	51,500	74	33
HKT Trust & HKT Ltd.	181,140	239	222
Hong Kong & China Gas Co. Ltd.	534,989	647	509
Hong Kong Exchanges & Clearing Ltd.	56,804	1,982	2,454
Hong Kong Technology Venture Co. Ltd.	18,000	28	12
Hongkong Land Holdings Ltd.	50,300	269	231
Hsin Chong Group Holdings Ltd.[2]	116,000	15	-
Hua Han Health Industry Holdings Ltd.[2]	179,619	34	-
Hua Hong Semiconductor Ltd.	26,000	79	91
Huabao International Holdings Ltd.	53,000	49	27
Hutchison Telecommunications Hong Kong Holdings Ltd.	100,000	19	16
Hysan Development Co. Ltd.	28,457	104	92
International Alliance Financial Leasing Co. Ltd.	51,000	26	61
IVD Medical Holding Ltd.	27,000	11	7
Jardine Matheson Holdings Ltd.	7,500	409	382
Johnson Electric Holdings Ltd.	12,431	28	16
Joy Spreader Group, Inc.	80,000	27	22

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Hong Kong – 2.1% - (Continued)			
K Wah International Holdings Ltd.	38,758	$ 23	$ 13
Kerry Properties Ltd.	39,000	115	85
Kingboard Laminates Holdings Ltd.	32,000	37	35
Kingkey Financial International Holdings Ltd.	180,000	20	21
Lenovo Group Ltd.	356,000	273	292
Link REIT	100,717	764	739
LK Technology Holdings Ltd.	17,500	42	14
Luk Fook Holdings International Ltd.	21,000	52	62
Man Wah Holdings Ltd.	79,700	102	79
Melco International Development Ltd.	22,000	50	24
Melco Resorts & Entertainment Ltd. ADR	10,894	162	125
MH Development Ltd.[2]	8,000	7	-
MMG Ltd.	148,000	58	38
MTR Corp. Ltd.	74,188	364	393
National Agricultural Holdings Ltd.[2]	24,000	8	-
New World Development Co. Ltd.	67,568	297	190
Nine Dragons Paper Holdings Ltd.	86,843	89	79
Nissin Foods Co. Ltd.	7,000	4	6
NWS Holdings Ltd.	76,101	85	66
Orient Overseas International Ltd.	6,500	205	117
Pacific Basin Shipping Ltd.	260,000	81	88
Pacific Textiles Holdings Ltd.	23,000	23	8
PAX Global Technology Ltd.	28,000	26	24
PCCW Ltd.	183,911	97	83
Perfect Medical Health Management Ltd.	16,000	19	8
Poly Property Group Co. Ltd.	146,000	37	33
Pou Sheng International Holdings Ltd.	62,750	21	6
Power Assets Holdings Ltd.	66,000	402	362
Productive Technologies Co. Ltd.	156,000	23	20
Prosperity REIT	64,000	25	16
Realord Group Holdings Ltd.	14,000	8	16
Sa Sa International Holdings Ltd.	32,266	15	8
Shanghai Industrial Holdings Ltd.	45,000	58	56
Shenzhen Investment Ltd.	95,456	33	16
Shoucheng Holdings Ltd.	148,400	26	36
Shougang Fushan Resources Group Ltd.	56,000	13	18
Shun Tak Holdings Ltd.	94,250	15	20
Sino Biopharmaceutical Ltd.	507,745	319	297
Sino Land Co. Ltd.	180,170	259	225
Sino-Ocean Group Holding Ltd.	117,359	25	16
SJM Holdings Ltd.	138,000	$ 53	$ 80
Skyworth Group Ltd.	55,109	32	24
SM Holdings Ltd.[2]	35,200	15	-
SmarTone Telecommunications Holdings Ltd.	28,987	23	18
SSY Group Ltd.	46,993	22	26
Stella International Holdings Ltd.	43,000	44	41
Sun Hung Kai & Co. Ltd.	14,000	11	5
Sun Hung Kai Properties Ltd.	69,625	876	953
SUNeVision Holdings Ltd.	30,000	26	16
Sunlight Real Estate Investment Trust	38,000	22	16
Super Hi International Holding Ltd.	4,800	7	6
Swire Pacific Ltd., Class A	24,000	134	211
Swire Properties Ltd.	58,985	172	150
Techtronic Industries Co. Ltd.	66,500	561	742
Texhong Textile Group Ltd.	8,000	6	6
Trony Solar Holdings Co. Ltd.	11,000	5	1
Truly International Holdings Ltd.	90,000	30	14
United Energy Group Ltd.	358,000	58	35
United Laboratories International Holdings (The) Ltd.	40,500	38	25
Value Partners Group Ltd.	30,000	23	11
Vinda International Holdings Ltd.	14,000	33	41
Vitasoy International Holdings Ltd.	46,000	153	95
Viva China Holdings Ltd.	112,000	24	16
VTech Holdings Ltd.	9,500	88	61
WH Group Ltd.	377,500	280	220
Wharf Real Estate Investment Co. Ltd.	78,900	390	460
Yue Yuen Industrial Holdings Ltd.	47,500	84	67
Yuexiu Property Co. Ltd.	59,277	65	72
Yuexiu Real Estate Investment Trust	117,820	62	30
Zhuguang Holdings Group Co. Ltd.	52,000	7	6
		24,440	25,414
Hungary – 0.1%			
Magyar Telekom Telecommunications PLC	16,924	28	15
MOL Hungarian Oil & Gas PLC	19,737	171	138
OTP Bank Nyrt.	9,372	271	254
Richter Gedeon Nyrt.	6,820	135	152
		605	559
India – 4.3%			
3M India Ltd.	218	64	58

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
India – 4.3% - (Continued)			
Aarti Drugs Ltd.	512	$ 5	$ 3
Aarti Industries Ltd.	8,985	53	66
Aarti Pharmalabs Ltd.	2,246	8	10
Aavas Financiers Ltd.	2,143	58	48
ABB India Ltd.	2,899	107	94
ACC Ltd.	3,658	90	108
Adani Enterprises Ltd.	13,868	330	647
Adani Green Energy Ltd.	14,933	288	349
Adani Ports & Special Economic Zone Ltd.	25,546	191	253
Adani Power Ltd.	33,631	40	122
Adani Total Gas Ltd.	12,934	206	577
Adani Transmission Ltd.	13,063	333	409
Aditya Birla Capital Ltd.	17,496	21	32
Aditya Birla Fashion and Retail Ltd.	15,819	46	55
Aegis Logistics Ltd.	11,405	37	48
Affle India Ltd.	1,982	29	26
AIA Engineering Ltd.	2,236	57	69
Ajanta Pharma Ltd.	2,504	38	37
Akzo Nobel India Ltd.	262	7	7
Alembic Pharmaceuticals Ltd.	1,776	12	12
Alkyl Amines Chemicals	431	21	14
Allcargo Logistics Ltd.	5,369	31	26
Alok Industries Ltd.	61,677	18	12
Amara Raja Batteries Ltd.	3,499	43	24
Amber Enterprises India Ltd.	793	26	18
Ambuja Cements Ltd.	28,361	87	180
Angel One Ltd.	996	19	16
APL Apollo Tubes Ltd.	6,195	52	82
Apollo Hospitals Enterprise Ltd.	4,882	186	264
Apollo Tyres Ltd.	16,423	36	64
Aptus Value Housing Finance India Ltd.	6,153	22	23
Asahi India Glass Ltd.	3,428	26	22
Ashok Leyland Ltd.	68,802	103	119
Asian Paints Ltd.	18,007	511	672
Aster DM Healthcare Ltd.	9,379	23	26
Astral Ltd.	3,948	58	94
AstraZeneca Pharma India Ltd.	240	9	10
Atul Ltd.	637	46	64
AU Small Finance Bank Ltd.	7,237	39	57
Aurobindo Pharma Ltd.	11,147	83	59
Avanti Feeds Ltd.	954	7	4
Avenue Supermarts Ltd.	7,426	261	365
Axis Bank Ltd.	107,545	887	1,214
Bajaj Auto Ltd.	3,476	151	152
Bajaj Electricals Ltd.	1,445	16	21
Bajaj Finance Ltd.	12,714	765	1,010
Bajaj Finserv Ltd.	18,210	223	341
Bajaj Holdings & Investment Ltd.	1,399	108	97
Balaji Amines Ltd.	486	18	16
Balkrishna Industries Ltd.	3,807	$ 54	$ 98
Balrampur Chini Mills Ltd.	3,498	8	17
Bandhan Bank Ltd.	27,520	163	78
BASF India Ltd.	366	8	12
Bata India Ltd.	1,958	31	39
Bayer CropScience Ltd.	703	42	42
BEML Land Assets Ltd.	894	3	4
BEML Ltd.	894	13	16
Berger Paints India Ltd.	10,427	80	73
Bharat Dynamics Ltd.	2,941	31	34
Bharat Electronics Ltd.	168,798	135	204
Bharat Forge Ltd.	13,983	105	149
Bharat Heavy Electricals Ltd.	54,451	38	52
Bharat Petroleum Corp. Ltd.	42,646	230	170
Bharti Airtel Ltd.	104,124	798	1,015
Biocon Ltd.	22,680	107	72
Birla Corp. Ltd.	729	6	9
Birlasoft Ltd.	7,618	48	28
Blue Dart Express Ltd.	124	11	12
Blue Star Ltd.	2,333	25	34
Bombay Burmah Trading Co.	836	13	9
Borosil Renewables Ltd.	2,647	25	16
Brigade Enterprises Ltd.	3,692	24	21
Brightcom Group Ltd.	18,685	19	7
Britannia Industries Ltd.	5,272	244	274
Brookfield India Real Estate Trust	6,139	23	21
BSE Ltd.	2,340	16	15
Can Fin Homes Ltd.	1,277	7	8
Carborundum Universal Ltd.	4,063	19	43
Castrol India Ltd.	18,244	31	27
CCL Products India Ltd.	2,191	6	14
Ceat Ltd.	712	14	14
Central Depository Services India Ltd.	1,753	16	24
Century Plyboards India Ltd.	1,939	16	12
Century Textiles & Industries Ltd.	3,900	37	34
Cera Sanitaryware Ltd.	544	37	34
CESC Ltd.	16,540	14	15
CG Power & Industrial Solutions Ltd.	28,011	49	92
Chambal Fertilisers and Chemicals Ltd.	7,954	33	30
Chemplast Sanmar Ltd.	4,288	26	24
Chennai Super Kings Crickets Ltd.[3]	2,708	-	-
Cholamandalam Financial Holdings Ltd.	4,531	28	30
Cholamandalam Investment and Finance Co. Ltd.	19,798	120	173
Cipla Ltd.	22,433	214	292
City Union Bank Ltd.	21,414	42	47
Clean Science & Technology Ltd.	722	21	13
Coal India Ltd.	74,907	201	204

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
India – 4.3% - (Continued)			
Coforge Ltd.	1,220	$ 33	$ 57
Colgate-Palmolive India Ltd.	5,176	104	96
Computer Age Management Services Ltd.	1,485	46	40
Container Corp. of India Ltd.	11,669	91	104
Coromandel International Ltd.	7,197	73	77
CreditAccess Grameen Ltd.	3,106	39	34
CRISIL Ltd.	423	12	16
Crompton Greaves Consumer Electricals Ltd.	27,239	107	111
Cummins India Ltd.	6,158	60	103
Cyient Ltd.	2,915	19	29
Dabur India Ltd.	28,690	169	195
Dalmia Bharat Ltd.	3,895	67	88
Deepak Fertilisers & Petrochemicals Corp. Ltd.	2,782	22	24
Deepak Nitrite Ltd.	2,975	44	71
Devyani International Ltd.	7,772	15	17
Dhani Services Ltd.	4,229	28	2
Dilip Buildcon Ltd.	990	7	3
Divi's Laboratories Ltd.	5,954	239	246
Dixon Technologies India Ltd.	1,907	78	90
DLF Ltd.	27,853	94	126
Dr. Lal PathLabs Ltd.	2,016	53	55
Dr. Reddy's Laboratories Ltd.	5,385	227	276
eClerx Services Ltd.	729	14	11
Edelweiss Financial Services Ltd.	13,916	34	11
Eicher Motors Ltd.	6,568	221	256
EID Parry India Ltd.	5,711	37	39
EIH Ltd.	4,842	12	10
Elgi Equipments Ltd.	9,202	54	47
Emami Ltd.	10,742	61	55
Embassy Office Parks REIT	19,523	93	79
Endurance Technologies Ltd.	912	12	15
Engineers India Ltd.	2,914	7	3
EPL Ltd.	5,238	18	11
Eris Lifesciences Ltd.	1,230	15	10
Exide Industries Ltd.	16,317	42	36
Federal Bank Ltd.	75,138	98	126
Fine Organic Industries Ltd.	502	26	35
Finolex Cables Ltd.	2,473	11	16
Finolex Industries Ltd.	5,960	11	13
Firstsource Solutions Ltd.	10,647	21	13
Fortis Healthcare Ltd.	21,299	55	74
GAIL India Ltd.	102,483	137	119
Galaxy Surfactants Ltd.	670	25	20
Garware Technical Fibres Ltd.	1,095	42	41
GHCL Ltd.	5,708	48	35
Gillette India Ltd.	237	18	14
GlaxoSmithKline Pharmaceuticals Ltd.	1,358	30	22
Glenmark Pharmaceuticals Ltd.	13,618	94	70
GMM Pfaudler Ltd.	1,711	31	32
GMR Airports Infrastructure Ltd.	132,302	$ 51	$ 64
Go Fashion India Ltd.	2,500	40	36
Godfrey Phillips India Ltd.	368	7	9
Godrej Consumer Products Ltd.	20,324	199	215
Godrej Industries Ltd.	2,369	13	12
Godrej Properties Ltd.	6,194	95	92
Granules India Ltd.	11,045	33	43
Graphite India Ltd.	1,259	17	6
Grasim Industries Ltd.	13,067	197	272
Great Eastern Shipping (The) Co. Ltd.	2,774	17	22
Grindwell Norton Ltd.	2,553	59	55
Gujarat Fluorochemicals Ltd.	1,210	45	46
Gujarat Gas Ltd.	8,321	67	49
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	3,047	16	21
Gujarat Pipavav Port Ltd.	8,036	11	10
Gujarat State Fertilizers & Chemicals Ltd.	19,944	36	34
Gujarat State Petronet Ltd.	10,010	30	32
Happiest Minds Technologies Ltd.	2,016	24	21
Havells India Ltd.	12,120	119	161
HCL Technologies Ltd.	51,161	476	643
HDFC Life Insurance Co. Ltd.	45,098	348	309
HEG Ltd.	248	15	3
Hero MotoCorp Ltd.	5,054	180	167
HFCL Ltd.	19,222	18	17
Hindalco Industries Ltd.	64,790	271	371
Hindustan Petroleum Corp. Ltd.	30,027	111	85
Hindustan Unilever Ltd.	38,533	987	1,193
Hitachi Energy India Ltd.	538	22	22
Housing Development Finance Corp. Ltd.	80,354	2,031	2,562
ICICI Bank Ltd.	241,025	1,860	2,595
ICICI Lombard General Insurance Co. Ltd.	11,670	199	174
ICICI Prudential Life Insurance Co. Ltd.	15,208	104	83
ICICI Securities Ltd.	2,672	10	16
IDFC First Bank Ltd.	155,969	95	111
IDFC Ltd.	68,867	45	68
IIFL Finance Ltd.	3,671	9	21
IIFL Wealth Management Ltd.	1,720	31	37
India Cements (The) Ltd.	5,105	16	13
Indiabulls Housing Finance Ltd.	8,968	96	17
Indiabulls Real Estate Ltd.	28,865	30	28
IndiaMart InterMesh Ltd.	729	42	38
Indian Bank	14,103	27	49
Indian Energy Exchange Ltd.	17,153	43	29
Indian Hotels Co. Ltd.	44,557	119	172

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
India – 4.3% - (Continued)			
Indian Oil Corp. Ltd.	130,773	$ 167	$ 121
Indian Railway Catering & Tourism Corp. Ltd.	10,958	64	85
Indigo Paints Ltd.	473	16	7
Indraprastha Gas Ltd.	15,283	74	76
Indus Towers Ltd.	29,108	95	67
Info Edge India Ltd.	3,163	120	150
Infosys Ltd.	154,810	2,117	2,822
Infosys Ltd. ADR	2,614	21	47
Inox Leisure Ltd.	1,690	7	10
Intellect Design Arena Ltd.	3,618	38	20
InterGlobe Aviation Ltd.	4,350	91	106
Ipca Laboratories Ltd.	6,708	92	68
IRB Infrastructure Developers Ltd.	3,500	12	12
ITC Ltd.	142,457	417	571
Jaiprakash Power Ventures Ltd.	295,427	27	27
Jamna Auto Industries Ltd.	21,577	30	27
JB Chemicals & Pharmaceuticals Ltd.	1,298	24	31
Jindal Stainless Hisar Ltd.	6,185	32	33
Jindal Stainless Ltd.	10,457	29	30
Jindal Steel & Power Ltd.	19,154	85	134
JK Cement Ltd.	2,097	68	74
JK Lakshmi Cement Ltd.	2,256	17	22
JK Paper Ltd.	6,322	27	31
JM Financial Ltd.	26,632	35	23
Johnson Controls-Hitachi Air Conditioning India Ltd.	181	5	2
JSW Steel Ltd.	34,794	182	323
Jubilant Foodworks Ltd.	21,649	117	134
Jubilant Ingrevia Ltd.	2,313	17	15
Jubilant Pharmova Ltd.	2,005	14	9
Just Dial Ltd.	904	20	7
Jyothy Labs Ltd.	2,998	9	7
Kajaria Ceramics Ltd.	3,541	32	50
Kalpataru Power Transmission Ltd.	1,339	10	9
Kansai Nerolac Paints Ltd.	4,774	38	25
Karur Vysya Bank (The) Ltd.	9,003	13	12
Kaveri Seed Co. Ltd.	1,079	10	7
KEC International Ltd.	6,370	30	38
KEI Industries Ltd.	4,358	54	77
KNR Constructions Ltd.	5,481	21	17
Kotak Mahindra Bank Ltd.	26,467	654	585
KPIT Technologies Ltd.	6,058	20	52
KPR Mill Ltd.	3,150	22	20
Krishna Institute of Medical Sciences Ltd.	1,565	26	29
L&T Finance Holdings Ltd.	28,195	32	30
Lakshmi Machine Works Ltd.	177	26	26
Larsen & Toubro Ltd.	32,405	618	817
Laurus Labs Ltd.	15,031	65	68
Lemon Tree Hotels Ltd.	31,003	24	32
LIC Housing Finance Ltd.	16,221	$ 105	$ 81
Linde India Ltd.	992	8	41
LTIMindtree Ltd.	4,337	206	229
Lupin Ltd.	10,035	139	89
Mahanagar Gas Ltd.	2,063	32	21
Mahindra & Mahindra Financial Services Ltd.	24,109	54	68
Mahindra & Mahindra Ltd.	41,540	420	627
Mahindra CIE Automotive Ltd.	2,819	10	12
Mahindra Lifespace Developers Ltd.	5,172	27	23
Manappuram Finance Ltd.	16,564	32	23
Marico Ltd.	26,279	132	162
Maruti Suzuki India Ltd.	5,666	556	575
Mastek Ltd.	444	16	9
Max Financial Services Ltd.	9,420	82	77
Max Healthcare Institute Ltd.	38,318	179	204
Medplus Health Services Ltd.	2,552	25	19
Metropolis Healthcare Ltd.	906	27	15
Mindspace Business Parks REIT	7,000	29	28
Motherson Sumi Wiring India Ltd.	88,300	38	62
Motilal Oswal Financial Services Ltd.	957	11	8
Mphasis Ltd.	4,129	85	98
MRF Ltd.	84	84	90
MTAR Technologies Ltd.	1,342	26	26
Multi Commodity Exchange of India Ltd.	916	15	17
Muthoot Finance Ltd.	6,177	89	79
Narayana Hrudayalaya Ltd.	3,896	27	36
Natco Pharma Ltd.	3,259	41	22
National Aluminium Co. Ltd.	30,189	26	29
Navin Fluorine International Ltd.	1,888	76	93
NBCC India Ltd.	19,632	22	9
NCC Ltd.	15,023	17	15
Nestle India Ltd.	1,627	308	386
NII.T Ltd.	3,615	23	14
Nippon Life India Asset Management Ltd.	2,715	9	8
NOCIL Ltd.	8,572	28	24
NTPC Ltd.	184,547	288	371
Nuvoco Vistas Corp. Ltd.	3,655	26	16
Oberoi Realty Ltd.	5,832	48	61
Oil & Natural Gas Corp. Ltd.	124,623	247	221
Oil India Ltd.	18,855	47	47
Olectra Greentech Ltd.	2,154	25	13
Oracle Financial Services Software Ltd.	1,708	74	62
Orient Electric Ltd.	2,998	8	10
Page Industries Ltd.	295	123	153
PB Fintech Ltd.	6,443	55	35
PCBL Ltd. /India	22,929	40	36

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
India – 4.3% - (Continued)			
Persistent Systems Ltd.	2,006	$ 61	$ 94
Petronet LNG Ltd.	39,021	130	102
Phoenix Mills (The) Ltd.	5,901	76	101
PI Industries Ltd.	3,853	89	159
Pidilite Industries Ltd.	7,832	175	241
Piramal Enterprises Ltd.	6,182	79	62
Piramal Pharma Ltd.	24,728	66	34
PNB Housing Finance Ltd.	1,952	25	13
PNC Infratech Ltd.	5,524	22	19
Poly Medicure Ltd.	2,341	22	25
Polycab India Ltd.	1,752	40	54
Polyplex Corp. Ltd.	771	25	15
Poonawalla Fincorp Ltd.	13,897	46	52
Power Grid Corp. of India Ltd.	148,258	348	383
Praj Industries Ltd.	3,752	16	16
Prestige Estates Projects Ltd.	7,947	35	45
Prince Pipes & Fittings Ltd.	4,463	33	32
Prism Johnson Ltd.	7,954	13	10
Procter & Gamble Health Ltd.	678	36	32
PVR Ltd.	1,591	24	33
Quess Corp. Ltd.	2,075	27	10
Radico Khaitan Ltd.	4,195	36	51
Rain Industries Ltd.	8,908	22	18
Rainbow Children's Medicare Ltd.	2,269	21	20
Rajesh Exports Ltd.	1,922	5	17
Rallis India Ltd.	4,110	18	12
Ramco Cements (The) Ltd.	4,376	39	37
Ratnamani Metals & Tubes Ltd.	759	13	18
Raymond Ltd.	1,956	22	35
RBL Bank Ltd.	22,754	84	49
REC Ltd.	53,372	97	75
Redington Ltd.	21,045	25	46
Relaxo Footwears Ltd.	1,778	16	20
Reliance Industries Ltd.	142,833	3,145	4,398
Reliance Infrastructure Ltd.	12,500	24	21
Reliance Power Ltd.	100,877	21	17
Restaurant Brands Asia Ltd.	8,173	17	11
Rhi Magnesita India Ltd.	2,957	27	30
Route Mobile Ltd.	682	16	10
Samvardhana Motherson International Ltd.	120,576	124	108
Sanofi India Ltd.	816	57	58
Sapphire Foods India Ltd.	2,206	31	36
Saregama India Ltd.	6,200	41	29
SBI Cards & Payment Services Ltd.	11,038	146	106
SBI Life Insurance Co. Ltd.	20,023	262	298
Sheela Foam Ltd.	1,052	23	17
Shilpa Medicare Ltd.	788	7	3
Shoppers Stop Ltd.	4,560	41	39
Shree Cement Ltd.	555	146	156
Shree Renuka Sugars Ltd.	37,248	23	26
Shriram Finance Ltd.	10,218	163	170
Siemens Ltd.	3,013	$ 77	$ 103
SKF India Ltd.	1,247	48	68
Sobha Ltd.	666	4	5
Solar Industries India Ltd.	1,480	62	78
Sonata Software Ltd.	2,684	14	18
SRF Ltd.	7,111	125	197
State Bank of India	84,382	392	626
Sterlite Technologies Ltd.	3,689	9	8
Strides Pharma Science Ltd.	1,353	21	6
Sumitomo Chemical India Ltd.	5,498	27	32
Sun Pharma Advanced Research Co. Ltd.	2,122	12	5
Sun Pharmaceutical Industries Ltd.	46,833	385	567
Sun TV Network Ltd.	2,777	20	16
Sundaram-Clayton Ltd.	438	29	26
Sundram Fasteners Ltd.	6,315	60	74
Sunteck Realty Ltd.	1,649	12	7
Suprajit Engineering Ltd.	4,332	24	17
Supreme Industries Ltd.	3,651	76	108
Supreme Petrochem Ltd.	2,404	27	23
Suven Pharmaceuticals Ltd.	3,012	6	18
Suzlon Energy Ltd.	162,621	15	21
Symphony Ltd.	504	10	6
Syngene International Ltd.	5,445	41	39
Tanla Platforms Ltd.	2,329	26	20
Tata Chemicals Ltd.	6,471	62	73
Tata Coffee Ltd.	15,539	44	41
Tata Communications Ltd.	6,260	65	96
Tata Consultancy Services Ltd.	42,726	1,219	1,682
Tata Consumer Products Ltd.	25,743	161	239
Tata Elxsi Ltd.	1,609	83	122
Tata Investment Corp. Ltd.	631	7	16
Tata Motors Ltd.	78,739	309	369
Tata Power (The) Co. Ltd.	63,808	123	160
Tata Steel Ltd.	353,064	356	481
Tata Teleservices Maharashtra Ltd.	16,209	31	18
TCI Express Ltd.	812	25	18
TeamLease Services Ltd.	469	18	14
Tech Mahindra Ltd.	27,948	320	343
Tejas Networks Ltd.	3,586	25	25
Thermax Ltd.	2,571	57	61
Timken India Ltd.	721	7	27
Titan Co. Ltd.	16,788	317	527
Torrent Pharmaceuticals Ltd.	5,505	98	103
Torrent Power Ltd.	8,328	38	50
Trent Ltd.	10,262	129	168
Trident Ltd.	32,809	23	14
Triveni Turbine Ltd.	7,582	27	24
TTK Prestige Ltd.	2,010	21	19
Tube Investments of India Ltd.	4,639	59	156
TV18 Broadcast Ltd.	17,976	12	8

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
India – 4.3% - (Continued)			
TVS Motor Co. Ltd.	11,026	$ 116	$ 145
UltraTech Cement Ltd.	4,834	345	407
United Spirits Ltd.	14,937	134	158
UNO Minda Ltd.	7,808	33	49
UPL Ltd.	22,239	184	193
UTI Asset Management Co. Ltd.	1,796	19	19
Vaibhav Global Ltd.	1,470	15	6
Vakrangee Ltd.	2,825	1	1
Vardhman Textiles Ltd.	4,135	13	17
Varun Beverages Ltd.	11,980	183	192
Vedanta Ltd.	32,272	106	120
V-Guard Industries Ltd.	6,235	21	20
Vinati Organics Ltd.	930	10	22
VIP Industries Ltd.	5,395	42	44
V-Mart Retail Ltd.	364	15	13
Vodafone Idea Ltd.	536,302	80	51
Voltas Ltd.	10,792	111	104
Welspun Corp. Ltd.	7,115	20	20
Welspun India Ltd.	7,090	6	7
Westlife Foodworld Ltd.	2,827	19	27
Whirlpool of India Ltd.	1,132	31	20
Wipro Ltd.	65,557	317	311
Wockhardt Ltd.	1,106	19	3
Yes Bank Ltd.	49,368	175	12
Yes Bank Ltd.	553,152	106	138
Zee Entertainment Enterprises Ltd.	40,514	170	118
Zensar Technologies Ltd.	3,010	18	8
ZF Commercial Vehicle Control Systems India Ltd.	325	32	35
Zomato Ltd.	123,914	156	89
Zydus Wellnes Ltd.	565	15	10
		43,800	52,936
Indonesia – 0.6%			
Ace Hardware Indonesia Tbk PT	232,000	22	7
Adaro Energy Indonesia Tbk PT	695,200	117	172
AKR Corporindo Tbk PT	265,500	23	24
Aneka Tambang Tbk	449,900	48	57
Astra Agro Lestari Tbk PT	6,800	6	3
Astra International Tbk PT	1,008,890	427	369
Astrindo Nusantara Infrastructure Tbk PT	2,367,000	28	24
Bank Aladin Syariah Tbk PT	167,700	33	15
Bank BTPN Syariah Tbk PT	155,600	29	28
Bank Central Asia Tbk PT	2,614,300	1,078	1,436
Bank Jago Tbk PT	195,400	192	47
Bank Mandiri Persero Tbk PT	887,116	377	566
Bank Negara Indonesia Persero Tbk PT	358,800	182	213
Bank Neo Commerce Tbk PT	437,000	34	18

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Indonesia – 0.6% - (Continued)			
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	90,124	$ 5	$ 8
Bank Rakyat Indonesia Persero Tbk PT	3,272,880	744	1,039
Bank Tabungan Negara Persero Tbk PT	100,295	15	9
Barito Pacific Tbk PT	1,088,162	62	53
Berkah Beton Sadaya Tbk PT	843,500	44	40
BFI Finance Indonesia Tbk PT	268,000	18	18
Bukalapak.com PT Tbk	3,109,300	57	52
Bukit Asam Tbk PT	210,400	54	50
Bumi Resources Minerals Tbk PT	2,957,400	46	30
Bumi Resources Tbk PT	3,524,400	41	36
Bumi Serpong Damai Tbk PT	173,500	27	10
Charoen Pokphand Indonesia Tbk PT	319,600	119	116
Ciputra Development Tbk PT	326,729	16	20
Cisarua Mountain Dairy PT TBK	86,300	24	23
Digital Mediatama Maxima Tbk PT	91,500	18	6
Erajaya Swasembada Tbk PT	281,500	7	7
First Pacific Co. Ltd.	119,323	62	36
Golden Agri-Resources Ltd.	316,538	56	59
Gudang Garam Tbk PT	30,410	98	35
Hanson International Tbk PT[2]	1,351,885	15	-
Harum Energy Tbk PT	213,800	26	22
Indah Kiat Pulp & Paper Tbk PT	124,200	82	70
Indika Energy Tbk PT	102,700	18	18
Indo Tambangraya Megah Tbk PT	16,700	14	42
Indocement Tunggal Prakarsa Tbk PT	41,200	37	26
Indofood CBP Sukses Makmur Tbk PT	103,200	68	66
Indofood Sukses Makmur Tbk PT	196,100	109	85
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	264,807	12	13
Inti Agri Resources Tbk PT[2]	1,162,900	20	2
Japfa Comfeed Indonesia Tbk PT	563,420	60	47
Jasa Marga Persero Tbk PT	68,736	32	13
Kalbe Farma Tbk PT	1,033,460	105	139
Lippo Karawaci Tbk PT	764,585	15	4
Medco Energi Internasional Tbk PT	318,080	13	21
Media Nusantara Citra Tbk PT	165,000	40	8
Medikaloka Hermina Tbk PT	304,800	31	30
Merdeka Copper Gold Tbk PT	559,651	108	148
Metro Healthcare Indonesia TBK PT	765,800	27	23
Mitra Adiperkasa Tbk PT	508,900	39	47

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Indonesia – 0.6% - (Continued)			
Pabrik Kertas Tjiwi Kimia Tbk PT	39,200	$ 31	$ 18
Pacific Strategic Financial Tbk PT	378,500	28	27
Pakuwon Jati Tbk PT	489,700	17	14
Panin Financial Tbk PT	612,200	18	14
Perusahaan Gas Negara Tbk PT	575,179	98	65
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	120,100	10	8
PP Persero Tbk PT	99,865	18	5
Sarana Menara Nusantara Tbk PT	1,080,700	82	76
Semen Indonesia Persero Tbk PT	153,345	93	65
Smartfren Telecom Tbk PT	5,172,200	32	22
Sumber Alfaria Trijaya Tbk PT	709,400	89	121
Summarecon Agung Tbk PT	274,403	26	11
Surya Citra Media Tbk PT	824,500	39	11
Surya Esa Perkasa Tbk PT	501,700	40	29
Telkom Indonesia Persero Tbk PT	2,320,249	552	559
Timah Tbk PT	185,800	22	14
Trada Alam Minera Tbk PT[2]	552,100	15	1
Transcoal Pacific Tbk PT	33,700	19	17
Unilever Indonesia Tbk PT	331,300	128	100
United Tractors Tbk PT	83,584	134	140
Vale Indonesia Tbk PT	122,100	69	56
Waskita Karya Persero Tbk PT	215,029	15	5
Wijaya Karya Persero Tbk PT	86,793	14	4
XL Axiata Tbk PT	128,600	32	18
		6,601	6,850
Iraq – 0.0%			
Gulf Keystone Petroleum Ltd.	15,452	54	38
Ireland – 0.5%			
AIB Group PLC	52,296	225	202
Bank of Ireland Group PLC	51,214	290	488
C&C Group PLC	13,621	49	29
Cairn Homes PLC	23,748	47	22
CRH PLC	34,400	1,166	1,363
Dalata Hotel Group PLC	12,758	48	45
DCC PLC	4,661	349	230
Flutter Entertainment PLC - CDI	5,958	750	815
Flutter Entertainment PLC - CDI	1,815	121	248
Glanbia PLC	9,278	117	118
Glenveagh Properties PLC	23,353	28	21
Grafton Group PLC - CDI	10,221	100	97
Greencore Group PLC	35,193	67	27
Irish Bank Resolution Corp. Ltd.[2]	5,677	51	-
James Hardie Industries PLC - CDI	20,215	$ 357	$ 363
Kerry Group PLC, Class A	7,489	689	675
Kingspan Group PLC	7,433	372	403
Origin Enterprises PLC	4,299	27	20
Smurfit Kappa Group PLC	12,102	384	448
Uniphar PLC	8,719	19	29
		5,256	5,643
Isle of Man – 0.0%			
Entain PLC	28,391	381	453
Kape Technologies PLC	3,777	17	13
Playtech PLC	10,050	100	62
		498	528
Israel – 0.7%			
AFI Properties Ltd.	400	14	12
Africa Israel Residences Ltd.	452	23	20
Airport City Ltd.	4,108	55	66
Alony Hetz Properties & Investments Ltd.	7,317	102	75
Altshuler Shaham Penn Ltd.	2,435	17	5
Amot Investments Ltd.	10,215	62	60
Arad Investment & Industrial Development Ltd.	126	12	16
Ashtrom Group Ltd.	2,233	41	42
AudioCodes Ltd.	839	30	15
Azorim-Investment Development & Construction Co. Ltd.	3,029	16	10
Azrieli Group Ltd.	1,910	119	127
Bank Hapoalim B.M.	58,292	417	526
Bank Leumi Le-Israel B.M.	72,028	494	600
Bezeq The Israeli Telecommunication Corp. Ltd.	91,837	110	158
Big Shopping Centers Ltd.	551	58	56
Blue Square Real Estate Ltd.	157	8	9
Camtek Ltd.	1,802	46	39
Cellcom Israel Ltd.	5,618	29	29
Cellebrite DI Ltd.	1,017	8	4
Check Point Software Technologies Ltd.	4,767	505	601
Clal Insurance Enterprises Holdings Ltd.	3,346	59	56
CyberArk Software Ltd.	1,921	195	249
Danel Adir Yeoshua Ltd.	172	26	13
Delek Automotive Systems Ltd.	1,884	23	22
Delek Group Ltd.	332	51	37
Delta Galil Ltd.	356	10	15
Doral Group Renewable Energy Resources Ltd.	8,409	31	20
Elbit Systems Ltd.	1,195	180	194
Elco Ltd.	274	5	14
Electra Consumer Products 1970 Ltd.	413	22	12

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Israel – 0.7% - (Continued)			
Electra Ltd.	118	$ 42	$ 64
Electra Real Estate Ltd.	732	14	7
Energix-Renewable Energies Ltd.	13,819	43	44
Enlight Renewable Energy Ltd.	52,753	92	108
Equital Ltd.	1,258	42	37
Fattal Holdings 1998 Ltd.	313	38	26
FIBI Holdings Ltd.	1,006	40	42
First International Bank of Israel (The) Ltd.	2,457	68	97
Fiverr International Ltd.	1,289	147	38
Formula Systems 1985 Ltd.	587	46	43
Fox Wizel Ltd.	283	24	26
G City Ltd.	2,626	30	8
Gilat Satellite Networks Ltd.	1,059	9	6
Harel Insurance Investments & Financial Services Ltd.	5,793	42	51
Hilan Ltd.	426	21	21
ICL Group Ltd.	33,564	224	242
IDI Insurance Co. Ltd.	207	12	4
Infinya Ltd.	272	28	27
Inmode Ltd.	3,620	104	129
Innoviz Technologies Ltd.	6,094	33	24
Isracard Ltd.	12,191	54	35
Israel Canada T.R Ltd.	4,196	17	9
Israel Corp. Ltd.	159	54	56
Israel Discount Bank Ltd., Class A	58,391	240	307
Isras Investment Co. Ltd.	154	29	30
Ituran Location and Control Ltd.	600	13	13
Kornit Digital Ltd.	2,839	132	65
M Yochananof & Sons Ltd.	332	26	18
Magic Software Enterprises Ltd.	439	6	7
Matrix I.T Ltd.	1,453	24	30
Maytronics Ltd.	3,475	53	35
Mega Or Holdings Ltd.	1,890	53	52
Melisron Ltd.	1,017	70	73
Menora Mivtachim Holdings Ltd.	891	8	17
Migdal Insurance & Financial Holdings Ltd.	36,292	52	41
Mivne Real Estate KD Ltd.	27,550	68	88
Mizrahi Tefahot Bank Ltd.	6,902	166	224
Nano Dimension Ltd. ADR	8,343	62	19
Nano-X Imaging Ltd.	2,233	53	16
Naphtha Israel Petroleum Corp. Ltd.	844	4	4
Neto Malinda Trading Ltd.	1,024	45	25
Nice Ltd.	3,028	468	587
Nova Ltd.	1,425	101	116
Oil Refineries Ltd.	103,217	40	36
One Software Technologies Ltd.	1,871	30	26
OPC Energy Ltd.	3,428	31	38
OY Nofar Energy Ltd.	963	26	26
Partner Communications Co. Ltd.	8,286	51	60
Paz Oil Co. Ltd.	508	67	63
Perion Network Ltd.	2,141	54	54
Phoenix Holdings (The) Ltd.	6,807	46	73
Plus500 Ltd.	4,291	60	94
Prashkovsky Investments and Construction Ltd.	591	22	14
Property & Building Corp. Ltd.	125	11	7
Radware Ltd.	2,020	48	40
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	250	11	18
Reit 1 Ltd.	10,150	40	50
Retailors Ltd.	609	19	11
Sapiens International Corp. N.V.	1,721	33	32
Sella Capital Real Estate Ltd.	16,743	51	39
Shapir Engineering and Industry Ltd.	8,362	57	66
Shikun & Binui Ltd.	9,794	42	27
Shufersal Ltd.	11,934	84	69
Strauss Group Ltd.	2,138	46	57
Summit Real Estate Holdings Ltd.	1,616	13	20
Taboola.com Ltd.	1,531	12	5
Tadiran Group Ltd.	134	16	13
Taro Pharmaceutical Industries Ltd.	472	33	14
Tel Aviv Stock Exchange Ltd.	5,126	34	31
Teva Pharmaceutical Industries Ltd. ADR	52,507	727	479
Tower Semiconductor Ltd.	5,060	157	221
Tremor International Ltd.	3,956	45	13
Wix.com Ltd.	2,685	313	206
YH Dimri Construction & Development Ltd.	369	22	23
ZIM Integrated Shipping Services Ltd.	3,922	235	67
		8,141	8,005
Italy – 1.2%			
A2A S.p.A.	83,369	115	111
ACEA S.p.A.	1,544	20	21
AMCO - Asset Management Co. S.p.A., Class B	137	1	1
Amplifon S.p.A.	6,367	174	190
Anima Holding S.p.A.	8,491	36	34
Antares Vision S.p.A.	2,874	30	25
Arnoldo Mondadori Editore S.p.A.	7,085	12	14
Ascopiave S.p.A.	3,505	13	9
Assicurazioni Generali S.p.A.	50,877	789	905
Autogrill S.p.A.	7,754	63	54

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Italy – 1.2% - (Continued)			
Azimut Holding S.p.A.	4,972	$ 84	$ 111
Banca Generali S.p.A.	2,311	86	79
Banca IFIS S.p.A.	657	12	9
Banca Mediolanum S.p.A.	8,876	74	74
Banca Monte dei Paschi di Siena S.p.A.	22,337	74	46
Banca Popolare di Sondrio SPA	22,263	84	90
Banco BPM S.p.A.	69,794	176	249
BFF Bank S.p.A.	9,493	62	75
Biesse S.p.A.	435	12	6
Bio On Spa[2]	250	16	1
BPER Banca	53,946	108	111
Brembo S.p.A.	6,734	61	75
Brunello Cucinelli S.p.A.	1,685	71	125
Buzzi Unicem S.p.A.	4,633	85	89
Carel Industries S.p.A.	2,247	38	57
CIR S.p.A.-Compagnie Industriali	19,736	8	9
Credito Emiliano S.p.A.	2,139	13	15
Danieli & C Officine Meccaniche S.p.A.	524	10	12
Danieli & C Officine Meccaniche S.p.A.	1,457	10	22
Datalogic S.p.A.	544	11	5
De' Longhi S.p.A.	3,321	75	75
DiaSorin S.p.A.	1,286	143	180
Digital Value S.p.A.	365	48	26
doValue S.p.A.	1,288	15	10
El.En. S.p.A.	1,240	10	19
Enav S.p.A.	11,531	47	49
Enel S.p.A.	382,432	2,149	2,059
Eni S.p.A.	117,739	1,623	1,675
ERG S.p.A.	2,486	53	77
Esprinet S.p.A.	1,102	20	8
Fila S.p.A.	484	10	4
Fincantieri S.p.A.	15,031	13	9
FinecoBank Banca Fineco S.p.A.	28,602	327	475
Gruppo MutuiOnline S.p.A.	889	17	25
GVS S.p.A.	2,304	36	10
Hera S.p.A.	36,594	123	99
Illimity Bank S.p.A.	3,157	33	23
Industrie De Nora S.p.A.	1,344	22	21
Infrastrutture Wireless Italiane S.p.A.	15,577	133	157
Interpump Group S.p.A.	3,017	64	136
Intesa Sanpaolo S.p.A.	783,185	1,616	1,742
Iren S.p.A.	34,578	69	54
Italgas S.p.A.	18,602	108	103
Italmobiliare S.p.A.	642	22	18
Juventus Football Club S.p.A.	98,295	38	33
Leonardo S.p.A.	17,419	155	150
Maire Tecnimont S.p.A.	4,209	20	14
Mariella Burani Fashion Group S.p.A.[2]	1,868	6	-
MARR S.p.A.	919	$ 19	$ 11
Mediobanca Banca di Credito Finanziario S.p.A.	28,073	227	270
Moncler S.p.A.	9,595	361	508
Nexi S.p.A.	28,302	384	223
OVS S.p.A.	6,340	19	14
Piaggio & C S.p.A.	3,138	8	9
Pirelli & C S.p.A.	16,985	101	73
Poste Italiane S.p.A.	22,029	189	215
Prysmian S.p.A.	12,078	348	448
RAI Way S.p.A.	2,980	15	17
Recordati Industria Chimica e Farmaceutica S.p.A.	4,717	187	196
Reply S.p.A.	1,063	109	122
Safilo Group S.p.A.	21,482	29	35
Saipem S.p.A.	54,637	44	66
Salcef Group S.p.A.	1,510	34	28
Salvatore Ferragamo S.p.A.	3,152	55	56
Sanlorenzo S.p.A./Ameglia	525	17	21
Saras S.p.A.	17,111	29	21
Sesa S.p.A.	383	29	48
Snam S.p.A.	94,005	448	456
SOL S.p.A.	1,136	27	22
Tamburi Investment Partners S.p.A.	3,503	22	27
Technogym S.p.A.	4,631	48	35
Technoprobe S.p.A.	7,300	53	52
Telecom Italia S.p.A.	405,539	187	94
Terna - Rete Elettrica Nazionale	61,332	419	453
Tinexta Spa	619	9	15
Tod's S.p.A.	322	37	10
UniCredit S.p.A.	90,326	1,032	1,283
Unipol Gruppo S.p.A.	18,445	70	90
Webuild S.p.A.	12,132	33	18
Zignago Vetro S.p.A.	589	3	9
		13,935	14,820
Japan – 14.8%			
77 Bank (The) Ltd.	3,000	55	51
ABC-Mart, Inc.	1,300	65	74
Activia Properties, Inc.	30	120	94
Adastria Co. Ltd.	660	17	12
ADEKA Corp.	3,200	56	53
Advance Logistics Investment Corp.	42	49	46
Advance Residence Investment Corp.	59	159	152
Advantest Corp.	9,000	387	582
Aeon Co. Ltd.	31,000	543	657
Aeon Delight Co. Ltd.	600	15	14
AEON Financial Service Co. Ltd.	5,700	88	61
Aeon Mall Co. Ltd.	5,580	72	73
AEON REIT Investment Corp.	98	114	115

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
AGC, Inc.	9,300	$ 314	$ 311
Ai Holdings Corp.	1,000	7	16
Aica Kogyo Co. Ltd.	2,600	47	62
Aichi Corp.	300	1	2
Aichi Financial Group, Inc.	2,000	32	35
Aida Engineering Ltd.	1,400	8	8
Aiful Corp.	20,900	57	63
Ain Holdings, Inc.	1,200	70	55
Air Water, Inc.	7,900	123	92
Airtrip Corp.	900	24	17
Aisin Corp.	7,300	215	196
Ajinomoto Co., Inc.	21,600	415	663
Alfresa Holdings Corp.	8,100	113	103
Alpen Co. Ltd.	300	5	4
Alps Alpine Co. Ltd.	8,348	114	76
Amada Co. Ltd.	15,100	118	119
Amano Corp.	3,100	43	57
Amvis Holdings, Inc.	1,600	26	41
ANA Holdings, Inc.	6,900	176	147
Anicom Holdings, Inc.	1,700	18	8
Anritsu Corp.	6,900	88	67
AOKI Holdings, Inc.	2,000	18	10
Aozora Bank Ltd.	5,500	122	109
Appier Group, Inc.	3,100	19	32
Arata Corp.	500	21	16
Arcland Service Holdings Co. Ltd.	400	6	7
ARCLANDS CORP	300	6	4
Arcs Co. Ltd.	1,200	24	20
Argo Graphics, Inc.	600	12	17
Ariake Japan Co. Ltd.	1,300	63	43
ARTERIA Networks Corp.	800	8	8
As One Corp.	1,300	43	57
Asahi Group Holdings Ltd.	21,200	694	665
Asahi Holdings, Inc.	2,600	24	38
Asahi Intecc Co. Ltd.	10,500	154	173
Asahi Kasei Corp.	61,100	482	438
Asics Corp.	7,900	138	175
ASKUL Corp.	1,200	24	16
Astellas Pharma, Inc.	86,500	1,140	1,322
Atom Corp.	7,700	48	45
Autobacs Seven Co. Ltd.	2,500	34	28
Avex, Inc.	700	13	9
Awa Bank (The) Ltd.	3,100	60	50
Axial Retailing, Inc.	500	18	13
Azbil Corp.	5,800	127	147
AZ-COM MARUWA Holdings, Inc.	1,200	11	14
Bandai Namco Holdings, Inc.	9,500	500	602
Bank of Kyoto (The) Ltd.	2,800	134	125
BayCurrent Consulting, Inc.	6,000	75	188
Belc Co. Ltd.	200	6	9
Bell System24 Holdings, Inc.	1,200	18	12
Belluna Co. Ltd.	800	3	4
Benefit One, Inc.	4,400	72	65
Benesse Holdings, Inc.	3,400	73	52
Bengo4.com, Inc.	200	10	4
Bic Camera, Inc.	5,900	58	58
BIPROGY, Inc.	3,000	45	76
BML, Inc.	1,200	35	31
Bridgestone Corp.	26,800	897	958
Brother Industries Ltd.	11,400	177	174
Bunka Shutter Co. Ltd.	2,000	13	17
C Uyemura & Co. Ltd.	900	51	42
Calbee, Inc.	4,000	82	91
Canon Electronics, Inc.	400	9	5
Canon Marketing Japan, Inc.	2,500	46	57
Canon, Inc.	44,652	1,073	972
Capcom Co. Ltd.	7,800	110	250
Casio Computer Co. Ltd.	7,700	85	79
Cawachi Ltd.	400	8	7
Central Glass Co. Ltd.	1,000	16	21
Central Japan Railway Co.	6,600	867	815
Change, Inc.	900	27	15
Chiba Bank (The) Ltd.	26,700	161	196
Chiyoda Corp.	4,900	13	13
Chofu Seisakusho Co. Ltd.	500	11	7
Chubu Electric Power Co., Inc.	30,700	337	319
Chudenko Corp.	800	15	13
Chugai Pharmaceutical Co. Ltd.	31,800	689	816
Chugin Financial Group, Inc.	8,100	70	59
Chugoku Electric Power (The) Co., Inc.	17,200	157	88
Chugoku Marine Paints Ltd.	1,000	8	7
CI Takiron Corp.	1,000	3	4
Citizen Watch Co. Ltd.	9,800	53	44
CKD Corp.	3,200	41	46
Coca-Cola Bottlers Japan Holdings, Inc.	6,737	122	74
COLOPL, Inc.	1,800	39	9
Colowide Co. Ltd.	3,800	65	51
Comforia Residential REIT, Inc.	28	64	63
COMSYS Holdings Corp.	4,300	93	76
Comture Corp.	600	10	11
Concordia Financial Group Ltd.	52,423	192	220
Cosmo Energy Holdings Co. Ltd.	3,100	72	82
Cosmos Pharmaceutical Corp.	800	66	81
CRE Logistics REIT, Inc.	20	29	28
Create Restaurants Holdings, Inc.	6,800	39	47
Create SD Holdings Co. Ltd.	800	13	20
Credit Saison Co. Ltd.	6,500	94	84
Curves Holdings Co. Ltd.	1,200	4	8
CyberAgent, Inc.	14,700	134	131
CYBERDYNE, Inc.	2,600	59	6
Cybozu, Inc.	600	7	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Dai Nippon Printing Co. Ltd.	11,200	$ 244	$ 226
Daicel Corp.	13,100	97	95
Daido Steel Co. Ltd.	1,400	38	46
Daifuku Co. Ltd.	4,900	216	231
Daihen Corp.	600	25	18
Daiho Corp.	400	9	12
Dai-ichi Life Holdings, Inc.	45,900	710	1,047
Daiichi Sankyo Co. Ltd.	82,300	1,438	2,665
Daiichikosho Co. Ltd.	2,200	73	67
Daiken Corp.	200	3	3
Daiki Aluminium Industry Co. Ltd.	1,900	30	18
Daikin Industries Ltd.	11,700	1,551	1,801
Daikokutenbussan Co. Ltd.	200	11	8
Daio Paper Corp.	4,000	62	31
Daiseki Co. Ltd.	2,220	49	77
Daishi Hokuetsu Financial Group, Inc.	2,500	51	55
Daito Trust Construction Co. Ltd.	3,000	259	310
Daiwa House Industry Co. Ltd.	26,000	591	602
Daiwa House REIT Investment Corp.	104	246	233
Daiwa Industries Ltd.	800	11	7
Daiwa Office Investment Corp.	16	90	78
Daiwa Securities Group, Inc.	59,100	271	263
Daiwa Securities Living Investments Corp.	79	63	69
Daiwabo Holdings Co. Ltd.	4,600	45	68
DCM Holdings Co. Ltd.	5,500	53	50
Demae-Can Co. Ltd.	500	9	2
DeNA Co. Ltd.	4,700	76	63
Denka Co. Ltd.	3,600	114	83
Denso Corp.	20,400	970	1,016
Dentsu Group, Inc.	10,400	331	328
Descente Ltd.	900	5	22
Dexerials Corp.	2,600	44	51
DIC Corp.	4,300	97	76
Digital Arts, Inc.	700	32	30
Digital Garage, Inc.	1,900	42	66
dip Corp.	1,600	45	46
Direct Marketing MiX, Inc.	1,500	22	18
Disco Corp.	1,400	291	403
DMG Mori Co. Ltd.	6,400	84	86
Doshisha Co. Ltd.	400	6	5
Doutor Nichires Holdings Co. Ltd.	900	14	12
Dowa Holdings Co. Ltd.	2,100	69	66
DTS Corp.	2,400	54	55
Duskin Co. Ltd.	2,800	55	64
DyDo Group Holdings, Inc.	200	7	7
Earth Corp.	1,400	51	54
East Japan Railway Co.	14,211	946	814
Ebara Corp.	4,300	151	155
EDION Corp.	4,700	$ 44	$ 46
eGuarantee, Inc.	2,100	32	39
Eiken Chemical Co. Ltd.	2,700	39	35
Eisai Co. Ltd.	11,900	595	789
Eizo Corp.	400	11	10
Elan Corp.	800	7	6
Elecom Co. Ltd.	3,600	48	37
Electric Power Development Co. Ltd.	6,900	108	110
EM Systems Co. Ltd.	1,800	12	11
en Japan, Inc.	900	26	17
ENEOS Holdings, Inc.	145,940	584	498
Enigmo, Inc.	600	9	3
eRex Co. Ltd.	900	9	15
ES-Con Japan Ltd.	1,900	14	11
euglena Co. Ltd.	4,500	50	34
Exedy Corp.	4,800	73	59
EXEO Group, Inc.	5,200	97	89
Ezaki Glico Co. Ltd.	2,500	75	69
Fancl Corp.	3,600	56	74
FANUC Corp.	9,100	1,466	1,375
Fast Retailing Co. Ltd.	2,700	1,193	1,657
FCC Co. Ltd.	900	18	9
Ferrotec Holdings Corp.	2,600	57	55
Financial Partners Group Co. Ltd.	2,500	12	21
Food & Life Cos. Ltd.	4,600	136	91
FP Corp.	2,000	63	58
Freee K.K.	1,900	80	42
Frontier Real Estate Investment Corp.	21	82	82
Fuji Co. Ltd.	500	9	7
Fuji Corp.	4,200	49	62
Fuji Electric Co. Ltd.	6,100	211	234
Fuji Kyuko Co. Ltd.	1,200	30	44
Fuji Media Holdings, Inc.	900	10	7
Fuji Oil Holdings, Inc.	1,500	38	23
Fuji Seal International, Inc.	1,500	25	19
Fuji Soft, Inc.	1,200	58	69
Fujicco Co. Ltd.	1,500	25	22
FUJIFILM Holdings Corp.	16,000	691	808
Fujikura Ltd.	10,200	47	78
Fujimi, Inc.	700	24	33
Fujimori Kogyo Co. Ltd.	300	9	7
Fujitec Co. Ltd.	3,300	56	75
Fujitsu General Ltd.	3,400	67	82
Fujitsu Ltd.	9,200	856	1,235
Fujiya Co. Ltd.	200	4	4
Fukui Computer Holdings, Inc.	400	14	8
Fukuoka Financial Group, Inc.	7,436	160	170
Fukuoka REIT Corp.	45	65	59
Fukushima Galilei Co. Ltd.	300	13	10
Fukuyama Transporting Co. Ltd.	1,000	29	23

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
FULLCAST Holdings Co. Ltd.	600	$ 16	$ 13
Funai Soken Holdings, Inc.	2,400	49	50
Furukawa Co. Ltd.	1,500	17	14
Furukawa Electric Co. Ltd.	3,500	70	66
Fuso Chemical Co. Ltd.	1,600	43	41
Future Corp.	1,200	5	15
Fuyo General Lease Co. Ltd.	700	39	46
G-7 Holdings, Inc.	1,700	19	21
Genky DrugStores Co. Ltd.	300	10	8
Geo Holdings Corp.	600	7	10
Giken Ltd.	600	17	13
Global One Real Estate Investment Corp.	66	63	54
GLOBERIDE, Inc.	500	15	10
Glory Ltd.	3,100	62	52
GLP J-REIT	207	261	239
GMO Financial Holdings, Inc.	1,900	11	7
GMO GlobalSign Holdings K.K.	100	9	3
GMO internet group, Inc.	500	9	9
GMO Payment Gateway, Inc.	2,000	156	166
GNI Group Ltd.	1,200	16	13
Goldwin, Inc.	1,100	50	80
Gree, Inc.	2,800	16	15
GS Yuasa Corp.	3,300	67	53
G-Tekt Corp.	600	11	7
GungHo Online Entertainment, Inc.	1,920	38	31
Gunma Bank (The) Ltd.	22,600	71	87
Gunze Ltd.	400	13	13
H.U. Group Holdings, Inc.	2,781	76	61
H2O Retailing Corp.	2,300	14	23
Hachijuni Bank (The) Ltd.	20,900	78	87
Hakuhodo DY Holdings, Inc.	11,700	136	119
Halows Co. Ltd.	500	11	11
Hamakyorex Co. Ltd.	500	14	12
Hamamatsu Photonics K.K.	6,600	291	318
Hankyu Hanshin Holdings, Inc.	10,100	295	302
Hankyu Hanshin REIT, Inc.	45	53	52
Hanwa Co. Ltd.	1,100	26	31
Harmonic Drive Systems, Inc.	1,900	59	54
Haseko Corp.	10,900	134	122
Hazama Ando Corp.	5,800	39	37
Heiwa Corp.	3,570	56	68
Heiwa Real Estate Co. Ltd.	1,600	47	45
Heiwa Real Estate REIT, Inc.	60	75	69
Heiwado Co. Ltd.	800	19	13
Hiday Hidaka Corp.	596	10	9
Hikari Tsushin, Inc.	1,000	106	142
Hino Motors Ltd.	12,200	104	47
Hioki EE Corp.	300	11	14
Hirata Corp.	200	16	8
Hirogin Holdings, Inc.	11,100	77	56
Hirose Electric Co. Ltd.	1,482	$ 194	$ 187
HIS Co. Ltd.	2,800	52	45
Hisamitsu Pharmaceutical Co., Inc.	2,700	119	81
Hitachi Construction Machinery Co. Ltd.	5,500	135	124
Hitachi Ltd.	45,400	1,675	2,315
Hitachi Zosen Corp.	7,600	46	48
Hogy Medical Co. Ltd.	1,400	36	36
Hokkaido Electric Power Co., Inc.	4,600	37	16
Hokkoku Financial Holdings, Inc.	1,200	41	42
Hokuetsu Corp.	3,600	22	21
Hokuhoku Financial Group, Inc.	8,100	77	60
Hokuriku Electric Power Co.	10,300	35	43
Hokuto Corp.	1,100	19	16
Honda Motor Co. Ltd.	76,000	2,069	1,756
Horiba Ltd.	1,500	64	66
Hoshino Resorts REIT, Inc.	17	81	92
Hoshizaki Corp.	5,200	186	184
Hosiden Corp.	1,200	17	14
House Foods Group, Inc.	2,300	56	49
Hoya Corp.	17,000	1,252	1,646
Hulic Co. Ltd.	18,200	154	144
Hulic REIT, Inc.	77	109	96
Hyakugo Bank (The) Ltd.	7,000	27	20
Ibiden Co. Ltd.	5,400	141	197
Ichibanya Co. Ltd.	500	24	18
Ichigo Office REIT Investment Corp.	93	61	60
Ichigo, Inc.	8,900	22	19
Idec Corp.	900	19	20
Idemitsu Kosan Co. Ltd.	9,455	225	221
IDOM, Inc.	1,800	18	9
IHI Corp.	6,300	132	185
Iida Group Holdings Co. Ltd.	7,206	115	110
Iino Kaiun Kaisha Ltd.	1,700	8	12
Inaba Denki Sangyo Co. Ltd.	3,400	61	70
Inabata & Co. Ltd.	1,300	14	24
Inageya Co. Ltd.	300	5	3
Industrial & Infrastructure Fund Investment Corp.	91	108	105
Infocom Corp.	600	11	10
Infomart Corp.	11,900	39	32
Information Services International-Dentsu Ltd.	1,400	31	42
INFRONEER Holdings, Inc.	10,008	98	76
Inpex Corp.	48,700	460	518
Insource Co. Ltd.	1,200	10	14
Internet Initiative Japan, Inc.	4,600	47	86
Invincible Investment Corp.	292	113	113
IR Japan Holdings Ltd.	200	8	3
Iriso Electronics Co. Ltd.	600	19	19

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Isetan Mitsukoshi Holdings Ltd.	14,900	$ 128	$ 163
Isuzu Motors Ltd.	26,500	267	312
Ito En Ltd.	2,900	142	106
ITOCHU Corp.	55,300	1,148	1,747
Itochu Enex Co. Ltd.	1,700	14	14
Itochu Techno-Solutions Corp.	4,100	99	96
Itochu-Shokuhin Co. Ltd.	100	5	4
Itoham Yonekyu Holdings, Inc.	4,900	36	26
Iwatani Corp.	1,900	98	84
Iyogin Holdings, Inc.	11,900	59	65
Izumi Co. Ltd.	1,000	47	23
J Front Retailing Co. Ltd.	11,100	135	102
JAC Recruitment Co. Ltd.	1,400	26	26
Jaccs Co. Ltd.	600	14	19
JAFCO Group Co. Ltd.	2,700	27	46
Japan Airlines Co. Ltd.	6,100	128	125
Japan Airport Terminal Co. Ltd.	2,500	103	124
Japan Aviation Electronics Industry Ltd.	2,500	42	40
Japan Display, Inc.	18,800	26	5
Japan Elevator Service Holdings Co. Ltd.	4,200	42	53
Japan Excellent, Inc.	82	82	82
Japan Exchange Group, Inc.	24,300	343	351
Japan Hotel REIT Investment Corp.	209	126	123
Japan Lifeline Co. Ltd.	1,700	23	12
Japan Logistics Fund, Inc.	49	117	117
Japan Material Co. Ltd.	3,100	32	50
Japan Metropolitan Fund Invest	338	270	270
Japan Petroleum Exploration Co. Ltd.	900	15	26
Japan Post Bank Co. Ltd.	18,200	172	156
Japan Post Holdings Co. Ltd.	108,400	941	916
Japan Post Insurance Co. Ltd.	8,800	148	156
Japan Prime Realty Investment Corp.	49	156	138
Japan Pulp & Paper Co. Ltd.	200	7	8
Japan Real Estate Investment Corp.	62	293	273
Japan Securities Finance Co. Ltd.	7,100	47	62
Japan Steel Works (The) Ltd.	2,700	73	54
Japan Tobacco, Inc.	56,400	1,092	1,144
Japan Wool Textile (The) Co. Ltd.	1,400	11	10
JCR Pharmaceuticals Co. Ltd.	3,400	62	44
JCU Corp.	800	20	19
JDC Corp.	4,000	17	17
Jeol Ltd.	1,700	41	47
JFE Holdings, Inc.	23,936	281	280
JGC Holdings Corp.	10,700	113	137

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
JINS Holdings, Inc.	300	$ 18	$ 11
JMDC, Inc.	1,100	39	32
J-Oil Mills, Inc.	1,600	24	19
Joshin Denki Co. Ltd.	500	8	7
Joyful Honda Co. Ltd.	4,000	47	59
JSR Corp.	8,300	185	164
JTEKT Corp.	9,400	72	67
JTOWER, Inc.	200	18	9
Juroku Financial Group, Inc.	2,200	42	48
Justsystems Corp.	1,800	28	39
Kadokawa Corp.	3,934	40	72
Kaga Electronics Co. Ltd.	900	26	28
Kagome Co. Ltd.	4,000	94	93
Kajima Corp.	18,100	203	212
Kakaku.com, Inc.	5,400	106	87
Kaken Pharmaceutical Co. Ltd.	1,800	48	53
Kameda Seika Co. Ltd.	400	12	13
Kamigumi Co. Ltd.	5,100	102	104
Kanamoto Co. Ltd.	800	20	14
Kandenko Co. Ltd.	4,100	31	27
Kaneka Corp.	2,500	87	63
Kanematsu Corp.	5,500	48	63
Kanematsu Electronics Ltd.	600	20	20
Kansai Electric Power (The) Co., Inc.	33,800	328	329
Kansai Paint Co. Ltd.	7,400	160	91
Kanto Denka Kogyo Co. Ltd.	1,000	7	7
Kao Corp.	22,800	1,055	913
Kappa Create Co. Ltd.	400	5	4
Katakura Industries Co. Ltd.	700	10	9
Katitas Co. Ltd.	2,900	65	67
Kato Sangyo Co. Ltd.	800	20	21
Kawasaki Heavy Industries Ltd.	6,800	139	160
Kawasaki Kisen Kaisha Ltd.	8,100	103	172
KDDI Corp.	73,800	1,827	2,239
KeePer Technical Laboratory Co. Ltd.	1,000	27	27
Keihan Holdings Co. Ltd.	4,100	127	108
Keihanshin Building Co. Ltd.	1,200	11	12
Keikyu Corp.	9,500	143	101
Keio Corp.	5,100	186	188
Keisei Electric Railway Co. Ltd.	5,800	172	166
Keiyo Bank (The) Ltd.	2,500	22	11
Keiyo Co. Ltd.	1,200	6	8
Kenedix Residential Next Investment Corp.	54	79	85
Kenedix Retail REIT Corp.	42	89	81
Kewpie Corp.	4,400	96	80
Keyence Corp.	9,192	2,799	3,601
KFC Holdings Japan Ltd.	800	20	17
KH Neochem Co. Ltd.	2,300	44	47
Kikkoman Corp.	6,600	330	349

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Kinden Corp.	5,000	$ 68	$ 55
Kintetsu Department Store Co. Ltd.	600	17	12
Kintetsu Group Holdings Co. Ltd.	8,500	314	282
Kirin Holdings Co. Ltd.	37,100	606	569
Kisoji Co. Ltd.	700	16	11
Kissei Pharmaceutical Co. Ltd.	900	21	18
Ki-Star Real Estate Co. Ltd.	300	23	11
Kitz Corp.	1,800	9	11
Kiyo Bank (The) Ltd.	4,000	51	48
Koa Corp.	800	9	12
Kobayashi Pharmaceutical Co. Ltd.	2,700	173	186
Kobe Bussan Co. Ltd.	7,200	137	208
Kobe Steel Ltd.	13,600	81	67
Koei Tecmo Holdings Co. Ltd.	5,140	55	94
Kohnan Shoji Co. Ltd.	900	9	23
Koito Manufacturing Co. Ltd.	10,000	204	151
Kokuyo Co. Ltd.	5,200	61	74
Komatsu Ltd.	43,700	1,001	958
KOMEDA Holdings Co. Ltd.	1,400	26	27
Komeri Co. Ltd.	900	25	19
Konami Group Corp.	4,400	210	200
Konica Minolta, Inc.	21,100	71	85
Konishi Co. Ltd.	3,300	39	42
Konoike Transport Co. Ltd.	900	13	11
Kose Corp.	1,600	166	176
Koshidaka Holdings Co. Ltd.	1,200	3	9
Kotobuki Spirits Co. Ltd.	900	36	53
K's Holdings Corp.	8,380	80	72
Kubota Corp.	49,600	754	687
Kumagai Gumi Co. Ltd.	2,300	55	46
Kumiai Chemical Industry Co. Ltd.	2,727	17	19
Kura Sushi, Inc.	600	4	14
Kuraray Co. Ltd.	12,800	131	103
Kureha Corp.	800	47	49
Kurita Water Industries Ltd.	5,100	156	212
Kusuri no Aoki Holdings Co. Ltd.	900	38	53
KYB Corp.	600	17	16
Kyocera Corp.	14,100	736	704
Kyoei Steel Ltd.	300	6	3
Kyokuto Kaihatsu Kogyo Co. Ltd.	1,200	18	13
KYORIN Holdings, Inc.	1,200	19	16
Kyoritsu Maintenance Co. Ltd.	1,540	57	69
Kyowa Kirin Co. Ltd.	12,300	271	283
Kyudenko Corp.	2,300	51	57
Kyushu Electric Power Co., Inc.	16,400	135	93
Kyushu Financial Group, Inc.	23,760	89	82
Kyushu Railway Co.	6,600	172	147
LaSalle Logiport REIT	90	$ 113	$ 110
Lasertec Corp.	3,500	315	580
Lawson, Inc.	2,400	109	92
Leopalace21 Corp.	6,800	38	15
Life Corp.	400	12	8
Lintec Corp.	1,200	24	20
Lion Corp.	9,800	162	113
LITALICO, Inc.	600	15	11
Lixil Corp.	13,100	260	200
M&A Capital Partners Co. Ltd.	400	10	14
M3, Inc.	21,000	558	573
Mabuchi Motor Co. Ltd.	2,300	76	65
Macnica Holdings, Inc.	2,800	56	67
Maeda Kosen Co. Ltd.	600	19	14
Makino Milling Machine Co. Ltd.	1,400	48	46
Makita Corp.	11,900	313	279
Mandom Corp.	1,200	38	13
Mani, Inc.	4,500	35	70
Marubeni Corp.	72,700	583	839
Maruha Nichiro Corp.	1,400	41	27
Marui Group Co. Ltd.	9,000	155	150
Maruichi Steel Tube Ltd.	2,800	76	58
MARUKA FURUSATO Corp.	1,000	23	27
Maruwa Co. Ltd.	400	32	48
Maruzen Showa Unyu Co. Ltd.	200	3	5
Matsuda Sangyo Co. Ltd.	300	6	5
Matsui Securities Co. Ltd.	3,700	35	22
MatsukiyoCocokara & Co.	3,950	125	199
Matsuyafoods Holdings Co. Ltd.	100	2	3
Max Co. Ltd.	1,000	11	15
Maxell Ltd.	1,300	21	13
Mazda Motor Corp.	29,000	242	222
McDonald's Holdings Co. Japan Ltd.	3,500	137	133
MCJ Co. Ltd.	1,800	8	13
Mebuki Financial Group, Inc.	20,800	44	53
Medipal Holdings Corp.	8,200	154	109
Medley, Inc.	500	25	15
Megachips Corp.	500	8	9
Megmilk Snow Brand Co. Ltd.	3,500	61	48
Meidensha Corp.	1,000	18	14
MEIJI Holdings Co. Ltd.	4,800	228	247
Meiko Electronics Co. Ltd.	700	13	13
Meitec Corp.	2,700	37	49
Melco Holdings, Inc.	100	3	2
Menicon Co. Ltd.	2,400	38	51
Mercari, Inc.	4,400	135	91
METAWATER Co. Ltd.	500	11	6
Micronics Japan Co. Ltd.	1,000	28	10
Milbon Co. Ltd.	1,336	58	58

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Mimasu Semiconductor Industry Co. Ltd.	700	$ 16	$ 13
MINEBEA MITSUMI, Inc.	18,162	278	273
Mirai Corp.	144	63	50
MIRAIT ONE corp	5,000	69	58
MISUMI Group, Inc.	13,800	310	303
Mitani Sekisan Co. Ltd.	400	15	13
Mitsubishi Chemical Group Corp.	62,300	378	325
Mitsubishi Corp.	59,000	1,521	1,925
Mitsubishi Electric Corp.	85,600	961	857
Mitsubishi Estate Co. Ltd.	55,700	878	726
Mitsubishi Estate Logistics REIT Investment Corp.	25	84	80
Mitsubishi Gas Chemical Co., Inc.	7,800	124	108
Mitsubishi HC Capital, Inc.	27,350	138	135
Mitsubishi Heavy Industries Ltd.	15,200	522	606
Mitsubishi Logisnext Co. Ltd.	500	4	3
Mitsubishi Logistics Corp.	1,800	52	42
Mitsubishi Materials Corp.	5,500	116	87
Mitsubishi Motors Corp.	32,500	98	126
Mitsubishi Pencil Co. Ltd.	1,000	25	11
Mitsubishi Research Institute, Inc.	500	18	19
Mitsubishi Shokuhin Co. Ltd.	600	16	14
Mitsubishi UFJ Financial Group, Inc.	550,310	2,832	3,728
Mitsuboshi Belting Ltd.	500	14	13
Mitsui & Co. Ltd.	67,500	1,275	1,982
Mitsui Chemicals, Inc.	9,100	198	206
Mitsui DM Sugar Holdings Co. Ltd.	400	7	6
Mitsui Fudosan Co. Ltd.	39,900	796	735
Mitsui Fudosan Logistics Park, Inc.	24	98	88
Mitsui High-Tec, Inc.	700	8	33
Mitsui Mining & Smelting Co. Ltd.	2,800	65	66
Mitsui OSK Lines Ltd.	16,300	274	409
Mitsui-Soko Holdings Co. Ltd.	400	7	11
Mitsuuroko Group Holdings Co. Ltd.	1,200	15	10
Miura Co. Ltd.	4,700	121	109
MIXI, Inc.	1,300	31	24
Mizuho Financial Group, Inc.	111,302	1,585	1,574
Mizuho Leasing Co. Ltd.	800	23	20
Mizuno Corp.	1,800	37	39
Mochida Pharmaceutical Co. Ltd.	1,600	47	42
Modec, Inc.	400	11	4
Monex Group, Inc.	4,800	15	15
Money Forward, Inc.	1,900	54	59
Monogatari (The) Corp.	200	10	10
MonotaRO Co. Ltd.	11,800	158	167
Mori Hills REIT Investment Corp.	87	$ 104	$ 104
Mori Trust Hotel Reit, Inc.	31	34	32
Mori Trust Sogo Reit, Inc.	68	93	76
Morinaga & Co. Ltd.	1,400	48	42
Morinaga Milk Industry Co. Ltd.	1,600	73	61
Morita Holdings Corp.	3,400	37	30
MOS Food Services, Inc.	800	18	19
MS&AD Insurance Group Holdings, Inc.	20,722	553	667
Murata Manufacturing Co. Ltd.	26,981	1,327	1,354
Musashi Seimitsu Industry Co. Ltd.	1,600	29	19
Musashino Bank (The) Ltd.	800	21	13
Nabtesco Corp.	4,600	114	118
Nachi-Fujikoshi Corp.	400	14	11
Nafco Co. Ltd.	2,700	35	32
Nagaileben Co. Ltd.	700	18	11
Nagase & Co. Ltd.	5,100	77	78
Nagawa Co. Ltd.	200	20	11
Nagoya Railroad Co. Ltd.	8,000	159	133
Nakanishi, Inc.	3,700	60	72
Nankai Electric Railway Co. Ltd.	5,000	112	109
Nanto Bank (The) Ltd.	700	25	14
NEC Corp.	11,670	395	412
NEC Networks & System Integration Corp.	4,000	45	50
NET One Systems Co. Ltd.	3,300	47	86
Nexon Co. Ltd.	22,100	336	499
Nextage Co. Ltd.	2,400	36	46
NGK Insulators Ltd.	12,200	169	156
NGK Spark Plug Co. Ltd.	7,700	129	143
NH Foods Ltd.	4,300	143	120
NHK Spring Co. Ltd.	10,700	92	69
Nichias Corp.	3,700	64	67
Nichicon Corp.	1,100	11	10
Nichiden Corp.	200	3	3
Nichiha Corp.	2,100	43	43
Nichirei Corp.	4,600	103	101
Nidec Corp.	20,118	1,181	1,048
Nifco, Inc.	3,700	94	87
Nihon Kohden Corp.	3,400	90	83
Nihon M&A Center Holdings, Inc.	15,900	215	197
Nihon Parkerizing Co. Ltd.	8,300	68	59
Nikkiso Co. Ltd.	1,400	15	10
Nikkon Holdings Co. Ltd.	1,800	44	32
Nikon Corp.	16,200	188	145
Nintendo Co. Ltd.	51,700	1,840	2,179
Nippn Corp.	1,500	15	19
Nippon Accommodations Fund, Inc.	28	136	129
Nippon Building Fund, Inc.	71	379	318

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Nippon Carbon Co. Ltd.	1,700	$ 62	$ 54
Nippon Ceramic Co. Ltd.	600	15	11
Nippon Densetsu Kogyo Co. Ltd.	1,000	8	12
Nippon Electric Glass Co. Ltd.	3,800	103	68
NIPPON EXPRESS HOLDINGS, Inc.	3,800	214	218
Nippon Gas Co. Ltd.	5,100	58	81
Nippon Kanzai Co. Ltd.	900	17	17
Nippon Kayaku Co. Ltd.	8,000	68	70
Nippon Light Metal Holdings Co. Ltd.	1,570	27	18
Nippon Paint Holdings Co. Ltd.	37,600	340	298
Nippon Paper Industries Co. Ltd.	4,300	42	32
Nippon Parking Development Co. Ltd.	15,200	27	36
Nippon Prologis REIT, Inc.	97	232	228
NIPPON REIT Investment Corp.	29	86	77
Nippon Road (The) Co. Ltd.	100	3	5
Nippon Sanso Holdings Corp.	8,800	133	128
Nippon Seiki Co. Ltd.	1,800	29	11
Nippon Shinyaku Co. Ltd.	2,100	137	120
Nippon Shokubai Co. Ltd.	1,400	75	56
Nippon Signal Company Ltd.	1,500	15	12
Nippon Soda Co. Ltd.	600	17	20
Nippon Steel Corp.	38,308	656	669
Nippon Steel Trading Corp.	416	17	29
Nippon Telegraph & Telephone Corp.	56,200	1,215	1,611
Nippon Television Holdings, Inc.	1,300	16	10
Nippon Yusen K.K.	23,000	337	545
Nipro Corp.	7,900	77	62
Nishimatsu Construction Co. Ltd.	1,400	12	42
Nishimatsuya Chain Co. Ltd.	1,500	13	18
Nishi-Nippon Financial Holdings, Inc.	7,100	61	52
Nishi-Nippon Railroad Co. Ltd.	3,100	70	58
Nishio Rent All Co. Ltd.	1,900	40	45
Nissan Chemical Corp.	5,800	239	255
Nissan Motor Co. Ltd.	111,900	667	357
Nissan Shatai Co. Ltd.	1,800	18	11
Nissha Co. Ltd.	900	33	13
Nisshin Oillio Group (The) Ltd.	1,300	38	33
Nisshin Seifun Group, Inc.	8,620	117	109
Nisshinbo Holdings, Inc.	7,056	59	52
Nissin Electric Co. Ltd.	4,200	42	40
Nissin Foods Holdings Co. Ltd.	2,800	169	222
Nissui Corp.	14,200	66	59
Nitori Holdings Co. Ltd.	3,800	$ 431	$ 494
Nitta Corp.	2,600	52	55
Nittetsu Mining Co. Ltd.	200	5	5
Nitto Boseki Co. Ltd.	600	16	9
Nitto Denko Corp.	6,700	394	391
Nitto Kogyo Corp.	700	16	13
Noevir Holdings Co. Ltd.	1,100	42	49
NOF Corp.	3,000	89	121
Nohmi Bosai Ltd.	700	14	8
Nojima Corp.	3,800	36	41
NOK Corp.	5,100	52	46
Nomura Co. Ltd.	2,200	9	16
Nomura Holdings, Inc.	136,300	523	507
Nomura Real Estate Holdings, Inc.	6,000	134	129
Nomura Real Estate Master Fund, Inc.	206	276	256
Nomura Research Institute Ltd.	18,691	394	444
Noritake Co. Ltd.	200	6	6
Noritsu Koki Co. Ltd.	700	15	13
Noritz Corp.	800	14	9
North Pacific Bank Ltd.	6,700	17	13
NS Solutions Corp.	1,600	43	39
NS United Kaiun Kaisha Ltd.	200	7	6
NSD Co. Ltd.	3,340	47	58
NSK Ltd.	20,800	148	111
NTN Corp.	11,300	42	23
NTT Data Corp.	29,900	361	440
NTT UD REIT Investment Corp.	70	80	73
Obara Group, Inc.	300	17	8
Obayashi Corp.	28,700	207	218
OBIC Business Consultants Co. Ltd.	1,400	52	46
Obic Co. Ltd.	3,200	317	473
Odakyu Electric Railway Co. Ltd.	13,800	265	180
Ogaki Kyoritsu Bank (The) Ltd.	3,100	63	44
Ohsho Food Service Corp.	400	12	18
Oiles Corp.	720	11	8
Oisix ra daichi, Inc.	700	22	12
Oji Holdings Corp.	35,400	157	143
Okamoto Industries, Inc.	200	4	6
Okamura Corp.	2,100	16	23
Okasan Securities Group, Inc.	4,000	16	12
Oki Electric Industry Co. Ltd.	2,800	24	15
Okinawa Cellular Telephone Co.	800	18	18
Okinawa Electric Power (The) Co., Inc.	1,298	12	10
Okinawa Financial Group, Inc.	700	26	12
OKUMA Corp.	1,600	74	57
Okumura Corp.	2,800	62	64
Olympus Corp.	57,800	842	1,036

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Omron Corp.	8,900	$ 434	$ 434
One REIT, Inc.	9	20	17
Ono Pharmaceutical Co. Ltd.	17,300	343	406
Open House Group Co. Ltd.	3,800	109	140
Open Up Group, Inc.	4,256	55	55
Optex Group Co. Ltd.	2,100	32	29
Optorun Co. Ltd.	900	24	15
Oracle Corp. Japan	1,700	93	110
Organo Corp.	800	5	18
Orient Corp.	1,280	23	11
Oriental Land Co. Ltd.	9,400	994	1,372
ORIX Corp.	57,600	820	930
Orix JREIT, Inc.	127	185	180
Osaka Gas Co. Ltd.	17,900	331	291
Osaka Organic Chemical Industry Ltd.	300	9	4
Osaka Soda Co. Ltd.	200	3	6
OSAKA Titanium Technologies Co. Ltd.	1,400	43	41
OSG Corp.	4,800	72	66
Otsuka Corp.	5,100	162	161
Otsuka Holdings Co. Ltd.	18,647	680	612
Outsourcing, Inc.	6,900	70	50
Pacific Industrial Co. Ltd.	1,100	10	8
Pacific Metals Co. Ltd.	1,300	24	19
PAL GROUP Holdings Co. Ltd.	400	4	8
PALTAC Corp.	1,200	57	42
Pan Pacific International Holdings Corp.	18,200	228	340
Panasonic Corp.	104,300	932	883
Paramount Bed Holdings Co. Ltd.	2,500	38	49
Park24 Co. Ltd.	5,300	85	92
Pasona Group, Inc.	1,000	12	14
Penta-Ocean Construction Co. Ltd.	12,800	60	60
PeptiDream, Inc.	5,100	126	81
Persol Holdings Co. Ltd.	8,800	139	190
Pharma Foods International Co. Ltd.	700	23	7
Pigeon Corp.	5,400	159	89
Pilot Corp.	1,400	49	51
Piolax, Inc.	600	5	8
PKSHA Technology, Inc.	400	18	5
Pola Orbis Holdings, Inc.	4,900	78	69
Pressance Corp.	1,200	10	14
Prestige International, Inc.	3,000	28	17
Prima Meat Packers Ltd.	600	9	10
Raito Kogyo Co. Ltd.	1,300	19	19
Raiznext Corp.	500	6	5
Raksul, Inc.	500	14	13
Rakus Co. Ltd.	4,400	36	53
Rakuten Group, Inc.	38,800	293	176
Recruit Holdings Co. Ltd.	68,000	2,075	2,164
Relia, Inc.	1,200	$ 12	$ 9
Relo Group, Inc.	5,100	66	83
Renesas Electronics Corp.	49,700	459	448
Rengo Co. Ltd.	9,300	58	64
RENOVA, Inc.	1,100	34	20
Resona Holdings, Inc.	101,539	405	560
Resonac Holdings Corp.	8,000	165	123
Resorttrust, Inc.	5,300	80	95
Restar Holdings Corp.	300	6	5
Retail Partners Co. Ltd.	900	10	9
Ricoh Co. Ltd.	26,300	202	202
Ricoh Leasing Co. Ltd.	800	27	23
Riken Keiki Co. Ltd.	500	11	17
Riken Vitamin Co. Ltd.	900	11	13
Ringer Hut Co. Ltd.	1,000	24	17
Rinnai Corp.	1,800	113	135
Riso Kagaku Corp.	800	19	13
Riso Kyoiku Co. Ltd.	3,100	11	9
Rohm Co. Ltd.	4,100	271	298
Rohto Pharmaceutical Co. Ltd.	9,600	140	170
Roland Corp.	500	29	13
Rorze Corp.	300	6	16
Round One Corp.	7,500	18	27
Royal Holdings Co. Ltd.	2,100	33	37
RS Technologies Co. Ltd.	600	16	16
Ryohin Keikaku Co. Ltd.	12,900	220	154
Ryosan Co. Ltd.	700	14	15
Ryoyo Electro Corp.	400	4	7
S Foods, Inc.	400	11	9
Saibu Gas Holdings Co. Ltd.	500	17	7
Saizeriya Co. Ltd.	1,200	24	27
Sakai Moving Service Co. Ltd.	400	18	13
Sakata INX Corp.	1,200	11	10
Sakata Seed Corp.	1,800	47	60
SAMTY Co. Ltd.	900	14	15
Samty Residential Investment Corp.	21	24	19
San-A Co. Ltd.	1,700	46	56
San-Ai Obbli Co. Ltd.	1,600	18	15
SanBio Co. Ltd.	1,000	29	6
Sangetsu Corp.	1,000	14	16
San-In Godo Bank (The) Ltd.	8,100	50	48
Sanken Electric Co. Ltd.	1,200	35	60
Sanki Engineering Co. Ltd.	3,700	45	44
Sankyo Co. Ltd.	1,900	50	78
Sankyu, Inc.	2,700	90	99
Sanrio Co. Ltd.	3,000	82	109
Sansan, Inc.	4,400	65	43
Santen Pharmaceutical Co. Ltd.	17,900	235	146
Sanwa Holdings Corp.	8,000	77	74
Sanyo Chemical Industries Ltd.	400	17	12

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Sanyo Denki Co. Ltd.	200	$ 8	$ 9
Sanyo Special Steel Co. Ltd.	600	16	10
Sapporo Holdings Ltd.	3,200	66	80
Sato Holdings Corp.	700	16	10
Sawai Group Holdings Co. Ltd.	2,100	81	66
SB Technology Corp.	500	10	7
SBI Holdings, Inc.	11,070	202	212
SBS Holdings, Inc.	600	10	13
SCREEN Holdings Co. Ltd.	1,900	99	122
SCSK Corp.	7,532	120	115
Secom Co. Ltd.	9,700	668	558
Sega Sammy Holdings, Inc.	8,000	118	122
Seibu Holdings, Inc.	11,000	153	121
Seiko Epson Corp.	12,600	141	185
Seiko Group Corp.	1,100	18	26
Seino Holdings Co. Ltd.	7,500	69	67
Seiren Co. Ltd.	2,600	45	48
Sekisui Chemical Co. Ltd.	17,500	280	246
Sekisui House Ltd.	28,600	483	509
Sekisui House Reit, Inc.	194	120	110
Sekisui Jushi Corp.	800	17	11
Senko Group Holdings Co. Ltd.	2,600	12	19
Septeni Holdings Co. Ltd.	3,800	18	10
Seven & i Holdings Co. Ltd.	35,700	1,316	1,540
Seven Bank Ltd.	29,700	69	59
SG Holdings Co. Ltd.	12,700	188	177
Sharp Corp.	10,500	115	76
Shibaura Machine Co. Ltd.	600	13	12
Shibuya Corp.	500	15	9
SHIFT, Inc.	600	65	107
Shiga Bank (The) Ltd.	1,200	27	24
Shikoku Electric Power Co., Inc.	8,600	62	50
Shikoku Kasei Holdings Corp.	1,000	9	10
Shima Seiki Manufacturing Ltd.	700	23	10
Shimadzu Corp.	11,300	314	322
Shimamura Co. Ltd.	1,000	110	100
Shimano, Inc.	3,400	510	542
Shimizu Corp.	22,100	163	119
Shin Nippon Biomedical Laboratories Ltd.	1,100	22	19
Shin-Etsu Chemical Co. Ltd.	17,600	1,852	2,176
Shin-Etsu Polymer Co. Ltd.	900	6	8
Shinko Electric Industries Co. Ltd.	3,200	67	83
Shinmaywa Industries Ltd.	1,300	12	10
Shinsei Bank Ltd.	2,600	47	43
Shionogi & Co. Ltd.	12,600	551	632
Ship Healthcare Holdings, Inc.	4,000	73	82
Shiseido Co. Ltd.	19,000	769	937
Shizuoka Financial Group, Inc.	21,200	147	170
Shizuoka Gas Co. Ltd.	1,000	$ 7	$ 8
SHO-BOND Holdings Co. Ltd.	1,700	75	73
Shochiku Co. Ltd.	500	52	45
Shoei Co. Ltd.	1,400	41	55
Shoei Foods Corp.	300	8	9
Showa Sangyo Co. Ltd.	400	7	8
Siix Corp.	600	4	6
Simplex Holdings, Inc.	2,000	32	32
SKY Perfect JSAT Holdings, Inc.	9,100	37	34
Skylark Holdings Co. Ltd.	11,100	145	129
SMC Corp.	2,700	1,072	1,143
SMS Co. Ltd.	3,100	75	79
Snow Peak, Inc.	1,000	16	18
SoftBank Corp.	129,900	1,597	1,473
SoftBank Group Corp.	56,808	1,965	2,443
Sohgo Security Services Co. Ltd.	3,200	137	88
Sojitz Corp.	10,220	141	196
Solasto Corp.	900	9	5
Sompo Holdings, Inc.	14,675	510	655
Sony Group Corp.	59,400	3,641	4,542
Sosei Group Corp.	4,200	56	68
SOSiLA Logistics REIT, Inc.	44	48	46
Sotetsu Holdings, Inc.	3,000	68	51
Sparx Group Co. Ltd.	300	3	4
S-Pool, Inc.	2,500	15	16
Square Enix Holdings Co. Ltd.	3,800	159	178
SRE Holdings Corp.	200	16	5
Stanley Electric Co. Ltd.	5,800	159	112
Star Asia Investment Corp.	112	54	47
Star Micronics Co. Ltd.	1,800	29	22
Starts Corp., Inc.	800	12	16
Starts Proceed Investment Corp.	12	22	22
Strike Co. Ltd.	300	4	10
Subaru Corp.	28,500	544	440
Sugi Holdings Co. Ltd.	1,800	95	81
SUMCO Corp.	15,700	258	210
Sumitomo Bakelite Co. Ltd.	1,300	49	39
Sumitomo Chemical Co. Ltd.	70,600	285	255
Sumitomo Corp.	53,100	730	889
Sumitomo Densetsu Co. Ltd.	500	6	9
Sumitomo Electric Industries Ltd.	34,300	426	393
Sumitomo Forestry Co. Ltd.	5,900	93	105
Sumitomo Heavy Industries Ltd.	4,900	131	99
Sumitomo Metal Mining Co. Ltd.	10,200	316	363
Sumitomo Mitsui Construction Co. Ltd.	4,500	22	14
Sumitomo Mitsui Financial Group, Inc.	59,672	1,952	2,408

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Sumitomo Mitsui Trust Holdings, Inc.	15,131	$ 491	$ 529
Sumitomo Osaka Cement Co. Ltd.	1,000	28	25
Sumitomo Pharma Co. Ltd.	8,000	95	61
Sumitomo Realty & Development Co. Ltd.	14,800	387	352
Sumitomo Rubber Industries Ltd.	8,813	87	77
Sumitomo Warehouse (The) Co. Ltd.	3,100	43	46
Sun Frontier Fudousan Co. Ltd.	1,400	14	12
Sundrug Co. Ltd.	3,500	89	104
Suntory Beverage & Food Ltd.	6,700	243	230
Suruga Bank Ltd.	4,100	17	13
Suzuken Co. Ltd.	3,200	94	87
Suzuki Motor Corp.	17,100	575	557
Sysmex Corp.	7,800	448	475
Systena Corp.	15,000	49	47
T Hasegawa Co. Ltd.	1,900	43	42
T&D Holdings, Inc.	25,700	279	372
Tadano Ltd.	3,200	38	22
Taihei Dengyo Kaisha Ltd.	500	6	12
Taiheiyo Cement Corp.	6,500	158	102
Taikisha Ltd.	2,100	52	53
Taisei Corp.	8,000	250	259
Taisho Pharmaceutical Holdings Co. Ltd.	2,000	115	88
Taiyo Holdings Co. Ltd.	1,000	14	17
Taiyo Yuden Co. Ltd.	5,300	156	155
Takamatsu Construction Group Co. Ltd.	300	5	4
Takara Bio, Inc.	2,000	54	26
Takara Holdings, Inc.	7,000	50	56
Takara Leben Real Estate Investment Corp.	43	39	33
Takara Standard Co. Ltd.	800	12	8
Takasago International Corp.	400	13	8
Takasago Thermal Engineering Co. Ltd.	1,500	19	20
Takashimaya Co. Ltd.	7,600	79	107
Takeda Pharmaceutical Co. Ltd.	70,499	2,365	2,208
Takeuchi Manufacturing Co. Ltd.	1,200	30	27
Takuma Co. Ltd.	2,000	10	19
Tama Home Co. Ltd.	400	5	8
Tamron Co. Ltd.	1,300	31	29
TBS Holdings, Inc.	1,000	12	12
TDK Corp.	18,400	522	608
TechMatrix Corp.	1,300	29	18
TechnoPro Holdings, Inc.	4,600	84	124
Teijin Ltd.	7,500	100	74
Tenma Corp.	200	2	3
Terumo Corp.	28,600	706	816
T-Gaia Corp.	600	$ 6	$ 7
THK Co. Ltd.	5,700	131	109
TIS, Inc.	10,700	210	284
TKC Corp.	1,800	37	49
TKP Corp.	600	11	13
Toa Corp.	200	4	4
Toagosei Co. Ltd.	2,800	23	24
Tobu Railway Co. Ltd.	9,200	226	216
Tocalo Co. Ltd.	4,300	33	38
Toda Corp.	12,300	71	67
Toei Animation Co. Ltd.	400	44	40
Toei Co. Ltd.	200	26	27
Toenec Corp.	400	11	11
Toho Bank (The) Ltd.	18,400	40	31
Toho Co. Ltd.	5,700	196	221
Toho Gas Co. Ltd.	3,100	91	59
Toho Holdings Co. Ltd.	3,200	57	54
Toho Titanium Co. Ltd.	700	12	15
Tohoku Electric Power Co., Inc.	22,800	150	120
Tokai Carbon Co. Ltd.	9,900	80	81
Tokai Corp.	500	11	7
TOKAI Holdings Corp.	6,700	44	44
Tokai Rika Co. Ltd.	1,600	31	17
Tokai Tokyo Financial Holdings, Inc.	5,700	27	15
Token Corp.	230	28	13
Tokio Marine Holdings, Inc.	86,100	1,261	1,855
Tokushu Tokai Paper Co. Ltd.	200	9	4
Tokuyama Corp.	4,100	68	56
Tokyo Century Corp.	1,900	76	65
Tokyo Electric Power Co. Holdings, Inc.	68,400	242	248
Tokyo Electron Ltd.	7,000	1,679	2,074
Tokyo Gas Co. Ltd.	18,500	386	364
Tokyo Ohka Kogyo Co. Ltd.	1,300	40	59
Tokyo Seimitsu Co. Ltd.	1,900	51	62
Tokyo Steel Manufacturing Co. Ltd.	2,900	18	26
Tokyo Tatemono Co. Ltd.	8,000	92	97
Tokyotokeiba Co. Ltd.	300	7	9
Tokyu Construction Co. Ltd.	1,810	5	9
Tokyu Corp.	26,000	334	329
Tokyu Fudosan Holdings Corp.	29,964	150	143
Tokyu REIT, Inc.	45	67	71
TOMONY Holdings, Inc.	15,900	50	45
Tomy Co. Ltd.	4,800	43	46
Topcon Corp.	5,400	80	63
TOPPAN, Inc.	13,480	224	201
Topre Corp.	700	12	6
Toray Industries, Inc.	66,900	391	375
Toridoll Holdings Corp.	2,600	38	54
Torii Pharmaceutical Co. Ltd.	600	17	13
Tosei Corp.	1,300	11	14

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Japan – 14.8% - (Continued)			
Toshiba Corp.	16,800	$ 529	$ 589
Toshiba TEC Corp.	1,600	42	44
Tosho Co. Ltd.	500	20	4
Tosoh Corp.	13,300	145	159
Totetsu Kogyo Co. Ltd.	800	11	16
TOTO Ltd.	6,400	241	219
Towa Pharmaceutical Co. Ltd.	600	9	10
Toyo Construction Co. Ltd.	1,200	6	8
Toyo Gosei Co. Ltd.	100	11	6
Toyo Ink S.C. Holdings Co. Ltd.	800	15	11
Toyo Seikan Group Holdings Ltd.	6,100	75	75
Toyo Suisan Kaisha Ltd.	4,300	159	167
Toyo Tanso Co. Ltd.	1,200	38	34
Toyo Tire Corp.	5,000	73	57
Toyobo Co. Ltd.	2,500	31	19
Toyoda Gosei Co. Ltd.	700	11	11
Toyota Boshoku Corp.	3,500	51	47
Toyota Industries Corp.	6,900	390	381
Toyota Motor Corp.	492,645	6,254	6,804
Toyota Tsusho Corp.	10,200	324	380
Trancom Co. Ltd.	200	8	11
Transcosmos, Inc.	700	18	17
TRE Holdings Corp.	1,200	19	13
Trend Micro, Inc.	6,300	300	295
Tri Chemical Laboratories, Inc.	800	15	12
Trusco Nakayama Corp.	3,400	59	53
TS Tech Co. Ltd.	5,700	67	66
Tsubakimoto Chain Co.	2,000	45	45
Tsugami Corp.	1,400	14	12
Tsumura & Co.	3,300	81	73
Tsuruha Holdings, Inc.	1,900	158	148
TV Asahi Holdings Corp.	400	7	4
UACJ Corp.	811	29	14
UBE Corp.	4,500	70	66
Ulvac, Inc.	2,400	92	102
Unicharm Corp.	19,100	539	738
Union Tool Co.	200	6	5
United Arrows Ltd.	600	16	8
United Super Markets Holdings, Inc.	1,210	9	10
United Urban Investment Corp.	148	175	170
Universal Entertainment Corp.	500	11	9
Usen-Next Holdings Co. Ltd.	400	11	7
Ushio, Inc.	5,000	66	62
USS Co. Ltd.	10,000	170	160
UT Group Co. Ltd.	800	22	14
Valor Holdings Co. Ltd.	900	7	13
ValueCommerce Co. Ltd.	400	8	6
Vector, Inc.	800	11	8
Vision, Inc.	2,900	28	31
Visional, Inc.	900	57	60
VT Holdings Co. Ltd.	2,700	$ 15	$ 10
Wacoal Holdings Corp.	2,900	49	52
Wacom Co. Ltd.	7,100	44	32
Wakita & Co. Ltd.	1,000	7	9
WDB Holdings Co. Ltd.	500	11	8
WealthNavi, Inc.	800	32	8
Weathernews, Inc.	500	35	27
Welcia Holdings Co. Ltd.	4,800	104	112
West Holdings Corp.	1,020	34	34
West Japan Railway Co.	10,500	493	458
Workman Co. Ltd.	1,200	43	49
W-Scope Corp.	2,800	38	28
Yakult Honsha Co. Ltd.	6,100	303	398
YAKUODO Holdings Co. Ltd.	300	9	7
YAMABIKO Corp.	1,700	19	14
Yamada Holdings Co. Ltd.	32,800	142	117
Yamaguchi Financial Group, Inc.	12,100	107	79
Yamaha Corp.	7,400	243	277
Yamaha Motor Co. Ltd.	14,200	298	326
YA-MAN Ltd.	500	9	5
Yamato Holdings Co. Ltd.	12,600	218	200
Yamato Kogyo Co. Ltd.	2,200	63	76
Yamazaki Baking Co. Ltd.	5,600	78	67
Yamazen Corp.	1,700	16	13
Yaoko Co. Ltd.	1,100	45	57
Yaskawa Electric Corp.	9,800	247	316
Yellow Hat Ltd.	800	6	11
Yodogawa Steel Works Ltd.	600	14	12
Yokogawa Bridge Holdings Corp.	1,000	8	14
Yokogawa Electric Corp.	11,200	174	180
Yokohama Rubber (The) Co. Ltd.	6,200	90	97
Yokorei Co. Ltd.	3,300	25	27
Yokowo Co. Ltd.	600	18	10
Yonex Co. Ltd.	1,600	18	15
Yoshinoya Holdings Co. Ltd.	3,800	65	66
Yuasa Trading Co. Ltd.	1,500	36	41
Z Holdings Corp.	106,400	344	269
Zenkoku Hosho Co. Ltd.	2,200	78	85
Zenrin Co. Ltd.	750	6	5
Zensho Holdings Co. Ltd.	4,500	80	114
Zeon Corp.	6,700	75	68
ZERIA Pharmaceutical Co. Ltd.	800	15	14
Zojirushi Corp.	1,000	15	13
ZOZO, Inc.	6,300	153	157
Zuken, Inc.	700	19	16
		169,481	182,596
Jersey – 0.5%			
boohoo Group PLC	63,691	106	27
Breedon Group PLC	76,112	83	56

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Jersey – 0.5% - (Continued)			
Centamin PLC	47,083	$ 57	$ 64
Experian PLC	42,937	1,144	1,460
Genel Energy PLC	18,016	31	27
Glencore PLC	454,072	1,673	3,032
IWG PLC	37,576	100	76
JTC PLC	7,265	69	66
Man Group PLC/Jersey	64,682	153	167
Petrofac Ltd.	9,700	82	8
Polymetal International PLC[2]	10,832	191	-
TP ICAP Group PLC	40,332	118	85
West China Cement Ltd.	48,928	15	6
WPP PLC	52,091	593	517
Yellow Cake PLC	10,767	51	49
		4,466	5,640
Kuwait – 0.3%			
Agility Public Warehousing Co. K.S.C.	67,516	142	160
Al Ahli Bank of Kuwait K.S.C.P.	44,622	48	47
Ali Alghanim Sons Automotive Co. K.S.C.C	12,246	34	32
Boubyan Bank K.S.C.P.	63,175	133	165
Boubyan Petrochemicals Co. K.S.C.P.	14,033	26	37
Boursa Kuwait Securities Co. KPSC	3,056	20	21
Burgan Bank S.A.K.	35,792	25	26
Commercial Real Estate Co. K.S.C.	88,347	31	29
Gulf Bank K.S.C.P.	83,001	69	85
Gulf Cables & Electrical Industries Group Co.. K.S.C.P.	5,083	29	20
Humansoft Holding Co. K.S.C.	4,876	52	56
Jazeera Airways Co. K.S.C.P.	4,381	27	27
Kuwait Finance House K.S.C.P.	342,602	807	925
Kuwait International Bank K.S.C.P.	21,359	14	14
Kuwait Projects Co. Holding K.S.C.P.	105,326	44	39
Mabanee Co. KPSC	26,232	54	72
Mezzan Holding Co. K.S.C.C	20,566	39	26
Mobile Telecommunications Co. K.S.C.P.	107,298	205	198
National Bank of Kuwait S.A.K.P.	335,876	958	1,186
National Industries Group Holding S.A.K.	106,827	67	76
National Real Estate Co. KPSC	29,510	17	12
Salhia Real Estate Co. K.S.C.P.	22,300	39	37
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant K.S.C.	7,632	8	5
Warba Bank K.S.C.P.	36,760	$ 28	$ 28
		2,916	3,323
Luxembourg – 0.1%			
APERAM S.A.	2,494	74	79
ArcelorMittal S.A.	24,555	473	646
B&S Group Sarl	617	6	3
Eurofins Scientific S.E.	6,623	401	475
Global Fashion Group S.A.	2,858	43	4
Reinet Investments S.C.A.	6,504	122	125
SES S.A.	16,975	244	111
		1,363	1,443
Macau – 0.1%			
MECOM Power and Construction Ltd.	78,000	27	20
MGM China Holdings Ltd.	28,000	41	31
Sands China Ltd.	116,056	330	385
Wynn Macau Ltd.	84,404	66	94
		464	530
Malaysia – 0.5%			
AEON Credit Service M Bhd.	1,620	2	5
Alliance Bank Malaysia Bhd.	32,300	43	27
AMMB Holdings Bhd.	80,800	73	76
Axiata Group Bhd.	129,893	120	91
Axis Real Estate Investment Trust	56,200	25	23
Bank Islam Malaysia Bhd.	27,800	17	17
Bermaz Auto Bhd.	27,160	16	13
British American Tobacco Malaysia Bhd.	6,400	21	16
Bumi Armada Bhd.	190,600	25	21
Bursa Malaysia Bhd.	37,700	73	57
Carlsberg Brewery Malaysia Bhd.	4,900	13	25
Chin Hin Group Bhd.	38,000	20	28
CIMB Group Holdings Bhd.	326,410	350	430
CTOS Digital Bhd.	40,800	18	13
D&O Green Technologies Bhd.	16,400	18	16
Dagang NeXchange Bhd.	124,100	22	14
Dialog Group Bhd.	136,660	72	76
DiGi.Com Bhd.	140,900	130	128
DRB-Hicom Bhd.	15,000	6	5
Farm Fresh Bhd.	102,100	36	37
Fraser & Neave Holdings Bhd.	7,400	57	36
Frontken Corp. Bhd.	38,400	33	27
Gamuda Bhd.	97,046	83	83
Genting Bhd.	113,000	138	115
Genting Malaysia Bhd.	146,900	104	90
Genting Plantations Bhd.	10,000	23	15
Greatech Technology Bhd.	13,700	19	15
HAP Seng Consolidated Bhd.	43,400	72	63
Hartalega Holdings Bhd.	70,100	80	27

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Malaysia – 0.5% - (Continued)			
Heineken Malaysia Bhd.	6,100	$ 35	$ 35
Hibiscus Petroleum Bhd.	140,000	45	34
Hong Leong Bank Bhd.	19,805	87	92
Hong Leong Financial Group Bhd.	12,046	48	51
Hong Seng Consolidated Bhd.	85,600	32	4
IGB Real Estate Investment Trust	69,600	23	26
IHH Healthcare Bhd.	75,300	105	106
IJM Corp. Bhd.	175,400	71	64
Inari Amertron Bhd.	159,575	99	95
IOI Corp. Bhd.	109,146	113	100
IOI Properties Group Bhd.	31,900	13	8
Kossan Rubber Industries Bhd.	37,600	4	9
KPJ Healthcare Bhd.	58,904	17	14
Kuala Lumpur Kepong Bhd.	21,782	112	111
Lotte Chemical Titan Holding Bhd.	100,400	45	32
Magnum Bhd.	20,503	13	6
Malakoff Corp. Bhd.	55,800	11	8
Malayan Banking Bhd.	223,540	447	442
Malaysia Airports Holdings Bhd.	43,196	70	64
Malaysia Building Society Bhd.	334,602	48	47
Malaysian Pacific Industries Bhd.	2,600	7	17
Malaysian Resources Corp. Bhd.	61,159	21	4
Matrix Concepts Holdings Bhd.[4]	150	-	-
Maxis Bhd.	113,011	142	99
Mega First Corp. Bhd.	25,000	23	19
MISC Bhd.	60,100	100	102
MR DIY Group M Bhd.	109,200	54	50
My EG Services Bhd.	313,682	58	62
Nestle Malaysia Bhd.	3,200	106	102
Padini Holdings Bhd.	12,300	18	9
Pentamaster Corp. Bhd.	10,800	8	11
Petronas Chemicals Group Bhd.	107,800	200	211
Petronas Dagangan Bhd.	14,800	77	77
Petronas Gas Bhd.	38,400	147	149
PPB Group Bhd.	35,980	138	142
Press Metal Aluminium Holdings Bhd.	182,300	170	202
Public Bank Bhd.	685,600	658	672
QL Resources Bhd.	59,227	69	74
RHB Bank Bhd.	71,573	89	94
Scientex Bhd.	18,000	10	13
Sime Darby Bhd.	179,281	94	94
Sime Darby Plantation Bhd.	85,879	98	91
Sime Darby Property Bhd.	62,881	18	6
SKP Resources Bhd.	40,875	10	15
SP Setia Bhd. Group	66,200	17	9
Sports Toto Bhd.	17,547	$ 22	$ 6
Sunway Real Estate Investment Trust	58,100	23	19
Supermax Corp. Bhd.	46,257	49	9
Syarikat Takaful Malaysia Keluarga Bhd.	13,822	14	11
Telekom Malaysia Bhd.	65,240	82	80
Tenaga Nasional Bhd.	126,025	274	276
TIME dotCom Bhd.	67,660	73	75
Top Glove Corp. Bhd.	217,400	86	45
UMW Holdings Bhd.	9,900	13	8
Unisem M Bhd.	53,500	30	34
United Plantations Bhd.	5,500	18	19
UWC Bhd.	8,100	11	7
ViTrox Corp. Bhd.	10,200	19	18
VS Industry Bhd.	213,550	41	43
Yinson Holdings Bhd.	64,960	31	36
YTL Corp. Bhd.	162,100	27	21
YTL Power International Bhd.	206,000	31	33
		6,323	6,001
Malta – 0.0%			
Kambi Group PLC	732	18	13
Kindred Group PLC SDR	9,703	67	101
		85	114
Mexico – 0.6%			
Alfa S.A.B. de C.V., Class A	126,057	93	80
Alsea S.A.B. de C.V.	28,835	58	54
America Movil S.A.B. de C.V., Class L	1,308,073	1,016	1,181
Arca Continental S.A.B. de C.V.	17,811	90	144
Banco del Bajio S.A.	38,419	95	121
Bolsa Mexicana de Valores S.A.B. de C.V.	13,723	28	27
Cemex S.A.B. de C.V., Class CPO	745,682	350	303
Coca-Cola Femsa S.A.B. de C.V.	24,312	143	165
Concentradora Fibra Danhos S.A. de C.V.	16,500	20	20
Controladora Vuela Cia de Aviacion S.A.B. de C.V., Class A	28,000	33	23
Corp. Inmobiliaria Vesta S.A.B. de C.V.	31,771	59	75
FIBRA Macquarie Mexico	52,200	71	77
Fibra Uno Administracion S.A. de C.V.	133,233	127	157
Fomento Economico Mexicano S.A.B. de C.V., Class UBD	92,369	660	722
GCC S.A.B. de C.V.	758	5	5
Genomma Lab Internacional S.A.B. de C.V., Class B	23,300	48	20
Gentera S.A.B. de C.V.	72,220	71	81

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Mexico – 0.6% - (Continued)			
Gruma S.A.B. de C.V., Class B	9,645	$ 122	$ 129
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	14,261	64	110
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	16,784	192	241
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	9,092	157	212
Grupo Bimbo S.A.B. de C.V., Class A	62,106	155	262
Grupo Carso S.A.B. de C.V., Class A1	22,627	68	95
Grupo Comercial Chedraui S.A. de C.V.	10,500	35	45
Grupo Financiero Banorte S.A.B. de C.V., Class O	122,319	671	880
Grupo Financiero Inbursa S.A.B. de C.V., Class O	101,664	158	172
Grupo Herdez S.A.B. de C.V.	5,680	15	13
Grupo Mexico S.A.B. de C.V., Class B	132,977	407	469
Grupo Rotoplas S.A.B. de C.V.	12,854	11	21
Grupo Televisa S.A.B., Class CPO	111,143	166	101
Grupo Traxion S.A.B. de C.V.	8,600	15	12
Industrias Penoles S.A.B. de C.V.	7,677	100	94
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	82,227	126	140
La Comer S.A.B. de C.V.	18,200	17	35
Nemak S.A.B. de C.V.	101,169	31	29
Operadora De Sites Mexicanos S.A.B. de C.V., Class A	63,232	73	62
Orbia Advance Corp. S.A.B. de C.V.	41,635	104	74
Prologis Property Mexico S.A. de C.V.	33,657	83	96
Promotora y Operadora de Infraestructura S.A.B. de C.V.	9,360	78	76
Qualitas Controladora S.A.B. de C.V.	11,550	56	51
Regional S.A.B. de C.V.	11,432	53	83
Sitios Latinoamerica S.A.B. de C.V.	63,447	42	30
TF Administradora Industrial S de RL de C.V.	17,100	28	25
Wal-Mart de Mexico S.A.B. de C.V.	245,978	701	870
		6,695	7,682
Netherlands – 3.3%			
Aalberts N.V.	5,112	197	198
ABN AMRO Bank N.V. - C.V.A.	19,663	323	272

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Netherlands – 3.3% - (Continued)			
Adyen N.V.	1,019	$ 1,509	$ 1,405
Aegon N.V.	86,886	378	441
AerCap Holdings N.V.	6,593	297	384
Airbus S.E.	27,497	2,305	3,268
Akzo Nobel N.V.	8,650	641	579
Alfen Beheer B.V.	1,054	88	95
AMG Advanced Metallurgical Group N.V.	993	34	37
Arcadis N.V.	3,123	78	123
Argenx S.E.	2,593	621	967
Ariston Holding N.V.	4,046	45	42
ASM International N.V.	2,228	401	562
ASML Holding N.V.	19,017	6,340	10,256
ASR Nederland N.V.	6,093	228	289
Basic-Fit N.V.	2,526	86	66
BE Semiconductor Industries N.V.	3,735	148	226
Brunel International N.V.	573	9	6
Cementir Holding N.V.	1,149	7	7
CM.com N.V.	465	17	6
CNH Industrial N.V.	48,037	493	769
Corbion N.V.	2,556	69	87
COSMO Pharmaceuticals N.V.	239	21	16
CureVac N.V.	2,846	55	17
Davide Campari-Milano N.V.	23,669	191	240
Ebusco Holding N.V.	904	22	13
Eurocommercial Properties N.V.	1,511	54	37
Euronext N.V.	4,071	290	301
EXOR N.V.	4,775	250	349
Ferrari N.V.	1,414	18	303
Ferrari N.V. (New York Exchange)	4,457	761	955
Flow Traders	981	29	23
Fugro N.V.	5,102	137	61
Heineken Holding N.V.	4,111	307	317
Heineken N.V.	12,023	1,033	1,131
IMCD N.V.	2,793	275	398
ING Groep N.V.	176,364	1,604	2,150
Iveco Group N.V.	11,194	70	67
JDE Peet's N.V.	4,451	141	129
Just Eat Takeaway.com N.V.	8,810	533	186
Koninklijke Ahold Delhaize N.V.	48,752	1,104	1,401
Koninklijke BAM Groep N.V.	18,425	65	43
Koninklijke DSM N.V.	8,161	921	998
Koninklijke KPN N.V.	147,984	453	458
Koninklijke Philips N.V.	41,905	1,255	628
Koninklijke Vopak N.V.	3,337	99	99
Meltwater N.V.	3,939	25	5
MFE-MediaForEurope N.V., Class A	73,515	35	28
MFE-MediaForEurope N.V., Class B	6,118	10	4
NEPI Rockcastle N.V.	22,602	162	137

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Netherlands – 3.3% - (Continued)			
NN Group N.V.	13,062	$ 515	$ 534
NSI N.V.	891	35	22
OCI N.V.	5,157	142	184
Pepco Group N.V.	7,054	65	64
Pharming Group N.V.	19,454	30	23
PostNL N.V.	17,463	55	32
Prosus N.V.	38,848	2,965	2,680
QIAGEN N.V.	10,368	385	522
Randstad N.V.	5,829	289	355
RHI Magnesita N.V.	914	52	25
SBM Offshore N.V.	5,779	76	91
Shop Apotheke Europe N.V.	749	90	35
Signify N.V.	5,736	194	193
Sligro Food Group N.V.	827	18	14
SRH N.V.[2]	2,998	29	-
Steinhoff International Holdings N.V.	144,342	459	4
Stellantis N.V.	92,887	1,201	1,319
Stellantis N.V. (New York Exchange)	9,352	29	133
STMicroelectronics N.V.	32,243	793	1,139
Technip Energies N.V.	5,437	78	85
TKH Group N.V. - CVA	1,931	83	77
TomTom N.V.	5,177	53	36
Universal Music Group N.V.	34,607	918	834
Van Lanschot Kempen N.V. - CVA	1,136	27	27
Vastned Retail N.V.	492	13	11
Wereldhave N.V.	3,051	66	41
Wolters Kluwer N.V.	12,258	811	1,283
X5 Retail Group N.V. GDR (Registered)[2]	4,592	127	-
Yandex N.V., Class A[2]	9,636	646	-
		34,478	40,342
New Zealand – 0.3%			
a2 Milk (The) Co. Ltd.	35,664	111	167
Air New Zealand Ltd.	105,956	45	50
Argosy Property Ltd.	33,312	27	25
Auckland International Airport Ltd.	61,014	275	302
Chorus Ltd.	25,786	92	134
Contact Energy Ltd.	37,173	167	182
EBOS Group Ltd.	7,530	194	210
Fisher & Paykel Healthcare Corp. Ltd.	27,778	333	399
Fletcher Building Ltd.	34,930	167	105
Genesis Energy Ltd.	26,998	52	44
Goodman Property Trust	63,616	74	82
Infratil Ltd.	35,886	145	197
Kiwi Property Group Ltd.	94,104	71	54
Mercury NZ Ltd.	32,374	100	114
Meridian Energy Ltd.	56,339	153	187
Neuren Pharmaceuticals Ltd.	6,036	33	33
Oceania Healthcare Ltd.	61,889	34	30
Precinct Properties New Zealand Ltd.	59,667	$ 49	$ 48
Pushpay Holdings Ltd.	62,362	52	51
Ryman Healthcare Ltd.	19,746	136	67
SKYCITY Entertainment Group Ltd.	41,998	99	63
Spark New Zealand Ltd.	87,936	234	301
Summerset Group Holdings Ltd.	11,568	68	65
Xero Ltd.	6,568	537	314
		3,248	3,224
Norway – 0.6%			
Adevinta ASA	15,412	164	103
Aker ASA, Class A	875	37	64
Aker BP ASA	15,006	507	466
Aker Carbon Capture ASA	9,155	20	11
Aker Horizons ASA	14,530	28	19
Aker Solutions ASA	9,161	18	35
Atea ASA	4,720	49	55
Austevoll Seafood ASA	5,222	58	47
Bonheur ASA	809	19	24
Borregaard ASA	5,100	54	79
BW Offshore Ltd.	2,569	6	7
Crayon Group Holding ASA	3,364	60	34
DNB Bank ASA	44,396	731	881
DNO ASA	18,704	30	23
Elkem ASA	15,238	47	55
Elopak ASA	13,518	40	35
Entra ASA	4,067	44	44
Equinor ASA	44,604	1,057	1,602
Europris ASA	5,147	21	36
FLEX LNG Ltd.	1,470	36	48
Frontline PLC	5,596	55	67
Gjensidige Forsikring ASA	8,405	174	165
Golden Ocean Group Ltd.	6,150	59	54
Grieg Seafood ASA	1,550	12	12
Hexagon Composites ASA	2,197	11	6
Kahoot! ASA	8,126	62	16
Kongsberg Gruppen ASA	3,870	88	164
Leroy Seafood Group ASA	12,065	70	68
Mowi ASA	19,391	406	331
MPC Container Ships ASA	8,084	19	13
NEL ASA	81,033	103	115
Nordic Semiconductor ASA	8,063	93	135
Norsk Hydro ASA	61,543	352	461
Norske Skog ASA	3,766	23	26
Norwegian Air Shuttle ASA	17,592	18	13
Nykode Therapeutics ASA	4,485	46	13
Orkla ASA	35,113	284	254
Protector Forsikring ASA	3,598	38	46
REC Silicon ASA	11,178	23	16
Salmar ASA	3,470	146	136
Scatec ASA	6,041	98	49
Schibsted ASA (Registered)	4,560	112	83

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Norway – 0.6% - (Continued)			
Schibsted ASA, Class A	4,180	$ 101	$ 79
SpareBank 1 Nord Norge	5,804	46	57
Sparebank 1 Oestlandet	2,029	31	25
SpareBank 1 SMN	5,097	59	66
SpareBank 1 SR-Bank ASA	9,045	87	111
Stolt-Nielsen Ltd.	620	11	17
Storebrand ASA	22,593	182	197
Telenor ASA	32,629	456	305
TGS ASA	5,457	113	74
TOMRA Systems ASA	10,406	192	176
Veidekke ASA	5,782	73	57
Wallenius Wilhelmsen ASA	6,639	40	66
Yara International ASA	7,989	327	351
		7,036	7,492
Peru – 0.1%			
Cia de Minas Buenaventura S.A.A. ADR	10,141	106	76
Credicorp Ltd.	3,460	530	469
		636	545
Philippines – 0.2%			
Aboitiz Equity Ventures, Inc.	75,973	85	79
ACEN Corp.	414,758	57	57
Alliance Global Group, Inc.	88,800	18	19
AREIT, Inc.	20,800	19	13
Ayala Corp.	12,216	170	153
Ayala Land, Inc.	377,100	228	210
Bank of the Philippine Islands	76,337	122	140
BDO Unibank, Inc.	116,564	215	220
Bloomberry Resorts Corp.	94,700	10	13
Cebu Air, Inc.	12,390	11	8
Century Pacific Food, Inc.	31,200	15	14
Converge Information and Communications Technology Solutions, Inc.	99,400	50	28
Cosco Capital, Inc.	445,400	40	37
D&L Industries, Inc.	78,700	19	11
DMCI Holdings, Inc.	78,600	10	17
Filinvest REIT Corp.	159,500	24	16
Globe Telecom, Inc.	1,461	52	57
GT Capital Holdings, Inc.	6,346	76	50
International Container Terminal Services, Inc.	51,010	148	184
JG Summit Holdings, Inc.	161,848	141	147
Jollibee Foods Corp.	19,800	75	82
LT Group, Inc.	163,300	32	27
Manila Electric Co.	9,030	59	48
Manila Water Co., Inc.	32,300	16	11
Megaworld Corp.	382,000	28	14
Metro Pacific Investments Corp.	352,600	31	22
Metropolitan Bank & Trust Co.	81,086	89	79
Monde Nissin Corp.	269,000	78	54

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Philippines – 0.2% - (Continued)			
MREIT, Inc.	82,600	$ 23	$ 21
PLDT, Inc.	4,200	134	100
Puregold Price Club, Inc.	32,100	29	20
RL Commercial REIT, Inc.	239,500	27	25
Robinsons Land Corp.	64,100	24	17
Robinsons Retail Holdings, Inc.	16,470	18	16
Security Bank Corp.	14,450	40	23
Semirara Mining & Power Corp.	31,100	13	19
SM Investments Corp.	11,209	165	182
SM Prime Holdings, Inc.	565,362	356	358
Synergy Grid & Development Phils, Inc.	123,100	27	24
Universal Robina Corp.	43,570	93	107
Wilcon Depot, Inc.	51,500	12	27
		2,879	2,749
Poland – 0.2%			
Alior Bank S.A.	7,119	58	56
Allegro.eu S.A.	16,932	240	97
Asseco Poland S.A.	2,940	42	49
Bank Handlowy w Warszawie S.A.	680	7	12
Bank Millennium S.A.	24,941	37	26
Bank Polska Kasa Opieki S.A.	9,104	209	180
Budimex S.A.	657	31	43
CCC S.A.	901	55	9
CD Projekt S.A.	3,135	87	93
Ciech S.A.	731	5	7
Cyfrowy Polsat S.A.	13,732	93	55
Dino Polska S.A.	2,367	98	203
Enea S.A.	22,647	62	31
Eurocash S.A.	1,648	6	5
Grupa Azoty S.A.	1,382	30	12
InPost S.A.	10,007	131	84
Jastrzebska Spolka Weglowa S.A.	1,548	27	21
KGHM Polska Miedz S.A.	6,445	195	186
KRUK S.A.	914	46	65
LiveChat Software S.A.	855	28	21
LPP S.A.	46	87	112
mBank S.A.	493	44	33
Neuca S.A.	30	3	4
Orange Polska S.A.	35,407	50	54
PGE Polska Grupa Energetyczna S.A.	36,721	102	58
Polski Koncern Naftowy ORLEN S.A.	31,131	479	456
Powszechna Kasa Oszczednosci Bank Polski S.A.	41,245	330	285
Powszechny Zaklad Ubezpieczen S.A.	31,230	255	252
Santander Bank Polska S.A.	1,706	132	101
Tauron Polska Energia S.A.	60,876	50	29

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Poland – 0.2% - (Continued)			
Warsaw Stock Exchange	550	$ 10	$ 4
		3,029	2,643
Portugal – 0.1%			
Altri SGPS S.A.	1,528	10	8
Banco Comercial Portugues S.A. (Registered)	450,177	100	70
Banco Espirito Santo S.A. (Registered)[2]	132,646	155	-
Corticeira Amorim SGPS S.A.	4,024	42	38
CTT-Correios de Portugal S.A.	3,362	30	11
EDP - Energias de Portugal S.A.	131,245	549	654
Galp Energia SGPS S.A.	22,914	305	309
Greenvolt-Energias Renovaveis S.A.	4,052	31	34
Jeronimo Martins SGPS S.A.	13,230	254	286
Navigator (The) Co. S.A.	12,254	46	45
NOS SGPS S.A.	6,709	39	27
REN - Redes Energeticas Nacionais SGPS S.A.	18,102	51	49
Sonae SGPS S.A.	49,671	41	50
		1,653	1,581
Qatar – 0.3%			
Aamal Co.	45,543	12	12
Al Meera Consumer Goods Co. QSC	7,784	39	34
Baladna	9,551	5	4
Barwa Real Estate Co.	94,460	103	75
Commercial Bank PSQC (The)	143,822	229	197
Doha Bank QPSC	100,383	87	54
Gulf International Services QSC	22,250	11	9
Gulf Warehousing Co.	8,070	11	9
Industries Qatar QSC	68,195	243	240
Masraf Al Rayan QSC	269,157	310	235
Medicare Group	2,550	10	4
Mesaieed Petrochemical Holding Co.	189,017	145	110
Ooredoo QPSC	36,916	82	93
Qatar Aluminum Manufacturing Co.	155,180	55	65
Qatar Electricity & Water Co. QSC	25,964	138	126
Qatar Fuel QSC	30,854	164	152
Qatar Gas Transport Co. Ltd.	104,923	98	106
Qatar Insurance Co. S.A.Q.	87,911	58	46
Qatar International Islamic Bank QSC	52,496	152	150
Qatar Islamic Bank S.A.Q.	80,535	419	411
Qatar National Bank QPSC	214,912	1,040	1,062
Qatar National Cement Co. QSC	32,142	43	43
Qatar Navigation QSC	19,910	36	56
United Development Co. QSC	57,070	$ 32	$ 20
Vodafone Qatar QSC	52,385	59	23
		3,581	3,336
Russia – 0.0%			
Aeroflot PJSC[2]	25,500	30	-
Alrosa PJSC[2]	75,692	98	-
Credit Bank of Moscow PJSC[2]	726,400	62	-
Detsky Mir PJSC[2]	21,177	38	-
ENEL RUSSIA PJSC[2]	662,000	11	-
Federal Grid Co. Unified Energy System PJSC[2]	7,990,000	24	-
Gazprom PJSC[2]	195,225	618	-
Gazprom PJSC ADR[2]	90,839	506	-
Globaltrans Investment PLC GDR (Registered)[2]	3,610	23	-
Inter RAO UES PJSC[2]	1,086,936	63	-
Lenta International Co. PJSC GDR[2]	13,170	35	-
LSR Group PJSC[2]	1,797	19	-
LUKOIL PJSC[2]	9,567	670	-
LUKOIL PJSC ADR[2]	2,924	138	-
LUKOIL PJSC ADR (OTC US Exchange)[2]	580	34	-
Magnit PJSC[2]	85	7	-
Magnit PJSC GDR (Registered)[2]	11,254	194	-
MMC Norilsk Nickel PJSC[2]	1,365	313	-
MMC Norilsk Nickel PJSC ADR (OTC US Exchange)[2]	6,654	104	-
Mobile TeleSystems PJSC ADR[2]	12,304	106	-
Moscow Exchange MICEX-RTS PJSC[2]	46,597	91	-
Mosenergo PJSC[2]	468,000	12	-
Novatek PJSC GDR (Registered)[2]	2,881	347	-
Novolipetsk Steel PJSC[2]	42,597	104	-
OGK-2 PJSC[2]	686,984	7	-
Ozon Holdings PLC ADR[2]	2,334	91	-
PhosAgro PJSC GDR (Registered)[2]	4,480	70	-
Polyus PJSC[2]	1,034	128	-
QIWI PLC ADR[2]	1,372	15	-
Ros Agro PLC GDR (Registered)[2]	1,258	19	-
Rosneft Oil Co. PJSC[2]	18,322	114	-
Rosneft Oil Co. PJSC GDR (Registered)[2]	16,534	102	-
Rostelecom PJSC[2]	28,890	33	-
Sberbank of Russia PJSC[2]	342,370	881	-
Segezha Group PJSC[2]	122,800	18	-
Severstal PAO[2]	5,405	82	-
Severstal PAO GDR (Registered)[2]	673	5	-

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Russia – 0.0% - (Continued)			
Sistema PJSFC GDR (Registered)[2]	4,222	$ 34	$ -
Sovcomflot PJSC[2]	23,620	31	-
Surgutneftegas PJSC[2]	96,555	53	-
Surgutneftegas PJSC ADR[2]	10,745	80	-
Tatneft PJSC[2]	32,723	270	-
Tatneft PJSC ADR[2]	1,772	59	-
TCS Group Holding PLC GDR (Registered)[2]	3,804	103	-
Unipro PJSC[2]	1,208,000	41	-
United Co. RUSAL International PJSC[2]	89,020	83	-
United Medical Group CY PLC GDR (Registered)[2]	1,089	17	-
VK Co. Ltd. GDR[2]	2,950	86	-
VTB Bank PJSC[2][5]	41,501,783	34	-
VTB Bank PJSC GDR (Registered)[2]	25,397	66	-
		6,169	-
Saudi Arabia – 1.1%			
Abdullah Al Othaim Markets Co.	2,436	61	67
ACWA Power Co.	3,432	147	139
Advanced Petrochemical Co.	4,897	63	55
Al Hammadi Holding	3,108	14	33
Al Masane Al Kobra Mining Co.	1,567	33	30
Al Moammar Information Systems Co.	463	15	11
Al Rajhi Bank	91,643	1,480	1,838
Al Rajhi Co. for Co-operative Insurance	626	10	15
Alamar Foods	698	27	26
Al-Dawaa Medical Services Co.	1,620	31	31
Aldrees Petroleum and Transport Services Co.	1,435	13	28
Alinma Bank	47,042	305	408
AlKhorayef Water & Power Technologies Co.	891	31	33
Almarai Co. JSC	11,872	162	169
Almunajem Foods Co.	1,376	25	23
Alujain Corp.	3,036	47	30
Arab National Bank	28,061	190	240
Arabian Cement Co.	1,822	15	16
Arabian Contracting Services Co.	965	25	28
Arabian Internet & Communications Services Co.	1,175	77	76
Arriyadh Development Co.	3,567	15	17
Astra Industrial Group	2,484	26	34
Ataa Educational Co.	1,571	25	23
Bank AlBilad	22,421	177	266
Bank Al-Jazira	17,911	86	91
Banque Saudi Fransi	27,754	315	300

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Saudi Arabia – 1.1% - (Continued)			
Bupa Arabia for Cooperative Insurance Co.	3,841	$ 111	$ 147
City Cement Co.	2,250	11	12
Co for Cooperative Insurance (The)	3,447	58	74
Dallah Healthcare Co.	2,043	43	81
Dar Al Arkan Real Estate Development Co.	21,697	64	67
Dr. Sulaiman Al Habib Medical Services Group Co.	4,258	198	250
Dur Hospitality Co.	2,408	22	13
Eastern Province Cement Co.	1,258	11	13
Elm Co.	1,062	76	94
Emaar Economic City	19,296	50	43
Etihad Etisalat Co.	19,414	151	180
Fawaz Abdulaziz Al Hokair & Co.	1,124	12	5
Herfy Food Services Co.	716	10	7
Jadwa REIT Saudi Fund	6,187	27	21
Jarir Marketing Co.	2,453	114	98
Leejam Sports Co. JSC	697	15	16
Maharah Human Resources Co.	485	10	7
Methanol Chemicals Co.	2,676	26	18
Middle East Healthcare Co.	1,168	8	8
Middle East Paper Co.	2,046	23	18
Mobile Telecommunications Co. Saudi Arabia	23,867	82	64
Mouwasat Medical Services Co.	2,413	84	134
Nahdi Medical Co.	2,041	103	91
Najran Cement Co.	1,047	3	3
National Agriculture Development (The) Co.	1,962	11	11
National Co. for Learning & Education	1,643	26	30
National Gas & Industrialization Co.	1,564	12	21
National Industrialization Co.	15,200	78	50
National Medical Care Co.	721	10	14
Nayifat Finance Co.	6,274	43	32
Northern Region Cement Co.	5,079	25	15
Qassim Cement (The) Co.	1,986	41	32
Rabigh Refining & Petrochemical Co.	25,744	116	73
Retal Urban Development Co.	786	25	26
Riyad Bank	63,593	486	539
Riyad REIT Fund	8,335	22	22
Riyadh Cement Co.	2,793	25	24
SABIC Agri-Nutrients Co.	10,148	309	395
Sahara International Petrochemical Co.	15,910	128	144
Saudi Airlines Catering Co.	1,078	25	22
Saudi Arabian Mining Co.	40,551	390	700
Saudi Arabian Oil Co.	109,914	1,004	940

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Saudi Arabia – 1.1% - (Continued)			
Saudi Automotive Services Co.	3,249	$ 31	$ 28
Saudi Basic Industries Corp.	41,523	1,126	988
Saudi British Bank (The)	44,074	419	458
Saudi Cement Co.	3,716	58	50
Saudi Ceramic Co.	1,050	8	8
Saudi Chemical Co. Holding	1,029	7	7
Saudi Co. For Hardware CJSC	795	11	6
Saudi Electricity Co.	40,829	247	251
Saudi Fisheries Co.	345	5	2
Saudi Ground Services Co.	3,237	27	19
Saudi Industrial Investment Group	20,841	159	122
Saudi Industrial Services Co.	1,814	23	10
Saudi Investment Bank (The)	26,946	153	125
Saudi Kayan Petrochemical Co.	37,594	129	137
Saudi National Bank (The)	103,828	1,483	1,398
Saudi Pharmaceutical Industries & Medical Appliances Corp.	2,005	14	12
Saudi Public Transport Co.	1,309	6	6
Saudi Real Estate Co.	10,739	48	33
Saudi Research & Media Group	1,925	80	93
Saudi Tadawul Group Holding Co.	2,324	130	112
Saudi Telecom Co.	70,659	777	689
Saudia Dairy & Foodstuff Co.	942	37	54
Savola Group (The)	14,424	126	105
Seera Group Holding	6,522	34	30
Sinad Holding Co.	1,839	12	5
Southern Province Cement Co.	3,485	50	47
Theeb Rent A Car Co.	1,823	31	33
United Electronics Co.	2,278	49	42
United International Transportation Co.	1,118	10	14
Yamama Cement Co.	3,388	18	24
Yanbu Cement Co.	3,629	34	35
Yanbu National Petrochemical Co.	10,533	149	117
		12,994	13,641
Singapore – 1.0%			
AEM Holdings Ltd.	9,200	24	23
AIMS APAC REIT	26,600	24	25
BOC Aviation Ltd.	10,500	83	88
BW LPG Ltd.	5,768	57	45
CapitaLand Ascendas REIT	132,860	275	272
CapitaLand Ascott Trust	90,693	67	71
CapitaLand China Trust	38,717	36	32
Capitaland India Trust	35,500	36	30
CapitaLand Integrated Commercial Trust	253,553	375	386
Capitaland Investment Ltd.	122,408	292	338

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Singapore – 1.0% - (Continued)			
CDL Hospitality Trusts	61,978	$ 63	$ 58
China XLX Fertiliser Ltd.	13,000	4	7
City Developments Ltd.	20,800	135	128
ComfortDelGro Corp. Ltd.	107,500	105	99
Cromwell European Real Estate Investment Trust	11,165	32	18
DBS Group Holdings Ltd.	84,604	1,506	2,143
Digital Core REIT Management Pte Ltd.	46,200	36	25
Eagle Hospitality Trust[2]	15,700	8	-
ESR-LOGOS REIT	251,573	91	69
Far East Hospitality Trust	23,619	19	11
First Resources Ltd.	17,000	22	19
Frasers Centrepoint Trust	59,300	99	93
Frasers Hospitality Trust	28,800	15	10
Frasers Logistics & Commercial Trust	142,382	118	123
Frencken Group Ltd.	9,800	15	7
Genting Singapore Ltd.	267,700	150	191
Grab Holdings Ltd., Class A	64,680	285	208
Hafnia Ltd.	6,427	21	33
Hour Glass (The) Ltd.	25,800	45	39
Hutchison Port Holdings Trust	235,900	97	46
iFAST Corp. Ltd.	3,900	24	17
IGG, Inc.	29,000	35	11
Jardine Cycle & Carriage Ltd.	5,300	118	113
Kenon Holdings Ltd.	937	32	31
Keppel Corp. Ltd.	70,800	308	384
Keppel DC REIT	61,260	103	81
Keppel Infrastructure Trust	164,000	67	66
Keppel Pacific Oak U.S. REIT	89,000	56	41
Keppel REIT	85,084	68	58
Lendlease Global Commercial REIT	104,877	60	55
Manulife U.S. Real Estate Investment Trust	126,779	78	38
Mapletree Industrial Trust	88,300	141	146
Mapletree Logistics Trust	141,423	159	168
Mapletree Pan Asia Commercial Trust	119,251	161	149
Maxeon Solar Technologies Ltd.	1,545	18	25
Nanofilm Technologies International Ltd.	9,400	38	10
NETLINK NBN TRUST	134,400	91	83
Olam Group Ltd.	43,800	52	48
OUE Commercial Real Estate Investment Trust	140,033	47	35
Oversea-Chinese Banking Corp. Ltd.	155,207	1,197	1,411
Parkway Life Real Estate Investment Trust	18,100	45	51
Prime U.S. REIT	58,500	44	24
Raffles Medical Group Ltd.	26,572	18	28
Riverstone Holdings Ltd.	16,800	18	8

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Singapore – 1.0% - (Continued)			
Sasseur Real Estate Investment Trust	67,800	$ 41	$ 38
SATS Ltd.	29,500	82	62
Sea Ltd. ADR	16,980	2,578	883
Sembcorp Industries Ltd.	39,400	60	99
Sembcorp Marine Ltd.	852,971	116	88
Sheng Siong Group Ltd.	23,400	18	29
SIA Engineering Co. Ltd.	12,500	21	22
Silverlake Axis Ltd.	23,200	9	6
Singapore Airlines Ltd.	60,579	190	250
Singapore Exchange Ltd.	38,100	235	255
Singapore Post Ltd.	88,900	64	34
Singapore Technologies Engineering Ltd.	53,000	143	133
Singapore Telecommunications Ltd.	387,400	787	743
SPH REIT	82,700	55	56
Starhill Global REIT	43,336	23	17
StarHub Ltd.	56,500	47	44
Suntec Real Estate Investment Trust	91,700	114	94
United Overseas Bank Ltd.	55,412	1,015	1,270
UOL Group Ltd.	18,861	85	95
Venture Corp. Ltd.	12,200	130	155
Wilmar International Ltd.	89,700	261	279
Yangzijiang Financial Holding Ltd.	75,794	35	20
Yangzijiang Shipbuilding Holdings Ltd.	115,794	94	118
Yanlord Land Group Ltd.	14,825	16	11
		13,332	12,519
South Africa – 1.0%			
Absa Group Ltd.	40,719	435	465
Adcock Ingram Holdings Ltd.	3,311	13	10
AECI Ltd.	3,249	26	17
African Rainbow Minerals Ltd.	5,427	53	92
Anglo American Platinum Ltd.	2,485	161	208
AngloGold Ashanti Ltd.	19,948	312	386
Aspen Pharmacare Holdings Ltd.	17,514	196	141
Astral Foods Ltd.	909	8	9
AVI Ltd.	15,178	68	67
Barloworld Ltd.	5,661	38	28
Bid Corp. Ltd.	15,031	297	292
Bidvest Group (The) Ltd.	14,131	184	178
Capitec Bank Holdings Ltd.	4,135	389	452
Clicks Group Ltd.	12,233	155	194
Coronation Fund Managers Ltd.	18,171	47	33
DataTec Ltd.	5,284	14	10
Dis-Chem Pharmacies Ltd.	22,285	45	38
Discovery Ltd.	26,325	233	191
Distell Group Holdings Ltd.	5,539	60	57

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Africa – 1.0% - (Continued)			
DRDGOLD Ltd.	13,276	$ 13	$ 10
Equites Property Fund Ltd.	44,064	58	44
Exxaro Resources Ltd.	12,678	145	162
FirstRand Ltd.	236,742	751	866
Fortress REIT Ltd., Class A	59,061	42	37
Foschini Group (The) Ltd.	13,886	137	83
Gold Fields Ltd.	42,284	311	438
Grindrod Ltd.	8,577	4	5
Growthpoint Properties Ltd.	161,709	224	138
Harmony Gold Mining Co. Ltd.	25,323	89	88
Hyprop Investments Ltd.	13,844	27	27
Impala Platinum Holdings Ltd.	41,175	338	516
Investec Ltd.	12,892	49	82
Investec Property Fund Ltd.	14,092	7	8
JSE Ltd.	6,254	44	40
KAP Industrial Holdings Ltd.	85,188	43	22
Kumba Iron Ore Ltd.	2,523	70	73
Life Healthcare Group Holdings Ltd.	54,656	99	54
Momentum Metropolitan Holdings	58,222	67	59
Motus Holdings Ltd.	8,498	62	55
Mr Price Group Ltd.	12,595	130	118
MTN Group Ltd.	80,844	730	606
MultiChoice Group	18,156	98	125
Naspers Ltd., Class N	10,172	1,211	1,691
Nedbank Group Ltd.	21,661	304	271
Netcare Ltd.	59,367	49	51
Ninety One Ltd.	7,450	17	17
Northam Platinum Holdings Ltd.	15,621	119	172
Oceana Group Ltd.	1,611	9	6
Old Mutual Ltd.	212,711	319	131
Omnia Holdings Ltd.	10,154	54	37
OUTsurance Group Ltd.	35,324	63	66
Pepkor Holdings Ltd.	66,810	88	79
Pick n Pay Stores Ltd.	19,493	77	65
PSG Konsult Ltd.	73,358	44	52
Redefine Properties Ltd.	330,900	141	82
Remgro Ltd.	24,320	228	190
Resilient REIT Ltd.	17,973	65	57
Reunert Ltd.	4,695	32	14
Royal Bafokeng Platinum Ltd.	6,028	56	58
Sanlam Ltd.	80,687	289	231
Santam Ltd.	2,384	37	36
Sappi Ltd.	22,009	72	64
Sasol Ltd.	26,916	693	427
Shoprite Holdings Ltd.	22,408	237	298
Sibanye Stillwater Ltd.	135,884	345	358
SPAR Group (The) Ltd.	8,648	93	58
Standard Bank Group Ltd.	62,965	653	622
Super Group Ltd.	28,511	42	44
Telkom S.A. SOC Ltd.	8,975	29	16

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Africa – 1.0% - (Continued)			
Thungela Resources Ltd.	3,989	$ 4	$ 66
Thungela Resources Ltd.	1,287	18	22
Tiger Brands Ltd.	8,051	130	99
Transaction Capital Ltd.	35,482	77	69
Truworths International Ltd.	14,657	37	47
Vodacom Group Ltd.	28,494	272	206
Vukile Property Fund Ltd.	41,843	47	33
Wilson Bayly Holmes-Ovcon Ltd.	1,378	19	7
Woolworths Holdings Ltd.	45,743	138	179
		12,380	12,445
South Korea – 3.1%			
ABLBio, Inc.	734	23	13
Advanced Nano Products Co. Ltd.	682	51	42
AfreecaTV Co. Ltd.	261	15	15
Ahnlab, Inc.	207	16	11
Alteogen, Inc.	1,726	42	53
Amorepacific Corp.	1,239	182	136
AMOREPACIFIC Group	892	65	25
Ananti, Inc.	7,464	40	40
Asiana Airlines, Inc.	1,159	14	13
BGF retail Co. Ltd.	363	52	61
BH Co. Ltd.	1,388	30	25
Bioneer Corp.	643	25	15
BNK Financial Group, Inc.	18,621	118	96
Boryung	1,332	11	10
Bukwang Pharmaceutical Co. Ltd.	1,046	5	7
Caregen Co. Ltd.	246	27	26
Cellivery Therapeutics, Inc.	728	22	7
Celltrion Healthcare Co. Ltd.	4,433	238	205
Celltrion Pharm, Inc.	1,076	45	57
Celltrion, Inc.	4,806	479	615
Chabiotech Co. Ltd.	1,185	17	12
Cheil Worldwide, Inc.	4,004	73	73
Chong Kun Dang Pharmaceutical Corp.	243	7	16
Chunbo Co. Ltd.	145	9	25
CJ CGV Co. Ltd.	451	26	6
CJ CheilJedang Corp.	404	110	122
CJ Corp.	502	35	34
CJ ENM Co. Ltd.	641	71	53
CJ Logistics Corp.	455	59	34
Com2uSCorp	237	24	11
ContentreeJoongAng corp	189	8	4
Cosmax, Inc.	186	19	11
CosmoAM&T Co. Ltd.	1,335	44	55
Cosmochemical Co. Ltd.	1,546	27	25
Coway Co. Ltd.	2,806	131	125
Creative & Innovative System	1,760	19	13
CS Wind Corp.	1,469	88	81
Cuckoo Homesys Co. Ltd.	234	10	5

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Korea – 3.1% - (Continued)			
Daeduck Electronics Co. Ltd./New	964	$ 9	$ 15
Daejoo Electronic Materials Co. Ltd.	322	23	18
Daesang Corp.	560	12	10
Daesung Holdings Co. Ltd.	270	23	23
Daewoo Engineering & Construction Co. Ltd.	13,513	69	45
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,274	37	19
Daewoong Co. Ltd.	659	8	11
Daewoong Pharmaceutical Co. Ltd.	334	37	42
Daishin Securities Co. Ltd.	780	10	8
Danal Co. Ltd.	5,231	30	21
Daou Data Corp.	896	6	22
Daou Technology, Inc.	640	5	10
Dawonsys Co. Ltd.	1,221	20	14
DB HiTek Co. Ltd.	1,616	49	48
DB Insurance Co. Ltd.	2,020	116	105
Dentium Co. Ltd.	156	9	12
Devsisters Co. Ltd.	177	18	8
DGB Financial Group, Inc.	7,598	58	42
DL E&C Co. Ltd.	1,568	70	42
DL Holdings Co. Ltd.	358	22	17
Dong-A Socio Holdings Co. Ltd.	54	3	4
Dong-A ST Co. Ltd.	163	14	8
Dongjin Semichem Co. Ltd.	912	11	22
DongKook Pharmaceutical Co. Ltd.	795	9	10
Dongkuk Steel Mill Co. Ltd.	2,060	39	18
Dongsuh Cos., Inc.	982	11	16
Dongwha Enterprise Co. Ltd.	144	13	6
Dongwon F&B Co. Ltd.	30	8	4
Dongwon Industries Co. Ltd.	235	14	9
Doosan Bobcat, Inc.	2,629	73	72
Doosan Co. Ltd.	261	11	17
Doosan Enerbility Co. Ltd.	18,394	252	226
Doosan Fuel Cell Co. Ltd.	2,309	52	54
DoubleUGames Co. Ltd.	283	13	10
Douzone Bizon Co. Ltd.	591	15	17
Duk San Neolux Co. Ltd.	528	20	16
Echo Marketing, Inc.	196	3	2
Ecopro B.M. Co. Ltd.	2,359	103	174
Ecopro Co. Ltd.	808	33	66
Ecopro HN Co. Ltd.	392	10	14
E-MART, Inc.	922	129	72
Enchem Co. Ltd.	375	16	16
Eo Technics Co. Ltd.	225	5	12
ESR Kendall Square REIT Co. Ltd.	6,843	41	22
Eugene Technology Co. Ltd.	444	17	8
F&F Co. Ltd./New	731	32	84
Fila Holdings Corp.	2,680	62	71

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Korea – 3.1% - (Continued)			
Foosung Co. Ltd.	2,038	$ 14	$ 17
GC Cell Corp.	273	13	10
GemVax & Kael Co. Ltd.	829	25	8
GeneOne Life Science, Inc.	4,419	63	25
Genexine, Inc.	3,186	89	47
GOLFZON Co. Ltd.	102	14	9
Grand Korea Leisure Co. Ltd.	921	21	14
Green Cross Corp.	181	23	19
Green Cross Holdings Corp.	3,027	42	41
GS Engineering & Construction Corp.	4,444	122	75
GS Holdings Corp.	2,201	89	77
GS Retail Co. Ltd.	1,911	47	43
HAESUNG DS Co. Ltd.	253	10	7
Hana Financial Group, Inc.	14,362	431	481
Hana Materials, Inc.	463	19	12
Hana Micron, Inc.	3,225	50	24
Hana Tour Service, Inc.	281	13	14
Hanall Biopharma Co. Ltd.	3,463	43	49
Handsome Co. Ltd.	290	5	6
Hanil Cement Co. Ltd.	510	4	5
Hankook & Co. Co. Ltd.	883	17	10
Hankook Tire & Technology Co. Ltd.	3,503	134	87
Hanmi Pharm Co. Ltd.	356	89	84
Hanmi Semiconductor Co. Ltd.	1,370	4	13
Hanon Systems	10,535	87	68
Hansae Co. Ltd.	450	6	5
Hansol Chemical Co. Ltd.	510	57	76
Hanssem Co. Ltd.	294	18	10
Hanwha Aerospace Co. Ltd.	1,629	67	94
Hanwha Corp.	1,253	36	26
Hanwha Investment & Securities Co. Ltd.	1,673	8	3
Hanwha Life Insurance Co. Ltd.	23,630	69	52
Hanwha Solutions Corp.	5,550	148	189
Hanwha Systems Co. Ltd.	4,160	52	35
Harim Holdings Co. Ltd.	1,410	14	9
HD Hyundai Co. Ltd.	2,255	134	102
HDC Hyundai Development Co. - Engineering & Construction	1,366	70	11
Helixmith Co. Ltd.	968	52	8
Hite Jinro Co. Ltd.	1,652	31	34
HK inno N Corp.	675	28	20
HL Mando Co. Ltd.	1,759	59	56
HLB Life Science CO Ltd.	2,774	20	23
HLB, Inc.	5,216	136	118
HMM Co. Ltd.	12,191	184	190
Hotel Shilla Co. Ltd.	1,643	107	109
Hugel, Inc.	201	21	22
Humasis Co. Ltd.	1,760	22	20
Hwaseung Enterprise Co. Ltd.	674	9	5
HYBE Co. Ltd.	885	$ 176	$ 123
Hyosung Advanced Materials Corp.	196	62	52
Hyosung Corp.	297	21	16
Hyosung TNC Corp.	74	25	21
Hyundai Autoever Corp.	271	23	20
Hyundai Bioscience Co. Ltd.	1,096	14	24
Hyundai Construction Equipment Co. Ltd.	276	8	14
Hyundai Department Store Co. Ltd.	1,066	41	50
Hyundai Doosan Infracore Co. Ltd.	3,223	31	21
Hyundai Electric & Energy System Co. Ltd.	1,257	35	42
Hyundai Elevator Co. Ltd.	3,137	85	71
Hyundai Engineering & Construction Co. Ltd.	4,061	128	113
Hyundai Glovis Co. Ltd.	771	101	100
Hyundai Greenfood Co. Ltd.	1,240	16	7
Hyundai Heavy Industries Co. Ltd.	901	87	83
Hyundai Home Shopping Network Corp.	180	21	8
Hyundai Marine & Fire Insurance Co. Ltd.	3,176	84	74
Hyundai Mipo Dockyard Co. Ltd.	1,066	70	72
Hyundai Mobis Co. Ltd.	2,833	508	452
Hyundai Motor Co.	6,698	845	805
Hyundai Rotem Co. Ltd.	3,934	74	88
Hyundai Steel Co.	4,167	172	102
Hyundai Wia Corp.	1,105	105	44
Il Dong Pharmaceutical Co. Ltd.	939	22	21
Iljin Hysolus Co. Ltd.	810	20	19
Iljin Materials Co. Ltd.	938	40	39
Industrial Bank of Korea	11,439	114	88
Innocean Worldwide, Inc.	247	15	8
Innox Advanced Materials Co. Ltd.	580	24	14
Intellian Technologies, Inc.	431	20	23
INTOPS Co. Ltd.	738	18	16
IS Dongseo Co. Ltd.	592	28	13
ISU Chemical Co. Ltd.	1,140	21	17
ITM Semiconductor Co. Ltd.	301	12	6
JB Financial Group Co. Ltd.	8,040	39	50
Jeju Air Co. Ltd.	596	15	7
Jin Air Co. Ltd.	757	11	10
JR Global Reit	9,937	34	33
Jusung Engineering Co. Ltd.	1,516	19	13
JW Pharmaceutical Corp.	421	16	6
JYP Entertainment Corp.	1,145	35	62
Kakao Corp.	14,552	647	619
Kakao Games Corp.	1,520	96	54
KakaoBank Corp.	6,938	291	135

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Korea – 3.1% - (Continued)			
Kangwon Land, Inc.	4,404	$ 96	$ 81
KB Financial Group, Inc.	18,377	655	700
KCC Corp.	193	53	31
KCC Glass Corp.	366	22	11
KEPCO Engineering & Construction Co., Inc.	505	15	22
KEPCO Plant Service & Engineering Co. Ltd.	1,629	63	42
KG DONGBUSTEEL	941	16	6
Kia Corp.	12,542	540	592
KIWOOM Securities Co. Ltd.	956	77	64
KMW Co. Ltd.	2,002	49	42
Koh Young Technology, Inc.	3,370	33	34
Kolmar BNH Co. Ltd.	295	10	7
Kolmar Korea Co. Ltd.	444	28	15
Kolon Industries, Inc.	1,369	68	45
KoMiCo Ltd.	693	32	24
Komipharm International Co. Ltd.	842	15	5
Korea Aerospace Industries Ltd.	3,601	119	146
Korea Electric Power Corp.	11,968	260	207
Korea Electric Terminal Co. Ltd.	190	4	8
Korea Investment Holdings Co. Ltd.	1,913	91	81
Korea Line Corp.	4,552	10	8
Korea Petrochemical Ind Co. Ltd.	95	16	13
Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,827	170	103
Korea Zinc Co. Ltd.	445	154	200
Korean Air Lines Co. Ltd.	9,586	197	175
Korean Reinsurance Co.	3,092	26	17
Krafton, Inc.	1,447	437	194
KT&G Corp.	5,146	370	372
Kum Yang Co. Ltd.	1,667	37	31
Kumho Petrochemical Co. Ltd.	808	71	81
Kumho Tire Co., Inc.	2,909	34	6
Kyung Dong Navien Co. Ltd.	214	9	6
L&C Bio Co. Ltd.	501	15	9
L&F Co. Ltd.	1,030	82	143
LEENO Industrial, Inc.	504	43	63
LegoChem Biosciences, Inc.	1,408	41	48
LF Corp.	551	15	7
LG Chem Ltd.	2,319	852	1,109
LG Corp.	4,671	278	290
LG Display Co. Ltd.	9,987	193	99
LG Electronics, Inc.	5,122	377	354
LG Energy Solution Ltd.	1,667	634	578
LG H&H Co. Ltd.	426	334	245
LG Innotek Co. Ltd.	726	129	147
LG Uplus Corp.	11,263	113	99
LIG Nex1 Co. Ltd.	390	11	28
Lotte Chemical Corp.	737	$ 132	$ 103
Lotte Chilsung Beverage Co. Ltd.	110	22	15
Lotte Confectionery Co. Ltd.	47	9	5
LOTTE Fine Chemical Co. Ltd.	1,166	60	53
LOTTE Reit Co. Ltd.	7,697	26	24
Lotte Rental Co. Ltd.	336	10	7
Lotte Shopping Co. Ltd.	360	42	26
Lotte Tour Development Co. Ltd.	751	10	9
LS Corp.	936	50	52
LS Electric Co. Ltd.	451	19	20
Lutronic Corp.	2,301	33	35
LX Holdings Corp.	1,364	27	9
LX INTERNATIONAL CORP	1,364	42	36
LX Semicon Co. Ltd.	632	27	36
Mcnex Co. Ltd.	388	13	9
MedPacto, Inc.	346	18	6
Medytox, Inc.	163	67	17
MegaStudyEdu Co. Ltd.	277	9	18
Meritz Fire & Marine Insurance Co. Ltd.	1,613	24	64
Meritz Securities Co. Ltd.	15,542	72	77
Mirae Asset Securities Co. Ltd.	14,379	101	70
Myoung Shin Industrial Co. Ltd.	578	13	7
Namhae Chemical Corp.	830	6	6
Naturecell Co. Ltd.	2,631	47	32
NAVER Corp.	6,132	970	871
NCSoft Corp.	791	255	283
Neowiz	333	7	10
NEPES Corp.	620	13	8
Netmarble Corp.	1,162	112	56
Nexen Tire Corp.	1,038	12	5
Nexon Games Co. Ltd.	1,965	31	20
NH Investment & Securities Co. Ltd.	10,302	76	72
NHN Corp.	662	18	13
NHN KCP Corp.	678	8	7
NICE Holdings Co. Ltd.	527	7	5
NICE Information Service Co. Ltd.	1,238	10	12
NKMax Co. Ltd.	2,534	46	28
NongShim Co. Ltd.	170	36	48
OCI Co. Ltd.	883	72	57
Orion Corp.	1,159	89	118
Orion Holdings Corp.	321	12	4
Oscotec, Inc.	2,475	51	34
Ottogi Corp.	37	15	14
Pan Ocean Co. Ltd.	13,675	57	62
Paradise Co. Ltd.	1,227	41	17
Park Systems Corp.	176	23	16
Partron Co. Ltd.	1,074	10	7
Pearl Abyss Corp.	1,607	66	54

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Korea – 3.1% - (Continued)			
People & Technology, Inc.	521	$ 21	$ 18
PharmaResearch Co. Ltd.	73	2	4
Pharmicell Co. Ltd.	1,569	29	14
PI Advanced Materials Co. Ltd.	483	9	11
Poongsan Corp.	735	16	20
POSCO Chemical Co. Ltd.	1,209	76	174
POSCO Holdings, Inc.	3,649	694	803
Posco ICT Co. Ltd.	2,569	11	13
Posco International Corp.	1,476	25	27
PSK, Inc.	936	18	12
RFHIC Corp.	478	11	9
S&S Tech Corp.	569	23	12
S.M. Entertainment Co. Ltd.	945	45	58
S-1 Corp.	859	47	40
Sam Chun Dang Pharm Co. Ltd.	357	15	12
SAM KANG M&T Co. Ltd.	404	8	6
Samchully Co. Ltd.	99	29	31
Samsung Biologics Co. Ltd.	849	328	548
Samsung C&T Corp.	4,058	397	366
Samsung Electro-Mechanics Co. Ltd.	2,670	257	278
Samsung Electronics Co. Ltd.	223,355	8,839	9,849
Samsung Engineering Co. Ltd.	8,231	135	146
Samsung Fire & Marine Insurance Co. Ltd.	1,429	246	227
Samsung Heavy Industries Co. Ltd.	26,375	143	107
Samsung Life Insurance Co. Ltd.	3,957	203	223
Samsung SDI Co. Ltd.	2,601	754	1,226
Samsung SDS Co. Ltd.	1,495	202	146
Samsung Securities Co. Ltd.	3,023	89	76
Samyang Foods Co. Ltd.	115	7	11
Samyang Holdings Corp.	73	5	4
Sang-A Frontec Co. Ltd.	1,624	39	35
Sangsangin Co. Ltd.	766	12	4
SD Biosensor, Inc.	1,808	78	43
Seah Besteel Holdings Corp.	831	12	11
Sebang Global Battery Co. Ltd.	184	9	6
Seegene, Inc.	1,883	39	41
Seobu T&D	164	2	1
Seojin System Co. Ltd.	870	9	12
Seoul Semiconductor Co. Ltd.	4,108	65	33
SFA Engineering Corp.	560	15	16
SFA Semicon Co. Ltd.	2,183	11	7
Shin Poong Pharmaceutical Co. Ltd.	1,050	31	18
Shinhan Financial Group Co. Ltd.	22,149	691	617
Shinsegae International, Inc.	480	12	9
Shinsegae, Inc.	389	89	68
Shinyoung Securities Co. Ltd.	400	18	18
SIMMTECH Co. Ltd.	665	13	14
SK Biopharmaceuticals Co. Ltd.	1,658	$ 131	$ 95
SK Bioscience Co. Ltd.	951	205	56
SK Chemicals Co. Ltd.	583	44	34
SK D&D Co. Ltd.	274	6	4
SK Discovery Co. Ltd.	234	8	6
SK Gas Ltd.	142	14	13
SK Hynix, Inc.	25,569	1,624	1,539
SK IE Technology Co. Ltd.	1,011	140	43
SK Innovation Co. Ltd.	2,703	377	332
SK Networks Co. Ltd.	4,320	32	13
SK REITs Co. Ltd.	8,455	38	37
SK Square Co. Ltd.	4,972	207	133
SK, Inc.	1,728	304	260
SKC Co. Ltd.	859	49	61
SL Corp.	230	5	4
SNT Motiv Co. Ltd.	180	5	6
S-Oil Corp.	2,300	184	153
SOLUM Co. Ltd.	1,112	27	15
Solus Advanced Materials Co. Ltd.	1,303	41	31
Soulbrain Co. Ltd.	128	11	22
SPC Samlip Co. Ltd.	65	11	4
ST Pharm Co. Ltd.	682	37	48
STCUBE	2,424	36	27
Studio Dragon Corp.	826	45	57
Taekwang Industrial Co. Ltd.	9	10	5
Taihan Electric Wire Co. Ltd.	27,986	36	33
Tera Resource Co., Ltd.[2]	918	2	-
TKG Huchems Co. Ltd.	258	5	4
Tokai Carbon Korea Co. Ltd.	208	9	16
Tongyang Life Insurance Co. Ltd.	2,011	10	8
TY Holdings Co. Ltd.	466	4	4
Unid Co. Ltd.	237	22	15
Value Added Technology Co. Ltd.	302	8	8
Vaxcell-Bio Therapeutics Co. Ltd.	320	29	9
Webzen, Inc.	498	11	6
Wemade Co. Ltd.	1,146	71	29
WONIK IPS Co. Ltd.	1,818	42	36
Wonik QnC Corp.	797	20	15
Woori Financial Group, Inc.	23,681	263	218
Woori Investment Bank Co. Ltd.	33,556	24	20
Wysiwyg Studios Co. Ltd.	690	29	10
YG Entertainment, Inc.	1,061	45	37
Young Poong Corp.	25	15	12
Youngone Corp.	748	38	28
Youngone Holdings Co. Ltd.	182	11	9
Yuanta Securities Korea Co. Ltd.	3,746	11	7
Yuhan Corp.	2,795	106	127
Yungjin Pharmaceutical Co. Ltd.	2,148	11	6

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
South Korea – 3.1% - (Continued)			
Zinus, Inc.	369	$ 20	$ 10
		39,074	38,110
Spain – 1.5%			
Acciona S.A.	1,093	145	201
Acerinox S.A.	8,759	88	87
ACS Actividades de Construccion y Servicios S.A.	10,535	277	302
Aena S.M.E. S.A.	3,472	483	436
Almirall S.A.	5,332	63	52
Amadeus IT Group S.A.	21,245	1,070	1,104
AmRest Holdings S.E.	2,883	33	13
Applus Services S.A.	8,780	74	60
Atresmedia Corp. de Medios de Comunicacion S.A.	2,677	40	9
Banco Bilbao Vizcaya Argentaria S.A.	286,871	1,459	1,730
Banco de Sabadell S.A.	248,285	276	234
Banco Santander S.A.	785,220	2,658	2,356
Banco Santander S.A.	8,417	27	22
Bankinter S.A.	32,742	140	220
Befesa S.A.	1,636	81	79
CaixaBank S.A.	209,447	657	823
Cellnex Telecom S.A.	26,181	1,092	867
Cia de Distribucion Integral Logista Holdings S.A.	2,754	65	70
CIE Automotive S.A.	1,762	30	45
Construcciones y Auxiliar de Ferrocarriles S.A.	1,724	53	49
Corp. ACCIONA Energias Renovables S.A.	3,217	127	125
Distribuidora Internacional de Alimentacion S.A.	169,625	6	2
Ebro Foods S.A.	3,595	69	56
EDP Renovaveis S.A.	13,018	308	287
eDreams ODIGEO S.A.	2,437	10	10
Enagas S.A.	11,605	262	193
Ence Energia y Celulosa S.A.	3,121	28	9
Endesa S.A.	15,118	320	285
Faes Farma S.A.	19,212	88	72
Ferrovial S.A.	23,565	558	617
Fluidra S.A.	5,539	114	86
Gestamp Automocion S.A.	4,739	33	18
Global Dominion Access S.A.	2,379	12	9
Grenergy Renovables S.A.	404	15	12
Grifols S.A.	14,130	307	163
Grupo Catalana Occidente S.A.	2,423	80	77
Iberdrola S.A.	281,278	2,480	3,291
Indra Sistemas S.A.	8,097	78	92
Industria de Diseno Textil S.A.	51,110	1,204	1,360
Inmobiliaria Colonial Socimi S.A.	17,826	161	115
Laboratorios Farmaceuticos Rovi S.A.	1,185	76	46
Let's GOWEX S.A.[2]	1,043	$ 20	$ -
Linea Directa Aseguradora S.A. Cia de Seguros y Reaseguros	39,164	52	43
Mapfre S.A.	42,553	93	82
Mediaset Espana Comunicacion S.A.	5,398	41	19
Melia Hotels International S.A.	6,942	67	34
Miquel y Costas & Miquel S.A.	639	6	8
Naturgy Energy Group S.A.	6,439	148	168
Neinor Homes S.A.	1,761	35	15
Pharma Mar S.A.	805	42	55
Prosegur Cash S.A.	15,505	29	10
Prosegur Cia de Seguridad S.A.	8,467	58	16
Red Electrica Corp. S.A.	19,418	329	338
Repsol S.A.	65,250	810	1,037
Sacyr S.A.	25,877	93	72
Solaria Energia y Medio Ambiente S.A.	3,036	30	56
Talgo S.A.	3,148	21	11
Tecnicas Reunidas S.A.	993	39	10
Telefonica S.A.	248,274	1,339	900
Unicaja Banco S.A.	78,856	83	87
Vidrala S.A.	979	77	84
Viscofan S.A.	2,048	110	132
		18,669	18,861
Sweden – 2.1%			
AAK AB	7,851	104	134
AcadeMedia AB	2,446	12	11
AddLife AB, Class B	4,831	120	50
AddTech AB, Class B	12,291	147	175
AFRY AB	4,469	72	73
Alfa Laval AB	13,784	334	398
Alimak Group AB	1,182	12	8
Alleima AB	9,476	20	35
Ambea AB	2,247	17	10
Arjo AB, Class B	8,159	35	30
Assa Abloy AB, Class B	46,260	882	992
Atlas Copco AB, Class A	125,066	1,053	1,475
Atlas Copco AB, Class B	72,471	527	772
Atrium Ljungberg AB, Class B	1,578	34	26
Attendo AB	2,749	28	6
Avanza Bank Holding AB	6,599	93	141
Axfood AB	4,813	115	132
Beijer Alma AB	1,451	33	23
Beijer Ref AB	11,581	129	163
Betsson AB, Class B	6,802	47	55
Bilia AB, Class A	4,617	48	51
Billerud AB	10,076	114	123
BioArctic AB	1,348	13	35
BioGaia AB, Class B	5,191	52	42

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Sweden – 2.1% - (Continued)			
Biotage AB	3,302	$ 56	$ 59
Boliden AB	12,594	353	472
Boozt AB	1,311	8	15
Bravida Holding AB	9,805	88	105
Bufab AB	942	11	21
Bure Equity AB	3,019	75	71
Calliditas Therapeutics AB, Class B	513	9	5
Camurus AB	1,173	23	28
Castellum AB	12,321	233	149
Catena AB	1,556	55	58
Cellavision AB	477	12	11
Cibus Nordic Real Estate AB	1,294	24	18
Cint Group AB	5,958	71	24
Clas Ohlson AB, Class B	1,385	15	10
Cloetta AB, Class B	17,044	51	34
Collector Bank AB	607	7	2
Coor Service Management Holding AB	3,705	23	23
Corem Property Group AB, Class B	17,746	34	14
Creades AB, Class A	1,350	12	10
Dios Fastigheter AB	2,628	16	19
Dometic Group AB	15,024	120	97
Duni AB	476	6	4
Dustin Group AB	2,160	18	9
Electrolux AB, Class B	11,220	211	151
Electrolux Professional AB, Class B	12,576	64	53
Elekta AB, Class B	17,840	161	107
Embracer Group AB	33,296	274	151
Epiroc AB, Class A	31,762	379	578
Epiroc AB, Class B	17,262	177	277
EQT AB	14,697	354	311
Essity AB, Class B	28,497	662	746
Evolution AB	8,619	703	839
Fabege AB	12,041	139	102
Fagerhult AB	2,598	21	10
Fastighets AB Balder, Class B	28,632	189	133
Fortnox AB	20,772	50	94
GARO AB	945	12	10
Getinge AB, Class B	10,610	214	220
Granges AB	6,819	71	56
Hemnet Group AB	3,690	56	44
Hennes & Mauritz AB, Class B	35,238	624	379
Hexagon AB, Class B	92,083	775	962
Hexatronic Group AB	7,906	48	107
Hexpol AB	12,365	89	132
HMS Networks AB	1,667	56	54
Holmen AB, Class B	4,553	143	181
Hufvudstaden AB, Class A	5,647	66	80
Husqvarna AB, Class B	18,012	176	126
Industrivarden AB, Class A	5,902	174	143
Industrivarden AB, Class C	7,351	165	178
Indutrade AB	12,426	178	251
Instalco AB	6,555	21	25
Intrum AB	3,135	81	38
Investment AB Latour, Class B	6,900	144	130
Investment AB Oresund	795	10	8
Investor AB, Class A	23,265	526	432
Investor AB, Class B	84,774	1,137	1,532
INVISIO AB	1,482	33	23
Inwido AB	1,643	19	17
JM AB	2,531	44	42
K-fast Holding AB	1,416	6	3
Kinnevik AB, Class B	11,130	260	153
KNOW IT AB	1,758	53	34
L E Lundbergforetagen AB, Class B	3,056	123	130
Lifco AB, Class B	10,072	155	168
Lindab International AB	4,695	68	57
Loomis AB	3,297	79	90
Medicover AB, Class B	3,305	47	44
MEKO AB	780	18	8
MIPS AB	1,308	49	54
Modern Times Group MTG AB, Class B	2,915	37	25
Munters Group AB	4,602	31	45
Mycronic AB	3,192	42	60
NCC AB, Class B	4,965	67	46
Neobo Fastigheter AB	4,692	14	9
New Wave Group AB, Class B	1,445	18	29
Nibe Industrier AB, Class B	71,485	464	665
Nobia AB	2,941	21	6
Nolato AB, Class B	10,504	78	55
Nordnet AB publ	6,205	106	90
Note AB	1,099	21	19
NP3 Fastigheter AB	1,384	24	26
Nyfosa AB	7,246	67	56
Orron Energy ab	9,176	21	20
OX2 AB	2,323	15	20
Pandox AB	5,413	72	60
Paradox Interactive AB	1,406	32	29
Peab AB, Class B	9,406	59	53
Platzer Fastigheter Holding AB, Class B	2,401	29	19
PowerCell Sweden AB	2,816	45	32
Ratos AB, Class B	11,196	74	45
Resurs Holding AB	5,748	29	14
Rvrc Holding AB	3,633	41	12
Saab AB, Class B	3,480	120	137
Sagax AB, Class B	9,825	264	223
Samhallsbyggnadsbolaget i Norden AB	46,926	115	78
Samhallsbyggnadsbolaget i Norden AB, Class D	4,855	17	9
Sandvik AB	50,088	823	904
Scandic Hotels Group AB	4,056	17	13

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Sweden – 2.1% - (Continued)			
Sdiptech AB, Class B	2,187	$ 65	$ 47
Sectra AB, Class B	6,370	131	91
Securitas AB, Class B	23,750	197	198
Sinch AB	23,546	215	86
Skandinaviska Enskilda Banken AB, Class A	73,694	644	847
Skanska AB, Class B	15,362	296	243
SKF AB, Class B	17,305	307	264
SkiStar AB	1,578	11	17
SSAB AB, Class A	7,391	34	40
SSAB AB, Class A (Helsinki Exchange)	2,337	11	13
SSAB AB, Class B	9,703	32	51
SSAB AB, Class B	22,755	92	118
Stillfront Group AB	26,880	95	45
Storskogen Group AB, Class B	71,407	115	51
Surgical Science Sweden AB	1,020	33	16
Svenska Cellulosa AB S.C.A., Class B	28,083	314	355
Svenska Handelsbanken AB, Class A	68,662	645	692
Svolder AB, Class B	2,700	17	16
Sweco AB, Class B	10,434	93	100
Swedbank AB, Class A	42,860	602	728
SwedenCare AB	5,731	56	17
Swedish Orphan Biovitrum AB	7,503	157	155
Synsam AB	4,298	25	16
Tele2 AB, Class B	25,453	279	208
Telefonaktiebolaget LM Ericsson, Class B	137,345	1,087	802
Telia Co. AB	121,457	511	310
Thule Group AB	4,450	127	93
Trelleborg AB, Class B	10,638	237	246
Troax Group AB	1,110	12	19
Truecaller AB, Class B	9,777	50	31
Vestum AB	4,497	23	7
Viaplay Group AB	3,228	83	61
Vimian Group AB	11,779	57	31
Vitec Software Group AB, Class B	1,367	74	55
Vitrolife AB	2,405	39	43
Volati AB	577	13	5
Volvo AB, Class A	6,229	141	118
Volvo AB, Class B	72,496	1,126	1,309
Volvo Car AB, Class B	25,753	210	117
Wallenstam AB, Class B	13,844	72	58
Wihlborgs Fastigheter AB	11,494	74	87
Xvivo Perfusion AB	567	11	10
		25,641	26,296
Switzerland – 5.9%			
ABB Ltd. (Registered)	72,368	1,675	2,196
Accelleron Industries A.G.	3,868	66	80
Adecco Group A.G. (Registered)	7,274	$ 340	$ 240
Alcon, Inc.	23,536	1,303	1,608
Allreal Holding A.G. (Registered)	680	108	111
ALSO Holding A.G. (Registered)	380	60	69
Arbonia A.G.	1,543	19	22
Aryzta A.G.	54,919	69	65
Autoneum Holding A.G.	121	23	13
Bachem Holding A.G.	1,680	112	145
Baloise Holding A.G. (Registered)	2,118	298	327
Banque Cantonale Vaudoise (Registered)	1,310	105	126
Barry Callebaut A.G. (Registered)	165	337	326
Basilea Pharmaceutica A.G. (Registered)	312	36	15
Belimo Holding A.G. (Registered)	454	172	216
Bell Food Group A.G. (Registered)	54	14	14
BKW A.G.	927	65	127
Bossard Holding A.G., Class A (Registered)	323	50	70
Bucher Industries A.G. (Registered)	293	94	123
Burckhardt Compression Holding A.G.	180	58	107
Burkhalter Holding A.G.	411	36	34
Bystronic A.G.	99	56	69
Cembra Money Bank A.G.	1,430	111	119
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	50	374	510
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	5	507	514
Cie Financiere Richemont S.A., Class A (Registered)	24,338	2,041	3,156
Clariant A.G. (Registered)	10,549	211	167
Coca-Cola HBC A.G. - CDI	8,794	230	210
Coltene Holding A.G. (Registered)	108	10	9
Comet Holding A.G. (Registered)	407	43	86
Credit Suisse Group A.G. (Registered)	165,431	1,339	494
Daetwyler Holding A.G. (Bearer)	320	74	64
DKSH Holding A.G.	1,696	118	129
dormakaba Holding A.G.	149	71	55
Dottikon Es Holding A.G. (Registered)	180	47	49
Dufry A.G. (Registered)	3,817	274	159
EFG International A.G.	4,498	34	43
Emmi A.G. (Registered)	98	80	83

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Switzerland – 5.9% - (Continued)			
EMS-Chemie Holding A.G. (Registered)	348	$ 226	$ 236
Flughafen Zurich A.G. (Registered)	1,004	168	155
Forbo Holding A.G. (Registered)	49	67	58
Galenica A.G.	2,261	144	185
Geberit A.G. (Registered)	1,683	773	793
Georg Fischer A.G. (Registered)	4,186	219	256
Givaudan S.A. (Registered)	435	1,139	1,333
Gurit Holding A.G. (Bearer)	90	7	9
Helvetia Holding A.G. (Registered)	1,859	195	217
Holcim A.G.	25,738	1,272	1,333
Huber + Suhner A.G. (Registered)	826	58	77
Idorsia Ltd.	4,744	103	69
Implenia A.G. (Registered)	429	18	18
Inficon Holding A.G. (Registered)	83	55	73
Interroll Holding A.G. (Registered)	28	69	71
Intershop Holding A.G.	33	16	21
Julius Baer Group Ltd.	10,175	461	593
Kardex Holding A.G. (Registered)	396	47	65
Komax Holding A.G. (Registered)	202	48	56
Kuehne + Nagel International A.G. (Registered)	2,595	503	604
Landis+Gyr Group A.G.	1,086	70	77
LEM Holding S.A. (Registered)	34	60	66
Leonteq A.G.	260	16	12
Logitech International S.A. (Registered)	8,259	436	510
Lonza Group A.G. (Registered)	3,511	1,394	1,720
Medacta Group S.A.	418	39	47
Medartis Holding A.G.	152	18	13
Medmix A.G.	676	26	13
Metall Zug A.G., Class B (Registered)	6	13	12
Meyer Burger Technology A.G.	164,478	77	95
Mobilezone Holding A.G. (Registered)	1,306	13	22
Mobimo Holding A.G. (Registered)	370	96	94
Montana Aerospace A.G.	543	18	8
Nestle S.A. (Registered)	128,522	11,754	14,892
Novartis A.G. (Registered)	101,206	7,513	9,149
OC Oerlikon Corp. A.G. (Registered)	11,316	85	74
Orior A.G.	233	19	18
Partners Group Holding A.G.	1,023	828	904
Peach Property Group A.G.	249	17	4
Petroplus Holdings A.G.[2]	2,701	$ 2	$ -
PolyPeptide Group A.G.	710	77	19
PSP Swiss Property A.G. (Registered)	2,030	236	238
Rieter Holding A.G. (Registered)	93	18	11
Roche Holding A.G. (Bearer)	1,233	457	478
Roche Holding A.G. (Genusschein)	32,854	9,111	10,322
Schindler Holding A.G. (Participation Certificate)	1,991	405	374
Schindler Holding A.G. (Registered)	1,091	172	197
Schweiter Technologies A.G. (Bearer)	65	48	52
Sensirion Holding A.G.	362	15	38
SFS Group A.G.	1,032	102	98
SGS S.A. (Registered)	296	690	688
Siegfried Holding A.G. (Registered)	172	100	114
SIG Group A.G.	14,374	259	314
Sika A.G. (Registered)	6,865	1,216	1,646
SKAN Group A.G.	457	33	31
Softwareone Holding A.G.	5,306	106	75
Sonova Holding A.G. (Registered)	2,541	612	603
St. Galler Kantonalbank A.G. (Registered)	129	58	67
Stadler Rail A.G.	2,578	110	91
Straumann Holding A.G. (Registered)	5,112	454	584
Sulzer A.G. (Registered)	1,034	78	80
Swatch Group (The) A.G. (Bearer)	1,356	361	386
Swatch Group (The) A.G. (Registered)	2,597	153	135
Swiss Life Holding A.G. (Registered)	1,472	627	759
Swiss Prime Site A.G. (Registered)	3,507	292	304
Swiss Re A.G.	14,014	1,048	1,311
Swiss Steel Holding A.G.	30,697	15	7
Swisscom A.G. (Registered)	1,202	578	659
Swissquote Group Holding S.A. (Registered)	598	63	86
Tecan Group A.G. (Registered)	618	168	276
Temenos A.G. (Registered)	2,797	279	153
Trifork Holding A.G.	1,284	31	27
TX Group A.G.	102	11	16
u-blox Holding A.G.	343	23	41
UBS Group A.G. (Registered)	156,525	2,167	2,912
Valiant Holding A.G. (Registered)	643	67	70
VAT Group A.G.	1,263	270	345
Vetropack Holding A.G. (Registered)	400	17	16

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Switzerland – 5.9% - (Continued)			
Vontobel Holding A.G. (Registered)	1,528	$ 92	$ 101
V-ZUG Holding A.G.	108	9	11
Ypsomed Holding A.G. (Registered)	231	42	42
Zehnder Group A.G. (Registered)	666	36	40
Zur Rose Group A.G.	281	47	8
Zurich Insurance Group A.G.	7,002	2,443	3,349
		61,938	73,076
Taiwan – 4.0%			
AcBel Polytech, Inc.	16,000	19	16
Accton Technology Corp.	24,178	116	184
Acer, Inc.	145,631	108	112
Actron Technology Corp.	2,000	18	11
ADATA Technology Co. Ltd.	12,029	31	22
Adimmune Corp.	11,000	25	13
Advanced Ceramic X Corp.	1,000	2	6
Advanced Energy Solution Holding Co. Ltd.	1,000	57	21
Advanced Wireless Semiconductor Co.	4,211	12	9
Advantech Co. Ltd.	20,070	180	216
Alchip Technologies Ltd.	3,000	49	77
Allied Supreme Corp.	2,000	17	21
Amazing Microelectronic Corp.	2,000	20	6
Andes Technology Corp.	1,000	16	16
AP Memory Technology Corp.	5,000	34	27
Apex International Co. Ltd.	4,000	16	7
Arcadyan Technology Corp.	4,247	12	13
Ardentec Corp.	19,396	28	31
ASE Technology Holding Co. Ltd.	150,495	380	460
Asia Cement Corp.	106,637	142	142
Asia Optical Co., Inc.	9,000	22	18
Asia Pacific Telecom Co. Ltd.	58,670	28	12
Asia Polymer Corp.	17,340	21	16
Asia Vital Components Co. Ltd.	11,000	26	40
ASMedia Technology, Inc.	1,000	13	22
ASPEED Technology, Inc.	1,100	38	60
ASROCK, Inc.	2,000	17	9
Asustek Computer, Inc.	33,934	301	296
AUO Corp.	297,249	152	145
AURAS Technology Co. Ltd.	2,000	14	10
Aurora Corp.	1,400	3	4
Bank of Kaohsiung Co. Ltd.	8,242	2	3
BES Engineering Corp.	42,000	11	11
Bizlink Holding, Inc.	5,414	43	42
Bora Pharmaceuticals Co. Ltd.	2,000	29	27
Brighton-Best International Taiwan, Inc.	17,000	19	21
Capital Securities Corp.	121,295	43	43
Career Technology MFG. Co. Ltd.	8,404	$ 18	$ 6
Catcher Technology Co. Ltd.	29,300	161	161
Cathay Financial Holding Co. Ltd.	362,789	505	472
Cathay Real Estate Development Co. Ltd.	13,300	10	7
Center Laboratories, Inc.	30,393	41	47
Century Iron & Steel Industrial Co. Ltd.	4,000	8	12
Chailease Holding Co. Ltd.	67,183	337	474
Chang Hwa Commercial Bank Ltd.	217,585	115	121
Chang Wah Electromaterials, Inc.	14,000	17	14
Chang Wah Technology Co. Ltd.	10,000	14	10
Charoen Pokphand Enterprise	5,500	11	14
Cheng Loong Corp.	55,560	46	49
Cheng Shin Rubber Industry Co. Ltd.	95,496	135	105
Cheng Uei Precision Industry Co. Ltd.	12,241	25	15
Chia Hsin Cement Corp.	24,000	20	14
Chicony Electronics Co. Ltd.	28,506	71	80
Chicony Power Technology Co. Ltd.	5,050	10	12
Chief Telecom, Inc.	2,000	19	18
China Airlines Ltd.	143,383	83	89
China Bills Finance Corp.	18,400	5	9
China Development Financial Holding Corp.	714,622	288	293
China General Plastics Corp.	12,163	9	10
China Man-Made Fiber Corp.	23,531	5	7
China Metal Products	2,918	3	3
China Motor Corp.	7,600	16	13
China Petrochemical Development Corp.	218,576	73	70
China Steel Chemical Corp.	5,000	21	17
China Steel Corp.	560,333	496	543
Chin-Poon Industrial Co. Ltd.	27,000	31	25
Chipbond Technology Corp.	32,000	70	60
ChipMOS Technologies, Inc.	45,000	49	49
Chong Hong Construction Co. Ltd.	3,406	6	8
Chroma ATE, Inc.	15,284	69	90
Chun Yuan Steel Industry Co. Ltd.	39,000	27	20
Chung Hung Steel Corp.	28,000	41	24
Chung Hwa Pulp Corp.	30,000	20	16
Chung-Hsin Electric & Machinery Manufacturing Corp.	26,000	52	57
Chunghwa Precision Test Tech Co. Ltd.	1,000	22	15
Chunghwa Telecom Co. Ltd.	174,115	615	640
Cleanaway Co. Ltd.	3,000	27	18

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Taiwan – 4.0% - (Continued)			
Clevo Co.	13,022	$ 21	$ 13
Compal Electronics, Inc.	186,273	141	140
Compeq Manufacturing Co. Ltd.	43,000	67	62
Continental Holdings Corp.	5,250	2	5
Coretronic Corp.	13,000	19	24
Co-Tech Development Corp.	7,000	19	11
CSBC Corp. Taiwan	30,037	31	19
CTBC Financial Holding Co. Ltd.	825,190	560	593
CTCI Corp.	17,000	23	23
Cub Elecparts, Inc.	1,845	11	8
Darfon Electronics Corp.	9,000	13	11
Delta Electronics, Inc.	91,670	566	855
Dynapack International Technology Corp.	5,000	19	12
E Ink Holdings, Inc.	42,511	145	223
E.Sun Financial Holding Co. Ltd.	587,413	399	460
Eclat Textile Co. Ltd.	8,001	111	129
ECOVE Environment Corp.	2,000	12	16
EirGenix, Inc.	11,000	33	44
Elan Microelectronics Corp.	13,421	41	38
Elite Material Co. Ltd.	5,226	29	29
Elite Semiconductor Microelectronics Technology, Inc.	15,000	41	32
eMemory Technology, Inc.	3,000	85	130
Ennoconn Corp.	4,271	33	28
Ennostar, Inc.	37,226	73	54
Episil Technologies, Inc.	9,185	23	25
Episil-Precision, Inc.	3,026	16	7
Eternal Materials Co. Ltd.	51,214	60	52
Etron Technology, Inc.	12,598	22	16
Eva Airways Corp.	139,949	112	128
Ever Supreme Bio Technology Co. Ltd.	1,100	16	8
Evergreen International Storage & Transport Corp.	17,000	8	15
Evergreen Marine Corp. Taiwan Ltd.	48,480	226	257
EVERGREEN Steel Corp.	12,000	25	20
Everlight Chemical Industrial Corp.	7,018	5	4
Everlight Electronics Co. Ltd.	29,204	46	35
Far Eastern Department Stores Ltd.	18,000	15	13
Far Eastern International Bank	82,306	25	29
Far Eastern New Century Corp.	149,343	147	155
Far EasTone Telecommunications Co. Ltd.	75,000	156	161
Faraday Technology Corp.	8,324	46	39
Farglory Land Development Co. Ltd.	7,464	13	14
Feng Hsin Steel Co. Ltd.	25,000	43	52
Feng TAY Enterprise Co. Ltd.	21,929	$ 100	$ 147
First Financial Holding Co. Ltd.	487,026	365	420
Fitipower Integrated Technology, Inc.	4,361	50	16
FLEXium Interconnect, Inc.	17,111	51	55
FocalTech Systems Co. Ltd.	12,000	60	23
Formosa Advanced Technologies Co. Ltd.	2,000	3	3
Formosa Chemicals & Fibre Corp.	166,201	397	381
Formosa International Hotels Corp.	5,192	43	44
Formosa Petrochemical Corp.	53,300	164	139
Formosa Plastics Corp.	195,231	590	551
Formosa Sumco Technology Corp.	3,000	10	13
Formosa Taffeta Co. Ltd.	59,000	56	51
Foxconn Technology Co. Ltd.	39,063	90	66
Foxsemicon Integrated Technology, Inc.	7,100	46	41
Fubon Financial Holding Co. Ltd.	348,864	571	639
Fulgent Sun International Holding Co. Ltd.	4,171	18	21
Fusheng Precision Co. Ltd.	3,000	17	21
General Interface Solution Holding Ltd.	8,000	35	23
Genius Electronic Optical Co. Ltd.	4,158	49	45
Getac Holdings Corp.	29,000	36	42
Giant Manufacturing Co. Ltd.	16,728	130	109
Gigabyte Technology Co. Ltd.	22,000	39	76
Global Brands Manufacture Ltd.	34,000	33	30
Global Mixed Mode Technology, Inc.	3,000	23	14
Global PMX Co. Ltd.	2,000	12	10
Global Unichip Corp.	4,039	46	84
Globalwafers Co. Ltd.	11,000	144	153
Gold Circuit Electronics Ltd.	19,800	51	56
Goldsun Building Materials Co. Ltd.	29,097	9	24
Gourmet Master Co. Ltd.	2,550	13	13
Grand Pacific Petrochemical	81,000	52	50
Grape King Bio Ltd.	9,000	42	49
Great Tree Pharmacy Co. Ltd.	2,514	20	24
Great Wall Enterprise Co. Ltd.	41,001	45	61
Greatek Electronics, Inc.	10,283	14	16
Gudeng Precision Industrial Co. Ltd.	2,000	25	17
Hannstar Board Corp.	6,361	9	7
HannStar Display Corp.	76,377	12	28
Highwealth Construction Corp.	47,492	55	62
Hiwin Technologies Corp.	12,650	115	75
Holtek Semiconductor, Inc.	6,000	12	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Taiwan – 4.0% - (Continued)			
Holy Stone Enterprise Co. Ltd.	4,139	$ 12	$ 12
Hon Hai Precision Industry Co. Ltd.	568,976	1,696	1,849
Hota Industrial Manufacturing Co. Ltd.	8,470	30	18
Hotai Finance Co. Ltd.	7,000	19	23
Hotai Motor Co. Ltd.	15,000	222	287
Hsin Kuang Steel Co. Ltd.	4,000	4	6
HTC Corp.	30,427	65	55
Hu Lane Associate, Inc.	4,000	20	19
Hua Nan Financial Holdings Co. Ltd.	409,392	259	299
Huaku Development Co. Ltd.	6,285	14	18
IBF Financial Holdings Co. Ltd.	183,161	79	67
IEI Integration Corp.	2,343	4	5
Innodisk Corp.	2,059	12	12
Innolux Corp.	438,111	172	158
International CSRC Investment Holdings Co.	16,476	12	10
International Games System Co. Ltd.	6,000	58	85
Inventec Corp.	139,878	115	119
ITE Technology, Inc.	6,000	25	14
ITEQ Corp.	11,325	37	27
Jentech Precision Industrial Co. Ltd.	3,499	41	43
Johnson Health Tech Co. Ltd.	2,000	5	5
Kenda Rubber Industrial Co. Ltd.	16,636	31	16
Kerry TJ Logistics Co. Ltd.	11,000	18	14
Kindom Development Co. Ltd.	36,600	32	35
King Slide Works Co. Ltd.	3,050	47	38
King Yuan Electronics Co. Ltd.	50,000	44	59
King's Town Bank Co. Ltd.	48,000	47	53
Kinik Co.	5,000	25	17
Kinpo Electronics	34,000	13	15
Kinsus Interconnect Technology Corp.	15,000	67	51
KMC Kuei Meng International Inc.	2,100	10	10
Kung Long Batteries Industrial Co. Ltd.	2,000	10	9
LandMark Optoelectronics Corp.	2,300	19	8
Largan Precision Co. Ltd.	4,553	477	302
Lian HWA Food Corp.	14,430	38	35
Lien Hwa Industrial Holdings Corp.	46,785	43	76
Lite-On Technology Corp.	87,993	157	183
Longchen Paper & Packaging Co. Ltd.	28,148	21	15
Lotes Co. Ltd.	4,125	62	111
Lotus Pharmaceutical Co. Ltd.	6,000	32	48

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Taiwan – 4.0% - (Continued)			
Lung Yen Life Service Corp.	5,000	$ 15	$ 6
Macronix International Co. Ltd.	84,820	118	93
Makalot Industrial Co. Ltd.	10,430	51	79
Marketech International Corp.	5,000	29	19
MediaTek, Inc.	69,096	1,162	1,405
Medigen Vaccine Biologics Corp.	12,056	72	27
Mega Financial Holding Co. Ltd.	521,630	494	515
Mercuries & Associates Holding Ltd.	15,138	12	7
Mercuries Life Insurance Co. Ltd.	240,191	57	43
Merida Industry Co. Ltd.	8,980	57	49
Merry Electronics Co. Ltd.	5,887	31	15
Microbio Co. Ltd.	12,036	26	24
Micro-Star International Co. Ltd.	33,299	112	129
Mitac Holdings Corp.	52,931	40	51
momo.com, Inc.	2,560	30	53
Namchow Holdings Co. Ltd.	20,000	29	30
Nan Kang Rubber Tire Co. Ltd.	13,000	20	14
Nan Pao Resins Chemical Co. Ltd.	2,000	10	9
Nan Ya Plastics Corp.	225,562	541	521
Nan Ya Printed Circuit Board Corp.	10,131	82	75
Nantex Industry Co. Ltd.	6,719	16	8
Nanya Technology Corp.	52,000	92	87
Newmax Technology Co. Ltd.[5]	252	1	-
Nien Made Enterprise Co. Ltd.	8,000	77	77
Novatek Microelectronics Corp.	27,283	217	280
Nuvoton Technology Corp.	6,000	18	22
O-Bank Co. Ltd.	23,321	6	6
OBI Pharma, Inc.	11,554	32	26
Oneness Biotech Co. Ltd.	11,000	70	88
Oriental Union Chemical Corp.	16,000	16	10
Pan Jit International, Inc.	19,100	41	36
Pan-International Industrial Corp.	12,368	10	15
Pegatron Corp.	96,534	183	199
Pegavision Corp.	1,000	19	14
PharmaEngine, Inc.	5,000	22	20
PharmaEssentia Corp.	9,000	154	140
Pharmally International Holding Co., Ltd.[2]	2,564	24	4
Phison Electronics Corp.	8,306	81	85
Pihsiang Machinery Manufacturing Co. Ltd.[2]	2,000	3	-
Pixart Imaging, Inc.	5,000	21	16
Polaris Group/Tw	14,000	49	40

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Taiwan – 4.0% - (Continued)			
Pou Chen Corp.	118,205	$ 129	$ 132
Powerchip Semiconductor Manufacturing Corp.	141,000	258	146
Powertech Technology, Inc.	34,065	102	88
Poya International Co. Ltd.	2,163	24	35
President Chain Store Corp.	25,408	203	225
President Securities Corp.	17,379	7	9
Primax Electronics Ltd.	22,000	39	40
Prince Housing & Development Corp.	82,091	32	28
ProMOS Technologies, Inc.[2]	74	7	-
Qisda Corp.	81,400	60	75
Quang Viet Enterprise Co. Ltd.	2,000	10	8
Quanta Computer, Inc.	126,725	283	298
Radiant Opto-Electronics Corp.	22,092	65	75
Raydium Semiconductor Corp.	3,000	53	30
RDC Semiconductor Co. Ltd.	2,000	24	12
Realtek Semiconductor Corp.	21,563	180	197
RichWave Technology Corp.	2,840	13	10
Ruentex Development Co. Ltd.	90,427	89	127
Ruentex Industries Ltd.	36,901	72	78
Run Long Construction Co. Ltd.	11,702	17	26
Sanyang Motor Co. Ltd.	19,080	11	21
ScinoPharm Taiwan Ltd.	12,000	9	10
SDI Corp.	4,000	11	13
Sensortek Technology Corp.	1,000	27	7
Sercomm Corp.	15,000	37	37
Shanghai Commercial & Savings Bank (The) Ltd.	147,607	225	212
Shihlin Paper Corp.	19,000	36	31
Shin Kong Financial Holding Co. Ltd.	671,347	197	192
Shin Zu Shing Co. Ltd.	5,720	22	15
Shining Building Business Co. Ltd.[4]	62	-	-
Shinkong Insurance Co. Ltd.	5,000	5	8
Shinkong Synthetic Fibers Corp.	77,455	36	44
Shiny Chemical Industrial Co. Ltd.	1,666	3	6
Sigurd Microelectronics Corp.	23,000	39	36
Simplo Technology Co. Ltd.	8,736	81	81
Sinbon Electronics Co. Ltd.	5,282	45	47
Sincere Navigation Corp.	20,000	19	13
Sino-American Silicon Products, Inc.	24,844	118	113
Sinon Corp.	22,000	27	26
SinoPac Financial Holdings Co. Ltd.	479,406	207	261
Sinyi Realty, Inc.	4,024	3	4
Sitronix Technology Corp.	6,000	24	35
Soft-World International Corp.	2,014	7	5
Solar Applied Materials Technology Corp.	13,688	$ 22	$ 14
Sporton International, Inc.	2,205	9	15
St. Shine Optical Co. Ltd.	3,000	37	24
Standard Foods Corp.	38,081	58	49
Sunny Friend Environmental Technology Co. Ltd.	2,000	8	11
Sunplus Technology Co. Ltd.	21,000	22	15
Supreme Electronics Co. Ltd.	17,690	17	21
Synnex Technology International Corp.	67,400	103	130
Systex Corp.	7,000	14	16
T3EX Global Holdings Corp.	3,000	15	7
TA Chen Stainless Pipe	63,176	85	87
Ta Ya Electric Wire & Cable	31,800	26	21
Taichung Commercial Bank Co. Ltd.	134,315	56	56
TaiDoc Technology Corp.	2,000	9	12
Taigen Biopharmaceuticals Holdings Ltd.	8,183	14	4
TaiMed Biologics, Inc.	4,000	25	9
Tainan Spinning Co. Ltd.	79,048	45	43
Taishin Financial Holding Co. Ltd.	511,956	231	252
Taiwan Business Bank	271,965	85	115
Taiwan Cement Corp.	289,926	333	317
Taiwan Cogeneration Corp.	34,451	41	36
Taiwan Cooperative Financial Holding Co. Ltd.	456,876	296	387
Taiwan Fertilizer Co. Ltd.	36,000	62	63
Taiwan Glass Industry Corp.	34,000	24	24
Taiwan High Speed Rail Corp.	98,000	98	92
Taiwan Hon Chuan Enterprise Co. Ltd.	13,074	29	37
Taiwan Mask Corp.	7,000	21	19
Taiwan Mobile Co. Ltd.	78,200	245	241
Taiwan Paiho Ltd.	18,510	47	34
Taiwan Secom Co. Ltd.	12,090	35	39
Taiwan Semiconductor Co. Ltd.	7,000	10	17
Taiwan Semiconductor Manufacturing Co. Ltd.	1,154,881	13,085	16,852
Taiwan Shin Kong Security Co. Ltd.	5,100	4	7
Taiwan Surface Mounting Technology Corp.	15,000	37	43
Taiwan TEA Corp.	11,260	9	8
Taiwan Union Technology Corp.	18,000	32	30
Taiwan-Asia Semiconductor Corp.	18,000	26	20
Tanvex BioPharma, Inc.	4,409	13	5
Tatung Co. Ltd.	77,000	95	86
TCI Co. Ltd.	2,866	21	16
Teco Electric and Machinery Co. Ltd.	83,149	65	75
Test Research, Inc.	2,336	3	5

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Taiwan – 4.0% - (Continued)			
Thinking Electronic Industrial Co. Ltd.	4,000	$ 10	$ 16
Ton Yi Industrial Corp.	18,450	11	10
Tong Hsing Electronic Industries Ltd.	6,283	45	39
Tong Yang Industry Co. Ltd.	21,835	34	31
Topco Scientific Co. Ltd.	7,701	23	41
Topkey Corp.	3,000	18	18
TPK Holding Co. Ltd.	33,248	72	32
Transcend Information, Inc.	4,871	18	10
Tripod Technology Corp.	21,583	64	66
TSEC Corp.	13,672	21	15
TSRC Corp.	17,598	28	16
TTY Biopharm Co. Ltd.	5,700	13	15
Tung Ho Steel Enterprise Corp.	31,524	47	54
Tung Thih Electronic Co. Ltd.	2,000	15	9
TXC Corp.	12,160	29	33
U-Ming Marine Transport Corp.	12,612	21	20
Unimicron Technology Corp.	58,024	200	227
Union Bank of Taiwan	94,592	35	49
Uni-President Enterprises Corp.	225,513	430	489
United Integrated Services Co. Ltd.	10,000	45	60
United Microelectronics Corp.	559,860	555	741
United Renewable Energy Co. Ltd.	48,236	54	32
Universal Cement Corp.	22,000	18	16
Universal Vision Biotechnology Co. Ltd.	1,050	9	10
UPC Technology Corp.	14,865	7	7
UPI Semiconductor Corp.	3,000	64	23
USI Corp.	17,112	9	12
Vanguard International Semiconductor Corp.	47,000	128	119
VIA Labs, Inc.	1,000	20	6
Via Technologies, Inc.	7,000	7	15
VisEra Technologies Co., Ltd.	6,000	47	38
Visual Photonics Epitaxy Co. Ltd.	3,400	6	8
Voltronic Power Technology Corp.	3,272	122	164
Wafer Works Corp.	19,189	28	25
Wah Lee Industrial Corp.	8,160	13	22
Walsin Lihwa Corp.	112,344	74	173
Walsin Technology Corp.	22,647	72	58
Wan Hai Lines Ltd.	30,705	52	80
Wei Chuan Foods Corp.	8,000	10	5
Win Semiconductors Corp.	20,096	133	89
Winbond Electronics Corp.	129,703	76	83
Wisdom Marine Lines Co. Ltd.	21,819	49	44
Wistron Corp.	115,966	101	111
Wistron NeWeb Corp.	20,531	50	52
Wiwynn Corp.	4,000	$ 100	$ 104
Wowprime Corp.[4]	1	-	-
WPG Holdings Ltd.	86,828	138	136
WT Microelectronics Co. Ltd.	13,348	19	27
XinTec, Inc.	5,000	8	16
Xxentria Technology Materials Corp.	17,194	40	33
Yageo Corp.	17,049	228	250
Yang Ming Marine Transport Corp.	78,705	190	168
YC INOX Co. Ltd.	4,643	3	4
YFY, Inc.	62,743	54	50
Yieh Phui Enterprise Co. Ltd.	61,286	31	32
Yuanta Financial Holding Co. Ltd.	467,256	288	330
Yulon Finance Corp.	11,004	54	56
Yulon Motor Co. Ltd.	16,529	36	33
YungShin Global Holding Corp.	3,150	3	5
Zhen Ding Technology Holding Ltd.	33,500	111	114
		43,593	48,911
Thailand – 0.7%			
Absolute Clean Energy PCL NVDR (Registered)	566,400	42	44
Advanced Info Service PCL (Registered)	15,900	74	89
Advanced Info Service PCL NVDR	44,500	244	251
AEON Thana Sinsap Thailand PCL NVDR	3,300	22	17
Airports of Thailand PCL (Registered)	7,900	16	17
Airports of Thailand PCL NVDR	180,200	283	390
Amata Corp. PCL NVDR	31,200	19	19
AP Thailand PCL (Registered)	142,400	35	48
Asia Aviation PCL NVDR	304,600	25	27
Asset World Corp. PCL NVDR	220,000	33	40
B Grimm Power PCL NVDR (Registered)	61,200	81	70
Bangchak Corp. PCL NVDR	35,200	29	32
Bangkok Airways PCL NVDR	19,700	13	8
Bangkok Chain Hospital PCL NVDR	81,250	33	48
Bangkok Commercial Asset Management PCL NVDR (Registered)	60,000	44	27
Bangkok Dusit Medical Services PCL (Registered)	146,400	110	123
Bangkok Dusit Medical Services PCL NVDR	362,200	265	303
Bangkok Expressway & Metro PCL NVDR (Registered)	321,623	82	91
Bangkok Land PCL NVDR	453,400	17	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Thailand – 0.7% - (Continued)			
Bangkok Life Assurance PCL NVDR	15,100	$ 15	$ 13
Banpu PCL (Registered)	59,600	22	24
Banpu PCL NVDR	179,900	43	71
Banpu Power PCL NVDR	64,100	33	30
BCPG PCL NVDR	50,100	23	15
BEC World PCL NVDR	57,000	29	17
Berli Jucker PCL NVDR	42,000	72	43
Beyond Securities PCL NVDR	88,600	28	34
BTS Group Holdings PCL NVDR	380,700	119	92
Bumrungrad Hospital PCL NVDR	23,500	117	144
Carabao Group PCL NVDR	10,000	41	28
Central Pattana PCL NVDR	93,300	181	191
Central Plaza Hotel PCL NVDR	16,200	18	23
Central Retail Corp. PCL NVDR (Registered)	89,683	98	120
CH Karnchang PCL NVDR	39,335	28	28
Charoen Pokphand Foods PCL NVDR	176,826	131	127
Chularat Hospital PCL (Registered)	137,800	15	15
CK Power PCL NVDR	204,000	31	27
Com7 PCL NVDR	39,200	8	38
CP ALL PCL (Registered)	41,700	64	82
CP ALL PCL NVDR	247,600	451	488
Delta Electronics Thailand PCL NVDR	14,500	136	347
Dhipaya Group Holdings PCL NVDR	16,100	42	21
Dohome PCL NVDR	23,520	16	10
Dynasty Ceramic PCL NVDR	394,200	34	32
Eastern Polymer Group PCL NVDR	112,000	29	32
Electricity Generating PCL NVDR	9,500	90	47
Energy Absolute PCL (Registered)	13,800	27	39
Energy Absolute PCL NVDR	66,300	119	186
Erawan Group (The) PCL NVDR	201,600	25	26
Esso Thailand PCL NVDR	166,400	40	61
Global Power Synergy PCL NVDR	36,600	92	77
Gulf Energy Development PCL (Registered)	41,800	46	67
Gulf Energy Development PCL NVDR (Registered)	95,400	99	152
Gunkul Engineering PCL (Registered)	155,500	18	24
Hana Microelectronics PCL NVDR	32,800	40	49
Home Product Center PCL NVDR	294,407	112	132
Indorama Ventures PCL NVDR	70,866	$ 88	$ 83
Intouch Holdings PCL NVDR	50,000	104	112
IRPC PCL (Registered)	74,900	8	7
IRPC PCL NVDR	278,100	30	24
Jasmine International PCL (Registered)	232,600	21	15
Jay Mart PCL NVDR	14,900	19	18
JMT Network Services PCL NVDR	30,300	52	60
Kasikornbank PCL NVDR	27,000	114	115
KCE Electronics PCL NVDR	42,600	56	57
Kerry Express Thailand PCL NVDR (Registered)	32,900	21	17
Kiatnakin Phatra Bank PCL NVDR	8,700	16	19
Krung Thai Bank PCL NVDR	143,475	53	73
Krungthai Card PCL NVDR	43,600	59	74
Land & Houses PCL NVDR	375,700	114	107
Major Cineplex Group PCL (Registered)	15,200	7	8
MBK PCL NVDR[6]	1,208	-	1
Mega Lifesciences PCL (Registered)	15,900	18	21
Minor International PCL (Registered)	18,500	19	17
Minor International PCL NVDR	149,450	155	139
MK Restaurants Group PCL NVDR	15,100	27	26
Muangthai Capital PCL (Registered)	9,900	20	11
Muangthai Capital PCL NVDR (Registered)	14,400	19	16
Ngern Tid Lor PCL (Registered)	46,200	47	39
Osotspa PCL (Registered)	17,900	22	15
Osotspa PCL NVDR	76,400	77	62
Plan B Media PCL (Registered)	92,900	19	20
Precious Shipping PCL NVDR	27,300	16	13
Pruksa Holding PCL NVDR	96,500	39	37
PTG Energy PCL NVDR	19,000	12	8
PTT Exploration & Production PCL (Registered)	10,400	54	53
PTT Exploration & Production PCL NVDR	57,900	210	295
PTT Global Chemical PCL NVDR	91,464	169	125
PTT Oil & Retail Business PCL NVDR (Registered)	117,600	107	81
PTT PCL (Registered)	41,500	47	40
PTT PCL NVDR	430,760	504	414
Quality Houses PCL NVDR	259,509	20	17
Ramkhamhaeng Hospital PCL NVDR	18,900	29	29

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Thailand – 0.7% - (Continued)			
Ratch Group PCL NVDR	70,800	$ 97	$ 87
Ratchthani Leasing PCL NVDR	168,100	23	20
Regional Container Lines PCL NVDR	10,600	20	9
Sansiri PCL (Registered)	367,300	17	19
SCB X PCL NVDR	35,601	127	110
SCG Packaging PCL NVDR	52,200	89	86
Siam Cement (The) PCL (Registered)	2,500	35	25
Siam Cement (The) PCL NVDR	35,100	401	347
Siam City Cement PCL NVDR	6,200	30	27
Singer Thailand PCL NVDR	14,200	21	12
Sino-Thai Engineering & Construction PCL NVDR	24,000	16	9
SPCG PCL NVDR	102,300	45	43
Sri Trang Agro-Industry PCL (Registered)	11,700	17	7
Sri Trang Agro-Industry PCL NVDR	17,040	12	10
Sri Trang Gloves Thailand PCL NVDR	39,400	42	11
Srisawad Corp. PCL NVDR	20,661	32	29
Star Petroleum Refining PCL NVDR (Registered)	59,200	20	18
STARK Corp. PCL NVDR	199,200	24	14
Supalai PCL (Registered)	46,300	31	32
Super Energy Corp. PCL NVDR (Registered)	2,523,800	60	48
Thai Oil PCL (Registered)	6,726	8	11
Thai Oil PCL NVDR	52,383	86	85
Thai Union Group PCL NVDR	140,700	76	69
Thai Vegetable Oil PCL (Registered)	16,280	16	13
Thanachart Capital PCL NVDR	17,900	22	22
Thonburi Healthcare Group PCL NVDR (Registered)	23,600	29	47
Thoresen Thai Agencies PCL NVDR	44,600	25	11
Tipco Asphalt PCL NVDR	26,100	17	13
Tisco Financial Group PCL (Registered)	17,500	55	50
TOA Paint Thailand PCL NVDR	40,000	37	39
TPI Polene PCL NVDR	799,600	40	42
TQM Alpha PCL NVDR (Registered)	8,800	17	10
True Corp. PCL NVDR	577,279	98	81
TTW PCL NVDR	184,500	54	48
VGI PCL (Registered)	176,700	40	22
Vibhavadi Medical Center PCL NVDR	360,500	25	28
WHA Corp. PCL NVDR	220,510	33	26
WHA Utilities and Power PCL NVDR	394,000	$ 41	$ 47
		8,269	8,505
Turkey – 0.2%			
Akbank T.A.S.	168,058	134	176
Aksa Akrilik Kimya Sanayii A.S.	4,719	7	23
Alarko Holding A.S.	10,099	20	44
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	6,003	61	22
Aselsan Elektronik Sanayi Ve Ticaret A.S.	36,299	77	121
Aygaz A.S.	11,588	53	59
BIM Birlesik Magazalar A.S.	20,652	133	151
Dogan Sirketler Grubu Holding A.S.	21,726	11	12
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	128,257	22	60
Enerjisa Enerji A.S.	9,856	9	19
Eregli Demir ve Celik Fabrikalari T.A.S.	58,715	83	130
Ford Otomotiv Sanayi A.S.	3,133	42	88
Haci Omer Sabanci Holding A.S.	47,445	61	114
Hektas Ticaret T.A.S.	55,097	16	111
Is Gayrimenkul Yatirim Ortakligi A.S.	19,112	20	11
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D	41,149	17	40
KOC Holding A.S.	35,568	79	159
Kontrolmatik Enerji Ve Muhendislik A.S.	3,933	35	33
Koza Altin Isletmeleri A.S.	3,014	54	91
Koza Anadolu Metal Madencilik Isletmeleri A.S.	7,671	10	22
Mavi Giyim Sanayi Ve Ticaret A.S., Class B	3,158	11	22
Migros Ticaret A.S.	6,608	40	52
MLP Saglik Hizmetleri A.S.	3,953	10	19
Nuh Cimento Sanayi A.S.	979	6	6
ODAS Elektrik Uretim ve Sanayi Ticaret A.S.	65,191	39	39
Otokar Otomotiv Ve Savunma Sanayi A.S.	288	10	16
Oyak Cimento Fabrikalari A.S.	32,017	23	36
Pegasus Hava Tasimaciligi A.S.	2,304	38	59
Petkim Petrokimya Holding A.S.	40,546	26	43
Sasa Polyester Sanayi A.S.	21,808	153	128
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A.S.	4,595	27	22
Sok Marketler Ticaret A.S.	26,983	34	40

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
Turkey – 0.2% - (Continued)			
TAV Havalimanlari Holding A.S.	5,439	$ 24	$ 27
Tekfen Holding A.S.	4,825	12	13
Turk Hava Yollari A.O.	24,479	72	184
Turk Traktor ve Ziraat Makineleri A.S.	1,390	38	49
Turkcell Iletisim Hizmetleri A.S.	55,956	111	113
Turkiye Is Bankasi A.S., Class C	156,436	60	107
Turkiye Petrol Rafinerileri A.S.	5,994	108	170
Turkiye Sinai Kalkinma Bankasi A.S.	36,880	12	9
Turkiye Sise ve Cam Fabrikalari A.S.	63,196	58	145
Ulker Biskuvi Sanayi A.S.	3,637	27	9
Vestel Elektronik Sanayi ve Ticaret A.S.	2,343	5	9
Yapi ve Kredi Bankasi A.S.	157,562	102	100
Zorlu Enerji Elektrik Uretim A.S.[4]	1	-	-
		1,990	2,903
United Arab Emirates – 0.4%			
Abu Dhabi Commercial Bank PJSC	130,707	291	320
Abu Dhabi Islamic Bank PJSC	67,081	120	166
Abu Dhabi National Oil Co. for Distribution PJSC	134,038	158	161
Agthia Group PJSC	10,363	19	11
Air Arabia PJSC	100,410	45	59
Al Waha Capital PJSC	89,954	40	33
AL Yah Satellite Communications Co-Pjsc-Yah Sat	30,549	23	21
Aldar Properties PJSC	170,343	133	205
Amanat Holdings PJSC	38,096	11	9
Aramex PJSC	53,702	57	51
Borr Drilling Ltd.	8,221	48	45
Dana Gas PJSC	218,976	61	55
Dubai Financial Market PJSC	81,923	36	34
Dubai Investments PJSC	121,046	73	72
Dubai Islamic Bank PJSC	145,828	216	226
Emaar Properties PJSC	187,187	260	299
Emirates NBD Bank PJSC	91,375	282	323
Emirates Telecommunications Group Co. PJSC	164,456	1,164	1,024
First Abu Dhabi Bank PJSC	206,619	917	962
Multiply Group PJSC	160,466	212	203
Q Holding PJSC	99,426	122	108
Ras Al Khaimah Ceramics	29,407	23	23
Sharjah Islamic Bank	79,353	43	42
		4,354	4,452

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
United Kingdom – 9.2%			
3i Group PLC	45,877	$ 500	$ 744
888 Holdings PLC	27,641	53	29
abrdn PLC	104,147	339	238
Admiral Group PLC	8,749	208	226
Advanced Medical Solutions Group PLC	7,374	19	23
African Minerals Ltd.[2]	7,384	50	-
AG Barr PLC	3,207	39	21
Airtel Africa PLC	49,833	81	67
AJ Bell PLC	15,996	52	69
Allfunds Group PLC	12,712	92	89
Alliance Pharma PLC	18,862	23	12
Alpha Financial Markets Consulting PLC	5,764	33	33
Alpha Group International PLC	1,799	43	41
Alphawave IP Group PLC	7,517	20	9
Anglo American PLC	59,470	1,655	2,327
Antofagasta PLC	19,304	257	361
AO World PLC	7,441	26	5
Ascential PLC	18,019	91	44
Ashmore Group PLC	19,010	70	55
Ashtead Group PLC	20,882	688	1,192
ASOS PLC	2,181	114	13
Associated British Foods PLC	16,397	374	312
Assura PLC	135,462	116	89
Aston Martin Lagonda Global Holdings PLC	29,729	60	55
AstraZeneca PLC	72,495	6,862	9,832
Auction Technology Group PLC	4,579	64	42
Auto Trader Group PLC	45,792	298	285
AVEVA Group PLC	5,821	196	226
Aviva PLC	132,249	796	708
Avon Protection PLC	1,022	61	13
B&M European Value Retail S.A.	44,309	221	220
Babcock International Group PLC	7,382	66	25
BAE Systems PLC	146,600	1,076	1,517
Balanced Commercial Property Trust Ltd.	38,891	51	42
Balfour Beatty PLC	25,450	78	104
Bank of Georgia Group PLC	2,039	39	64
Barclays PLC	748,740	1,454	1,435
Barratt Developments PLC	48,708	296	234
Beazley PLC	28,356	140	233
Bellway PLC	6,341	165	146
Berkeley Group Holdings PLC	5,573	267	254
Biffa PLC	13,026	49	64
Big Yellow Group PLC	8,782	117	122
Bodycote PLC	10,111	104	69
BP PLC	879,373	4,499	5,049
Bridgepoint Group PLC (Registered)	14,031	48	32

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
United Kingdom – 9.2% - (Continued)			
British American Tobacco PLC	100,344	$ 3,917	$ 3,981
Britvic PLC	13,964	141	131
BT Group PLC	329,953	696	447
Bunzl PLC	15,738	444	525
Burberry Group PLC	18,665	359	458
Bytes Technology Group PLC	11,019	61	52
Capita PLC	51,797	78	15
Capital & Counties Properties PLC	36,993	107	48
Capricorn Energy PLC	16,285	48	52
Carnival PLC	8,747	200	61
Central Asia Metals PLC	8,541	33	26
Centrica PLC	274,018	403	320
Ceres Power Holdings PLC	4,744	34	20
Chemring Group PLC	15,473	66	56
CK Hutchison Holdings Ltd.	127,880	948	768
Clarkson PLC	1,549	70	61
Close Brothers Group PLC	7,697	131	97
CLS Holdings PLC	8,393	31	16
CMC Markets PLC	3,650	6	10
Coats Group PLC	59,225	57	47
Coca-Cola Europacific Partners PLC	9,716	446	537
Compass Group PLC	83,078	1,496	1,926
Computacenter PLC	3,614	76	83
ConvaTec Group PLC	78,733	239	221
Craneware PLC	840	28	18
Cranswick PLC	2,794	115	104
Crest Nicholson Holdings PLC	16,420	77	47
Croda International PLC	6,661	494	532
Currys PLC	58,995	129	38
Custodian Property Income Reit PLC	24,685	27	28
CVS Group PLC	3,774	76	88
Darktrace PLC	16,035	71	50
Dechra Pharmaceuticals PLC	5,008	194	158
Deliveroo PLC	46,101	111	48
Derwent London PLC	3,937	122	113
Diageo PLC	106,409	3,706	4,695
Diploma PLC	6,384	155	214
Direct Line Insurance Group PLC	62,615	218	168
DiscoverIE Group PLC	5,235	53	46
Diversified Energy Co. PLC	48,431	72	68
Domino's Pizza Group PLC	20,710	71	73
Dr. Martens PLC	25,530	133	59
Drax Group PLC	20,205	125	172
DS Smith PLC	70,623	284	274
Dunelm Group PLC	5,907	63	70
easyJet PLC	17,079	138	67
Elementis PLC	46,535	89	68
EMIS Group PLC	2,759	46	62
Energean PLC	5,067	56	80
EnQuest PLC	98,447	$ 37	$ 25
Ergomed PLC	3,104	38	48
Essentra PLC	12,021	54	34
FD Technologies PLC	1,610	39	27
Ferrexpo PLC	7,211	12	14
Fevertree Drinks PLC	5,881	111	73
Finablr PLC[2][5]	6,762	8	-
Firstgroup PLC	41,028	69	50
Forterra PLC	14,327	48	32
Frasers Group PLC	6,478	21	56
Frontier Developments PLC	658	15	8
Future PLC	6,212	90	95
Games Workshop Group PLC	1,760	138	182
Gamma Communications PLC	4,507	97	59
GB Group PLC	11,857	93	45
Genuit Group PLC	15,607	90	53
Genus PLC	3,196	102	115
Grainger PLC	40,380	126	123
Greatland Gold PLC	119,142	44	12
Greggs PLC	5,137	130	146
GSK PLC	189,651	3,810	3,296
Haleon PLC	243,001	919	962
Halfords Group PLC	6,090	20	15
Halma PLC	18,438	406	440
Harbour Energy PLC	21,945	118	81
Hargreaves Lansdown PLC	17,432	249	180
Hays PLC	69,521	142	97
Helical PLC	4,607	22	19
Helios Towers PLC	41,874	81	54
Hikma Pharmaceuticals PLC	7,777	143	146
Hill & Smith PLC	4,950	85	70
Hiscox Ltd.	16,049	179	211
Hochschild Mining PLC	7,936	23	7
HomeServe PLC	13,875	167	201
Howden Joinery Group PLC	27,478	197	187
HSBC Holdings PLC	934,582	5,981	5,827
Hunting PLC	3,583	40	14
Ibstock PLC	25,827	70	48
IG Group Holdings PLC	19,060	172	180
IMI PLC	12,781	174	199
Impact Healthcare Reit PLC	29,399	44	37
Impax Asset Management Group PLC	2,584	46	23
Imperial Brands PLC	41,821	1,044	1,047
Inchcape PLC	18,835	147	187
Indivior PLC	6,793	105	152
Informa PLC	66,771	495	500
IntegraFin Holdings PLC	18,428	91	67
InterContinental Hotels Group PLC	8,925	478	512
Intermediate Capital Group PLC	14,173	212	197
International Distributions Services PLC	34,927	145	90
Intertek Group PLC	7,758	394	378

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
United Kingdom – 9.2% - (Continued)			
Investec PLC	33,229	$ 197	$ 205
IP Group PLC	72,526	72	49
ITM Power PLC	17,125	75	19
ITV PLC	178,358	176	162
J D Wetherspoon PLC	8,775	79	47
J Sainsbury PLC	83,884	251	221
JD Sports Fashion PLC	121,122	175	185
JET2 PLC	6,530	79	76
John Wood Group PLC	35,610	169	58
Johnson Matthey PLC	8,978	280	231
Johnson Service Group PLC	18,433	45	22
Judges Scientific PLC	336	37	34
Jupiter Fund Management PLC	29,069	100	47
Just Group PLC	57,158	68	56
Kainos Group PLC	4,256	54	79
Keller Group PLC	2,255	22	22
Keywords Studios PLC	3,586	77	118
Kier Group PLC	13,092	19	9
Kingfisher PLC	90,145	293	257
Lancashire Holdings Ltd.	12,735	105	100
Land Securities Group PLC	30,390	278	228
Learning Technologies Group PLC	23,969	45	33
Legal & General Group PLC	281,510	770	849
Liontrust Asset Management PLC	3,832	59	52
Lloyds Banking Group PLC	3,174,742	1,863	1,743
London Stock Exchange Group PLC	15,332	1,071	1,323
M&G PLC	118,866	280	270
Marks & Spencer Group PLC	86,670	221	129
Marlowe PLC	3,579	41	21
Marshalls PLC	10,363	56	34
Mediclinic International PLC	16,556	137	100
Melrose Industries PLC	195,016	497	317
Micro Focus International PLC	18,071	323	116
Mitchells & Butlers PLC	22,593	68	38
Mitie Group PLC	69,856	47	63
Molten Ventures PLC	7,461	35	32
Mondi PLC	23,381	448	398
Moneysupermarket.com Group PLC	24,813	79	58
Moonpig Group PLC	6,380	42	9
Morgan Advanced Materials PLC	16,565	59	63
Morgan Sindall Group PLC	2,568	54	47
National Express Group PLC	25,173	99	40
National Grid PLC	169,336	1,933	2,042
NatWest Group PLC	249,190	724	799
NCC Group PLC	16,534	40	40
Network International Holdings PLC	23,803	123	86
Next Fifteen Communications Group PLC	4,739	65	57
Next PLC	6,140	$ 385	$ 431
Ninety One PLC	14,440	30	32
Ocado Group PLC	27,711	312	207
OSB Group PLC	22,048	119	128
Oxford Biomedica PLC	7,355	40	39
Oxford Nanopore Technologies PLC	14,958	61	45
Pagegroup PLC	16,980	100	95
Pan African Resources PLC	133,835	34	27
Pantheon Resources PLC	36,900	39	19
Paragon Banking Group PLC	12,495	78	85
Pearson PLC	32,202	306	366
Pennon Group PLC	14,187	209	152
Persimmon PLC	15,634	342	230
Pets at Home Group PLC	24,488	77	84
Phoenix Group Holdings PLC	34,526	291	254
PhosAgro PJSC GDR[2][6]	29	-	-
Picton Property Income (The) Ltd.	25,051	31	24
Polar Capital Holdings PLC	6,560	51	38
Premier Foods PLC	40,666	51	53
Primary Health Properties PLC	42,545	78	57
Provident Financial PLC	8,057	86	19
Prudential PLC	128,645	1,691	1,754
PZ Cussons PLC	7,840	36	20
QinetiQ Group PLC	30,241	113	131
Quilter PLC	62,526	133	70
Rank Group PLC	9,338	27	9
Rathbones Group PLC	2,611	62	64
Reach PLC	10,441	36	12
Reckitt Benckiser Group PLC	33,630	2,459	2,339
Redde Northgate PLC	12,853	67	64
Redrow PLC	14,816	94	81
RELX PLC	88,724	2,116	2,454
Renewi PLC	2,426	25	18
Renishaw PLC	1,584	67	70
Rentokil Initial PLC	116,455	569	715
Restore PLC	7,604	41	30
Rightmove PLC	40,061	263	248
Rio Tinto PLC	52,220	2,701	3,660
Rolls-Royce Holdings PLC	403,594	651	455
Rotork PLC	38,220	128	142
RS GROUP PLC	21,853	217	237
RWS Holdings PLC	14,557	93	66
S4 Capital PLC	8,789	56	20
Safestore Holdings PLC	10,092	96	115
Sage Group (The) PLC	47,766	360	431
Savills PLC	6,741	76	67
Schroders PLC	26,064	137	137
Segro PLC	56,564	542	522
Senior PLC	15,004	30	23
Serco Group PLC	49,590	83	93
Serica Energy PLC	5,817	10	20
Severn Trent PLC	11,239	338	360

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9% [1] - (CONTINUED)			
United Kingdom – 9.2% - (Continued)			
Shaftesbury PLC	11,130	$ 98	$ 50
Shell PLC	339,750	8,092	9,554
SIG PLC	24,772	22	9
Smart Metering Systems PLC	6,390	51	60
Smith & Nephew PLC	41,372	679	555
Smiths Group PLC	17,482	333	338
Softcat PLC	7,175	92	103
SolGold PLC	18,778	11	4
Spectris PLC	5,092	165	185
Spirax-Sarco Engineering PLC	3,564	394	457
Spire Healthcare Group PLC	14,482	50	40
Spirent Communications PLC	31,393	96	99
SSE PLC	48,915	896	1,012
SSP Group PLC	34,270	134	95
St. James's Place PLC	22,446	291	297
Standard Chartered PLC	117,790	859	886
SThree PLC	4,575	27	22
Subsea 7 S.A.	9,852	116	114
Supermarket Income Reit PLC	58,288	76	72
Synthomer PLC	17,029	67	30
Target Healthcare REIT PLC	29,065	44	28
Tate & Lyle PLC	17,524	184	151
Taylor Wimpey PLC	175,448	306	216
TBC Bank Group PLC	2,215	45	61
Team17 Group PLC	3,110	34	17
Telecom Plus PLC	3,099	60	82
Tesco PLC	349,259	1,094	947
THG PLC	30,356	56	16
Thomas Cook Group PLC[2]	34,201	36	-
TI Fluid Systems PLC	21,727	49	35
TORM PLC, Class A	1,639	36	47
Trainline PLC	19,917	99	66
Travis Perkins PLC	9,481	140	102
Tritax Big Box REIT PLC	34,445	60	58
Trustpilot Group PLC	6,075	23	7
Tullow Oil PLC	43,236	116	19
Tyman PLC	5,880	30	16
UK Commercial Property REIT Ltd.	32,911	38	23
Unilever PLC	119,068	5,366	6,020
UNITE Group (The) PLC	16,942	204	186
United Utilities Group PLC	31,914	362	383
Vesuvius PLC	8,572	33	42
Victoria PLC	2,345	15	14
Victrex PLC	4,263	103	82
Virgin Money UK PLC	50,966	121	112
Virgin Money UK PLC - CDI	15,543	41	35
Vistry Group PLC	17,820	163	135
Vodafone Group PLC	1,239,276	2,368	1,262
Volex PLC	4,565	23	14
Volution Group PLC	14,875	82	66
Watches of Switzerland Group PLC	12,182	151	121
Weir Group (The) PLC	11,574	235	234
WH Smith PLC	5,832	$ 106	$ 105
Whitbread PLC	9,964	313	310
Wickes Group PLC	8,176	19	14
Wincanton PLC	7,550	32	31
Workspace Group PLC	8,431	75	45
YouGov PLC	5,629	95	70
Young & Co.'s Brewery PLC, Class A	866	20	11
		109,044	113,650
United States – 0.2%			
Burford Capital Ltd.	8,725	93	70
Coronado Global Resources, Inc. - CDI	30,868	44	42
Legend Biotech Corp. ADR	2,487	124	124
Parade Technologies Ltd.	3,400	111	86
Resolute Forest Products, Inc.	2,239	29	48
Southern Copper Corp.	3,856	156	233
Tenaris S.A.	21,926	304	382
Vobile Group Ltd.	44,000	55	19
Yum China Holdings, Inc.	19,868	824	1,086
		1,740	2,090
TOTAL COMMON STOCKS		1,129,578	1,204,692
PREFERRED STOCKS – 0.8% [1]			
Brazil – 0.3%			
Alpargatas S.A.	10,400	67	29
Azul S.A.	8,400	81	17
Banco ABC Brasil S.A.	1,666	9	6
Banco Bradesco S.A.	249,679	1,072	724
Banco Bradesco S.A. ADR	6,966	29	20
Banco do Estado do Rio Grande do Sul S.A., Class B	5,500	21	10
Banco Pan S.A.	9,700	17	11
Bradespar S.A.	12,293	78	69
Braskem S.A., Class A	12,600	103	58
Centrais Eletricas Brasileiras S.A., Class B	11,400	65	93
Cia de Saneamento do Parana	9,600	12	7
Cia Energetica de Minas Gerais	69,550	146	146
Cia Ferro Ligas da Bahia - FERBASA	1,800	11	18
Cia Paranaense de Energia, Class B	49,900	61	75
Gerdau S.A.	52,252	226	289
Gol Linhas Aereas Inteligentes S.A.	4,519	33	6
Itau Unibanco Holding S.A.	226,976	1,396	1,078
Itausa S.A.	236,153	443	381
Marcopolo S.A.	17,200	34	9
Metalurgica Gerdau S.A.	36,800	60	90
Petroleo Brasileiro S.A.	224,093	1,044	1,049
Petroleo Brasileiro S.A. ADR	1,400	7	13

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS – 0.8% [1] - (CONTINUED)			
Brazil – 0.3% - (Continued)			
Randon S.A. Implementos e Participacoes	3,909	$ 14	$ 6
Unipar Carbocloro S.A., Class B	2,181	16	36
Usinas Siderurgicas de Minas Gerais S.A. Usiminas, Class A	30,500	46	41
		5,091	4,281
Chile – 0.1%			
Embotelladora Andina S.A., Class B	30,029	65	74
Sociedad Quimica y Minera de Chile S.A., Class B	6,774	353	548
		418	622
Colombia – 0.0%			
Bancolombia S.A.	17,008	165	121
Germany – 0.3%			
Bayerische Motoren Werke A.G.	2,554	161	218
Dr. Ing hc F Porsche A.G.	5,284	445	536
Draegerwerk A.G. & Co. KGaA	220	22	10
Einhell Germany A.G.	161	32	24
FUCHS PETROLUB S.E.	2,829	132	99
Henkel A.G. & Co. KGaA	8,540	670	594
Jungheinrich A.G.	2,931	79	84
Porsche Automobil Holding S.E.	7,017	477	385
Sartorius A.G.	1,162	239	460
Schaeffler A.G.	7,534	49	51
Sixt S.E.	548	30	32
STO S.E. & Co. KGaA	87	11	14
Volkswagen A.G.	8,685	1,287	1,082
		3,634	3,589
Russia – 0.0%			
Surgutneftegas PJSC[2]	199,771	101	-
South Korea – 0.1%			
Daishin Securities Co. Ltd.	2,171	26	20
Hanwha Corp.	1,713	22	19
Hyundai Motor Co.	905	52	53
Hyundai Motor Co. (2nd Preferred)	1,646	96	97
LG Chem Ltd.	377	65	83
Samsung Electronics Co. Ltd.	38,575	1,344	1,552
		1,605	1,824
TOTAL PREFERRED STOCKS		11,014	10,437

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 0.0%			
India – 0.0%			
NTPC Ltd., 8.49%, 3/25/25[4]	$ -	$ -	$ -
TOTAL FOREIGN ISSUER BONDS		-	-

	SHARES	COST (000s)	VALUE (000s)
RIGHTS – 0.0%			
Brazil – 0.0%			
AES Brasil Energia S.A.[5]	77	$ -	$ -
Localiza Rent a Car S.A.	156	-	1
		-	1
Indonesia – 0.0%			
Bank Tabungan Negara Persero Tbk PT[5]	32,621	-	-
South Korea – 0.0%			
Hanwha Solutions Corp.[5]	47	-	-
Lotte Chemical Corp.	147	-	4
		-	4
Taiwan – 0.0%			
OBI Pharma, Inc.[2]	451	-	-
TOTAL RIGHTS		-	5

	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Abengoa S.A., Class B, Exp. 03/31/25, Strike $0.00[2]	14,600	$ -	$ -
Banpu PCL, Exp. 12/31/23, Strike $7.50	14,900	-	2
MBK PCL, Exp. 12/31/40, Strike $3.00[5]	48	-	-
PointsBet Holdings Ltd., Exp. 07/08/24, Strike $10.00[2]	244	-	-
Webuild S.p.A., Exp. 08/02/30, Strike $0.00[2]	460	-	-
TOTAL WARRANTS		-	2

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Fuguiniao Co. Ltd., Class H	19,000	$ 15	$ -
TOTAL OTHER		15	-

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.8%			
NT Common Short Term Investment Fund[7]	9,454,389	$ 9,454	$ 9,454
TOTAL SHORT-TERM INVESTMENTS		9,454	9,454
TOTAL INVESTMENTS – 99.5%		1,150,061	1,224,590
Other Assets less Liabilities – 0.5%			6,416
NET ASSETS – 100.0%			$ 1,231,006

(1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

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

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

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

(5) Value rounds to less than one thousand.

(6) Cost rounds to less than one thousand.

(7) Investment in affiliated fund.

ADR American Depositary Receipt

CDI CREST Depository Interest

CPO Certificado de Participación Ordinario

CR Custody Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

REIT Real Estate Investment Trust

S&P Standard & Poor's

SDR Swedish 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 (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$513,004	$ 57,938	$(10,679)
Preferred Stocks	4,175	158	(66)
Short-Term Investments[1]	380,877	381,008	—
Total	$898,056	$439,104	$(10,745)

There are transactional costs related to foreign capital gains taxes, ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately $(236,000) 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.

At December 31, 2022, the Fund had outstanding forward foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
New Zealand Dollar	120	United States Dollar	76	3/15/23	$—*	Citibank
United States Dollar	157	Australian Dollar	233	3/15/23	3	Citibank
United States Dollar	619	British Pound	506	3/15/23	(5)	Citibank
United States Dollar	683	Canadian Dollar	934	3/15/23	7	UBS
United States Dollar	120	Danish Krone	833	3/15/23	1	UBS
United States Dollar	1,155	Euro	1,081	3/15/23	7	UBS
United States Dollar	192	Hong Kong Dollar	1,490	3/15/23	(1)	BNY Mellon
United States Dollar	70	Indian Rupee	5,835	3/15/23	—*	Citibank
United States Dollar	1,079	Japanese Yen	146,174	3/15/23	46	Toronto-Dominion Bank
United States Dollar	24	Korean Won	31,454	3/15/23	1	Citibank
United States Dollar	199	Mexican Peso	3,995	3/15/23	3	Goldman Sachs
United States Dollar	60	Singapore Dollar	81	3/15/23	1	BNP Paribas
United States Dollar	73	South African Rand	1,273	3/15/23	2	BNY Mellon
United States Dollar	540	Swedish Krona	5,553	3/15/23	(5)	UBS
United States Dollar	67	Swiss Franc	61	3/15/23	—*	BNP Paribas
United States Dollar	288	Taiwan Dollar	8,743	3/15/23	(2)	Toronto-Dominion Bank
Total					$58	

* Amounts round to less than a thousand.

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)**
DAX Index (Euro)	2	$ 749	Long	03/23	$ (11)
Euro Stoxx 50 (Euro)	80	3,241	Long	03/23	(127)
FTSE 100 Index (British Pound)	26	2,347	Long	03/23	2
FTSE Taiwan Index (United States Dollar)	21	1,043	Long	01/23	(4)
FTSE/JSE Top 40 Index (South African Rand)	14	558	Long	03/23	(5)
Hang Seng Index (Hong Kong Dollar)	16	2,041	Long	01/23	26
S&P/TSX 60 Index (Canadian Dollar)	10	1,728	Long	03/23	(56)
SGX Nifty 50 Index (United States Dollar)	17	620	Long	01/23	1
SGX Nikkei 225 Index (Japanese Yen)	28	2,773	Long	03/23	(172)
SPI 200 Index (Australian Dollar)	14	1,666	Long	03/23	(28)
Total					$(374)

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

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At December 31, 2022, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.5%
Consumer Discretionary	11.4
Consumer Staples	8.5
Energy	5.8
Financials	19.6
Health Care	9.5
Industrials	13.4
Information Technology	10.7%
Materials	8.8
Real Estate	3.4
Utilities	3.4
Total	100.0%

At December 31, 2022, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	19.6%
Japanese Yen	15.0
British Pound	9.8
Hong Kong Dollar	8.1
Canadian Dollar	7.7
Swiss Franc	6.0
Australian Dollar	5.3
All other currencies less than 5%	28.5
Total	100.0%

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 adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2022 using adjustment factors designed to reflect more accurately the fair value of the securities. The fair valuation of these securities resulted in their categorization as Level 2 investments.
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Australia	$63,805	$ —	$39[1]	$63,844
Brazil	130	13,704	—	13,834
China	94,460	30	81[1]	94,571
Colombia	—	226	—	226
Cyprus	—	24	—	24
Egypt	312	75	—	387
Hong Kong	25,413	1	—	25,414
India	52,922	14	—	52,936
Indonesia	6,847	—	3[1]	6,850
Isle of Man	515	13	—	528
Israel	2,076	5,929	—	8,005
Italy	14,818	1	1[1]	14,820

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Kuwait	$ —	$ 3,323	$ —	$ 3,323
Philippines	—	2,749	—	2,749
Qatar	—	3,336	—	3,336
Saudi Arabia	—	13,641	—	13,641
Singapore	12,488	31	—	12,519
South Korea	—	38,110	—	38,110
Sweden	26,287	9	—	26,296
Taiwan	48,907	—	4[(1)]	48,911
Thailand	7,641	864	—	8,505
United Kingdom	113,374	276	—[(1),*]	113,650
All Other Countries[(1),(2)]	652,213	—	—	652,213
Total Common Stocks	1,122,208	82,356	128[(1)]	1,204,692
Preferred Stocks				
Brazil	33	4,248	—	4,281
Colombia	—	121	—	121
South Korea	—	1,824	—	1,824
All Other Countries[(1)]	4,211	—	—	4,211
Total Preferred Stocks	4,244	6,193	—	10,437
Rights				
South Korea	—	4	—	4
All Other Countries[(1)]	1	—	—	1
Total Rights	1	4	—	5
Warrants	2	—	—	2
Foreign Issuer Bond	—	—	—	—
Total Investments by Fair Value Level	1,126,455	88,553	128[(1)]	1,215,136
Investments Measured at Net Asset Value[(3)]				9,454
Total Investments	$1,126,455	$88,553	$128[(1)]	$1,224,590
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	$ 29	$ —	$ —	$ 29
Forward Foreign Currency Exchange Contracts	—	71	—	71
Liabilities				
Futures Contracts**	(403)	—	—	(403)
Forward Foreign Currency Exchange Contracts	—	(13)	—	(13)
Total Other Financial Instruments	$(374)	$58	$—	$(316)

(1) The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

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

(3) Certain investments that are measured at fair value using net asset value per share (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.

* Amount rounds to less than one thousand.

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

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

NT COMMON ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost $945,220)	$	992,359
Cash		5
Accrued Income Receivable		1,361
Total Assets	$	993,725
LIABILITIES		
Accrued Expenses	$	5
NET ASSETS	$	993,720

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Income from Investments in Northern Trust Funds	$	18,157
EXPENSES		
Audit Fee		14
Other Expenses		1
Total Expenses	$	15
Net Investment Income	$	18,142
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Northern Trust Fund Transactions	$	(3,710)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	215,717
End of Year		47,139
Change in Net Unrealized Depreciation	$	(168,578)
Net Realized and Unrealized Losses	$	(172,288)
Net Decrease in Net Assets from Investment Activities	$	(154,146)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(18,273)
CAPITAL TRANSACTIONS		
Admissions	$	317,982
Reinvestments		18,273
Withdrawals		(44,677)
Net Increase in Net Assets from Capital Transactions	$	291,578
Net Increase in Net Assets	$	119,159
NET ASSETS		
Beginning of Year		874,561
End of Year	$	993,720

See Accompanying Notes to the Financial Statements.

NT COMMON ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	22.048
Net Investment Income		0.391
Distributions to Unitholders		(0.393)
Net Realized and Unrealized Losses		(4.344)
Net Decrease		(4.346)
Unit Value,		
End of Year	$	17.702
Total Return[1]		(17.99)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	993,720
Ratio to Average Net Assets of:		
Expenses[2][3]		0.00%
Net Investment Income		2.11%
Units Outstanding,		
Beginning of Year		39,665,556
Admissions		17,855,980
Reinvestments		993,477
Withdrawals		(2,377,898)
Units Outstanding,		
End of Year		56,137,115

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 rounds to less than 0.005%.

See Accompanying Notes to the Financial Statements.

NT COMMON ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	UNITS	COST (000s)	VALUE (000s)
NT COMMON FUNDS TRUST – 99.9%			
All Country World Index Ex-US Investable Market Index Fund - Non Lending (40.7%)[1]	40,085,348	$ 416,466	$ 403,820
United States Investable Market Index Fund - Non Lending (59.2%)[1]	19,271,078	528,754	588,539
TOTAL NT COMMON FUNDS TRUST		945,220	992,359
TOTAL INVESTMENTS – 99.9%		945,220	992,359
Other Assets less Liabilities – 0.1%			1,361
NET ASSETS – 100.0%			$ 993,720

(1) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At December 31, 2022, the Fund's percentages of ownership of other funds were as follows:

NT COMMON FUNDS TRUST	PERCENTAGE
All Country World Index Ex-US Investable Market Index Fund - Non Lending	32.80%
United States Investable Market Index Fund - Non Lending	64.40%

The 2022 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 (000s)	REALIZED GAINS (LOSSES) (000s)
NT Common Funds Trust	$335,185	$45,100	$(3,710)
Short-Term Investments	32	46	—
Total	$335,217	$45,146	$(3,710)

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value[1]				$992,359
Total Investments	$—	$—	$—	$992,359

(1) Certain investments that are measured at fair value using net asset value per share (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.

See Accompanying Notes to the Financial Statements.

NT COMMON CREDIT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $771,579)	$	674,421
Investments in Northern Trust Funds, at Value (Cost $4,850)		4,850
Receivable for Investments Sold		5,109
Accrued Income Receivable		7,070
Total Assets	$	691,450
LIABILITIES		
Payable for Fund Units Redeemed	$	4,800
Income Distribution Due to Unitholders		2,289
Payable for Investments Purchased		2,249
Accrued Expenses		12
Total Liabilities	$	9,350
NET ASSETS	$	682,100

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	26,728
Income from Investments in Northern Trust Funds		116
Total Investment Income	$	26,844
EXPENSES		
Custody & Fund Administration Fee		61
Audit Fee		22
Other Expenses		1
Total Expenses	$	84
Net Investment Income	$	26,760
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(26,085)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	51,636
End of Year		(97,158)
Change in Net Unrealized Depreciation	$	(148,794)
Net Realized and Unrealized Losses	$	(174,879)
Net Decrease in Net Assets from Investment Activities	$	(148,119)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(26,484)
CAPITAL TRANSACTIONS		
Admissions	$	46,100
Withdrawals		(223,300)
Net Decrease in Net Assets from Capital Transactions	$	(177,200)
Net Decrease in Net Assets	$	(351,803)
NET ASSETS		
Beginning of Year		1,033,903
End of Year*	$	682,100

* 62.3% owned by NT Common Aggregate Bond Index Fund – Non Lending

* 37.7% owned by NT Common Government/Credit Bond Index Fund – Lending

See Accompanying Notes to the Financial Statements.

NT COMMON CREDIT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	12.208
Net Investment Income		0.355
Distributions to Unitholders		(0.355)
Net Realized and Unrealized Losses		(2.197)
Net Decrease		(2.197)
Unit Value,		
End of Year	$	10.011
Total Return[1]		(15.18)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	682,100
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		3.33%
Units Outstanding,		
Beginning of Year		84,690,804
Admissions		4,343,911
Withdrawals		(20,900,105)
Units Outstanding,		
End of Year		68,134,610

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 72.8%			
Advertising & Marketing – 0.0%			
Interpublic Group of (The) Cos., Inc.,			
4.20%, 4/15/24	$ 74	$ 74	$ 73
Omnicom Group, Inc./Omnicom Capital, Inc.,			
3.60%, 4/15/26	265	272	254
		346	327
Aerospace & Defense – 1.8%			
Boeing (The) Co.,			
2.85%, 10/30/24	300	299	287
3.20%, 3/1/29	555	506	489
5.15%, 5/1/30	361	365	353
3.63%, 2/1/31	834	887	734
6.13%, 2/15/33	150	152	153
3.60%, 5/1/34	1,000	1,062	803
5.88%, 2/15/40	572	702	552
5.71%, 5/1/40	553	627	527
3.65%, 3/1/47	300	288	203
3.63%, 3/1/48	300	288	198
General Dynamics Corp.,			
2.85%, 6/1/41	240	240	179
4.25%, 4/1/50	500	623	445
Huntington Ingalls Industries, Inc.,			
2.04%, 8/16/28	348	348	287
Lockheed Martin Corp.,			
4.95%, 10/15/25	1,900	1,927	1,915
3.60%, 3/1/35	160	159	143
6.15%, 9/1/36	165	167	180
4.07%, 12/15/42	155	158	135
3.80%, 3/1/45	325	327	267
4.70%, 5/15/46	240	248	223
4.09%, 9/15/52	10	10	8
Northrop Grumman Corp.,			
2.93%, 1/15/25	774	807	743
4.75%, 6/1/43	350	346	325
3.85%, 4/15/45	55	49	44
4.03%, 10/15/47	375	359	312
5.25%, 5/1/50	200	285	198
Precision Castparts Corp.,			
3.90%, 1/15/43	50	50	42
4.38%, 6/15/45	300	299	263
Raytheon Technologies Corp.,			
4.50%, 6/1/42	640	673	580
4.15%, 5/15/45	200	200	168
3.13%, 7/1/50	1,000	1,044	706
3.03%, 3/15/52	600	610	410
Textron, Inc.,			
4.30%, 3/1/24	400	401	395
4.00%, 3/15/26	135	135	130
		14,641	12,397

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Apparel & Textile Products – 0.2%			
NIKE, Inc.,			
2.85%, 3/27/30	$ 1,000	$ 1,068	$ 896
3.25%, 3/27/40	40	45	32
3.38%, 11/1/46	200	198	156
Ralph Lauren Corp.,			
2.95%, 6/15/30	150	153	130
VF Corp.,			
2.95%, 4/23/30	500	515	417
		1,979	1,631
Asset Management – 0.7%			
Ameriprise Financial, Inc.,			
3.00%, 4/2/25	200	209	192
2.88%, 9/15/26	175	175	163
Ares Capital Corp.,			
4.25%, 3/1/25	500	493	474
2.15%, 7/15/26	286	287	243
2.88%, 6/15/28	84	85	67
BlackRock, Inc.,			
3.50%, 3/18/24	590	589	581
3.20%, 3/15/27	29	29	27
2.40%, 4/30/30	48	43	41
1.90%, 1/28/31	278	272	226
Charles Schwab (The) Corp.,			
4.20%, 3/24/25	571	612	565
3.63%, 4/1/25	98	104	95
3.30%, 4/1/27	1,029	1,081	974
3.20%, 1/25/28	750	731	700
Franklin Resources, Inc.,			
2.95%, 8/12/51	150	130	93
FS KKR Capital Corp.,			
3.13%, 10/12/28	100	78	81
Owl Rock Capital Corp.,			
3.75%, 7/22/25	300	300	277
Raymond James Financial, Inc.,			
4.65%, 4/1/30	200	188	193
		5,406	4,992
Automotive – 0.9%			
American Honda Finance Corp.,			
2.40%, 6/27/24	100	102	96
1.80%, 1/13/31	1,000	952	796
BorgWarner, Inc.,			
4.38%, 3/15/45	135	135	105
General Motors Co.,			
5.60%, 10/15/32	86	77	80
5.15%, 4/1/38	1,000	988	867
6.75%, 4/1/46	270	286	260
5.40%, 4/1/48	75	78	62
General Motors Financial Co., Inc.,			
3.95%, 4/13/24	115	115	113

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Automotive – 0.9% - (Continued)			
4.00%, 1/15/25	$ 250	$ 249	$ 243
1.50%, 6/10/26	309	309	269
4.35%, 1/17/27	671	727	638
2.70%, 8/20/27	385	378	337
2.40%, 10/15/28	120	115	100
5.65%, 1/17/29	71	79	70
3.60%, 6/21/30	450	470	380
2.35%, 1/8/31	27	22	20
3.10%, 1/12/32	27	25	21
Mercedes-Benz Finance North America LLC,			
8.50%, 1/18/31	190	234	235
Toyota Motor Credit Corp.,			
1.13%, 6/18/26	396	396	350
2.15%, 2/13/30	177	179	149
1.65%, 1/10/31	869	870	686
1.90%, 9/12/31	354	348	281
		7,134	6,158
Banking – 10.1%			
Bank of America Corp.,			
3.46%, 3/15/25[1]	86	89	84
3.95%, 4/21/25	450	477	438
2.46%, 10/22/25[1]	212	205	200
2.02%, 2/13/26[1]	305	305	283
4.45%, 3/3/26	290	293	284
3.38%, 4/2/26[1]	1,750	1,716	1,673
3.50%, 4/19/26	913	923	871
6.22%, 9/15/26	200	215	207
4.25%, 10/22/26	447	446	432
1.66%, 3/11/27[1]	222	219	196
1.73%, 7/22/27[1]	1,244	1,218	1,091
4.18%, 11/25/27	801	848	761
2.55%, 2/4/28[1]	171	169	152
3.71%, 4/24/28[1]	135	125	125
3.42%, 12/20/28[1]	1,253	1,234	1,135
3.97%, 3/5/29[1]	68	67	63
2.09%, 6/14/29[1]	151	150	127
3.97%, 2/7/30[1]	199	221	181
3.19%, 7/23/30[1]	132	120	114
2.50%, 2/13/31[1]	299	282	244
2.59%, 4/29/31[1]	60	59	49
1.90%, 7/23/31[1]	531	537	409
1.92%, 10/24/31[1]	469	452	359
2.69%, 4/22/32[1]	1,580	1,605	1,269
2.30%, 7/21/32[1]	700	705	541
2.57%, 10/20/32[1]	650	653	511
5.02%, 7/22/33[1]	200	191	190
2.68%, 6/19/41[1]	1,523	1,275	1,031
5.00%, 1/21/44	460	602	423
4.88%, 4/1/44	210	231	189
4.75%, 4/21/45	222	228	190
4.44%, 1/20/48[1]	295	318	249
4.33%, 3/15/50[1]	1,170	1,460	967

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Banking – 10.1% - (Continued)			
2.97%, 7/21/52[1]	$ 100	$ 89	$ 63
Citigroup, Inc.,			
3.88%, 3/26/25	900	895	876
3.35%, 4/24/25[1]	640	656	620
4.40%, 6/10/25	542	552	532
5.50%, 9/13/25	270	277	272
1.28%, 11/3/25[1]	37	35	34
2.01%, 1/25/26[1]	124	117	115
4.60%, 3/9/26	465	468	458
3.29%, 3/17/26[1]	1,098	1,086	1,046
3.20%, 10/21/26	666	665	617
4.30%, 11/20/26	276	276	267
1.12%, 1/28/27[1]	168	160	146
1.46%, 6/9/27[1]	690	666	599
4.45%, 9/29/27	1,159	1,136	1,108
4.66%, 5/24/28[1]	313	303	303
3.67%, 7/24/28[1]	2,042	2,223	1,880
4.08%, 4/23/29[1]	1,000	1,048	922
2.57%, 6/3/31[1]	500	520	406
6.63%, 6/15/32	250	260	264
5.88%, 2/22/33	350	414	349
6.27%, 11/17/33[1]	450	468	467
6.13%, 8/25/36	125	139	126
8.13%, 7/15/39	130	146	160
2.90%, 11/3/42[1]	65	62	45
6.68%, 9/13/43	200	251	214
5.30%, 5/6/44	105	106	95
4.65%, 7/30/45	295	324	255
4.65%, 7/23/48	100	103	87
Citizens Bank N.A.,			
2.25%, 4/28/25	1,000	1,006	932
Comerica Bank,			
5.33%, 8/25/33[1]	250	242	241
Discover Bank,			
4.25%, 3/13/26	250	252	238
2.70%, 2/6/30	300	238	240
Fifth Third Bancorp,			
4.77%, 7/28/30[1]	200	189	191
8.25%, 3/1/38	300	318	373
Fifth Third Bank N.A.,			
3.85%, 3/15/26	200	205	191
Huntington National Bank (The),			
4.01%, 5/16/25[1]	1,200	1,202	1,175
JPMorgan Chase & Co.,			
3.88%, 9/10/24	550	549	539
3.13%, 1/23/25	702	731	678
0.82%, 6/1/25[1]	700	700	653
3.90%, 7/15/25	27	27	26
1.56%, 12/10/25[1]	649	636	601
2.01%, 3/13/26[1]	2,067	2,122	1,914
3.30%, 4/1/26	47	47	45
2.08%, 4/22/26[1]	19	18	18
3.20%, 6/15/26	121	129	114

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Banking – 10.1% - (Continued)			
4.13%, 12/15/26	$ 139	$ 142	$ 134
1.04%, 2/4/27[(1)]	21	19	18
1.58%, 4/22/27[(1)]	550	512	484
8.00%, 4/29/27	351	363	391
1.47%, 9/22/27[(1)]	84	80	73
4.25%, 10/1/27	606	622	584
3.63%, 12/1/27	801	776	742
2.95%, 2/24/28[(1)]	97	92	88
4.32%, 4/26/28[(1)]	20	20	19
4.85%, 7/25/28[(1)]	624	627	610
3.51%, 1/23/29[(1)]	310	309	282
4.01%, 4/23/29[(1)]	268	253	248
2.07%, 6/1/29[(1)]	410	403	343
4.45%, 12/5/29[(1)]	322	297	303
3.70%, 5/6/30[(1)]	156	145	140
4.49%, 3/24/31[(1)]	504	587	472
2.96%, 5/13/31[(1)]	1,435	1,484	1,186
1.76%, 11/19/31[(1)]	485	463	369
1.95%, 2/4/32[(1)]	1,372	1,343	1,053
5.72%, 9/14/33[(1)]	200	196	197
3.11%, 4/22/41[(1)]	370	271	270
5.60%, 7/15/41	300	326	301
3.16%, 4/22/42[(1)]	200	196	146
4.95%, 6/1/45	1,095	1,252	982
4.26%, 2/22/48[(1)]	120	120	99
4.03%, 7/24/48[(1)]	200	187	159
3.96%, 11/15/48[(1)]	710	699	555
3.33%, 4/22/52[(1)]	118	96	81
KeyBank N.A.,			
3.30%, 6/1/25	100	100	96
4.15%, 8/8/25	250	250	245
3.40%, 5/20/26	250	252	235
4.90%, 8/8/32	250	225	232
KeyCorp,			
4.79%, 6/1/33[(1)]	100	95	95
PNC Bank N.A.,			
3.25%, 6/1/25	1,857	1,868	1,793
PNC Financial Services Group (The), Inc.,			
2.20%, 11/1/24	1,250	1,286	1,195
6.04%, 10/28/33[(1)]	250	253	261
Regions Financial Corp.,			
2.25%, 5/18/25	750	772	701
Santander Holdings U.S.A., Inc.,			
3.50%, 6/7/24	1,000	1,013	972
Synchrony Bank,			
5.40%, 8/22/25	165	165	163
Truist Bank,			
3.63%, 9/16/25	512	509	492
3.30%, 5/15/26	1,618	1,561	1,515
Truist Financial Corp.,			
4.26%, 7/28/26[(1)]	500	504	492
U.S. Bancorp,			
3.70%, 1/30/24	$ 735	$ 743	$ 726
1.45%, 5/12/25	1,000	992	928
2.38%, 7/22/26	55	54	51
2.22%, 1/27/28[(1)]	201	193	180
3.90%, 4/26/28	405	435	388
4.55%, 7/22/28[(1)]	500	513	488
1.38%, 7/22/30	144	109	112
Wells Fargo & Co.,			
3.75%, 1/24/24	600	610	592
3.00%, 2/19/25	465	462	446
0.81%, 5/19/25[(1)]	299	299	280
3.00%, 4/22/26	520	498	486
3.91%, 4/25/26[(1)]	4,388	4,361	4,250
2.19%, 4/30/26[(1)]	423	419	394
4.10%, 6/3/26	716	723	694
3.00%, 10/23/26	39	41	36
3.20%, 6/17/27[(1)]	100	99	93
3.53%, 3/24/28[(1)]	304	297	282
3.58%, 5/22/28[(1)]	150	151	139
2.39%, 6/2/28[(1)]	16	15	14
2.88%, 10/30/30[(1)]	1,165	1,171	993
2.57%, 2/11/31[(1)]	344	358	286
4.48%, 4/4/31[(1)]	200	189	188
4.90%, 7/25/33[(1)]	200	191	189
3.07%, 4/30/41[(1)]	50	52	36
5.38%, 11/2/43	350	378	327
5.61%, 1/15/44	400	449	388
4.65%, 11/4/44	1,150	1,134	974
3.90%, 5/1/45	240	238	186
4.90%, 11/17/45	300	306	260
Wells Fargo Bank N.A.,			
5.85%, 2/1/37	350	376	354
		76,283	69,109
Beverages – 1.8%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,			
4.90%, 2/1/46	138	121	126
Anheuser-Busch InBev Finance, Inc.,			
4.70%, 2/1/36	1,010	1,029	957
4.63%, 2/1/44	400	403	362
4.90%, 2/1/46	1,636	1,723	1,499
Anheuser-Busch InBev Worldwide, Inc.,			
3.50%, 6/1/30	70	77	64
4.38%, 4/15/38	150	148	135
8.20%, 1/15/39	250	323	312
4.60%, 4/15/48	632	665	553
5.55%, 1/23/49	52	54	52
4.60%, 6/1/60	300	292	263

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Beverages – 1.8% - (Continued)			
Brown-Forman Corp.,			
3.75%, 1/15/43	$ 25	$ 22	$ 20
Coca-Cola (The) Co.,			
3.38%, 3/25/27	220	239	211
1.50%, 3/5/28	136	123	117
2.13%, 9/6/29	408	359	350
1.65%, 6/1/30	1,499	1,441	1,230
2.00%, 3/5/31	200	180	165
1.38%, 3/15/31	550	506	431
Constellation Brands, Inc.,			
3.15%, 8/1/29	189	194	166
2.88%, 5/1/30	111	108	95
4.10%, 2/15/48	330	294	265
5.25%, 11/15/48	197	196	186
Diageo Investment Corp.,			
4.25%, 5/11/42	250	259	220
Keurig Dr. Pepper, Inc.,			
2.55%, 9/15/26	1,315	1,375	1,205
3.20%, 5/1/30	500	527	437
4.42%, 12/15/46	130	130	107
Molson Coors Beverage Co.,			
5.00%, 5/1/42	90	90	80
4.20%, 7/15/46	340	344	265
PepsiCo, Inc.,			
3.60%, 3/1/24	150	152	148
2.75%, 4/30/25	228	228	218
2.63%, 7/29/29	72	62	64
2.75%, 3/19/30	1,620	1,637	1,436
1.63%, 5/1/30	335	328	274
2.63%, 10/21/41	675	681	501
		14,310	12,514
Biotechnology & Pharmaceuticals – 3.6%			
AbbVie, Inc.,			
3.20%, 5/14/26	69	69	65
2.95%, 11/21/26	717	738	668
4.25%, 11/14/28	494	494	477
3.20%, 11/21/29	654	661	592
4.40%, 11/6/42	200	186	174
4.70%, 5/14/45	550	676	493
4.45%, 5/14/46	1,175	1,224	1,016
4.25%, 11/21/49	400	476	337
Amgen, Inc.,			
3.63%, 5/22/24	150	152	147
1.65%, 8/15/28	296	296	247
2.45%, 2/21/30	613	562	517
2.30%, 2/25/31	197	201	161
4.40%, 5/1/45	141	170	119
4.56%, 6/15/48	579	653	497
3.38%, 2/21/50	1,000	1,083	701
4.66%, 6/15/51	505	587	433
Astrazeneca Finance LLC,			
1.20%, 5/28/26	153	140	136

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 3.6% - (Continued)			
Biogen, Inc.,			
4.05%, 9/15/25	$ 80	$ 80	$ 78
2.25%, 5/1/30	60	61	49
3.25%, 2/15/51	572	579	386
Bristol-Myers Squibb Co.,			
3.40%, 7/26/29	310	333	288
4.25%, 10/26/49	283	240	246
2.55%, 11/13/50	1,636	1,515	1,035
3.70%, 3/15/52	331	300	256
Celgene Corp.,			
4.35%, 11/15/47	500	456	386
Eli Lilly & Co.,			
3.38%, 3/15/29	82	85	77
2.25%, 5/15/50	200	186	126
2.50%, 9/15/60	500	493	308
Gilead Sciences, Inc.,			
3.70%, 4/1/24	189	190	186
3.65%, 3/1/26	1,880	1,911	1,815
1.65%, 10/1/30	750	711	597
4.50%, 2/1/45	285	347	253
4.75%, 3/1/46	365	473	330
4.15%, 3/1/47	50	59	42
2.80%, 10/1/50	90	65	58
GlaxoSmithKline Capital, Inc.,			
3.63%, 5/15/25	9	10	9
3.88%, 5/15/28	316	331	304
6.38%, 5/15/38	258	254	292
Johnson & Johnson,			
2.45%, 3/1/26	438	440	412
2.90%, 1/15/28	167	165	156
4.50%, 9/1/40	50	47	48
3.70%, 3/1/46	500	522	423
3.75%, 3/3/47	150	155	127
2.45%, 9/1/60	700	687	432
Merck & Co., Inc.,			
1.70%, 6/10/27	934	911	829
1.90%, 12/10/28	1,071	1,017	921
3.40%, 3/7/29	341	331	318
2.15%, 12/10/31	63	51	52
3.60%, 9/15/42	275	263	227
3.70%, 2/10/45	475	506	393
2.75%, 12/10/51	100	88	67
Mylan, Inc.,			
4.55%, 4/15/28	180	174	167
5.40%, 11/29/43	135	142	107
5.20%, 4/15/48	650	803	487
Novartis Capital Corp.,			
3.40%, 5/6/24	41	41	40
1.75%, 2/14/25	88	90	83
2.00%, 2/14/27	119	120	108
3.10%, 5/17/27	206	201	195
2.20%, 8/14/30	791	790	675
3.70%, 9/21/42	200	189	170

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 3.6% - (Continued)			
4.40%, 5/6/44	$ 188	$ 187	$ 175
Pfizer, Inc.,			
3.40%, 5/15/24	842	855	826
3.45%, 3/15/29	356	348	335
2.63%, 4/1/30	102	105	90
7.20%, 3/15/39	47	47	57
5.60%, 9/15/40	29	39	31
4.30%, 6/15/43	29	31	27
4.40%, 5/15/44	150	156	140
4.00%, 3/15/49	300	295	262
2.70%, 5/28/50	450	453	307
Pharmacia LLC,			
6.60%, 12/1/28	150	152	165
Utah Acquisition Sub, Inc.,			
3.95%, 6/15/26	120	116	112
Wyeth LLC,			
6.50%, 2/1/34	175	184	197
5.95%, 4/1/37	510	585	550
Zoetis, Inc.,			
3.90%, 8/20/28	145	145	138
2.00%, 5/15/30	155	153	126
3.95%, 9/12/47	250	304	203
4.45%, 8/20/48	205	263	178
		29,198	24,257
Cable & Satellite – 1.2%			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
3.75%, 2/15/28	1,085	1,061	980
2.80%, 4/1/31	345	272	269
6.48%, 10/23/45	1,105	1,191	1,001
5.75%, 4/1/48	780	929	643
4.80%, 3/1/50	1,000	1,133	728
6.83%, 10/23/55	75	82	70
Comcast Corp.,			
3.55%, 5/1/28	175	184	165
4.15%, 10/15/28	5	5	5
2.65%, 2/1/30	130	134	113
3.75%, 4/1/40	100	78	83
3.40%, 7/15/46	170	156	125
4.00%, 8/15/47	40	48	32
4.00%, 11/1/49	31	37	25
3.45%, 2/1/50	500	511	365
2.89%, 11/1/51	644	640	416
2.94%, 11/1/56	2,334	2,334	1,454
2.99%, 11/1/63	783	775	478
TCI Communications, Inc.,			
7.88%, 2/15/26	220	243	238
7.13%, 2/15/28	85	97	93
Time Warner Cable LLC,			
6.55%, 5/1/37	191	193	183
7.30%, 7/1/38	10	13	10
CORPORATE BONDS - 72.8% - (CONTINUED)			
Cable & Satellite – 1.2% - (Continued)			
6.75%, 6/15/39	$ 750	$ 816	$ 712
5.50%, 9/1/41	150	142	125
		11,074	8,313
Chemicals – 1.0%			
Dow Chemical (The) Co.,			
7.38%, 11/1/29	252	245	281
2.10%, 11/15/30	620	608	500
4.25%, 10/1/34	579	569	526
DuPont de Nemours, Inc.,			
4.73%, 11/15/28	1,230	1,317	1,215
5.32%, 11/15/38	253	253	244
Eastman Chemical Co.,			
3.80%, 3/15/25	186	188	181
4.80%, 9/1/42	100	104	85
4.65%, 10/15/44	100	99	83
Ecolab, Inc.,			
2.70%, 11/1/26	85	85	79
2.75%, 8/18/55	205	204	123
EIDP, Inc.,			
1.70%, 7/15/25	250	255	231
International Flavors & Fragrances, Inc.,			
5.00%, 9/26/48	200	199	171
Linde, Inc.,			
3.55%, 11/7/42	100	97	80
Lubrizol (The) Corp.,			
6.50%, 10/1/34	105	123	120
Mosaic (The) Co.,			
4.05%, 11/15/27	1,065	1,040	1,004
5.45%, 11/15/33	60	60	58
PPG Industries, Inc.,			
2.55%, 6/15/30	250	257	211
Sherwin-Williams (The) Co.,			
3.45%, 8/1/25	100	98	96
3.45%, 6/1/27	290	281	272
2.95%, 8/15/29	236	243	207
2.30%, 5/15/30	215	219	177
2.20%, 3/15/32	669	587	531
4.55%, 8/1/45	60	60	51
Westlake Corp.,			
3.38%, 8/15/61	500	491	298
		7,682	6,824
Commercial Support Services – 0.6%			
Block Financial LLC,			
3.88%, 8/15/30	500	537	439
Republic Services, Inc.,			
2.50%, 8/15/24	2,000	2,056	1,917
3.38%, 11/15/27	348	345	325
3.95%, 5/15/28	329	369	313
2.30%, 3/1/30	90	77	76
Waste Management, Inc.,			
3.15%, 11/15/27	115	115	107

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Commercial Support Services – 0.6% - (Continued)			
1.15%, 3/15/28	$ 110	$ 95	$ 92
1.50%, 3/15/31	1,000	975	784
		4,569	4,053
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.,			
4.25%, 12/15/47	285	279	231
Owens Corning,			
3.40%, 8/15/26	90	90	84
4.30%, 7/15/47	300	276	232
4.40%, 1/30/48	220	221	171
		866	718
Consumer Services – 0.4%			
Duke University,			
2.68%, 10/1/44	150	158	109
2.83%, 10/1/55	100	106	68
Emory University,			
2.97%, 9/1/50	100	110	68
George Washington University (The),			
4.30%, 9/15/44	200	208	169
Johns Hopkins University,			
4.08%, 7/1/53	20	20	17
2.81%, 1/1/60	100	107	63
Leland Stanford Junior University (The),			
2.41%, 6/1/50	200	204	127
Massachusetts Institute of Technology,			
2.99%, 7/1/50	200	224	147
3.07%, 4/1/52	100	91	74
5.60%, 7/1/11[(2)]	130	161	136
4.68%, 7/1/14[(3)]	65	68	56
Northwestern University,			
4.64%, 12/1/44	25	25	24
2.64%, 12/1/50	200	166	131
President and Fellows of Harvard College,			
3.75%, 11/15/52	100	80	84
Trustees of Boston University,			
4.06%, 10/1/48	515	543	429
Trustees of Princeton University (The),			
2.52%, 7/1/50	150	156	101
Trustees of the University of Pennsylvania (The),			
4.67%, 9/1/12[(4)]	200	200	171
University of Chicago (The),			
3.00%, 10/1/52	200	216	139
University of Southern California,			
3.23%, 10/1/20[(5)]	230	233	134
CORPORATE BONDS - 72.8% - (CONTINUED)			
Consumer Services – 0.4% - (Continued)			
Yale University,			
1.48%, 4/15/30	$ 500	$ 502	$ 401
		3,578	2,648
Containers & Packaging – 0.2%			
International Paper Co.,			
6.00%, 11/15/41	185	223	185
4.80%, 6/15/44	149	148	130
5.15%, 5/15/46	37	38	34
4.35%, 8/15/48	49	50	41
Packaging Corp. of America,			
3.65%, 9/15/24	200	200	195
3.40%, 12/15/27	500	487	460
WestRock MWV LLC,			
7.95%, 2/15/31	200	236	225
WRKCo, Inc.,			
4.90%, 3/15/29	150	159	144
		1,541	1,414
Diversified Industrials – 0.6%			
3M Co.,			
3.25%, 2/14/24	95	95	93
2.00%, 2/14/25	49	49	46
2.25%, 9/19/26	83	79	77
3.25%, 8/26/49	225	234	158
Dover Corp.,			
3.15%, 11/15/25	500	502	478
GE Capital Funding LLC,			
4.55%, 5/15/32	70	67	66
General Electric Co.,			
7.50%, 8/21/35	1,000	1,449	1,130
Honeywell International, Inc.,			
2.50%, 11/1/26	213	212	196
1.10%, 3/1/27	382	380	333
2.70%, 8/15/29	315	330	281
5.70%, 3/15/37	100	116	106
Illinois Tool Works, Inc.,			
3.90%, 9/1/42	150	149	128
Parker-Hannifin Corp.,			
3.30%, 11/21/24	70	70	68
4.25%, 9/15/27	253	253	246
3.25%, 6/14/29	369	379	330
4.20%, 11/21/34	200	200	181
6.25%, 5/15/38	200	244	207
		4,808	4,124
E-Commerce Discretionary – 0.9%			
Amazon.com, Inc.,			
2.80%, 8/22/24	187	189	181
4.60%, 12/1/25	1,200	1,207	1,199
3.30%, 4/13/27	821	820	780
1.20%, 6/3/27	167	149	145
1.65%, 5/12/28	56	47	48
2.88%, 5/12/41	175	130	132

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
E-Commerce Discretionary – 0.9% - (Continued)			
4.95%, 12/5/44	$ 275	$ 326	$ 273
2.50%, 6/3/50	257	244	164
3.10%, 5/12/51	2,193	2,304	1,574
4.25%, 8/22/57	380	385	327
eBay, Inc.,			
3.45%, 8/1/24	375	375	365
1.90%, 3/11/25	125	116	117
2.70%, 3/11/30	215	214	183
2.60%, 5/10/31	430	430	354
4.00%, 7/15/42	135	134	108
		7,070	5,950
Electric & Gas Marketing & Trading – 0.5%			
Consolidated Edison Co. of New York, Inc.,			
3.95%, 3/1/43	1,045	1,194	842
4.45%, 3/15/44	50	50	43
4.50%, 12/1/45	300	304	259
3.88%, 6/15/47	300	289	233
Evergy Metro, Inc.,			
5.30%, 10/1/41	450	476	432
PECO Energy Co.,			
4.15%, 10/1/44	400	408	342
3.70%, 9/15/47	200	199	158
3.90%, 3/1/48	300	286	246
Southern Power Co.,			
5.25%, 7/15/43	390	420	351
4.95%, 12/15/46	750	829	641
		4,455	3,547
Electric Utilities – 5.5%			
Alabama Power Co.,			
3.85%, 12/1/42	280	258	227
Ameren Illinois Co.,			
4.50%, 3/15/49	100	114	92
2.90%, 6/15/51	450	456	302
Appalachian Power Co.,			
3.40%, 6/1/25	1,000	996	964
7.00%, 4/1/38	500	595	560
4.40%, 5/15/44	50	50	41
Arizona Public Service Co.,			
4.35%, 11/15/45	100	108	79
2.65%, 9/15/50	400	240	234
Avangrid, Inc.,			
3.80%, 6/1/29	200	226	182
Baltimore Gas and Electric Co.,			
2.40%, 8/15/26	50	50	46
4.55%, 6/1/52	200	180	178
Berkshire Hathaway Energy Co.,			
5.95%, 5/15/37	552	652	573
4.50%, 2/1/45	1,000	1,086	876

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Electric Utilities – 5.5% - (Continued)			
CenterPoint Energy Houston Electric LLC,			
3.00%, 2/1/27	$ 300	$ 299	$ 283
3.55%, 8/1/42	165	154	131
4.25%, 2/1/49	100	110	87
3.35%, 4/1/51	500	527	371
Cleco Power LLC,			
6.00%, 12/1/40	75	83	71
Cleveland Electric Illuminating (The) Co.,			
5.50%, 8/15/24	250	254	252
CMS Energy Corp.,			
3.00%, 5/15/26	288	286	268
4.88%, 3/1/44	130	130	119
Commonwealth Edison Co.,			
3.80%, 10/1/42	75	75	61
4.70%, 1/15/44	115	115	105
4.00%, 3/1/48	385	381	319
Consumers Energy Co.,			
4.20%, 9/1/52	350	306	300
Dominion Energy South Carolina, Inc.,			
6.63%, 2/1/32	150	163	165
6.05%, 1/15/38	135	143	142
4.60%, 6/15/43	300	327	269
Dominion Energy, Inc.,			
4.90%, 8/1/41	89	88	79
5.75%, 10/1/54[(1)]	70	76	66
DTE Electric Co.,			
3.70%, 3/15/45	400	411	319
3.25%, 4/1/51	200	221	144
DTE Energy Co.,			
3.40%, 6/15/29	224	233	200
Duke Energy Carolinas LLC,			
6.00%, 12/1/28	100	98	106
2.45%, 2/1/30	1,250	1,289	1,069
5.30%, 2/15/40	500	550	498
4.25%, 12/15/41	500	640	434
4.00%, 9/30/42	100	99	83
Duke Energy Corp.,			
3.75%, 4/15/24	200	200	197
4.80%, 12/15/45	500	527	443
3.75%, 9/1/46	390	364	291
Duke Energy Florida LLC,			
6.35%, 9/15/37	25	34	27
5.65%, 4/1/40	150	150	152
3.40%, 10/1/46	175	174	127
Duke Energy Indiana LLC,			
4.90%, 7/15/43	400	447	368
Duke Energy Progress LLC,			
3.45%, 3/15/29	1,000	1,025	923
4.10%, 3/15/43	100	99	84
4.38%, 3/30/44	35	35	30

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Electric Utilities – 5.5% - (Continued)			
Entergy Arkansas LLC,			
3.35%, 6/15/52	$ 1,150	$ 1,231	$ 806
Entergy Louisiana LLC,			
3.10%, 6/15/41	100	70	75
Evergy Kansas Central, Inc.,			
4.13%, 3/1/42	215	216	180
Eversource Energy,			
3.15%, 1/15/25	50	50	48
1.65%, 8/15/30	200	166	156
3.45%, 1/15/50	900	935	658
Exelon Corp.,			
4.95%, 6/15/35	150	156	144
5.63%, 6/15/35	335	358	341
4.45%, 4/15/46	208	213	177
Florida Power & Light Co.,			
3.13%, 12/1/25	160	160	154
5.63%, 4/1/34	650	796	677
5.65%, 2/1/37	96	95	98
5.95%, 2/1/38	182	206	194
4.13%, 2/1/42	250	250	218
4.05%, 6/1/42	65	63	56
Georgia Power Co.,			
4.30%, 3/15/42	586	615	506
Interstate Power and Light Co.,			
3.25%, 12/1/24	100	101	97
3.10%, 11/30/51	300	199	196
Kentucky Utilities Co.,			
3.30%, 6/1/50	400	286	283
MidAmerican Energy Co.,			
3.10%, 5/1/27	315	316	295
6.75%, 12/30/31	370	381	418
4.40%, 10/15/44	100	99	89
National Grid U.S.A.,			
5.80%, 4/1/35	185	185	175
National Rural Utilities Cooperative Finance Corp.,			
2.40%, 3/15/30	52	52	43
1.65%, 6/15/31	48	39	37
8.00%, 3/1/32	100	112	118
4.02%, 11/1/32	1,000	1,118	912
Nevada Power Co.,			
6.65%, 4/1/36	850	1,182	930
NextEra Energy Capital Holdings, Inc.,			
3.55%, 5/1/27	200	204	189
3.50%, 4/1/29	1,900	2,023	1,730
Northern States Power Co.,			
3.40%, 8/15/42	150	149	118
4.13%, 5/15/44	50	50	43
3.60%, 5/15/46	250	225	194
3.60%, 9/15/47	200	198	155
NSTAR Electric Co.,			
4.40%, 3/1/44	40	40	35
Oglethorpe Power Corp.,			
5.38%, 11/1/40	$ 250	$ 243	$ 227
Ohio Power Co.,			
4.00%, 6/1/49	1,000	1,215	795
Oncor Electric Delivery Co. LLC,			
4.55%, 9/15/32	500	482	491
3.75%, 4/1/45	100	103	81
Pacific Gas and Electric Co.,			
3.15%, 1/1/26	1,000	934	929
4.55%, 7/1/30	318	355	289
2.50%, 2/1/31	1,000	984	781
5.90%, 6/15/32	182	176	178
4.95%, 7/1/50	1,000	1,148	780
Potomac Electric Power Co.,			
3.60%, 3/15/24	150	150	147
PPL Electric Utilities Corp.,			
4.13%, 6/15/44	100	99	84
Public Service Co. of Colorado,			
6.50%, 8/1/38	85	85	94
3.60%, 9/15/42	300	283	239
4.30%, 3/15/44	25	25	21
Public Service Electric and Gas Co.,			
3.00%, 5/15/25	200	200	192
3.65%, 9/1/42	30	30	24
3.60%, 12/1/47	250	248	191
Public Service Enterprise Group, Inc.,			
1.60%, 8/15/30	800	798	622
Puget Sound Energy, Inc.,			
6.27%, 3/15/37	50	50	51
5.64%, 4/15/41	325	404	322
San Diego Gas & Electric Co.,			
1.70%, 10/1/30	1,500	1,463	1,190
Sempra Energy,			
3.25%, 6/15/27	400	399	370
Southern (The) Co.,			
3.70%, 4/30/30	200	213	181
Southern California Edison Co.,			
3.70%, 8/1/25	500	528	484
3.65%, 3/1/28	500	534	467
6.00%, 1/15/34	200	200	208
5.55%, 1/15/37	15	17	15
5.50%, 3/15/40	300	330	290
4.05%, 3/15/42	250	247	200
4.65%, 10/1/43	270	281	235
4.00%, 4/1/47	300	300	235
4.13%, 3/1/48	25	28	20
Southwestern Electric Power Co.,			
2.75%, 10/1/26	155	155	143

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Electric Utilities – 5.5% - (Continued)			
3.90%, 4/1/45	$ 80	$ 89	$ 61
Tampa Electric Co.,			
4.10%, 6/15/42	15	15	12
Union Electric Co.,			
3.90%, 9/15/42	125	113	103
Virginia Electric and Power Co.,			
6.00%, 5/15/37	610	720	634
6.35%, 11/30/37	110	158	117
4.00%, 1/15/43	90	89	73
4.65%, 8/15/43	500	511	442
4.45%, 2/15/44	75	75	65
3.80%, 9/15/47	150	149	116
Wisconsin Electric Power Co.,			
1.70%, 6/15/28	210	210	179
Wisconsin Public Service Corp.,			
2.85%, 12/1/51	300	199	193
Xcel Energy, Inc.,			
4.00%, 6/15/28	100	104	96
3.40%, 6/1/30	1,000	1,108	895
6.50%, 7/1/36	200	200	217
		44,110	37,261
Electrical Equipment – 0.5%			
Amphenol Corp.,			
2.05%, 3/1/25	500	501	470
2.80%, 2/15/30	1,000	1,015	856
Fortive Corp.,			
3.15%, 6/15/26	1,360	1,339	1,272
Hubbell, Inc.,			
3.50%, 2/15/28	500	496	461
Keysight Technologies, Inc.,			
3.00%, 10/30/29	100	100	87
Rockwell Automation, Inc.,			
1.75%, 8/15/31	253	253	201
		3,704	3,347
Entertainment Content – 1.3%			
Activision Blizzard, Inc.,			
1.35%, 9/15/30	350	333	274
4.50%, 6/15/47	215	211	189
Discovery Communications LLC,			
5.30%, 5/15/49	745	962	567
Fox Corp.,			
3.05%, 4/7/25	2,000	2,084	1,913
NBCUniversal Media LLC,			
4.45%, 1/15/43	1,014	1,026	899
Paramount Global,			
4.75%, 5/15/25	122	130	120
4.00%, 1/15/26	150	153	144
4.20%, 5/19/32	1,000	1,162	821
4.38%, 3/15/43	192	202	133

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Entertainment Content – 1.3% - (Continued)			
5.85%, 9/1/43	$ 70	$ 86	$ 58
5.25%, 4/1/44	43	42	33
4.90%, 8/15/44	40	49	29
Walt Disney (The) Co.,			
3.00%, 2/13/26	200	204	190
1.85%, 7/30/26	142	139	129
2.00%, 9/1/29	58	56	49
2.65%, 1/13/31	530	561	453
4.38%, 8/16/41	300	296	267
4.13%, 12/1/41	260	264	224
3.70%, 12/1/42	160	165	130
2.75%, 9/1/49	717	623	479
3.60%, 1/13/51	283	321	217
3.80%, 5/13/60	550	624	423
Warnermedia Holdings, Inc.,			
5.14%, 3/15/52	1,900	1,957	1,388
		11,650	9,129
Finance Companies – 0.1%			
Blackstone Private Credit Fund,			
2.70%, 1/15/25	255	255	236
2.63%, 12/15/26	210	198	174
		453	410
Food – 1.4%			
Campbell Soup Co.,			
4.80%, 3/15/48	300	299	267
Conagra Brands, Inc.,			
1.38%, 11/1/27	740	729	617
4.85%, 11/1/28	280	325	273
General Mills, Inc.,			
3.65%, 2/15/24	50	50	49
2.88%, 4/15/30	107	114	92
2.25%, 10/14/31	513	450	414
Hershey (The) Co.,			
2.30%, 8/15/26	220	220	202
Hormel Foods Corp.,			
1.70%, 6/3/28	351	350	304
1.80%, 6/11/30	169	168	138
Ingredion, Inc.,			
3.20%, 10/1/26	1,000	1,070	937
J.M. Smucker (The) Co.,			
2.13%, 3/15/32	540	538	420
JBS U.S.A. LUX S.A./JBS U.S.A. Food Co./JBS U.S.A. Finance, Inc.,			
3.63%, 1/15/32	2,600	2,188	2,106
Kellogg Co.,			
3.25%, 4/1/26	300	300	285
4.50%, 4/1/46	200	198	172
Kraft Heinz Foods Co.,			
4.88%, 10/1/49	1,100	1,166	958

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Food – 1.4% - (Continued)			
Mead Johnson Nutrition Co.,			
5.90%, 11/1/39	$ 250	$ 291	$ 261
4.60%, 6/1/44	50	50	45
Mondelez International, Inc.,			
3.00%, 3/17/32	500	428	429
Tyson Foods, Inc.,			
4.00%, 3/1/26	700	706	679
3.55%, 6/2/27	390	392	366
4.35%, 3/1/29	400	392	382
		10,424	9,396
Forestry, Paper & Wood Products – 0.0%			
Georgia-Pacific LLC,			
7.75%, 11/15/29	250	283	284
Gas & Water Utilities – 0.6%			
American Water Capital Corp.,			
3.85%, 3/1/24	84	84	83
3.75%, 9/1/28	20	20	19
6.59%, 10/15/37	56	53	62
4.30%, 12/1/42	22	22	19
4.30%, 9/1/45	11	14	9
3.45%, 5/1/50	108	113	80
3.25%, 6/1/51	336	347	241
Atmos Energy Corp.,			
5.45%, 10/15/32	200	203	207
5.50%, 6/15/41	50	61	49
4.15%, 1/15/43	200	196	169
4.13%, 10/15/44	50	50	41
CenterPoint Energy Resources Corp.,			
4.40%, 7/1/32	350	344	337
NiSource, Inc.,			
3.60%, 5/1/30	500	550	447
5.95%, 6/15/41	115	115	116
5.25%, 2/15/43	300	300	284
4.80%, 2/15/44	40	40	36
Piedmont Natural Gas Co., Inc.,			
2.50%, 3/15/31	500	418	409
Southern California Gas Co.,			
3.15%, 9/15/24	100	100	97
2.60%, 6/15/26	200	200	186
5.13%, 11/15/40	200	221	190
3.75%, 9/15/42	75	75	59
4.30%, 1/15/49	200	200	166
Southern Co. Gas Capital Corp.,			
5.88%, 3/15/41	254	261	254
Southwest Gas Corp.,			
2.20%, 6/15/30	500	522	392
		4,509	3,952

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Health Care Facilities & Services – 3.6%			
Aetna, Inc.,			
6.63%, 6/15/36	$ 40	$ 51	$ 43
6.75%, 12/15/37	275	309	296
4.50%, 5/15/42	25	24	22
4.75%, 3/15/44	100	103	89
3.88%, 8/15/47	160	162	124
AmerisourceBergen Corp.,			
3.25%, 3/1/25	135	135	130
2.70%, 3/15/31	500	512	416
4.25%, 3/1/45	125	125	103
Banner Health,			
1.90%, 1/1/31	250	253	198
Cardinal Health, Inc.,			
3.50%, 11/15/24	195	197	189
3.75%, 9/15/25	200	200	194
4.60%, 3/15/43	55	55	45
4.90%, 9/15/45	160	160	136
Centene Corp.,			
4.25%, 12/15/27	2,250	2,096	2,112
Children's Hospital,			
2.93%, 7/15/50	50	51	32
Children's Hospital (The) Corp.,			
2.59%, 2/1/50	500	494	306
Cigna Corp.,			
2.40%, 3/15/30	500	519	420
4.80%, 8/15/38	700	779	652
4.90%, 12/15/48	477	569	433
3.40%, 3/15/50	383	335	274
CommonSpirit Health,			
3.35%, 10/1/29	1,500	1,625	1,310
4.35%, 11/1/42	50	50	42
CVS Health Corp.,			
2.88%, 6/1/26	1,040	1,066	972
1.30%, 8/21/27	16	14	14
4.30%, 3/25/28	29	29	28
3.25%, 8/15/29	175	185	157
3.75%, 4/1/30	1,203	1,304	1,097
2.13%, 9/15/31	15	13	12
4.78%, 3/25/38	512	503	468
5.30%, 12/5/43	260	293	244
5.13%, 7/20/45	379	336	344
5.05%, 3/25/48	294	364	265
4.25%, 4/1/50	560	663	449
Elevance Health, Inc.,			
2.38%, 1/15/25	98	101	93
3.65%, 12/1/27	52	51	49
5.10%, 1/15/44	1,340	1,439	1,271
3.13%, 5/15/50	200	153	138
HCA, Inc.,			
4.50%, 2/15/27	1,238	1,291	1,195
5.63%, 9/1/28	205	199	204
2.38%, 7/15/31	102	80	80
5.50%, 6/15/47	660	828	588

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Health Care Facilities & Services – 3.6% - (Continued)			
4.63%, 3/15/52	$ 550	$ 484	$ 431
Humana, Inc.,			
3.13%, 8/15/29	1,150	1,164	1,010
4.88%, 4/1/30	300	346	295
Kaiser Foundation Hospitals,			
2.81%, 6/1/41	1,000	1,052	729
Laboratory Corp. of America Holdings,			
1.55%, 6/1/26	700	700	621
4.70%, 2/1/45	50	50	43
Mass General Brigham, Inc.,			
3.34%, 7/1/60	250	288	168
McKesson Corp.,			
1.30%, 8/15/26	396	395	349
Memorial Sloan-Kettering Cancer Center,			
4.13%, 7/1/52	100	99	84
Novant Health, Inc.,			
2.64%, 11/1/36	300	318	222
Quest Diagnostics, Inc.,			
3.45%, 6/1/26	68	68	65
4.20%, 6/30/29	72	67	69
5.75%, 1/30/40	8	8	8
Summa Health,			
3.51%, 11/15/51	100	108	68
Trinity Health Corp.,			
3.43%, 12/1/48	150	168	114
UnitedHealth Group, Inc.,			
3.50%, 2/15/24	35	35	34
0.55%, 5/15/24	208	208	196
3.75%, 7/15/25	76	76	74
3.70%, 12/15/25	1,000	1,011	977
3.10%, 3/15/26	155	157	148
3.45%, 1/15/27	300	316	286
3.70%, 5/15/27	22	22	21
3.88%, 12/15/28	87	89	83
4.00%, 5/15/29	600	600	573
2.88%, 8/15/29	53	48	47
2.00%, 5/15/30	22	18	18
2.30%, 5/15/31	200	180	167
5.35%, 2/15/33	250	252	259
5.80%, 3/15/36	300	303	318
6.63%, 11/15/37	200	247	227
4.38%, 3/15/42	120	116	108
4.75%, 7/15/45	155	173	146
3.25%, 5/15/51	2,000	2,136	1,442
		29,018	24,634
Home & Office Products – 0.1%			
Leggett & Platt, Inc.,			
3.50%, 11/15/27	191	190	175
Whirlpool Corp.,			
4.00%, 3/1/24	200	201	198
4.50%, 6/1/46	190	224	148
		615	521
Home Construction – 0.1%			
D.R. Horton, Inc.,			
2.60%, 10/15/25	510	531	477
PulteGroup, Inc.,			
6.38%, 5/15/33	254	339	254
		870	731
Household Products – 1.0%			
Church & Dwight Co., Inc.,			
5.00%, 6/15/52	150	151	142
Clorox (The) Co.,			
1.80%, 5/15/30	200	174	160
Colgate-Palmolive Co.,			
3.70%, 8/1/47	305	293	260
Estee Lauder (The) Cos., Inc.,			
3.15%, 3/15/27	200	200	189
4.38%, 6/15/45	100	98	90
4.15%, 3/15/47	95	95	82
GSK Consumer Healthcare Capital U.S. LLC,			
3.38%, 3/24/27	1,500	1,503	1,399
Kimberly-Clark Corp.,			
2.75%, 2/15/26	220	220	207
6.63%, 8/1/37	100	106	115
3.20%, 7/30/46	150	150	108
Procter & Gamble (The) Co.,			
2.70%, 2/2/26	160	163	152
1.00%, 4/23/26	2,816	2,799	2,525
Unilever Capital Corp.,			
0.63%, 8/12/24	1,070	1,070	1,004
2.00%, 7/28/26	100	99	91
2.90%, 5/5/27	100	96	93
2.63%, 8/12/51	300	302	195
		7,519	6,812
Institutional Financial Services – 3.9%			
Bank of New York Mellon (The) Corp.,			
1.60%, 4/24/25	115	110	107
3.35%, 4/25/25	500	498	484
2.45%, 8/17/26	200	199	184
1.80%, 7/28/31	1,000	999	775
4.29%, 6/13/33[(1)]	100	99	94
5.83%, 10/25/33[(1)]	100	105	104
Brookfield Finance LLC/Brookfield Finance, Inc.,			
3.45%, 4/15/50	256	255	162
Cboe Global Markets, Inc.,			
1.63%, 12/15/30	100	96	78

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Institutional Financial Services – 3.9% - (Continued)			
Citigroup Global Markets Holdings, Inc.,			
0.75%, 6/7/24	$ 45	$ 44	$ 42
CME Group, Inc.,			
3.75%, 6/15/28	180	180	174
5.30%, 9/15/43	45	55	47
4.15%, 6/15/48	200	199	178
Goldman Sachs Capital I,			
6.35%, 2/15/34	461	528	469
Goldman Sachs Group (The), Inc.,			
3.63%, 2/20/24	1,000	1,031	983
5.70%, 11/1/24	500	507	507
3.75%, 5/22/25	695	700	673
3.27%, 9/29/25[1]	25	25	24
0.86%, 2/12/26[1]	87	81	79
1.09%, 12/9/26[1]	1,520	1,508	1,343
5.95%, 1/15/27	450	483	462
1.43%, 3/9/27[1]	63	63	55
4.39%, 6/15/27[1]	37	37	36
1.54%, 9/10/27[1]	12	12	10
1.95%, 10/21/27[1]	344	313	301
2.64%, 2/24/28[1]	574	509	511
3.81%, 4/23/29[1]	600	629	549
6.75%, 10/1/37	750	945	798
4.02%, 10/31/38[1]	250	250	207
4.41%, 4/23/39[1]	1,225	1,434	1,064
6.25%, 2/1/41	50	50	52
2.91%, 7/21/42[1]	150	140	103
4.80%, 7/8/44	880	892	783
5.15%, 5/22/45	313	306	283
Intercontinental Exchange, Inc.,			
3.75%, 12/1/25	1,000	1,078	974
2.65%, 9/15/40	120	122	84
4.25%, 9/21/48	412	511	348
3.00%, 6/15/50	588	540	401
Jefferies Financial Group, Inc.,			
6.45%, 6/8/27	1,000	1,076	1,044
Morgan Stanley,			
3.88%, 4/29/24	32	32	31
3.62%, 4/17/25[1]	300	291	293
0.79%, 5/30/25[1]	21	20	20
4.00%, 7/23/25	167	171	163
1.16%, 10/21/25[1]	162	158	149
3.88%, 1/27/26	450	461	435
2.19%, 4/28/26[1]	15	14	14
4.68%, 7/17/26[1]	200	197	197
4.35%, 9/8/26	300	306	292
0.99%, 12/10/26[1]	102	90	89
3.63%, 1/20/27	54	54	51
3.95%, 4/23/27	1,025	1,032	970
1.59%, 5/4/27[1]	747	751	656
1.51%, 7/20/27[1]	$ 196	$ 191	$ 170
2.48%, 1/21/28[1]	1,142	1,088	1,016
3.59%, 7/22/28[1]	1,519	1,632	1,399
4.43%, 1/23/30[1]	667	767	624
3.62%, 4/1/31[1]	129	121	113
7.25%, 4/1/32	425	462	480
2.24%, 7/21/32[1]	750	754	575
6.34%, 10/18/33[1]	350	358	368
3.22%, 4/22/42[1]	175	167	130
4.30%, 1/27/45	1,330	1,358	1,137
2.80%, 1/25/52[1]	250	248	155
Nasdaq, Inc.,			
3.85%, 6/30/26	100	100	97
1.65%, 1/15/31	350	330	268
State Street Corp.,			
3.30%, 12/16/24	145	145	142
3.55%, 8/18/25	265	269	258
2.35%, 11/1/25[1]	2,005	2,076	1,912
		30,252	26,776
Insurance – 2.2%			
Allstate (The) Corp.,			
4.50%, 6/15/43	155	156	139
4.20%, 12/15/46	75	80	63
6.50%, 5/15/57[1]	300	288	293
American International Group, Inc.,			
3.40%, 6/30/30	100	87	88
3.88%, 1/15/35	750	631	659
4.50%, 7/16/44	9	8	8
4.80%, 7/10/45	6	6	5
Aon Corp.,			
2.80%, 5/15/30	508	547	435
Aon Corp./Aon Global Holdings PLC,			
2.60%, 12/2/31	192	160	157
Arch Capital Group U.S., Inc.,			
5.14%, 11/1/43	150	156	135
Assurant, Inc.,			
4.90%, 3/27/28	215	233	206
Athene Holding Ltd.,			
3.95%, 5/25/51	500	561	340
Berkshire Hathaway Finance Corp.,			
1.85%, 3/12/30	500	512	420
5.75%, 1/15/40	70	69	76
4.40%, 5/15/42	350	343	321
4.30%, 5/15/43	230	238	208
2.85%, 10/15/50	1,000	805	673
Brighthouse Financial, Inc.,			
3.85%, 12/22/51	500	497	314
Brown & Brown, Inc.,			
2.38%, 3/15/31	1,000	1,008	765

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Insurance – 2.2% - (Continued)			
Chubb (The) Corp.,			
6.00%, 5/11/37	$ 200	$ 184	$ 213
Chubb INA Holdings, Inc.,			
3.15%, 3/15/25	195	193	188
3.35%, 5/3/26	250	255	239
4.15%, 3/13/43	100	100	85
4.35%, 11/3/45	215	236	187
CNA Financial Corp.,			
3.95%, 5/15/24	200	200	197
Corebridge Financial, Inc.,			
4.40%, 4/5/52	400	337	319
Equitable Holdings, Inc.,			
4.35%, 4/20/28	600	615	573
Everest Reinsurance Holdings, Inc.,			
3.50%, 10/15/50	250	286	171
Hanover Insurance Group (The), Inc.,			
4.50%, 4/15/26	100	104	98
Hartford Financial Services Group (The), Inc.,			
5.95%, 10/15/36	85	98	85
6.10%, 10/1/41	231	268	234
2.90%, 9/15/51	400	399	254
Kemper Corp.,			
3.80%, 2/23/32	470	469	394
Lincoln National Corp.,			
3.63%, 12/12/26	212	212	199
3.80%, 3/1/28	168	162	155
Loews Corp.,			
4.13%, 5/15/43	375	358	306
Marsh & McLennan Cos., Inc.,			
3.50%, 3/10/25	100	100	97
5.88%, 8/1/33	420	492	444
4.75%, 3/15/39	275	242	254
MetLife, Inc.,			
6.50%, 12/15/32	150	171	165
6.38%, 6/15/34	370	430	412
6.40%, 12/15/36	200	224	193
4.13%, 8/13/42	345	361	294
4.88%, 11/13/43	80	80	75
4.72%, 12/15/44	280	351	258
Principal Financial Group, Inc.,			
4.35%, 5/15/43	100	97	82
Progressive (The) Corp.,			
3.20%, 3/26/30	1,525	1,637	1,372
Prudential Financial, Inc.,			
3.88%, 3/27/28	49	51	47
5.20%, 3/15/44[(1)]	80	80	76
4.60%, 5/15/44	100	98	89
3.94%, 12/7/49	975	1,187	765
Reinsurance Group of America, Inc.,			
3.15%, 6/15/30	400	326	341
Transatlantic Holdings, Inc.,			
8.00%, 11/30/39	40	54	50
Travelers (The) Cos., Inc.,			
6.75%, 6/20/36	150	149	169
6.25%, 6/15/37	200	198	217
5.35%, 11/1/40	60	66	60
4.00%, 5/30/47	190	194	155
3.05%, 6/8/51	30	31	21
		17,480	14,838
Internet Media & Services – 0.3%			
Alphabet, Inc.,			
2.00%, 8/15/26	300	298	276
1.10%, 8/15/30	500	478	393
2.05%, 8/15/50	600	541	354
Expedia Group, Inc.,			
3.25%, 2/15/30	750	764	638
Meta Platforms, Inc.,			
4.45%, 8/15/52	500	460	400
		2,541	2,061
Leisure Facilities & Services – 0.6%			
Hyatt Hotels Corp.,			
4.38%, 9/15/28	150	143	138
Marriott International, Inc.,			
5.75%, 5/1/25	500	516	505
3.13%, 6/15/26	155	155	145
McDonald's Corp.,			
3.30%, 7/1/25	1,000	1,043	967
3.70%, 1/30/26	96	98	93
2.63%, 9/1/29	84	81	74
2.13%, 3/1/30	20	18	17
3.60%, 7/1/30	250	275	230
4.88%, 7/15/40	280	268	263
3.70%, 2/15/42	100	99	80
3.63%, 5/1/43	200	178	157
4.60%, 5/26/45	185	185	166
4.88%, 12/9/45	180	191	168
4.45%, 3/1/47	190	191	166
Starbucks Corp.,			
3.55%, 8/15/29	127	123	117
2.25%, 3/12/30	73	61	61
4.30%, 6/15/45	240	239	204
3.75%, 12/1/47	650	676	496
		4,540	4,047
Leisure Products – 0.1%			
Brunswick Corp.,			
0.85%, 8/18/24	108	108	100
Hasbro, Inc.,			
3.90%, 11/19/29	85	93	76

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
6.35%, 3/15/40	$ 100	$ 100	$ 98
5.10%, 5/15/44	200	206	171
		507	445
Machinery – 0.9%			
Caterpillar Financial Services Corp.,			
1.45%, 5/15/25	11	11	10
0.90%, 3/2/26	9	9	8
1.70%, 1/8/27	93	86	84
Caterpillar, Inc.,			
3.40%, 5/15/24	80	80	79
1.90%, 3/12/31	200	161	163
6.05%, 8/15/36	308	309	337
3.80%, 8/15/42	110	113	94
4.30%, 5/15/44	115	114	104
3.25%, 9/19/49	115	123	87
CNH Industrial Capital LLC,			
1.88%, 1/15/26	226	229	205
1.45%, 7/15/26	604	601	534
Deere & Co.,			
2.75%, 4/15/25	1,000	1,046	961
7.13%, 3/3/31	100	111	115
3.90%, 6/9/42	200	211	178
Eaton Corp.,			
4.00%, 11/2/32	307	305	283
John Deere Capital Corp.,			
4.15%, 9/15/27	376	377	369
3.05%, 1/6/28	424	417	397
Stanley Black & Decker, Inc.,			
2.30%, 3/15/30	805	836	662
Trane Technologies Luxembourg Finance S.A.,			
3.80%, 3/21/29	1,500	1,536	1,383
4.65%, 11/1/44	65	65	55
		6,740	6,108
Medical Equipment & Devices – 1.0%			
Abbott Laboratories,			
4.75%, 11/30/36	105	104	105
6.15%, 11/30/37	60	78	67
4.75%, 4/15/43	400	398	385
4.90%, 11/30/46	435	461	424
Agilent Technologies, Inc.,			
2.75%, 9/15/29	300	298	259
Baxter International, Inc.,			
1.92%, 2/1/27	50	50	44
2.27%, 12/1/28	58	49	50
2.54%, 2/1/32	800	806	638
3.50%, 8/15/46	100	99	71
Becton Dickinson and Co.,			
3.73%, 12/15/24	30	30	29
3.70%, 6/6/27	760	762	720
4.69%, 12/15/44	151	151	136

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Medical Equipment & Devices – 1.0% - (Continued)			
4.67%, 6/6/47	$ 225	$ 236	$ 199
Boston Scientific Corp.,			
7.38%, 1/15/40	150	184	175
4.70%, 3/1/49	17	21	15
Danaher Corp.,			
4.38%, 9/15/45	475	605	424
GE HealthCare Technologies, Inc.,			
5.91%, 11/22/32	700	727	728
Medtronic, Inc.,			
4.38%, 3/15/35	624	673	592
Stryker Corp.,			
4.10%, 4/1/43	100	99	82
4.38%, 5/15/44	300	302	257
Thermo Fisher Scientific, Inc.,			
1.22%, 10/18/24	692	692	650
1.75%, 10/15/28	235	235	199
2.00%, 10/15/31	500	495	407
5.30%, 2/1/44	100	100	101
Zimmer Biomet Holdings, Inc.,			
4.45%, 8/15/45	400	420	317
		8,075	7,074
Metals & Mining – 0.2%			
Barrick North America Finance LLC,			
5.75%, 5/1/43	130	156	132
Freeport-McMoRan, Inc.,			
4.63%, 8/1/30	100	88	93
Newmont Corp.,			
2.25%, 10/1/30	133	130	107
2.60%, 7/15/32	67	57	54
6.25%, 10/1/39	300	318	315
4.88%, 3/15/42	150	149	137
Southern Copper Corp.,			
7.50%, 7/27/35	200	197	232
5.25%, 11/8/42	500	620	477
		1,715	1,547
Oil & Gas Producers – 5.2%			
Andeavor Logistics L.P./Tesoro Logistics Finance Corp.,			
4.25%, 12/1/27	1,000	991	950
BP Capital Markets America, Inc.,			
3.80%, 9/21/25	49	49	48
3.12%, 5/4/26	453	443	430
3.02%, 1/16/27	621	603	579
3.54%, 4/6/27	20	22	19
4.23%, 11/6/28	565	624	549
3.63%, 4/6/30	150	156	138
2.72%, 1/12/32	320	317	269
3.38%, 2/8/61	500	505	345

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Oil & Gas Producers – 5.2% - (Continued)			
Chevron Corp.,			
2.95%, 5/16/26	$ 820	$ 802	$ 779
2.24%, 5/11/30	177	161	152
Chevron U.S.A., Inc.,			
3.90%, 11/15/24	1,750	1,771	1,721
3.25%, 10/15/29	173	186	159
Columbia Pipeline Group, Inc.,			
4.50%, 6/1/25	300	308	296
ConocoPhillips,			
5.90%, 10/15/32	250	287	268
ConocoPhillips Co.,			
2.40%, 3/7/25	470	470	447
3.76%, 3/15/42	365	363	306
4.03%, 3/15/62	405	395	322
Coterra Energy, Inc.,			
4.38%, 3/15/29	200	206	189
DCP Midstream Operating L.P.,			
5.38%, 7/15/25	750	748	743
Devon Energy Corp.,			
5.85%, 12/15/25	165	170	168
4.75%, 5/15/42	500	493	426
Diamondback Energy, Inc.,			
4.25%, 3/15/52	300	258	222
Eastern Gas Transmission & Storage, Inc.,			
4.60%, 12/15/44	200	250	165
Enbridge Energy Partners L.P.,			
5.50%, 9/15/40	31	40	29
Energy Transfer L.P.,			
3.90%, 7/15/26	267	261	252
4.20%, 4/15/27	40	40	38
5.50%, 6/1/27	280	294	278
4.95%, 6/15/28	73	80	71
5.25%, 4/15/29	1,297	1,352	1,258
4.15%, 9/15/29	233	247	211
6.63%, 10/15/36	415	433	418
7.50%, 7/1/38	250	282	267
6.50%, 2/1/42	100	105	99
4.95%, 1/15/43	180	175	145
5.15%, 2/1/43	80	77	67
5.95%, 10/1/43	15	17	14
5.30%, 4/1/44	10	11	9
5.15%, 3/15/45	140	137	117
5.35%, 5/15/45	85	79	72
Enterprise Products Operating LLC,			
3.90%, 2/15/24	148	148	146
3.95%, 2/15/27	57	57	55
3.13%, 7/31/29	891	916	786
6.88%, 3/1/33	500	513	548
7.55%, 4/15/38	365	479	409
6.13%, 10/15/39	60	65	62

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Oil & Gas Producers – 5.2% - (Continued)			
5.95%, 2/1/41	$ 50	$ 57	$ 50
4.85%, 3/15/44	275	315	244
4.25%, 2/15/48	225	239	181
3.20%, 2/15/52	250	232	165
4.95%, 10/15/54	75	81	63
EOG Resources, Inc.,			
3.15%, 4/1/25	40	40	39
Exxon Mobil Corp.,			
2.44%, 8/16/29	945	948	828
3.48%, 3/19/30	205	218	191
2.61%, 10/15/30	425	456	372
3.00%, 8/16/39	115	115	89
3.57%, 3/6/45	75	75	59
4.11%, 3/1/46	865	1,029	738
3.45%, 4/15/51	170	185	128
Hess Corp.,			
7.13%, 3/15/33	630	665	681
HF Sinclair Corp.,			
4.50%, 10/1/30	250	252	220
Kinder Morgan Energy Partners L.P.,			
4.30%, 5/1/24	170	171	168
7.30%, 8/15/33	1,099	1,233	1,190
5.50%, 3/1/44	549	548	500
Kinder Morgan, Inc.,			
4.30%, 6/1/25	500	503	491
Magellan Midstream Partners L.P.,			
5.00%, 3/1/26	1,500	1,562	1,492
Marathon Oil Corp.,			
6.80%, 3/15/32	160	176	165
Marathon Petroleum Corp.,			
3.63%, 9/15/24	115	115	112
4.70%, 5/1/25	285	305	281
6.50%, 3/1/41	370	404	382
5.00%, 9/15/54	85	82	71
MPLX L.P.,			
2.65%, 8/15/30	550	507	449
5.20%, 12/1/47	203	229	174
4.70%, 4/15/48	297	305	236
5.50%, 2/15/49	450	478	398
ONEOK Partners L.P.,			
6.13%, 2/1/41	150	149	142
ONEOK, Inc.,			
2.75%, 9/1/24	1,000	1,009	958
4.35%, 3/15/29	1,500	1,684	1,390
Phillips 66,			
4.65%, 11/15/34	175	168	164
5.88%, 5/1/42	175	186	180
4.88%, 11/15/44	200	240	184
Phillips 66 Co.,			
3.55%, 10/1/26	325	320	305
4.90%, 10/1/46	225	224	200

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Oil & Gas Producers – 5.2% - (Continued)			
Pioneer Natural Resources Co.,			
2.15%, 1/15/31	$ 500	$ 499	$ 398
Plains All American Pipeline L.P./PAA Finance Corp.,			
4.50%, 12/15/26	107	107	103
3.55%, 12/15/29	817	817	710
3.80%, 9/15/30	106	89	92
6.65%, 1/15/37	50	53	49
4.30%, 1/31/43	70	53	51
4.70%, 6/15/44	100	100	76
Sabine Pass Liquefaction LLC,			
5.63%, 3/1/25	340	350	341
5.00%, 3/15/27	108	108	106
4.50%, 5/15/30	322	361	299
Spectra Energy Partners L.P.,			
4.75%, 3/15/24	500	504	497
3.38%, 10/15/26	340	342	317
5.95%, 9/25/43	19	19	19
4.50%, 3/15/45	75	86	62
Targa Resources Partners L.P./Targa Resources Partners Finance Corp.,			
5.50%, 3/1/30	500	512	470
Tennessee Gas Pipeline Co. LLC,			
7.00%, 3/15/27	178	195	189
7.00%, 10/15/28	295	326	316
7.63%, 4/1/37	80	93	87
Valero Energy Corp.,			
2.80%, 12/1/31	335	327	274
7.50%, 4/15/32	100	100	113
6.63%, 6/15/37	400	469	427
Williams (The) Cos., Inc.,			
4.30%, 3/4/24	73	75	72
3.90%, 1/15/25	254	253	248
4.00%, 9/15/25	73	76	71
5.80%, 11/15/43	100	99	96
5.40%, 3/4/44	50	50	46
5.10%, 9/15/45	325	311	285
5.30%, 8/15/52	700	642	630
		38,907	35,165
Oil & Gas Services & Equipment – 0.2%			
Baker Hughes Holdings LLC,			
5.13%, 9/15/40	200	196	185
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.,			
4.08%, 12/15/47	220	225	173
Halliburton Co.,			
3.80%, 11/15/25	20	20	19
4.85%, 11/15/35	530	569	493
6.70%, 9/15/38	320	407	337

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Oil & Gas Services & Equipment – 0.2% - (Continued)			
7.45%, 9/15/39	$ 60	$ 71	$ 68
4.75%, 8/1/43	120	123	103
		1,611	1,378
Real Estate Investment Trusts – 3.0%			
Alexandria Real Estate Equities, Inc.,			
4.90%, 12/15/30	500	578	488
3.38%, 8/15/31	461	505	404
1.88%, 2/1/33	439	345	328
American Tower Corp.,			
3.38%, 10/15/26	149	147	139
3.13%, 1/15/27	1,008	960	925
3.60%, 1/15/28	159	168	146
3.10%, 6/15/50	500	461	318
AvalonBay Communities, Inc.,			
2.95%, 5/11/26	150	149	140
3.90%, 10/15/46	280	329	216
Boston Properties L.P.,			
3.40%, 6/21/29	75	72	65
2.90%, 3/15/30	1,325	1,321	1,086
Brandywine Operating Partnership L.P.,			
4.55%, 10/1/29	155	174	130
Brixmor Operating Partnership L.P.,			
3.85%, 2/1/25	200	198	192
4.13%, 6/15/26	100	102	95
Crown Castle, Inc.,			
1.05%, 7/15/26	2,000	1,818	1,730
3.65%, 9/1/27	293	293	273
3.10%, 11/15/29	207	216	181
2.90%, 4/1/41	50	49	34
Digital Realty Trust L.P.,			
3.70%, 8/15/27	150	151	139
Equinix, Inc.,			
2.63%, 11/18/24	1,000	1,001	953
3.20%, 11/18/29	650	652	567
2.15%, 7/15/30	250	196	199
ERP Operating L.P.,			
2.50%, 2/15/30	900	957	753
4.50%, 6/1/45	50	50	42
Essex Portfolio L.P.,			
4.00%, 3/1/29	390	436	356
3.00%, 1/15/30	410	367	348
2.65%, 3/15/32	250	260	198
GLP Capital L.P./GLP Financing II, Inc.,			
3.25%, 1/15/32	100	82	80
Healthpeak Properties, Inc.,			
3.40%, 2/1/25	26	26	25
3.25%, 7/15/26	672	675	636
3.50%, 7/15/29	528	487	472

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Real Estate Investment Trusts – 3.0% - (Continued)			
Highwoods Realty L.P.,			
4.20%, 4/15/29	$ 500	$ 551	$ 437
2.60%, 2/1/31	300	295	225
Host Hotels & Resorts L.P.,			
4.00%, 6/15/25	59	59	57
3.50%, 9/15/30	71	73	59
Kilroy Realty L.P.,			
4.38%, 10/1/25	66	67	64
4.75%, 12/15/28	84	80	77
KRC Interim Corp.,			
4.25%, 4/1/45	200	203	153
4.13%, 12/1/46	100	118	74
Mid-America Apartments L.P.,			
3.75%, 6/15/24	100	100	98
National Retail Properties, Inc.,			
3.10%, 4/15/50	300	203	185
Omega Healthcare Investors, Inc.,			
3.25%, 4/15/33	300	220	218
Piedmont Operating Partnership L.P.,			
4.45%, 3/15/24	100	100	98
Prologis L.P.,			
1.75%, 2/1/31	200	158	157
2.13%, 10/15/50	500	444	280
Public Storage,			
1.85%, 5/1/28	571	572	491
2.25%, 11/9/31	429	332	345
Realty Income Corp.,			
3.88%, 7/15/24	100	100	98
3.00%, 1/15/27	45	45	42
3.40%, 1/15/28	50	52	46
3.10%, 12/15/29	100	105	87
2.85%, 12/15/32	750	776	611
Sabra Health Care L.P.,			
5.13%, 8/15/26	100	101	95
Simon Property Group L.P.,			
3.75%, 2/1/24	161	161	159
3.30%, 1/15/26	705	695	670
2.45%, 9/13/29	54	55	45
2.20%, 2/1/31	296	264	234
2.25%, 1/15/32	119	114	93
6.75%, 2/1/40	118	147	128
4.25%, 10/1/44	75	63	60
3.25%, 9/13/49	350	340	233
Ventas Realty L.P.,			
3.75%, 5/1/24	45	45	44
3.50%, 2/1/25	120	120	115
4.75%, 11/15/30	500	566	471
2.50%, 9/1/31	100	101	79
5.70%, 9/30/43	150	164	137
VICI Properties L.P.,			
5.63%, 5/15/52	300	248	265
Vornado Realty L.P.,			
2.15%, 6/1/26	$ 640	$ 642	$ 542
Welltower, Inc.,			
3.63%, 3/15/24	170	170	166
2.05%, 1/15/29	690	690	562
2.75%, 1/15/31	500	499	401
Weyerhaeuser Co.,			
6.95%, 10/1/27	200	245	214
4.00%, 11/15/29	150	155	137
		23,463	20,410
Retail - Consumer Staples – 1.0%			
Costco Wholesale Corp.,			
1.60%, 4/20/30	905	872	743
Dollar General Corp.,			
3.50%, 4/3/30	1,000	1,064	901
Kroger (The) Co.,			
2.65%, 10/15/26	165	165	152
5.40%, 7/15/40	500	576	481
4.45%, 2/1/47	165	159	139
Target Corp.,			
2.25%, 4/15/25	150	150	142
2.50%, 4/15/26	200	201	187
2.65%, 9/15/30	1,000	1,031	862
Walgreens Boots Alliance, Inc.,			
4.10%, 4/15/50	400	426	296
Walmart, Inc.,			
1.05%, 9/17/26	2,000	1,829	1,773
2.65%, 9/22/51	1,000	1,001	681
4.50%, 9/9/52	200	187	192
		7,661	6,549
Retail - Discretionary – 1.5%			
Advance Auto Parts, Inc.,			
1.75%, 10/1/27	145	144	122
AutoNation, Inc.,			
2.40%, 8/1/31	410	391	296
AutoZone, Inc.,			
3.75%, 4/18/29	80	88	74
4.00%, 4/15/30	85	83	79
Home Depot (The), Inc.,			
3.75%, 2/15/24	300	301	297
2.80%, 9/14/27	400	400	371
2.95%, 6/15/29	183	192	166
1.88%, 9/15/31	30	25	24
5.40%, 9/15/40	155	224	160
5.95%, 4/1/41	165	172	180
4.20%, 4/1/43	100	102	88
4.88%, 2/15/44	300	351	288
4.40%, 3/15/45	200	197	180
4.25%, 4/1/46	300	299	261
3.13%, 12/15/49	456	389	325
3.35%, 4/15/50	675	748	503

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Retail - Discretionary – 1.5% - (Continued)			
3.63%, 4/15/52	$ 129	$ 119	$ 100
3.50%, 9/15/56	200	177	150
Lowe's Cos., Inc.,			
4.00%, 4/15/25	5,000	5,354	4,906
1.70%, 9/15/28	469	434	395
3.65%, 4/5/29	180	174	166
1.70%, 10/15/30	38	34	30
2.63%, 4/1/31	325	303	270
3.75%, 4/1/32	96	86	86
5.00%, 4/15/33	194	180	190
4.05%, 5/3/47	230	235	181
5.63%, 4/15/53	350	322	333
TJX (The) Cos., Inc.,			
2.25%, 9/15/26	25	25	23
1.15%, 5/15/28	60	50	50
		11,599	10,294
Semiconductors – 1.8%			
Analog Devices, Inc.,			
1.70%, 10/1/28	428	426	363
2.95%, 10/1/51	300	310	205
Applied Materials, Inc.,			
1.75%, 6/1/30	369	363	302
4.35%, 4/1/47	220	233	200
Broadcom, Inc.,			
3.42%, 4/15/33	750	732	603
3.14%, 11/15/35	500	402	369
3.19%, 11/15/36	540	474	389
3.50%, 2/15/41	1,460	1,481	1,050
Intel Corp.,			
3.70%, 7/29/25	105	106	103
3.75%, 8/5/27	450	445	433
1.60%, 8/12/28	819	756	697
2.45%, 11/15/29	98	96	84
2.00%, 8/12/31	468	459	372
4.80%, 10/1/41	70	77	65
4.10%, 5/11/47	380	393	309
3.73%, 12/8/47	163	186	123
3.25%, 11/15/49	438	415	299
4.75%, 3/25/50	399	559	347
3.10%, 2/15/60	267	231	166
3.20%, 8/12/61	233	240	147
KLA Corp.,			
4.65%, 11/1/24	58	58	58
3.30%, 3/1/50	400	423	292
Micron Technology, Inc.,			
3.48%, 11/1/51	300	203	188
NVIDIA Corp.,			
2.85%, 4/1/30	251	234	219
2.00%, 6/15/31	749	756	602
3.50%, 4/1/50	300	329	227
QUALCOMM, Inc.,			
3.25%, 5/20/27	1,100	1,099	1,046

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Semiconductors – 1.8% - (Continued)			
2.15%, 5/20/30	$ 370	$ 358	$ 313
5.40%, 5/20/33	800	827	833
Skyworks Solutions, Inc.,			
1.80%, 6/1/26	140	140	123
Texas Instruments, Inc.,			
1.13%, 9/15/26	1,500	1,328	1,326
TSMC Arizona Corp.,			
3.13%, 10/25/41	200	151	157
		14,290	12,010
Software – 1.8%			
Adobe, Inc.,			
2.15%, 2/1/27	320	324	292
Autodesk, Inc.,			
3.50%, 6/15/27	40	39	37
Intuit, Inc.,			
1.65%, 7/15/30	200	200	161
Microsoft Corp.,			
2.88%, 2/6/24	250	249	245
2.70%, 2/12/25	448	446	431
2.40%, 8/8/26	1,725	1,703	1,609
3.30%, 2/6/27	738	753	712
2.53%, 6/1/50	1,833	1,861	1,220
2.92%, 3/17/52	360	328	257
2.68%, 6/1/60	558	563	357
3.04%, 3/17/62	54	52	38
Oracle Corp.,			
2.50%, 4/1/25	215	221	203
2.95%, 5/15/25	23	23	22
2.65%, 7/15/26	334	328	307
3.25%, 11/15/27	14	13	13
2.30%, 3/25/28	358	331	311
2.95%, 4/1/30	314	302	269
2.88%, 3/25/31	16	13	13
3.90%, 5/15/35	6	5	5
4.50%, 7/8/44	215	231	174
4.13%, 5/15/45	1,860	1,896	1,411
4.00%, 7/15/46	260	265	191
3.60%, 4/1/50	1,000	1,075	678
4.38%, 5/15/55	240	228	185
3.85%, 4/1/60	1,000	1,156	670
Roper Technologies, Inc.,			
3.80%, 12/15/26	350	351	336
4.20%, 9/15/28	500	518	484
1.75%, 2/15/31	500	407	386
Salesforce, Inc.,			
1.95%, 7/15/31	1,200	1,215	960
VMware, Inc.,			
1.80%, 8/15/28	374	333	306
		15,429	12,283
Specialty Finance – 1.2%			
Air Lease Corp.,			
0.80%, 8/18/24	269	268	248

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	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Specialty Finance – 1.2% - (Continued)			
4.25%, 9/15/24	$ 176	$ 176	$ 172
2.30%, 2/1/25	211	202	196
2.88%, 1/15/26	61	58	56
1.88%, 8/15/26	200	199	174
3.63%, 4/1/27	150	149	137
3.63%, 12/1/27	198	181	179
2.10%, 9/1/28	160	158	131
4.63%, 10/1/28	551	571	516
Aircastle Ltd.,			
4.13%, 5/1/24	595	615	575
Ally Financial, Inc.,			
2.20%, 11/2/28	700	694	547
American Express Co.,			
2.55%, 3/4/27	300	294	273
3.30%, 5/3/27	835	841	783
4.42%, 8/3/33[(1)]	200	188	190
4.05%, 12/3/42	200	197	172
Capital One Financial Corp.,			
3.90%, 1/29/24	78	80	77
3.75%, 4/24/24	790	791	775
3.30%, 10/30/24	222	222	214
3.20%, 2/5/25	69	69	66
4.17%, 5/9/25[(1)]	500	499	489
2.64%, 3/3/26[(1)]	69	67	65
3.75%, 7/28/26	178	178	168
3.65%, 5/11/27	260	241	245
1.88%, 11/2/27[(1)]	537	489	468
5.27%, 5/10/33[(1)]	300	298	280
GATX Corp.,			
5.20%, 3/15/44	65	65	56
Synchrony Financial,			
3.70%, 8/4/26	300	300	276
3.95%, 12/1/27	510	515	456
		8,605	7,984
Steel – 0.2%			
Nucor Corp.,			
5.20%, 8/1/43	100	100	95
Steel Dynamics, Inc.,			
2.40%, 6/15/25	1,290	1,328	1,210
		1,428	1,305
Technology Hardware – 2.5%			
Apple, Inc.,			
3.00%, 2/9/24	48	48	47
2.45%, 8/4/26	920	926	854
2.05%, 9/11/26	221	201	202
3.35%, 2/9/27	465	460	445
3.20%, 5/11/27	86	87	82
2.90%, 9/12/27	857	831	800
1.20%, 2/8/28	132	118	112
3.25%, 8/8/29	16	16	15
2.20%, 9/11/29	80	74	69
1.65%, 5/11/30	101	89	83

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Technology Hardware – 2.5% - (Continued)			
1.25%, 8/20/30	$ 546	$ 495	$ 431
1.65%, 2/8/31	415	398	335
1.70%, 8/5/31	16	13	13
4.50%, 2/23/36	60	60	60
3.85%, 5/4/43	1,065	1,030	928
4.45%, 5/6/44	48	48	45
3.45%, 2/9/45	25	25	20
4.38%, 5/13/45	370	370	342
4.65%, 2/23/46	206	232	195
3.85%, 8/4/46	462	463	394
4.25%, 2/9/47	11	13	10
3.75%, 9/12/47	8	7	7
3.75%, 11/13/47	80	79	66
2.95%, 9/11/49	70	72	50
2.65%, 2/8/51	805	802	534
2.70%, 8/5/51	395	394	263
3.95%, 8/8/52	200	187	170
Arrow Electronics, Inc.,			
4.00%, 4/1/25	899	919	869
Cisco Systems, Inc.,			
2.95%, 2/28/26	335	338	320
2.50%, 9/20/26	160	161	149
5.90%, 2/15/39	456	474	492
5.50%, 1/15/40	179	228	188
Corning, Inc.,			
5.75%, 8/15/40	280	287	279
3.90%, 11/15/49	500	547	367
Dell International LLC/EMC Corp.,			
4.90%, 10/1/26	1,416	1,583	1,396
5.30%, 10/1/29	1,184	1,259	1,161
Hewlett Packard Enterprise Co.,			
1.75%, 4/1/26	110	111	99
6.35%, 10/15/45	500	644	500
HP, Inc.,			
1.45%, 6/17/26	656	608	576
3.40%, 6/17/30	117	125	100
2.65%, 6/17/31	39	35	31
6.00%, 9/15/41	250	275	241
Jabil, Inc.,			
1.70%, 4/15/26	500	500	443
3.60%, 1/15/30	500	520	440
Juniper Networks, Inc.,			
2.00%, 12/10/30	80	78	61
5.95%, 3/15/41	120	131	112
Motorola Solutions, Inc.,			
4.60%, 2/23/28	644	722	625
4.60%, 5/23/29	500	527	477
NetApp, Inc.,			
3.30%, 9/29/24	800	832	774

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Technology Hardware – 2.5% - (Continued)			
Teledyne Technologies, Inc.,			
2.75%, 4/1/31	$ 580	$ 603	$ 476
		19,045	16,748
Technology Services – 1.8%			
Automatic Data Processing, Inc.,			
3.38%, 9/15/25	225	229	218
Equifax, Inc.,			
2.35%, 9/15/31	330	331	257
Fidelity National Information Services, Inc.,			
4.70%, 7/15/27	500	500	489
2.25%, 3/1/31	500	491	394
Fiserv, Inc.,			
2.75%, 7/1/24	467	472	450
3.85%, 6/1/25	45	45	44
3.20%, 7/1/26	533	529	499
3.50%, 7/1/29	1,110	1,177	1,002
Global Payments, Inc.,			
2.90%, 5/15/30	750	763	617
International Business Machines Corp.,			
3.63%, 2/12/24	9	9	9
7.00%, 10/30/25	207	226	219
6.22%, 8/1/27	335	371	355
6.50%, 1/15/28	1,883	2,171	2,015
3.50%, 5/15/29	93	90	85
1.95%, 5/15/30	728	728	594
2.85%, 5/15/40	190	204	138
2.95%, 5/15/50	450	449	295
Mastercard, Inc.,			
2.95%, 6/1/29	155	151	140
3.35%, 3/26/30	145	137	133
2.00%, 11/18/31	500	459	403
3.80%, 11/21/46	100	99	84
3.65%, 6/1/49	269	266	220
3.85%, 3/26/50	81	95	68
Moody's Corp.,			
4.88%, 2/15/24	200	200	199
5.25%, 7/15/44	405	453	391
PayPal Holdings, Inc.,			
2.85%, 10/1/29	1,410	1,348	1,232
S&P Global, Inc.,			
3.70%, 3/1/52	600	612	466
Visa, Inc.,			
3.15%, 12/14/25	650	646	627
4.15%, 12/14/35	375	397	355
4.30%, 12/14/45	500	521	459
3.65%, 9/15/47	150	149	124
		14,318	12,581

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Telecommunications – 2.1%			
AT&T, Inc.,			
1.65%, 2/1/28	$ 279	$ 280	$ 236
4.30%, 2/15/30	1,518	1,598	1,434
2.75%, 6/1/31	246	251	205
2.25%, 2/1/32	382	380	301
2.55%, 12/1/33	449	370	346
4.50%, 5/15/35	424	387	386
4.65%, 6/1/44	100	98	84
4.35%, 6/15/45	1,371	1,272	1,112
4.75%, 5/15/46	559	516	476
4.50%, 3/9/48	330	383	270
4.55%, 3/9/49	500	549	413
3.50%, 9/15/53	500	363	337
3.80%, 12/1/57	357	354	248
3.65%, 9/15/59	700	660	471
3.85%, 6/1/60	643	666	449
T-Mobile U.S.A., Inc.,			
2.05%, 2/15/28	1,310	1,251	1,127
3.38%, 4/15/29	690	601	608
2.70%, 3/15/32	600	471	486
4.50%, 4/15/50	2,000	2,452	1,647
Verizon Communications, Inc.,			
4.02%, 12/3/29	73	84	69
3.15%, 3/22/30	76	80	67
1.75%, 1/20/31	178	169	139
2.36%, 3/15/32	24	20	19
2.85%, 9/3/41	150	100	104
3.55%, 3/22/51	2,000	1,998	1,430
3.88%, 3/1/52	600	587	458
3.00%, 11/20/60	1,650	1,462	989
3.70%, 3/22/61	1,000	1,070	704
		18,472	14,615
Tobacco & Cannabis – 0.7%			
Altria Group, Inc.,			
3.40%, 5/6/30	434	410	372
2.45%, 2/4/32	1,101	1,056	833
4.25%, 8/9/42	225	192	168
4.50%, 5/2/43	220	238	166
3.70%, 2/4/51	500	477	315
BAT Capital Corp.,			
4.70%, 4/2/27	37	40	36
3.56%, 8/15/27	94	91	86
2.26%, 3/25/28	55	47	46
4.91%, 4/2/30	194	206	178
2.73%, 3/25/31	39	38	31
4.74%, 3/16/32	24	22	21
5.28%, 4/2/50	100	120	79
Philip Morris International, Inc.,			
3.38%, 8/11/25	83	83	80
2.75%, 2/25/26	80	80	75
4.38%, 11/15/41	100	95	83

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Tobacco & Cannabis – 0.7% - (Continued)			
3.88%, 8/21/42	$ 290	$ 302	$ 221
4.13%, 3/4/43	530	558	422
4.88%, 11/15/43	150	149	132
Reynolds American, Inc.,			
6.15%, 9/15/43	265	278	238
5.85%, 8/15/45	1,238	1,399	1,060
		5,881	4,642
Transportation & Logistics – 1.5%			
Burlington Northern Santa Fe LLC,			
3.75%, 4/1/24	330	331	325
3.40%, 9/1/24	30	30	29
3.65%, 9/1/25	65	65	63
3.25%, 6/15/27	115	114	109
5.75%, 5/1/40	350	388	368
4.90%, 4/1/44	135	155	128
4.55%, 9/1/44	200	225	182
4.15%, 4/1/45	400	417	343
3.90%, 8/1/46	160	167	131
4.05%, 6/15/48	295	290	248
3.30%, 9/15/51	200	219	147
Continental Airlines Pass Through Trust, Series 2012-2, Class A,			
4.00%, 10/29/24	110	111	105
CSX Corp.,			
3.35%, 11/1/25	490	490	471
2.60%, 11/1/26	508	535	468
6.15%, 5/1/37	40	47	43
6.22%, 4/30/40	115	136	125
5.50%, 4/15/41	200	199	201
4.40%, 3/1/43	125	123	109
3.80%, 11/1/46	430	424	340
3.35%, 9/15/49	45	47	33
4.50%, 8/1/54	200	197	172
4.25%, 11/1/66	80	78	63
FedEx Corp.,			
3.40%, 2/15/28	9	9	8
3.10%, 8/5/29	6	6	5
4.25%, 5/15/30	3	3	3
2.40%, 5/15/31	7	6	6
4.90%, 1/15/34	280	282	266
3.90%, 2/1/35	100	94	85
4.10%, 4/15/43	25	25	20
5.10%, 1/15/44	129	131	115
4.10%, 2/1/45	410	380	319
4.75%, 11/15/45	217	258	184
4.55%, 4/1/46	100	92	82
5.25%, 5/15/50	200	184	183
Norfolk Southern Corp.,			
2.30%, 5/15/31	150	151	124
3.00%, 3/15/32	200	168	171
3.95%, 10/1/42	35	35	29

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 72.8% - (CONTINUED)			
Transportation & Logistics – 1.5% - (Continued)			
4.55%, 6/1/53	$ 800	$ 711	$ 701
Ryder System, Inc.,			
3.65%, 3/18/24	100	101	98
4.30%, 6/15/27	300	285	288
Southwest Airlines Co.,			
5.25%, 5/4/25	500	511	502
Union Pacific Corp.,			
3.25%, 8/15/25	25	27	24
3.00%, 4/15/27	25	23	23
4.50%, 1/20/33	100	95	98
3.25%, 2/5/50	320	222	233
3.50%, 2/14/53	400	333	300
3.88%, 2/1/55	235	213	187
3.95%, 8/15/59	1,000	1,037	786
3.85%, 2/14/72	75	76	56
United Parcel Service, Inc.,			
2.40%, 11/15/26	40	40	37
5.20%, 4/1/40	100	113	100
3.63%, 10/1/42	15	15	13
3.75%, 11/15/47	29	29	24
4.25%, 3/15/49	115	115	102
3.40%, 9/1/49	655	673	509
5.30%, 4/1/50	61	85	63
		11,316	9,947
Transportation Equipment – 0.1%			
Cummins, Inc.,			
1.50%, 9/1/30	200	199	157
4.88%, 10/1/43	10	10	9
PACCAR Financial Corp.,			
0.50%, 8/9/24	500	500	466
		709	632
Wholesale - Consumer Staples – 0.2%			
Archer-Daniels-Midland Co.,			
2.50%, 8/11/26	180	180	167
3.75%, 9/15/47	470	571	383
Sysco Corp.,			
3.30%, 7/15/26	190	191	180
2.40%, 2/15/30	500	497	417
2.45%, 12/14/31	265	264	214
4.45%, 3/15/48	285	285	235
		1,988	1,596
TOTAL CORPORATE BONDS		574,667	496,488
FOREIGN ISSUER BONDS – 24.0%			
Advertising & Marketing – 0.1%			
WPP Finance 2010,			
3.75%, 9/19/24	675	682	654
Automotive – 0.0%			
Aptiv PLC/Aptiv Corp.,			
4.15%, 5/1/52	400	271	290

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Banking – 6.9%			
Banco Bilbao Vizcaya Argentaria S.A.,			
5.86%, 9/14/26[1]	$ 600	$ 595	$ 599
Banco Santander S.A.,			
5.18%, 11/19/25	200	201	197
1.85%, 3/25/26	1,040	1,039	919
1.72%, 9/14/27[1]	560	534	479
3.23%, 11/22/32[1]	600	452	455
Bank of Montreal,			
3.30%, 2/5/24	196	201	192
4.25%, 9/14/24	44	44	43
0.95%, 1/22/27[1]	1,450	1,433	1,282
2.65%, 3/8/27	300	292	274
Bank of Nova Scotia (The),			
3.45%, 4/11/25	500	494	482
4.50%, 12/16/25	650	663	637
1.35%, 6/24/26	900	899	799
Barclays PLC,			
3.93%, 5/7/25[1][6]	-	-	-
2.85%, 5/7/26[1]	62	57	58
5.20%, 5/12/26	290	310	282
2.28%, 11/24/27[1]	16	15	14
4.34%, 1/10/28	440	478	409
4.97%, 5/16/29[1]	1,154	1,239	1,086
5.09%, 6/20/30[1]	800	911	739
7.44%, 11/2/33[1]	600	603	631
3.33%, 11/24/42[1]	200	123	138
BNP Paribas S.A.,			
4.25%, 10/15/24	200	202	196
BPCE S.A.,			
3.38%, 12/2/26	200	202	186
Canadian Imperial Bank of Commerce,			
1.25%, 6/22/26	520	519	457
3.60%, 4/7/32	200	177	177
Cooperatieve Rabobank U.A.,			
5.75%, 12/1/43	500	523	481
Credit Suisse A.G.,			
3.63%, 9/9/24	512	513	477
1.25%, 8/7/26	39	38	31
Deutsche Bank A.G.,			
0.90%, 5/28/24	551	551	515
3.70%, 5/30/24	400	401	393
5.37%, 9/9/27	500	480	502
3.55%, 9/18/31[1]	612	655	493
3.04%, 5/28/32[1]	238	221	181
HSBC Holdings PLC,			
0.98%, 5/24/25[1]	1,660	1,662	1,537
4.25%, 8/18/25	500	504	481
3.00%, 3/10/26[1]	253	249	238
4.29%, 9/12/26[1]	500	512	479
1.59%, 5/24/27[1]	340	324	294
4.04%, 3/13/28[1]	200	177	185
4.76%, 6/9/28[1]	300	294	284

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Banking – 6.9% - (Continued)			
5.21%, 8/11/28[1]	$ 97	$ 97	$ 94
2.21%, 8/17/29[1]	750	746	609
2.36%, 8/18/31[1]	200	162	153
2.80%, 5/24/32[1]	200	202	155
5.40%, 8/11/33[1]	500	464	465
6.50%, 5/2/36	100	100	101
6.50%, 9/15/37	300	392	289
6.80%, 6/1/38	1,200	1,584	1,196
6.10%, 1/14/42	250	292	262
ING Groep N.V.,			
3.87%, 3/28/26[1]	1,400	1,408	1,348
3.95%, 3/29/27	200	204	190
Lloyds Banking Group PLC,			
4.50%, 11/4/24	800	805	781
4.65%, 3/24/26	200	202	192
3.57%, 11/7/28[1]	1,000	980	902
4.34%, 1/9/48	500	441	367
Mitsubishi UFJ Financial Group, Inc.,			
3.85%, 3/1/26	500	509	479
2.76%, 9/13/26	258	257	236
3.96%, 3/2/28	475	476	452
5.02%, 7/20/28[1]	350	359	342
3.74%, 3/7/29	500	500	463
3.20%, 7/18/29	1,000	1,025	875
2.49%, 10/13/32[1]	350	350	274
4.32%, 4/19/33[1]	200	173	182
4.15%, 3/7/39	150	150	127
Mizuho Financial Group, Inc.,			
2.84%, 7/16/25[1]	2,000	2,052	1,906
2.23%, 5/25/26[1]	1,000	1,013	919
4.02%, 3/5/28	475	478	446
National Australia Bank Ltd.,			
2.50%, 7/12/26	415	406	383
NatWest Group PLC,			
1.64%, 6/14/27[1]	208	208	180
4.89%, 5/18/29[1]	500	519	474
5.08%, 1/27/30[1]	500	496	472
Royal Bank of Canada,			
0.65%, 7/29/24	83	80	77
4.65%, 1/27/26	1,000	1,037	987
1.15%, 7/14/26	1,130	1,130	996
6.00%, 11/1/27	300	302	312
Santander UK Group Holdings PLC,			
1.09%, 3/15/25[1]	1,500	1,479	1,402
Santander UK PLC,			
4.00%, 3/13/24	200	200	197
Sumitomo Mitsui Banking Corp.,			
3.40%, 7/11/24	500	503	485
3.65%, 7/23/25	400	400	384

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Banking – 6.9% - (Continued)			
Sumitomo Mitsui Financial Group, Inc.,			
2.70%, 7/16/24	$ 1,000	$ 1,004	$ 959
3.78%, 3/9/26	200	205	193
1.40%, 9/17/26	500	483	436
3.45%, 1/11/27	200	197	187
3.36%, 7/12/27	500	502	462
3.94%, 7/19/28	480	481	452
3.04%, 7/16/29	200	167	173
2.72%, 9/27/29	500	515	423
Toronto-Dominion Bank (The),			
3.25%, 3/11/24	179	180	175
1.25%, 9/10/26	1,000	967	876
1.95%, 1/12/27	21	20	19
3.63%, 9/15/31[1]	500	499	461
4.46%, 6/8/32	600	591	572
Westpac Banking Corp.,			
3.30%, 2/26/24	1,000	1,030	982
2.35%, 2/19/25	2,000	2,003	1,899
2.85%, 5/13/26	830	873	780
1.95%, 11/20/28	70	70	60
5.41%, 8/10/33[1]	200	189	188
3.02%, 11/18/36[1]	500	424	374
		51,368	47,127
Beverages – 0.1%			
Diageo Capital PLC,			
2.38%, 10/24/29	350	349	299
3.88%, 4/29/43	35	34	29
		383	328
Biotechnology & Pharmaceuticals – 0.8%			
AstraZeneca PLC,			
3.38%, 11/16/25	120	120	116
3.13%, 6/12/27	125	125	118
4.00%, 1/17/29	200	210	192
1.38%, 8/6/30	1,372	1,304	1,087
6.45%, 9/15/37	350	359	398
GlaxoSmithKline Capital PLC,			
3.00%, 6/1/24	800	815	778
Royalty Pharma PLC,			
3.35%, 9/2/51	500	479	309
Shire Acquisitions Investments Ireland DAC,			
3.20%, 9/23/26	2,000	1,938	1,879
Takeda Pharmaceutical Co. Ltd.,			
2.05%, 3/31/30	750	760	614
		6,110	5,491
Cable & Satellite – 0.0%			
Grupo Televisa S.A.B.,			
6.63%, 1/15/40	200	228	206

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Chemicals – 0.2%			
LYB International Finance B.V.,			
4.00%, 7/15/23	$ 43	$ 43	$ 43
5.25%, 7/15/43	290	323	256
4.88%, 3/15/44	145	157	122
LyondellBasell Industries N.V.,			
4.63%, 2/26/55	500	623	392
Nutrien Ltd.,			
5.25%, 1/15/45	477	515	438
		1,661	1,251
E-Commerce Discretionary – 0.1%			
Alibaba Group Holding Ltd.,			
3.40%, 12/6/27	144	155	133
2.13%, 2/9/31	156	131	124
4.50%, 11/28/34	200	220	181
4.20%, 12/6/47	695	650	534
		1,156	972
Electric Utilities – 0.0%			
Iberdrola International B.V.,			
5.81%, 3/15/25	150	150	152
Electrical Equipment – 0.1%			
Johnson Controls International PLC,			
3.63%, 7/2/24[7]	24	24	24
6.00%, 1/15/36	77	86	80
4.95%, 7/2/64[7]	190	248	159
Tyco Electronics Group S.A.,			
3.13%, 8/15/27	635	613	586
		971	849
Forestry, Paper & Wood Products – 0.1%			
Suzano Austria GmbH,			
3.13%, 1/15/32	550	553	429
Gas & Water Utilities – 0.2%			
United Utilities PLC,			
6.88%, 8/15/28	1,000	1,080	1,058
Governmental Banks – 2.1%			
Export Development Canada,			
3.00%, 5/25/27	600	563	571
Export-Import Bank of Korea,			
3.25%, 8/12/26	300	300	285
Japan Bank for International Cooperation,			
0.50%, 4/15/24	2,950	2,952	2,785
3.00%, 5/29/24	700	703	681
2.25%, 11/4/26	500	485	457
2.88%, 6/1/27	400	403	373
2.88%, 7/21/27	500	483	465

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Governmental Banks – 2.1% - (Continued)			
Korea Development Bank (The),			
3.75%, 1/22/24	$ 600	$ 600	$ 594
Kreditanstalt fuer Wiederaufbau,			
2.63%, 2/28/24	1,000	1,008	976
0.25%, 3/8/24	2,000	1,997	1,896
2.50%, 11/20/24	1,460	1,463	1,405
3.00%, 5/20/27	400	377	382
2.88%, 4/3/28	1,745	1,745	1,644
0.00%, 4/18/36[8]	500	323	290
Landwirtschaftliche Rentenbank,			
2.38%, 6/10/25	235	239	224
1.75%, 7/27/26	165	160	151
2.50%, 11/15/27	700	688	649
Oesterreichische Kontrollbank A.G.,			
3.63%, 9/9/27	600	577	585
		15,066	14,413
Institutional Financial Services – 0.2%			
Brookfield Finance, Inc.,			
4.70%, 9/20/47	192	235	154
Credit Suisse Group A.G.,			
4.88%, 5/15/45	550	757	378
Invesco Finance PLC,			
4.00%, 1/30/24	250	250	246
5.38%, 11/30/43	150	161	138
Nomura Holdings, Inc.,			
2.61%, 7/14/31	750	741	581
		2,144	1,497
Insurance – 0.1%			
Aon Global Ltd.,			
3.50%, 6/14/24	100	100	98
4.60%, 6/14/44	485	480	417
Fairfax Financial Holdings Ltd.,			
3.38%, 3/3/31	250	225	205
Manulife Financial Corp.,			
4.15%, 3/4/26	190	191	185
		996	905
Medical Equipment & Devices – 0.0%			
Koninklijke Philips N.V.,			
5.00%, 3/15/42	150	147	132
Metals & Mining – 0.4%			
Barrick PD Australia Finance Pty. Ltd.,			
5.95%, 10/15/39	280	319	288
BHP Billiton Finance U.S.A. Ltd.,			
4.13%, 2/24/42	85	84	74

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
5.00%, 9/30/43	$ 530	$ 576	$ 517
Rio Tinto Alcan, Inc.,			
7.25%, 3/15/31	250	252	284
Rio Tinto Finance U.S.A. PLC,			
4.75%, 3/22/42	100	99	94
4.13%, 8/21/42	300	294	260
Teck Resources Ltd.,			
3.90%, 7/15/30	750	815	673
Vale Overseas Ltd.,			
3.75%, 7/8/30	800	708	700
		3,147	2,890
Oil & Gas Producers – 1.4%			
BP Capital Markets PLC,			
3.28%, 9/19/27	145	145	136
Canadian Natural Resources Ltd.,			
3.85%, 6/1/27	435	432	411
7.20%, 1/15/32	75	86	81
5.85%, 2/1/35	350	347	338
6.75%, 2/1/39	100	115	104
Cenovus Energy, Inc.,			
2.65%, 1/15/32	371	330	297
Enbridge, Inc.,			
1.60%, 10/4/26	636	636	558
2.50%, 8/1/33	500	498	387
Equinor ASA,			
3.25%, 11/10/24	50	50	49
1.75%, 1/22/26	95	96	87
3.00%, 4/6/27	105	98	98
2.38%, 5/22/30	30	31	26
5.10%, 8/17/40	25	27	25
4.25%, 11/23/41	740	758	655
3.25%, 11/18/49	1,300	1,363	952
Shell International Finance B.V.,			
2.88%, 5/10/26	9	9	8
2.50%, 9/12/26	394	380	366
3.88%, 11/13/28	4	4	4
2.38%, 11/7/29	93	86	81
3.63%, 8/21/42	580	538	469
4.55%, 8/12/43	25	25	23
4.38%, 5/11/45	780	832	686
4.00%, 5/10/46	320	318	263
3.75%, 9/12/46	280	267	222
Suncor Energy, Inc.,			
3.75%, 3/4/51	350	381	253
TotalEnergies Capital International S.A.,			
3.70%, 1/15/24	230	232	227
3.75%, 4/10/24	405	407	399
2.43%, 1/10/25	440	441	421
3.13%, 5/29/50	700	673	499

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Oil & Gas Producers – 1.4% - (Continued)			
TransCanada PipeLines Ltd.,			
5.60%, 3/31/34	$ 395	$ 489	$ 388
6.20%, 10/15/37	570	623	584
6.10%, 6/1/40	200	233	202
		10,950	9,299
Regional – 0.7%			
Province of Alberta Canada,			
1.30%, 7/22/30	250	236	201
Province of British Columbia Canada,			
2.25%, 6/2/26	400	400	373
Province of New Brunswick Canada,			
3.63%, 2/24/28	300	337	289
Province of Ontario Canada,			
3.20%, 5/16/24	422	423	413
2.50%, 4/27/26	790	770	741
2.00%, 10/2/29	532	554	460
1.13%, 10/7/30	78	66	61
1.60%, 2/25/31	800	775	651
2.13%, 1/21/32	178	157	148
Province of Quebec Canada,			
2.88%, 10/16/24	300	300	291
2.50%, 4/20/26	400	400	376
2.75%, 4/12/27	200	203	188
7.50%, 9/15/29	300	318	353
1.35%, 5/28/30	500	483	407
		5,422	4,952
Semiconductors – 0.1%			
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc.,			
2.65%, 2/15/32	893	891	701
Sovereign Agencies – 0.1%			
FMS Wertmanagement,			
2.75%, 1/30/24	500	489	489
Japan International Cooperation Agency,			
3.25%, 5/25/27	500	468	474
		957	963
Sovereign Government – 4.1%			
Canada Government International Bond,			
0.75%, 5/19/26	1,500	1,500	1,337
Chile Government International Bond,			
2.55%, 7/27/33	2,100	2,145	1,642
3.86%, 6/21/47	200	200	156
3.50%, 1/25/50	260	284	187

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Sovereign Government – 4.1% - (Continued)			
Finland Government International Bond,			
6.95%, 2/15/26	$ 175	$ 172	$ 186
Indonesia Government International Bond,			
4.10%, 4/24/28	500	485	490
4.75%, 2/11/29	2,500	2,741	2,507
Korea International Bond,			
4.13%, 6/10/44	200	219	185
Mexico Government International Bond,			
3.90%, 4/27/25	1,000	1,063	984
4.13%, 1/21/26	69	71	67
4.50%, 4/22/29	669	672	637
3.25%, 4/16/30	36	33	31
2.66%, 5/24/31	1,205	1,168	970
4.75%, 4/27/32	550	562	514
4.88%, 5/19/33	20	19	18
3.50%, 2/12/34	829	795	664
6.75%, 9/27/34	228	234	237
6.05%, 1/11/40	500	538	485
4.28%, 8/14/41	1,277	1,372	982
4.75%, 3/8/44	1,223	1,242	986
5.55%, 1/21/45	623	718	558
4.60%, 1/23/46	350	338	271
4.60%, 2/10/48	250	245	192
Panama Government International Bond,			
7.13%, 1/29/26	500	563	527
3.88%, 3/17/28	839	837	789
3.16%, 1/23/30	76	75	65
2.25%, 9/29/32	2,485	2,390	1,840
6.70%, 1/26/36	650	738	677
Peruvian Government International Bond,			
7.35%, 7/21/25	100	103	104
6.55%, 3/14/37	350	378	368
3.30%, 3/11/41	1,500	1,533	1,090
5.63%, 11/18/50	350	338	346
Philippine Government International Bond,			
10.63%, 3/16/25	375	429	423
5.50%, 3/30/26	400	423	410
7.75%, 1/14/31	500	614	593
6.38%, 10/23/34	500	589	553
3.95%, 1/20/40	750	774	634
Republic of Italy Government International Bond,			
2.88%, 10/17/29	2,000	1,949	1,656
5.38%, 6/15/33	225	227	219
Republic of Poland Government International Bond,			
3.25%, 4/6/26	500	509	479

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Sovereign Government – 4.1% - (Continued)			
Uruguay Government International Bond,			
4.38%, 10/27/27	$ 1,000	$ 1,043	$ 1,007
4.38%, 1/23/31	1,000	1,032	993
7.63%, 3/21/36	350	481	441
4.13%, 11/20/45	185	185	170
		32,026	27,670
Specialty Finance – 0.4%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
3.50%, 1/15/25	49	49	47
6.50%, 7/15/25	110	113	111
2.45%, 10/29/26	251	244	220
3.88%, 1/23/28	74	68	67
3.00%, 10/29/28	406	362	341
3.30%, 1/30/32	1,850	1,886	1,451
3.40%, 10/29/33	133	132	101
		2,854	2,338
Supranationals – 4.5%			
African Development Bank,			
0.88%, 7/22/26	1,000	974	886
Asian Development Bank,			
1.63%, 3/15/24	3,000	2,878	2,889
2.00%, 1/22/25	200	199	190
0.38%, 9/3/25	2,000	1,997	1,799
2.00%, 4/24/26	900	888	837
1.75%, 8/14/26	500	484	458
2.38%, 8/10/27	300	299	278
2.50%, 11/2/27	300	299	278
1.88%, 1/24/30	1,250	1,254	1,076
Asian Infrastructure Investment Bank (The),			
3.38%, 6/29/25	500	489	486
European Investment Bank,			
3.25%, 1/29/24	500	503	492
2.25%, 6/24/24	1,000	1,004	966
2.50%, 10/15/24	300	300	290
1.88%, 2/10/25	500	500	474
2.38%, 5/24/27	550	591	511
4.88%, 2/15/36	1,700	2,141	1,816
Inter-American Development Bank,			
3.00%, 2/21/24	308	308	302
2.13%, 1/15/25	350	347	334
1.75%, 3/14/25	2,000	2,059	1,887
2.00%, 6/2/26	643	631	596
2.38%, 7/7/27	1,000	968	926
1.13%, 7/20/28	157	157	134
3.13%, 9/18/28	1,000	1,083	948
3.88%, 10/28/41	500	524	466
4.38%, 1/24/44	100	113	99

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Supranationals – 4.5% - (Continued)			
International Bank for Reconstruction & Development,			
2.50%, 3/19/24	$ 2,000	$ 2,039	$ 1,945
2.50%, 11/25/24	3,535	3,633	3,403
2.13%, 3/3/25	300	299	286
2.50%, 7/29/25	540	547	516
1.88%, 10/27/26	500	486	458
2.50%, 11/22/27	1,000	978	928
1.38%, 4/20/28	2,000	1,957	1,739
1.25%, 2/10/31	2,000	1,945	1,620
		32,874	30,313
Technology Services – 0.0%			
Thomson Reuters Corp.,			
5.50%, 8/15/35	215	241	205
5.65%, 11/23/43	35	34	32
		275	237
Telecommunications – 1.0%			
America Movil S.A.B. de C.V.,			
6.38%, 3/1/35	330	328	351
6.13%, 11/15/37	60	68	63
4.38%, 7/16/42	250	236	214
Bell Telephone Co. of Canada/Bell Canada (The),			
3.65%, 8/15/52	450	361	330
British Telecommunications PLC,			
9.63%, 12/15/30	440	472	528
Deutsche Telekom International Finance B.V.,			
8.75%, 6/15/30	640	690	757
Orange S.A.,			
9.00%, 3/1/31	440	506	540
5.38%, 1/13/42	220	250	214
Rogers Communications, Inc.,			
3.80%, 3/15/32	200	175	173
4.50%, 3/15/43	105	107	85
5.45%, 10/1/43	25	25	23
5.00%, 3/15/44	40	50	34
4.35%, 5/1/49	450	526	347
Telefonica Emisiones S.A.,			
4.10%, 3/8/27	730	731	694
5.21%, 3/8/47	650	705	525
Vodafone Group PLC,			
4.13%, 5/30/25	700	698	689
7.88%, 2/15/30	20	22	23
6.15%, 2/27/37	560	609	570
4.38%, 2/19/43	85	85	68
5.25%, 5/30/48	390	400	346
		7,044	6,574

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 24.0% - (CONTINUED)			
Tobacco & Cannabis – 0.0%			
BAT International Finance PLC,			
4.45%, 3/16/28	$ 108	$ 101	$ 100
Transportation & Logistics – 0.3%			
Canadian National Railway Co.,			
2.75%, 3/1/26	195	195	184
6.90%, 7/15/28	100	104	110
3.85%, 8/5/32	400	374	372
6.25%, 8/1/34	55	66	60
6.20%, 6/1/36	100	100	109
6.38%, 11/15/37	95	97	104
Canadian Pacific Railway Co.,			
1.75%, 12/2/26	317	316	283
5.95%, 5/15/37	325	350	337
3.10%, 12/2/51	300	309	203
6.13%, 9/15/15[9]	125	161	127
		2,072	1,889
TOTAL FOREIGN ISSUER BONDS		181,579	163,680
MUNICIPAL BONDS – 2.1%			
Arizona – 0.0%			
Salt River Project Agricultural Improvement & Power District Electric Revenue Bonds, Build America Bonds,			
4.84%, 1/1/41	105	105	102
California – 0.7%			
Bay Area Toll Authority Toll Bridge Subordinate Revenue Bonds, Series S1, Build America Bonds,			
7.04%, 4/1/50	150	150	184
Bay Area Toll Authority Toll Bridge Taxable Revenue Bonds, Series S3, Build America Bonds,			
6.91%, 10/1/50	100	127	122
Bay Area Toll Bridge Authority Revenue Bonds, Build America Bonds,			
6.26%, 4/1/49	250	255	283
California State G.O. Unlimited Bonds, Build America Bonds,			
7.30%, 10/1/39	170	171	207
7.63%, 3/1/40	205	210	259
7.60%, 11/1/40	450	535	576
California State Various Purpose Taxable G.O. Unlimited Bonds, Build America Bonds,			
7.50%, 4/1/34	500	512	604
7.55%, 4/1/39	100	129	125
MUNICIPAL BONDS - 2.1% - (CONTINUED)			
California – 0.7% - (Continued)			
East Bay Municipal Utility District Water System Subordinated Revenue Bonds, Build America Bonds,			
5.87%, 6/1/40	$ 25	$ 30	$ 27
Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds,			
6.75%, 8/1/49	155	158	193
Los Angeles Department of Water & Power Revenue Bonds, Build America Bonds,			
6.57%, 7/1/45	500	630	589
Los Angeles Unified School District G.O. Unlimited Bonds, Series RY, Build America Bonds,			
6.76%, 7/1/34	415	482	464
Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds,			
5.75%, 7/1/34	135	136	141
San Diego County Water Authority Financing Agency Water Revenue Bonds, Build America Bonds,			
6.14%, 5/1/49	100	106	111
San Francisco City & County Public Utilities Commission Water Revenue Bonds, Build America Bonds,			
6.95%, 11/1/50	75	75	91
University of California Regents Medical Center Pooled Revenue Bonds, Series F, Build America Bonds,			
6.58%, 5/15/49	70	87	80
University of California Revenue Bonds, Build America Bonds,			
5.95%, 5/15/45	150	150	158
University of California Taxable Revenue Bonds, Series BG,			
3.26%, 5/15/60	1,000	1,094	648
Wisconsin State G.O. Unlimited Bonds, Series B,			
2.98%, 11/1/51	250	268	173
		5,305	5,035
Georgia – 0.1%			
Municipal Electric Authority of Georgia Revenue Bonds, Build America Bonds,			

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 2.1% - (CONTINUED)			
Georgia – 0.1% - (Continued)			
6.66%, 4/1/57	$ 96	$ 99	$ 103
Municipal Electric Authority of Georgia Taxable Revenue Bonds, Build America Bonds,			
6.64%, 4/1/57	67	67	72
7.06%, 4/1/57	241	231	244
		397	419
Illinois – 0.1%			
Chicago Transit Authority Sales Tax Receipts Revenue Bonds, Series B, Build America Bonds,			
6.20%, 12/1/40	85	85	91
Illinois State Taxable Pension G.O. Unlimited Bonds,			
4.95%, 6/1/23	55	55	55
5.10%, 6/1/33	830	793	797
		933	943
Massachusetts – 0.1%			
Houston Taxable G.O. Limited Bonds,			
2.66%, 9/1/39	493	533	392
Massachusetts State G.O. Limited Bonds, Series D, Build America Bonds,			
4.50%, 8/1/31	150	147	146
		680	538
Mississippi – 0.0%			
Mississippi State G.O. Unlimited Bonds, Series F, Build America Bonds,			
5.25%, 11/1/34	100	100	102
Nevada – 0.1%			
Clark County Airport System Taxable Revenue Bonds, Series C, Build America Bonds,			
6.82%, 7/1/45	250	271	294
New Jersey – 0.1%			
Massachusetts State Taxable G.O. Limited Refunding Bonds, Series D,			
5.75%, 12/15/28	15	17	15
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series B, Build America Bonds,			
6.56%, 12/15/40	20	25	22
New Jersey State Turnpike Authority Taxable Revenue Bonds, Build America Bonds,			
7.41%, 1/1/40	$ 270	$ 330	$ 335
Rutgers State University Revenue Bonds, Build America Bonds,			
5.67%, 5/1/40	145	145	149
		517	521
New York – 0.3%			
Metropolitan Transportation Authority Dedicated Tax Fund Taxable Revenue Bonds, Build America Bonds,			
7.34%, 11/15/39	75	84	92
Metropolitan Transportation Authority Revenue Bonds, Build America Bonds,			
6.67%, 11/15/39	100	100	103
Metropolitan Transportation Authority Taxable Revenue Bonds, Build America Bonds,			
6.81%, 11/15/40	95	105	99
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Build America Bonds,			
5.75%, 6/15/41	200	198	216
5.72%, 6/15/42	300	358	323
New York City Transitional Finance Authority Future Taxable Revenue Bonds, Build America Bonds,			
5.77%, 8/1/36	145	145	150
New York State Dormitory Authority Personal Income TRB, Series D, Build America Bonds,			
5.60%, 3/15/40	200	197	207
New York State Dormitory Authority State Personal Income Tax Build America Revenue Bonds, Unrefunded Balance,			
5.63%, 3/15/39	100	101	103
New York State Urban Development Corp. Taxable Revenue Bonds, Build America Bonds,			
5.77%, 3/15/39	100	100	103
Philadelphia Water & Wastewater Taxable Revenue Refunding Bonds, Series B,			
4.46%, 10/1/62	500	685	434
Port Authority of New York & New Jersey Consolidated 164th Taxable Revenue Bonds,			

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 2.1% - (CONTINUED)			
New York – 0.3% - (Continued)			
5.65%, 11/1/40	$ 200	$ 192	$ 209
Port Authority of New York & New Jersey Consolidated 165th Taxable Revenue Bonds,			
5.65%, 11/1/40	250	254	261
Port Authority of New York & New Jersey Consolidated 181st Taxable Revenue Bonds,			
4.96%, 8/1/46	15	17	14
		2,536	2,314
Ohio – 0.1%			
American Municipal Power-Ohio, Inc., Revenue Bonds, Subseries B, Build America Bonds,			
6.45%, 2/15/44	200	200	215
Ohio State University Revenue Bonds, Series C, Build America Bonds,			
4.91%, 6/1/40	385	459	386
Ohio State Water Quality Development Authority Pollution Control Taxable Revenue Bonds, Series B-2, Loan Fund,			
4.88%, 12/1/34	90	90	89
		749	690
Oregon – 0.1%			
Oregon State Department of Transportation Highway Subordinate Lien User Taxable Revenue Bonds, Series A, Build America Bonds,			
5.83%, 11/15/34	100	100	108
Oregon State Taxable Pension G.O. Unlimited Bonds,			
5.89%, 6/1/27	200	201	206
		301	314
Pennsylvania – 0.0%			
New Jersey State Transportation Trust Fund Authority Taxable Revenue Bonds, Series C, Build America Bonds,			
2.93%, 7/1/45	100	103	70
State Public School Building Authority Taxable Revenue Bonds, Series A, Qualified School Construction Bonds,			
5.00%, 9/15/27	150	147	150
		250	220
MUNICIPAL BONDS - 2.1% - (CONTINUED)			
Tennessee – 0.0%			
Metropolitan Government of Nashville & Davidson County Convention Center Authority Subordinate Taxable Revenue Bonds, Series B, Build America Bonds,			
6.73%, 7/1/43	$ 100	$ 104	$ 112
Texas – 0.3%			
California State Taxable G.O. Unlimited Bonds, Various Purpose-Bid Group,			
2.99%, 11/1/38	250	274	203
Dallas & Fort Worth International Airport Taxable Revenue Bonds, Series A,			
4.51%, 11/1/51	100	84	90
Dallas Area Rapid Transit Sales TRB, Build America Bonds,			
5.02%, 12/1/48	180	180	174
Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF, Gtd.),			
6.45%, 2/15/35	100	101	100
Dallas-Fort Worth International Airport Taxable Revenue Refunding Bonds, Series A,			
3.96%, 3/1/47	100	120	86
Houston Pension Taxable G.O. Limited Refunding Bonds, Series A,			
6.29%, 3/1/32	150	168	157
North Texas Tollway Authority Revenue Bonds, Build America Bonds,			
6.72%, 1/1/49	140	153	166
Pasco County School Board COPS, Series B (AGM Insured),			
3.92%, 6/18/23[10]	150	169	114
San Antonio Electric & Gas Revenue Bonds, Build America Bonds,			
5.99%, 2/1/39	100	107	108
San Antonio Electric & Gas Revenue Bonds, Junior Lien, Build America Bonds,			
5.81%, 2/1/41	200	248	213
Texas State Taxable G.O. Unlimited Bonds, Build America Bonds,			
5.52%, 4/1/39	190	196	201

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 2.1% - (CONTINUED)			
Texas – 0.3% - (Continued)			
Texas Transportation Commission State Highway Fund Taxable Revenue Bonds, Series B, First Tier, 5.18%, 4/1/30	$ 300	$ 302	$ 306
University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46	200	190	198
		2,292	2,116
Virginia – 0.0%			
University of California Regents Medical Center Pooled Taxable Revenue Bonds, Series N, 2.58%, 11/1/51	350	360	228
Washington – 0.1%			
Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39	100	105	104
Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40	95	110	100
Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40	100	100	101
		315	305
TOTAL MUNICIPAL BONDS		15,215	14,253

	SHARES	COST (000s)	VALUE (000s)
OTHER – 0.0%			
Escrow Lehman Brothers Holdings Capital Trust VII[11]	150,000	$ 118	$ -
TOTAL OTHER		118	-

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.7%			
NT Common Short Term Investment Fund[12]	4,849,993	$ 4,850	$ 4,850
TOTAL SHORT-TERM INVESTMENTS		4,850	4,850
TOTAL INVESTMENTS – 99.6%		776,429	679,271
Other Assets less Liabilities – 0.4%			2,829
NET ASSETS – 100.0%			$ 682,100

(1) Variable rate security. Rate as of December 31, 2022 is disclosed.

(2) Century bond maturing in 2111.

(3) Century bond maturing in 2114.

(4) Century bond maturing in 2112.

(5) Century bond maturing in 2120.

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

(7) Step coupon bond. Rate as of December 31, 2022 is disclosed.

(8) Zero coupon bond.

(9) Century bond maturing in 2115.

(10) Perpetual bond. Maturity date represents next call date.

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

(12) Investment in affiliated fund.

G.O. - General Obligation

TRB - Tax Revenue Bonds

Gtd. - Guaranteed

PSF - Permanent School Fund

AGM - Assured Guaranty Municipal Corporation

COPS - Certificates of Participation

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)
Corporate Bonds	$154,223	$260,968	$(21,672)
Foreign Issuer Bonds	39,116	80,151	(4,021)
U.S. Government Obligations	20,457	20,536	(425)
Municipal Bonds	84	1,570	26
Short-Term Investments	182,931	207,448	—
Other[1]	—	6	6
Total	$396,811	$570,679	$(26,086)

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

See Accompanying Notes to the Financial Statements.

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately $1,000 has been reclassed to Interest Income 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 these paydown gains (losses).

At December 31, 2022, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
United States	75.7
Supranational	4.5
Canada	3.6
United Kingdom	3.5
Japan	2.6
All other countries less than 2%	10.1
Total	100.0%

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Corporate Bonds[1]	$—	$496,488	$—	$496,488
Foreign Issuer Bonds[1]	—	163,680	—	163,680
Municipal Bonds[1]	—	14,253	—	14,253
Total Investments by Fair Value Level	—	674,421	—	674,421
Investments Measured at Net Asset Value[2]				4,850
Total Investments	$—	$674,421	$—	$679,271

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON EAFE INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $1,693,200)	$	1,942,101
Investments in Northern Trust Funds, at Value (Cost $25,400)		25,400
Cash Held at Broker		24
Foreign Currencies Held at Broker, at value (Cost $4,967) (Restricted $3,922)		4,800
Foreign Currencies (Cost $9,486)		9,515
Tax Reclaims Receivable		8,853
Receivable for Variation Margin on Futures Contracts		53
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		340
Accrued Income Receivable		2,045
Total Assets	$	1,993,131
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	410
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		31
Income Distribution Due to Unitholders		20
Accrued Expenses		39
Total Liabilities	$	500
NET ASSETS	$	1,992,631

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $7,386 in Foreign Withholding Tax)	$	70,909
Income from Investments in Northern Trust Funds		125
Total Investment Income	$	71,034
EXPENSES		
Custody & Fund Administration Fee		403
Audit Fee		22
Other Expenses		2
Total Expenses	$	427
Net Investment Income	$	70,607
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(95,507)
Net Realized Losses on Futures Contracts	$	(645)
Net Realized Losses on Foreign Currency Transactions	$	(3,980)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	604,762
End of Year		247,889
Change in Net Unrealized Depreciation	$	(356,873)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	(368)
End of Year		(68)
Change in Net Unrealized Appreciation	$	300
Net Realized and Unrealized Losses	$	(456,705)
Net Decrease in Net Assets from Investment Activities	$	(386,098)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(69,776)
CAPITAL TRANSACTIONS		
Admissions	$	126,337
Reinvestments		69,153
Withdrawals		(338,066)
Net Decrease in Net Assets from Capital Transactions	$	(142,576)
Net Decrease in Net Assets	$	(598,450)
NET ASSETS		
Beginning of Year		2,591,081
End of Year	$	1,992,631

See Accompanying Notes to the Financial Statements.

NT COMMON EAFE INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	150.860
Net Investment Income		4.095
Distributions to Unitholders		(4.048)
Net Realized and Unrealized Losses		(25.205)
Net Decrease		(25.158)
Unit Value,		
End of Year	$	125.702
Total Return[1]		(13.98)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	1,992,631
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		3.24%
Units Outstanding,		
Beginning of Year		17,175,410
Admissions		948,873
Reinvestments		543,556
Withdrawals		(2,815,839)
Units Outstanding,		
End of Year		15,852,000

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON EAFE INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1]			
Australia – 7.6%			
Ampol Ltd.	32,212	$ 624	$ 620
ANZ Group Holdings Ltd.	408,044	6,785	6,573
APA Group	156,597	1,076	1,147
Aristocrat Leisure Ltd.	80,952	1,287	1,682
ASX Ltd.	25,695	1,148	1,190
Aurizon Holdings Ltd.	259,480	798	659
BHP Group Ltd.	689,121	14,051	21,409
BlueScope Steel Ltd.	64,123	626	735
Brambles Ltd.	190,838	1,442	1,568
Cochlear Ltd.	8,731	966	1,213
Coles Group Ltd.	181,934	1,962	2,071
Commonwealth Bank of Australia	231,186	12,467	16,150
Computershare Ltd.	72,247	656	1,289
CSL Ltd.	65,675	9,170	12,867
Dexus	153,748	990	811
Endeavour Group Ltd.	179,572	894	785
Fortescue Metals Group Ltd.	228,510	1,902	3,191
Goodman Group	233,235	2,174	2,757
GPT Group (The)	273,534	891	782
IDP Education Ltd.	27,220	679	504
IGO Ltd.	93,187	974	854
Insurance Australia Group Ltd.	327,577	1,188	1,059
Lendlease Corp. Ltd.	95,763	846	511
Lottery (The) Corp. Ltd.	310,730	755	948
Macquarie Group Ltd.	50,237	4,072	5,711
Medibank Pvt Ltd.	393,117	758	790
Mineral Resources Ltd.	23,835	783	1,253
Mirvac Group	529,744	836	768
National Australia Bank Ltd.	431,407	7,117	8,829
Newcrest Mining Ltd.	122,111	1,950	1,716
Northern Star Resources Ltd.	162,817	1,504	1,209
Orica Ltd.	58,320	635	598
Origin Energy Ltd.	236,772	841	1,244
Pilbara Minerals Ltd.	346,125	1,095	884
Qantas Airways Ltd.	125,324	513	513
QBE Insurance Group Ltd.	198,227	1,468	1,813
Ramsay Health Care Ltd.	25,420	1,144	1,120
REA Group Ltd.	7,470	501	564
Reece Ltd.	28,842	456	278
Rio Tinto Ltd.	49,936	2,751	3,958
Santos Ltd.	435,190	1,727	2,116
Scentre Group	695,206	1,465	1,363
SEEK Ltd.	48,560	624	693
Sonic Healthcare Ltd.	60,682	1,172	1,238
South32 Ltd.	621,311	971	1,692
Stockland	314,022	913	776
Suncorp Group Ltd.	168,300	1,293	1,380
Telstra Group Ltd.	560,821	1,299	1,523
Transurban Group	417,251	3,649	3,687
Treasury Wine Estates Ltd.	96,815	574	897
Vicinity Ltd.	522,440	721	711
Washington H Soul Pattinson & Co. Ltd.	30,476	671	574
Wesfarmers Ltd.	155,323	4,876	4,855
Westpac Banking Corp.	473,940	7,513	7,535
WiseTech Global Ltd.	19,768	397	683
Woodside Energy Group Ltd.	256,725	4,898	6,195
Woolworths Group Ltd.	166,084	3,679	3,795
		127,217	152,336
Austria – 0.2%			
Erste Group Bank A.G.	46,270	1,365	1,481
OMV A.G.	19,958	707	1,028
Verbund A.G.	9,556	539	804
voestalpine A.G.	16,840	492	447
		3,103	3,760
Belgium – 0.9%			
Ageas S.A./N.V.	21,643	841	960
Anheuser-Busch InBev S.A./N.V.	117,426	7,347	7,073
D'ieteren Group	3,333	521	639
Elia Group S.A./N.V.	4,573	516	650
Groupe Bruxelles Lambert N.V.	13,996	1,199	1,117
KBC Group N.V.	33,548	1,882	2,158
Sofina S.A.	2,083	578	458
Solvay S.A., Class A	10,436	1,047	1,055
UCB S.A.	17,032	1,479	1,341
Umicore S.A.	28,028	960	1,030
Warehouses De Pauw - C.V.A.	22,411	826	641
		17,196	17,122
China – 0.1%			
Budweiser Brewing Co. APAC Ltd.	245,284	799	772
ESR Group Ltd.	284,400	874	597
SITC International Holdings Co. Ltd.	179,000	781	398
Xinyi Glass Holdings Ltd.	268,000	629	499
		3,083	2,266
Denmark – 2.9%			
AP Moller - Maersk A/S, Class A	431	618	954
AP Moller - Maersk A/S, Class B	685	1,057	1,540
Carlsberg A/S, Class B	12,992	1,527	1,727
Chr Hansen Holding A/S	14,922	1,162	1,074
Coloplast A/S, Class B	15,941	1,733	1,863
Danske Bank A/S	92,952	1,478	1,837
Demant A/S	13,216	330	366
DSV A/S	25,654	2,583	4,049
Genmab A/S	9,014	2,245	3,816
Novo Nordisk A/S, Class B	225,122	12,738	30,397
Novozymes A/S, Class B	27,348	1,337	1,385
Orsted A/S	26,132	2,398	2,375
Pandora A/S	12,305	849	865
ROCKWOOL A/S, Class B	1,181	414	278

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Denmark – 2.9% - (Continued)			
Tryg A/S	47,694	$ 997	$ 1,135
Vestas Wind Systems A/S	136,316	3,144	3,966
		34,610	57,627
Finland – 1.2%			
Elisa OYJ	19,976	874	1,058
Fortum OYJ	59,729	1,149	994
Kesko OYJ, Class B	37,936	1,011	837
Kone OYJ, Class B	46,851	2,726	2,422
Neste OYJ	56,834	1,792	2,617
Nokia OYJ	728,228	2,988	3,373
Nordea Bank Abp	459,580	3,891	4,919
Orion OYJ, Class B	15,093	575	828
Sampo OYJ, Class A	64,608	2,603	3,376
Stora Enso OYJ (Registered)	72,549	897	1,021
UPM-Kymmene OYJ	71,659	1,727	2,679
Wartsila OYJ Abp	65,877	737	555
		20,970	24,679
France – 10.7%			
Accor S.A.	22,451	765	561
Aeroports de Paris	4,124	463	553
Air Liquide S.A.	71,408	8,002	10,120
Alstom S.A.	42,753	1,774	1,044
Amundi S.A.	8,888	640	504
Arkema S.A.	8,479	777	761
AXA S.A.	255,449	5,441	7,125
BioMerieux	5,627	602	590
BNP Paribas S.A.	150,407	6,968	8,573
Bollore S.E.	122,313	457	683
Bouygues S.A.	30,591	1,055	918
Bureau Veritas S.A.	39,884	910	1,051
Capgemini S.E.	22,470	2,479	3,751
Carrefour S.A.	80,857	1,439	1,354
Cie de Saint-Gobain	66,951	2,696	3,272
Cie Generale des Etablissements Michelin S.C.A.	91,219	2,414	2,537
Covivio	6,308	493	374
Credit Agricole S.A.	162,443	1,700	1,710
Danone S.A.	86,660	5,756	4,567
Dassault Aviation S.A.	3,369	362	571
Dassault Systemes S.E.	89,707	2,314	3,216
Edenred	33,541	1,211	1,827
Eiffage S.A.	11,027	925	1,085
Electricite de France S.A.	79,669	827	1,023
Engie S.A.	246,585	3,482	3,534
EssilorLuxottica S.A.	39,747	5,164	7,199
Eurazeo S.E.	5,877	347	366
Gecina S.A.	6,509	861	663
Getlink S.E.	59,467	759	953
Hermes International	4,288	3,045	6,633
Ipsen S.A.	5,445	615	586
Kering S.A.	10,127	4,274	5,155
Klepierre S.A.	29,334	675	676

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
France – 10.7% - (Continued)			
La Francaise des Jeux S.A.E.M.	13,735	$ 509	$ 553
Legrand S.A.	36,142	2,418	2,895
L'Oreal S.A.	32,940	8,333	11,763
LVMH Moet Hennessy Louis Vuitton S.E.	37,636	13,753	27,391
Orange S.A.	268,999	3,311	2,672
Pernod Ricard S.A.	28,070	4,110	5,521
Publicis Groupe S.A.	30,579	1,477	1,945
Remy Cointreau S.A.	3,162	392	533
Renault S.A.	27,039	1,222	905
Safran S.A.	46,784	4,474	5,855
Sanofi	155,425	13,782	14,947
Sartorius Stedim Biotech	3,701	776	1,198
Schneider Electric S.E.	74,014	7,348	10,357
SEB S.A.	3,395	457	284
Societe Generale S.A.	111,027	2,482	2,791
Sodexo S.A.	11,928	1,046	1,143
Teleperformance	8,116	1,903	1,935
Thales S.A.	14,405	1,084	1,840
TotalEnergies S.E.	338,532	14,412	21,254
Ubisoft Entertainment S.A.	13,085	974	370
Unibail-Rodamco-Westfield	16,723	1,642	871
Valeo	26,956	814	482
Veolia Environnement S.A.	89,383	1,976	2,296
Vinci S.A.	73,493	5,850	7,339
Vivendi S.E.	96,723	2,206	923
Wendel S.E.	3,921	430	366
Worldline S.A.	32,054	2,384	1,253
		169,257	213,217
Germany – 7.4%			
adidas A.G.	23,300	4,463	3,179
Allianz S.E. (Registered)	55,394	10,086	11,913
Aroundtown S.A.	132,848	913	311
BASF S.E.	125,605	8,635	6,237
Bayer A.G. (Registered)	132,911	8,518	6,875
Bayerische Motoren Werke A.G.	44,794	3,459	3,998
Bechtle A.G.	10,982	784	389
Beiersdorf A.G.	13,574	1,303	1,558
Brenntag S.E.	20,621	1,201	1,318
Carl Zeiss Meditec A.G. (Bearer)	5,601	610	707
Commerzbank A.G.	143,616	957	1,358
Continental A.G.	15,516	1,647	930
Covestro A.G.	25,743	1,272	1,007
Daimler Truck Holding A.G.	60,978	1,932	1,889
Delivery Hero S.E.	23,064	2,198	1,106
Deutsche Bank A.G. (Registered)	278,934	2,728	3,161
Deutsche Boerse A.G.	25,721	3,098	4,444
Deutsche Lufthansa A.G. (Registered)	83,318	671	693
Deutsche Post A.G. (Registered)	135,722	4,991	5,111

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Germany – 7.4% - (Continued)			
Deutsche Telekom A.G. (Registered)	442,492	$ 7,244	$ 8,828
E.ON S.E.	301,590	3,001	3,013
Evonik Industries A.G.	28,297	810	543
Fresenius Medical Care A.G. & Co. KGaA	27,430	2,046	898
Fresenius S.E. & Co. KGaA	56,405	2,465	1,585
GEA Group A.G.	21,522	694	880
Hannover Rueck S.E.	8,214	1,020	1,631
HeidelbergCement A.G.	19,337	1,234	1,103
HelloFresh S.E.	21,527	1,340	473
Henkel A.G. & Co. KGaA	14,704	1,252	948
Infineon Technologies A.G.	176,692	4,006	5,377
Knorr-Bremse A.G.	9,828	1,138	537
LEG Immobilien S.E.	10,454	1,370	681
Mercedes-Benz Group A.G.	108,486	6,023	7,130
Merck KGaA	17,439	2,065	3,377
MTU Aero Engines A.G.	7,147	1,355	1,547
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	19,019	4,230	6,189
Nemetschek S.E.	8,568	640	437
Puma S.E.	15,099	1,081	917
Rational A.G.	745	661	443
Rheinmetall A.G.	5,889	1,190	1,173
RWE A.G.	88,010	2,429	3,918
SAP S.E.	142,300	14,272	14,683
Scout24 S.E.	11,304	874	568
Siemens A.G. (Registered)	104,275	12,271	14,471
Siemens Energy A.G.	58,597	1,480	1,102
Siemens Healthineers A.G.	38,006	1,742	1,901
Symrise A.G.	17,928	1,659	1,951
Telefonica Deutschland Holding A.G.	152,995	458	377
United Internet A.G. (Registered)	14,012	515	283
Volkswagen A.G.	4,183	709	661
Vonovia S.E.	96,216	4,226	2,268
Zalando S.E.	29,785	2,160	1,056
		147,126	147,133
Hong Kong – 2.7%			
AIA Group Ltd.	1,623,856	12,830	18,058
BOC Hong Kong Holdings Ltd.	497,776	1,473	1,696
CK Asset Holdings Ltd.	270,505	1,395	1,665
CK Infrastructure Holdings Ltd.	85,940	506	450
CLP Holdings Ltd.	220,471	1,972	1,609
Futu Holdings Ltd. ADR	8,129	972	330
Galaxy Entertainment Group Ltd.	293,039	1,484	1,937
Hang Lung Properties Ltd.	281,831	593	551
Hang Seng Bank Ltd.	105,413	1,735	1,753
Henderson Land Development Co. Ltd.	191,651	746	669
HK Electric Investments & HK Electric Investments Ltd.	394,500	364	261
HKT Trust & HKT Ltd.	501,720	640	615
Hong Kong & China Gas Co. Ltd.	1,497,219	1,873	1,423
Hong Kong Exchanges & Clearing Ltd.	164,746	5,777	7,117
Hongkong Land Holdings Ltd.	158,200	793	728
Jardine Matheson Holdings Ltd.	22,200	1,107	1,130
Link REIT	286,639	2,013	2,104
MTR Corp. Ltd.	217,477	1,050	1,152
New World Development Co. Ltd.	198,698	860	560
Power Assets Holdings Ltd.	184,389	1,101	1,010
Sino Land Co. Ltd.	484,745	626	606
Sun Hung Kai Properties Ltd.	194,902	2,420	2,667
Swire Pacific Ltd., Class A	69,477	459	612
Swire Properties Ltd.	152,994	413	389
Techtronic Industries Co. Ltd.	185,484	1,544	2,070
WH Group Ltd.	1,168,914	902	680
Wharf Real Estate Investment Co. Ltd.	224,655	1,103	1,310
		46,751	53,152
Ireland – 0.8%			
AIB Group PLC	147,845	481	572
Bank of Ireland Group PLC	146,120	1,199	1,392
CRH PLC	103,236	3,279	4,090
DCC PLC	13,069	1,069	645
Flutter Entertainment PLC - CDI	22,584	3,213	3,090
James Hardie Industries PLC - CDI	62,327	1,100	1,120
Kerry Group PLC, Class A	21,454	2,140	1,935
Kingspan Group PLC	21,531	1,296	1,166
Smurfit Kappa Group PLC	32,799	1,225	1,213
		15,002	15,223
Isle of Man – 0.1%			
Entain PLC	79,225	922	1,266
Israel – 0.7%			
Azrieli Group Ltd.	5,940	282	395
Bank Hapoalim B.M.	170,420	1,050	1,537
Bank Leumi Le-Israel B.M.	207,294	1,050	1,728
Bezeq The Israeli Telecommunication Corp. Ltd.	277,357	469	479
Check Point Software Technologies Ltd.	13,819	1,396	1,743
CyberArk Software Ltd.	5,359	686	695
Elbit Systems Ltd.	3,647	457	593
ICL Group Ltd.	96,509	414	696

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Israel – 0.7% - (Continued)			
Israel Discount Bank Ltd., Class A	164,703	$ 683	$ 866
Mizrahi Tefahot Bank Ltd.	21,584	388	699
Nice Ltd.	8,714	1,193	1,689
Teva Pharmaceutical Industries Ltd. ADR	150,418	1,754	1,372
Tower Semiconductor Ltd.	15,110	746	659
Wix.com Ltd.	8,196	1,491	630
ZIM Integrated Shipping Services Ltd.	12,816	816	220
		12,875	14,001
Italy – 1.7%			
Amplifon S.p.A.	16,595	660	494
Assicurazioni Generali S.p.A.	151,236	2,318	2,690
DiaSorin S.p.A.	3,371	680	470
Enel S.p.A.	1,098,660	6,971	5,916
Eni S.p.A.	341,616	3,906	4,858
FinecoBank Banca Fineco S.p.A.	83,967	1,083	1,395
Infrastrutture Wireless Italiane S.p.A.	45,562	512	459
Intesa Sanpaolo S.p.A.	2,288,213	4,931	5,090
Mediobanca Banca di Credito Finanziario S.p.A.	83,350	626	802
Moncler S.p.A.	27,510	1,223	1,458
Nexi S.p.A.	84,687	1,326	668
Poste Italiane S.p.A.	70,134	598	685
Prysmian S.p.A.	34,347	835	1,274
Recordati Industria Chimica e Farmaceutica S.p.A.	13,763	601	571
Snam S.p.A.	272,311	1,282	1,320
Telecom Italia S.p.A.	1,280,443	642	296
Terna - Rete Elettrica Nazionale	189,944	1,142	1,403
UniCredit S.p.A.	261,939	2,607	3,721
		31,943	33,570
Japan – 21.4%			
Advantest Corp.	25,600	1,010	1,654
Aeon Co. Ltd.	87,900	1,698	1,864
AGC, Inc.	27,300	845	914
Aisin Corp.	20,900	698	562
Ajinomoto Co., Inc.	61,300	1,080	1,883
ANA Holdings, Inc.	22,300	533	476
Asahi Group Holdings Ltd.	61,100	2,123	1,918
Asahi Intecc Co. Ltd.	30,500	741	503
Asahi Kasei Corp.	170,600	1,342	1,224
Astellas Pharma, Inc.	247,200	3,413	3,779
Azbil Corp.	14,900	668	378
Bandai Namco Holdings, Inc.	26,800	1,176	1,698
Bridgestone Corp.	77,100	2,585	2,756
Brother Industries Ltd.	31,200	458	477
Canon, Inc.	135,400	3,056	2,946
Capcom Co. Ltd.	24,500	704	786
Central Japan Railway Co.	19,400	2,740	2,395

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Japan – 21.4% - (Continued)			
Chiba Bank (The) Ltd.	75,200	$ 407	$ 551
Chubu Electric Power Co., Inc.	90,900	1,150	943
Chugai Pharmaceutical Co. Ltd.	90,200	2,323	2,315
Concordia Financial Group Ltd.	144,500	542	606
CyberAgent, Inc.	56,000	650	498
Dai Nippon Printing Co. Ltd.	31,700	613	640
Daifuku Co. Ltd.	14,100	1,034	664
Dai-ichi Life Holdings, Inc.	132,000	1,807	3,011
Daiichi Sankyo Co. Ltd.	237,200	4,160	7,681
Daikin Industries Ltd.	33,700	4,220	5,187
Daito Trust Construction Co. Ltd.	8,300	823	856
Daiwa House Industry Co. Ltd.	81,800	2,051	1,894
Daiwa House REIT Investment Corp.	315	748	704
Daiwa Securities Group, Inc.	181,800	799	808
Denso Corp.	58,400	2,530	2,908
Dentsu Group, Inc.	28,800	889	910
Disco Corp.	3,900	887	1,122
East Japan Railway Co.	40,700	2,761	2,332
Eisai Co. Ltd.	34,100	1,966	2,262
ENEOS Holdings, Inc.	428,550	1,623	1,463
FANUC Corp.	25,900	4,669	3,914
Fast Retailing Co. Ltd.	7,900	3,797	4,848
Fuji Electric Co. Ltd.	16,900	427	648
FUJIFILM Holdings Corp.	48,700	2,041	2,458
Fujitsu Ltd.	26,600	2,340	3,570
GLP J-REIT	591	854	681
GMO Payment Gateway, Inc.	5,600	490	466
Hakuhodo DY Holdings, Inc.	33,000	442	334
Hamamatsu Photonics K.K.	18,900	703	910
Hankyu Hanshin Holdings, Inc.	30,100	935	899
Hikari Tsushin, Inc.	2,600	297	369
Hirose Electric Co. Ltd.	3,919	434	496
Hitachi Construction Machinery Co. Ltd.	15,700	379	354
Hitachi Ltd.	131,200	4,177	6,689
Honda Motor Co. Ltd.	220,700	5,955	5,099
Hoshizaki Corp.	14,200	558	504
Hoya Corp.	49,000	3,406	4,744
Hulic Co. Ltd.	51,600	489	409
Ibiden Co. Ltd.	15,500	701	565
Idemitsu Kosan Co. Ltd.	29,084	640	680
Iida Group Holdings Co. Ltd.	19,924	357	304
Inpex Corp.	139,000	961	1,479
Isuzu Motors Ltd.	80,500	842	949
Ito En Ltd.	8,000	486	292
ITOCHU Corp.	161,200	3,398	5,092
Itochu Techno-Solutions Corp.	14,200	420	332
Japan Airlines Co. Ltd.	21,600	517	444
Japan Exchange Group, Inc.	66,100	1,147	956

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Japan – 21.4% - (Continued)			
Japan Metropolitan Fund Invest	1,001	$ 847	$ 799
Japan Post Bank Co. Ltd.	57,600	550	495
Japan Post Holdings Co. Ltd.	322,700	2,576	2,728
Japan Post Insurance Co. Ltd.	27,800	478	492
Japan Real Estate Investment Corp.	178	919	783
Japan Tobacco, Inc.	162,500	3,309	3,295
JFE Holdings, Inc.	69,700	764	816
JSR Corp.	23,600	423	465
Kajima Corp.	56,200	588	658
Kakaku.com, Inc.	19,200	398	309
Kansai Electric Power (The) Co., Inc.	99,600	940	971
Kao Corp.	63,700	3,428	2,551
KDDI Corp.	218,000	5,295	6,614
Keio Corp.	13,700	628	505
Keisei Electric Railway Co. Ltd.	18,500	493	529
Keyence Corp.	26,360	7,811	10,328
Kikkoman Corp.	20,300	839	1,073
Kintetsu Group Holdings Co. Ltd.	22,500	867	747
Kirin Holdings Co. Ltd.	114,200	1,837	1,750
Kobayashi Pharmaceutical Co. Ltd.	7,200	614	495
Kobe Bussan Co. Ltd.	21,200	566	612
Koei Tecmo Holdings Co. Ltd.	17,420	360	318
Koito Manufacturing Co. Ltd.	30,600	684	463
Komatsu Ltd.	124,900	2,677	2,737
Konami Group Corp.	13,200	497	600
Kose Corp.	4,400	504	483
Kubota Corp.	137,400	2,184	1,902
Kurita Water Industries Ltd.	13,800	400	574
Kyocera Corp.	43,300	2,249	2,162
Kyowa Kirin Co. Ltd.	38,100	797	877
Lasertec Corp.	10,200	955	1,690
Lixil Corp.	40,200	706	613
M3, Inc.	59,400	2,077	1,619
Makita Corp.	31,400	1,096	737
Marubeni Corp.	208,900	1,250	2,411
Mazda Motor Corp.	80,800	620	619
McDonald's Holdings Co. Japan Ltd.	12,100	469	461
MEIJI Holdings Co. Ltd.	14,600	873	750
MINEBEA MITSUMI, Inc.	48,200	731	724
MISUMI Group, Inc.	37,700	871	827
Mitsubishi Chemical Group Corp.	169,200	926	883
Mitsubishi Corp.	171,100	3,776	5,584
Mitsubishi Electric Corp.	260,900	3,149	2,611
Mitsubishi Estate Co. Ltd.	160,500	2,519	2,092
Mitsubishi HC Capital, Inc.	86,000	444	425
Mitsubishi Heavy Industries Ltd.	43,200	1,363	1,723
Mitsubishi UFJ Financial Group, Inc.	1,621,100	$ 7,350	$ 10,981
Mitsui & Co. Ltd.	196,200	3,235	5,760
Mitsui Chemicals, Inc.	26,100	534	592
Mitsui Fudosan Co. Ltd.	122,600	2,463	2,258
Mitsui OSK Lines Ltd.	47,400	1,284	1,188
Mizuho Financial Group, Inc.	328,670	4,488	4,648
MonotaRO Co. Ltd.	34,100	557	483
MS&AD Insurance Group Holdings, Inc.	60,400	1,568	1,944
Murata Manufacturing Co. Ltd.	77,900	4,154	3,910
NEC Corp.	33,100	1,245	1,169
Nexon Co. Ltd.	64,200	1,077	1,449
NGK Insulators Ltd.	32,800	459	419
Nidec Corp.	60,400	4,014	3,147
Nihon M&A Center Holdings, Inc.	41,300	951	513
Nintendo Co. Ltd.	149,300	4,955	6,293
Nippon Building Fund, Inc.	207	1,103	927
NIPPON EXPRESS HOLDINGS, Inc.	10,800	601	620
Nippon Paint Holdings Co. Ltd.	111,200	1,025	880
Nippon Prologis REIT, Inc.	281	766	661
Nippon Sanso Holdings Corp.	23,400	348	342
Nippon Shinyaku Co. Ltd.	7,300	583	416
Nippon Steel Corp.	107,877	1,461	1,884
Nippon Telegraph & Telephone Corp.	161,600	3,169	4,632
Nippon Yusen K.K.	65,300	412	1,547
Nissan Chemical Corp.	17,600	781	775
Nissan Motor Co. Ltd.	310,000	1,719	988
Nisshin Seifun Group, Inc.	25,000	358	315
Nissin Foods Holdings Co. Ltd.	8,200	533	651
Nitori Holdings Co. Ltd.	10,800	1,428	1,403
Nitto Denko Corp.	18,900	1,163	1,102
Nomura Holdings, Inc.	391,100	1,625	1,456
Nomura Real Estate Holdings, Inc.	17,600	340	380
Nomura Real Estate Master Fund, Inc.	597	785	741
Nomura Research Institute Ltd.	53,973	1,154	1,281
NTT Data Corp.	87,900	1,004	1,294
Obayashi Corp.	84,200	660	640
Obic Co. Ltd.	9,400	1,085	1,390
Odakyu Electric Railway Co. Ltd.	38,100	802	497
Oji Holdings Corp.	112,800	496	456
Olympus Corp.	166,700	2,360	2,987
Omron Corp.	24,900	1,301	1,215
Ono Pharmaceutical Co. Ltd.	48,400	1,080	1,137
Open House Group Co. Ltd.	11,400	642	419
Oracle Corp. Japan	5,200	373	338

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Japan – 21.4% - (Continued)			
Oriental Land Co. Ltd.	27,100	$ 2,710	$ 3,956
ORIX Corp.	162,100	2,217	2,617
Osaka Gas Co. Ltd.	53,100	998	862
Otsuka Corp.	15,100	501	478
Otsuka Holdings Co. Ltd.	53,800	1,961	1,765
Pan Pacific International Holdings Corp.	51,100	689	955
Panasonic Corp.	298,700	2,723	2,527
Persol Holdings Co. Ltd.	25,700	478	554
Rakuten Group, Inc.	119,500	1,095	543
Recruit Holdings Co. Ltd.	194,800	5,576	6,200
Renesas Electronics Corp.	163,200	1,437	1,472
Resona Holdings, Inc.	292,500	1,071	1,612
Ricoh Co. Ltd.	80,400	641	617
Rohm Co. Ltd.	11,800	704	857
SBI Holdings, Inc.	33,980	607	652
SCSK Corp.	22,400	384	342
Secom Co. Ltd.	28,200	2,123	1,621
Seiko Epson Corp.	40,400	599	593
Sekisui Chemical Co. Ltd.	48,600	687	683
Sekisui House Ltd.	83,200	1,328	1,479
Seven & i Holdings Co. Ltd.	101,700	3,597	4,386
SG Holdings Co. Ltd.	40,500	663	565
Sharp Corp.	34,000	449	245
Shimadzu Corp.	31,800	726	907
Shimano, Inc.	9,700	1,549	1,546
Shimizu Corp.	71,100	494	381
Shin-Etsu Chemical Co. Ltd.	50,700	5,225	6,268
Shionogi & Co. Ltd.	35,500	1,488	1,782
Shiseido Co. Ltd.	53,700	2,117	2,648
Shizuoka Financial Group, Inc.	66,300	493	533
SMC Corp.	7,700	3,053	3,261
SoftBank Corp.	387,700	4,801	4,396
SoftBank Group Corp.	163,100	8,089	7,014
Sompo Holdings, Inc.	42,400	1,332	1,893
Sony Group Corp.	171,800	9,366	13,136
Square Enix Holdings Co. Ltd.	11,400	641	532
Subaru Corp.	82,600	1,559	1,276
SUMCO Corp.	49,600	846	664
Sumitomo Chemical Co. Ltd.	195,100	719	705
Sumitomo Corp.	152,500	1,813	2,552
Sumitomo Electric Industries Ltd.	99,200	1,202	1,137
Sumitomo Metal Mining Co. Ltd.	32,800	965	1,167
Sumitomo Mitsui Financial Group, Inc.	177,700	5,385	7,171
Sumitomo Mitsui Trust Holdings, Inc.	45,600	1,388	1,594
Sumitomo Realty & Development Co. Ltd.	41,500	1,143	987
Suntory Beverage & Food Ltd.	19,800	739	679
Suzuki Motor Corp.	49,400	1,592	1,608
Sysmex Corp.	22,500	1,547	1,371
T&D Holdings, Inc.	75,200	797	1,090
Taisei Corp.	24,000	726	777
Takeda Pharmaceutical Co. Ltd.	205,592	7,281	6,440
TDK Corp.	52,400	1,449	1,731
Terumo Corp.	87,100	2,266	2,486
TIS, Inc.	30,300	650	803
Tobu Railway Co. Ltd.	26,900	724	631
Toho Co. Ltd.	15,600	490	604
Tokio Marine Holdings, Inc.	249,000	3,322	5,365
Tokyo Electric Power Co. Holdings, Inc.	216,000	678	783
Tokyo Electron Ltd.	20,400	3,899	6,044
Tokyo Gas Co. Ltd.	53,000	1,143	1,044
Tokyu Corp.	70,000	898	887
TOPPAN, Inc.	36,400	545	542
Toray Industries, Inc.	192,100	1,098	1,078
Toshiba Corp.	52,300	1,381	1,834
Tosoh Corp.	33,900	536	406
TOTO Ltd.	18,600	681	638
Toyota Industries Corp.	20,400	1,125	1,125
Toyota Motor Corp.	1,444,180	17,387	19,945
Toyota Tsusho Corp.	28,400	775	1,057
Trend Micro, Inc.	17,900	814	837
Unicharm Corp.	55,600	1,709	2,147
USS Co. Ltd.	30,200	506	482
Welcia Holdings Co. Ltd.	13,500	392	316
West Japan Railway Co.	30,600	1,483	1,336
Yakult Honsha Co. Ltd.	17,100	845	1,115
Yamaha Corp.	18,100	587	679
Yamaha Motor Co. Ltd.	40,000	655	917
Yamato Holdings Co. Ltd.	38,600	835	614
Yaskawa Electric Corp.	31,700	825	1,021
Yokogawa Electric Corp.	30,500	415	489
Z Holdings Corp.	351,700	1,501	890
ZOZO, Inc.	16,700	354	415
		382,835	426,438
Jersey – 0.7%			
Experian PLC	124,819	3,273	4,245
Glencore PLC	1,327,934	3,269	8,868
WPP PLC	147,191	1,512	1,460
		8,054	14,573
Luxembourg – 0.2%			
ArcelorMittal S.A.	70,307	1,037	1,849
Eurofins Scientific S.E.	18,230	1,162	1,309
		2,199	3,158
Macau – 0.0%			
Sands China Ltd.	325,305	1,168	1,079
Netherlands – 5.5%			
ABN AMRO Bank N.V. - C.V.A.	54,216	723	750

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Netherlands – 5.5% - (Continued)			
Adyen N.V.	2,972	$ 4,657	$ 4,099
Aegon N.V.	240,260	913	1,219
AerCap Holdings N.V.	17,936	976	1,046
Airbus S.E.	80,033	6,058	9,511
Akzo Nobel N.V.	24,408	2,012	1,634
Argenx S.E.	7,392	1,941	2,756
ASM International N.V.	6,326	1,724	1,596
ASML Holding N.V.	55,320	14,626	29,834
CNH Industrial N.V.	138,331	1,127	2,216
Davide Campari-Milano N.V.	69,392	657	704
Euronext N.V.	11,348	1,111	840
EXOR N.V.	14,933	768	1,092
Ferrari N.V. (New York Exchange)	17,042	2,130	3,652
Heineken Holding N.V.	13,607	989	1,049
Heineken N.V.	35,041	3,050	3,296
IMCD N.V.	7,625	1,661	1,087
ING Groep N.V.	515,327	4,827	6,282
JDE Peet's N.V.	13,685	485	396
Just Eat Takeaway.com N.V.	24,919	2,282	527
Koninklijke Ahold Delhaize N.V.	141,750	3,244	4,073
Koninklijke DSM N.V.	23,541	2,646	2,880
Koninklijke KPN N.V.	443,771	1,242	1,373
Koninklijke Philips N.V.	118,473	4,271	1,776
NN Group N.V.	37,457	1,401	1,530
OCI N.V.	14,781	520	529
Prosus N.V.	112,216	8,873	7,742
QIAGEN N.V.	31,214	1,093	1,571
Randstad N.V.	16,778	852	1,023
Stellantis N.V.	297,178	3,349	4,219
STMicroelectronics N.V.	92,570	1,935	3,269
Universal Music Group N.V.	97,592	2,870	2,352
Wolters Kluwer N.V.	35,659	2,034	3,732
		87,047	109,655
New Zealand – 0.2%			
Auckland International Airport Ltd.	171,567	759	851
Fisher & Paykel Healthcare Corp. Ltd.	78,219	1,157	1,122
Mercury NZ Ltd.	102,635	435	362
Meridian Energy Ltd.	174,567	431	581
Spark New Zealand Ltd.	264,685	710	908
Xero Ltd.	18,649	1,772	892
		5,264	4,716
Norway – 0.7%			
Adevinta ASA	37,854	567	253
Aker BP ASA	42,032	1,444	1,305
DNB Bank ASA	124,982	1,818	2,481
Equinor ASA	129,945	2,255	4,666
Gjensidige Forsikring ASA	25,778	459	506
Kongsberg Gruppen ASA	12,312	439	522
Mowi ASA	54,842	1,008	936

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Norway – 0.7% - (Continued)			
Norsk Hydro ASA	178,648	$ 694	$ 1,337
Orkla ASA	101,207	869	733
Salmar ASA	8,446	622	332
Telenor ASA	98,376	1,607	920
Yara International ASA	21,988	887	966
		12,669	14,957
Portugal – 0.2%			
Banco Espirito Santo S.A. (Registered)[2]	118,521	113	-
EDP - Energias de Portugal S.A.	369,083	1,513	1,840
Galp Energia SGPS S.A.	69,792	809	942
Jeronimo Martins SGPS S.A.	39,918	617	862
		3,052	3,644
Singapore – 1.5%			
CapitaLand Ascendas REIT	472,541	978	967
CapitaLand Integrated Commercial Trust	720,821	1,056	1,098
Capitaland Investment Ltd.	349,267	768	965
City Developments Ltd.	55,400	288	340
DBS Group Holdings Ltd.	247,687	3,655	6,273
Genting Singapore Ltd.	854,600	465	609
Grab Holdings Ltd., Class A	181,626	955	585
Jardine Cycle & Carriage Ltd.	11,700	260	250
Keppel Corp. Ltd.	203,500	790	1,103
Mapletree Logistics Trust	489,493	687	581
Mapletree Pan Asia Commercial Trust	304,400	448	380
Oversea-Chinese Banking Corp. Ltd.	464,494	3,170	4,224
Sea Ltd. ADR	48,565	8,692	2,527
Singapore Airlines Ltd.	187,200	552	773
Singapore Exchange Ltd.	120,500	739	805
Singapore Technologies Engineering Ltd.	218,400	536	546
Singapore Telecommunications Ltd.	1,106,600	2,082	2,123
United Overseas Bank Ltd.	159,119	2,377	3,647
UOL Group Ltd.	69,835	330	350
Venture Corp. Ltd.	40,700	506	518
Wilmar International Ltd.	268,700	729	837
		30,063	29,501
Spain – 2.4%			
Acciona S.A.	3,454	667	636
ACS Actividades de Construccion y Servicios S.A.	30,812	813	883
Aena S.M.E. S.A.	10,042	1,319	1,261
Amadeus IT Group S.A.	60,753	3,067	3,157
Banco Bilbao Vizcaya Argentaria S.A.	831,506	3,785	5,015
Banco Santander S.A.	2,292,811	6,896	6,878
CaixaBank S.A.	598,729	1,603	2,353

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Spain – 2.4% - (Continued)			
Cellnex Telecom S.A.	72,963	$ 3,539	$ 2,415
Corp. ACCIONA Energias Renovables S.A.	9,901	391	383
EDP Renovaveis S.A.	38,102	913	839
Enagas S.A.	34,158	799	568
Endesa S.A.	42,379	977	800
Ferrovial S.A.	67,322	1,479	1,764
Grifols S.A.	41,128	950	474
Iberdrola S.A.	825,049	7,834	9,653
Industria de Diseno Textil S.A.	147,758	4,125	3,931
Naturgy Energy Group S.A.	20,333	365	529
Red Electrica Corp. S.A.	54,408	1,032	947
Repsol S.A.	189,155	1,895	3,007
Telefonica S.A.	704,966	3,448	2,554
		45,897	48,047
Sweden – 3.0%			
Alfa Laval AB	38,469	751	1,110
Assa Abloy AB, Class B	137,823	2,808	2,955
Atlas Copco AB, Class A	368,261	3,173	4,344
Atlas Copco AB, Class B	210,083	1,565	2,237
Boliden AB	37,808	906	1,418
Electrolux AB, Class B	30,766	615	415
Embracer Group AB	97,682	1,279	443
Epiroc AB, Class A	91,040	1,023	1,656
Epiroc AB, Class B	54,099	616	869
EQT AB	40,262	903	851
Essity AB, Class B	81,269	2,096	2,129
Evolution AB	24,632	1,878	2,397
Fastighets AB Balder, Class B	88,234	744	410
Getinge AB, Class B	31,823	1,339	660
Hennes & Mauritz AB, Class B	96,507	1,674	1,038
Hexagon AB, Class B	261,483	2,142	2,731
Holmen AB, Class B	12,140	623	482
Husqvarna AB, Class B	61,680	548	432
Industrivarden AB, Class A	17,549	556	426
Industrivarden AB, Class C	20,742	541	503
Indutrade AB	36,743	829	743
Investment AB Latour, Class B	20,662	424	390
Investor AB, Class A	69,606	1,676	1,293
Investor AB, Class B	247,735	3,162	4,477
Kinnevik AB, Class B	32,456	918	445
L E Lundbergforetagen AB, Class B	11,032	447	470
Lifco AB, Class B	29,470	806	492
Nibe Industrier AB, Class B	203,896	1,377	1,897
Sagax AB, Class B	26,770	986	607
Sandvik AB	144,556	2,204	2,610
Securitas AB, Class B	70,456	687	587
Skandinaviska Enskilda Banken AB, Class A	218,796	2,054	2,515
Skanska AB, Class B	46,082	888	729
SKF AB, Class B	53,882	1,114	822
Svenska Cellulosa AB S.C.A., Class B	80,374	$ 1,097	$ 1,016
Svenska Handelsbanken AB, Class A	196,898	1,967	1,983
Swedbank AB, Class A	122,001	2,094	2,073
Swedish Orphan Biovitrum AB	23,896	500	494
Tele2 AB, Class B	81,420	939	664
Telefonaktiebolaget LM Ericsson, Class B	392,459	3,671	2,290
Telia Co. AB	359,896	1,512	920
Volvo AB, Class A	28,043	746	532
Volvo AB, Class B	206,001	3,275	3,721
Volvo Car AB, Class B	77,948	632	354
		59,785	59,630
Switzerland – 9.9%			
ABB Ltd. (Registered)	214,897	4,795	6,521
Adecco Group A.G. (Registered)	22,432	1,240	739
Alcon, Inc.	67,382	3,353	4,604
Bachem Holding A.G.	4,440	644	383
Baloise Holding A.G. (Registered)	6,408	898	989
Banque Cantonale Vaudoise (Registered)	4,071	381	391
Barry Callebaut A.G. (Registered)	501	945	991
BKW A.G.	2,851	368	390
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	142	1,011	1,448
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	15	1,281	1,541
Cie Financiere Richemont S.A., Class A (Registered)	71,073	5,278	9,216
Clariant A.G. (Registered)	31,578	668	500
Coca-Cola HBC A.G. - CDI	28,556	692	681
Credit Suisse Group A.G. (Registered)	455,681	4,187	1,362
EMS-Chemie Holding A.G. (Registered)	994	692	673
Geberit A.G. (Registered)	4,956	2,286	2,334
Givaudan S.A. (Registered)	1,247	3,639	3,821
Holcim A.G.	74,937	3,503	3,880
Julius Baer Group Ltd.	29,406	1,321	1,713
Kuehne + Nagel International A.G. (Registered)	7,283	1,278	1,695
Logitech International S.A. (Registered)	23,223	1,594	1,433
Lonza Group A.G. (Registered)	10,050	3,745	4,925
Nestle S.A. (Registered)	374,101	34,306	43,347
Novartis A.G. (Registered)	294,178	22,416	26,594
Partners Group Holding A.G.	3,123	2,629	2,759
Roche Holding A.G. (Bearer)	3,626	1,235	1,406
Roche Holding A.G. (Genusschein)	95,591	27,355	30,032

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
Switzerland – 9.9% - (Continued)			
Schindler Holding A.G. (Participation Certificate)	5,472	$ 1,166	$ 1,029
Schindler Holding A.G. (Registered)	3,115	610	562
SGS S.A. (Registered)	858	2,046	1,995
SIG Group A.G.	42,746	1,005	934
Sika A.G. (Registered)	20,004	3,509	4,796
Sonova Holding A.G. (Registered)	7,220	1,349	1,712
Straumann Holding A.G. (Registered)	15,511	1,344	1,772
Swatch Group (The) A.G. (Bearer)	4,073	1,080	1,159
Swatch Group (The) A.G. (Registered)	7,730	425	402
Swiss Life Holding A.G. (Registered)	4,200	1,401	2,166
Swiss Prime Site A.G. (Registered)	10,379	910	900
Swiss Re A.G.	40,697	3,318	3,806
Swisscom A.G. (Registered)	3,569	1,765	1,955
Temenos A.G. (Registered)	9,014	1,253	495
UBS Group A.G. (Registered)	456,044	5,909	8,486
VAT Group A.G.	3,778	1,835	1,033
Zurich Insurance Group A.G.	20,534	6,484	9,822
		167,149	197,392
United Kingdom – 14.2%			
3i Group PLC	133,777	1,359	2,170
abrdn PLC	292,427	1,012	669
Admiral Group PLC	25,348	688	655
Anglo American PLC	171,942	3,680	6,728
Antofagasta PLC	53,141	617	993
Ashtead Group PLC	59,965	1,735	3,422
Associated British Foods PLC	49,885	1,352	950
AstraZeneca PLC	210,922	18,161	28,605
Auto Trader Group PLC	127,357	848	794
AVEVA Group PLC	16,183	747	629
Aviva PLC	385,080	2,353	2,061
BAE Systems PLC	428,265	2,797	4,432
Barclays PLC	2,205,518	4,005	4,227
Barratt Developments PLC	134,091	944	643
Berkeley Group Holdings PLC	14,948	772	682
BP PLC	2,564,342	10,285	14,723
British American Tobacco PLC	290,835	10,510	11,538
BT Group PLC	937,169	1,638	1,270
Bunzl PLC	46,044	1,296	1,536
Burberry Group PLC	53,592	1,043	1,315
CK Hutchison Holdings Ltd.	358,073	2,742	2,149
Coca-Cola Europacific Partners PLC	27,571	1,143	1,525
Compass Group PLC	240,021	4,060	5,564
Croda International PLC	18,865	1,200	1,506
Diageo PLC	310,282	10,115	13,692

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
United Kingdom – 14.2% - (Continued)			
GSK PLC	551,653	$ 11,182	$ 9,588
Haleon PLC	687,170	2,627	2,719
Halma PLC	51,600	1,445	1,231
Hargreaves Lansdown PLC	49,946	958	517
Hikma Pharmaceuticals PLC	22,089	708	414
HSBC Holdings PLC	2,716,310	14,951	16,935
Imperial Brands PLC	122,416	2,740	3,065
Informa PLC	197,400	1,317	1,479
InterContinental Hotels Group PLC	24,913	1,308	1,429
Intertek Group PLC	21,722	1,271	1,059
J Sainsbury PLC	236,778	707	623
JD Sports Fashion PLC	360,616	777	550
Johnson Matthey PLC	26,181	871	673
Kingfisher PLC	273,857	911	782
Land Securities Group PLC	98,266	912	738
Legal & General Group PLC	807,451	2,331	2,436
Lloyds Banking Group PLC	9,341,700	4,793	5,128
London Stock Exchange Group PLC	44,685	3,262	3,855
M&G PLC	347,189	823	788
Melrose Industries PLC	569,090	1,353	925
Mondi PLC	65,758	1,364	1,121
National Grid PLC	495,818	5,691	5,979
NatWest Group PLC	727,584	1,828	2,333
Next PLC	17,583	1,320	1,234
Ocado Group PLC	81,020	1,628	604
Pearson PLC	90,588	823	1,029
Persimmon PLC	45,187	1,305	665
Phoenix Group Holdings PLC	100,927	961	743
Prudential PLC	371,981	5,664	5,070
Reckitt Benckiser Group PLC	96,980	7,914	6,746
RELX PLC	262,193	5,664	7,252
Rentokil Initial PLC	339,211	1,916	2,083
Rio Tinto PLC	152,689	7,459	10,703
Rolls-Royce Holdings PLC	1,123,385	1,774	1,266
Sage Group (The) PLC	138,167	1,059	1,245
Schroders PLC	98,042	608	517
Segro PLC	165,844	1,515	1,531
Severn Trent PLC	33,856	1,009	1,085
Shell PLC	988,838	18,297	27,806
Smith & Nephew PLC	118,207	2,040	1,586
Smiths Group PLC	50,323	880	973
Spirax-Sarco Engineering PLC	9,989	1,282	1,282
SSE PLC	144,917	2,490	2,999
St. James's Place PLC	73,361	984	971
Standard Chartered PLC	341,986	2,096	2,573
Taylor Wimpey PLC	508,813	1,031	625
Tesco PLC	1,024,404	3,399	2,777
Unilever PLC	346,109	16,649	17,499
United Utilities Group PLC	95,308	1,097	1,142
Vodafone Group PLC	3,612,746	6,007	3,679

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.0% [1] - (CONTINUED)			
United Kingdom – 14.2% - (Continued)			
Whitbread PLC	26,907	$ 986	$ 836
		247,089	283,366
United States – 0.1%			
Tenaris S.A.	63,794	589	1,112
TOTAL COMMON STOCKS		1,682,915	1,932,620
PREFERRED STOCKS – 0.4% [1]			
Germany – 0.4%			
Bayerische Motoren Werke A.G.	7,951	507	677
Dr. Ing hc F Porsche A.G.	15,326	1,291	1,554
Henkel A.G. & Co. KGaA	24,317	2,360	1,693
Porsche Automobil Holding S.E.	20,533	1,185	1,126
Sartorius A.G.	3,259	1,012	1,289
Volkswagen A.G.	25,216	3,930	3,142
		10,285	9,481
TOTAL PREFERRED STOCKS		10,285	9,481

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.3%			
NT Common Short Term Investment Fund[3]	25,400,139	$ 25,400	$ 25,400
TOTAL SHORT-TERM INVESTMENTS		25,400	25,400
TOTAL INVESTMENTS – 98.7%		1,718,600	1,967,501
Other Assets less Liabilities – 1.3%			25,130
NET ASSETS – 100.0%			$ 1,992,631

[1] Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

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

[3] Investment in affiliated fund.

ADR American Depositary Receipt

CDI CREST Depository Interest

REIT Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$156,269	$334,743	$(94,429)
Preferred Stocks	1,912	1,771	(1,075)
Short-Term Investments	153,333	130,218	—
Total	$311,514	$466,732	$(95,504)

There are transactional costs related to ADRs, Market Associated Costs (MACs) and certain foreign issued securities. Transactional costs of approximately ($3,000) 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.

See Accompanying Notes to the Financial Statements.

At December 31, 2022, the Fund had outstanding forward foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
Euro	1,000	United States Dollar	1,068	3/15/23	$(8)	Bank of Montreal
Hong Kong Dollar	2,013	United States Dollar	259	3/15/23	1	BNY Mellon
United States Dollar	2,287	Australian Dollar	3,409	3/15/23	41	Citibank
United States Dollar	1,600	British Pound	1,327	3/15/23	8	Citibank
United States Dollar	1,613	British Pound	1,320	3/15/23	(14)	Citibank
United States Dollar	291	Danish Krone	2,025	3/15/23	2	UBS
United States Dollar	2,064	Euro	1,935	3/15/23	18	Citibank
United States Dollar	2,678	Euro	2,500	3/15/23	12	Goldman Sachs
United States Dollar	3,538	Euro	3,309	3/15/23	22	UBS
United States Dollar	135	Israeli Shekel	461	3/15/23	(3)	Goldman Sachs
United States Dollar	2,123	Japanese Yen	277,826	3/15/23	15	Citibank
United States Dollar	3,789	Japanese Yen	500,000	3/15/23	60	Goldman Sachs
United States Dollar	3,540	Japanese Yen	479,471	3/15/23	151	Toronto-Dominion Bank
United States Dollar	205	Norwegian Krone	2,018	3/15/23	2	BNY Mellon
United States Dollar	99	Singapore Dollar	134	3/15/23	1	BNP
United States Dollar	560	Swedish Krona	5,826	3/15/23	—*	Citibank
United States Dollar	581	Swedish Krona	5,975	3/15/23	(6)	UBS
United States Dollar	315	Swiss Franc	290	3/15/23	2	BNP
United States Dollar	859	Swiss Franc	792	3/15/23	5	Citibank
Total					$309	

* Amount rounds to less than one thousand.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
Euro Stoxx 50 (Euro)	492	$19,934	Long	3/23	$ (675)
FTSE 100 Index (British Pound)	124	11,192	Long	3/23	5
Hang Seng Index (Hong Kong Dollar)	8	1,021	Long	1/23	13
SPI 200 Index (Australian Dollar)	46	5,475	Long	3/23	(89)
Topix Index (Japanese Yen)	82	11,818	Long	3/23	(266)
Total					$(1,012)

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

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At December 31, 2022, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	4.4%
Consumer Discretionary	11.1
Consumer Staples	10.5
Energy	5.0
Financials	18.7
Health Care	13.5
Industrials	15.1
Information Technology	7.8
Materials	7.8
Real Estate	2.6
Utilities	3.5
Total	100.0%

See Accompanying Notes to the Financial Statements.

At December 31, 2022, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	32.0%
Japanese Yen	22.0
British Pound	15.3
Swiss Franc	10.1
Australian Dollar	7.9
All other currencies less than 5%	12.7
Total	100.0%

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 adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2022 using adjustment factors designed to reflect more accurately the fair value of the securities. The fair valuation of these securities resulted in their categorization as Level 2 investments.
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Israel	$ 4,660	$9,341	$—	$ 14,001
All Other Countries[1]	1,918,619	—	—	1,918,619
Total Common Stocks	1,923,279	9,341	—	1,932,620
Preferred Stocks	9,481	—	—	9,481
Total Investments by Fair Value Level	1,932,760	9,341	—	1,942,101
Investments Measured at Net Asset Value[2]				25,400
Total Investments	$1,932,760	$9,341	$—	$1,967,501
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	$ 18	$ —	$—	$ 18
Forward Foreign Currency Exchange Contracts	$ —	$340	$—	$ 340
Liabilities				
Futures Contracts**	(1,030)	—	—	(1,030)
Forward Foreign Currency Exchange Contracts	—	(31)	—	(31)
Total Other Financial Instruments	$(1,012)	$309	$—	$ (703)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON EMERGING MARKETS INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $900,133)	$	931,373
Investments in Northern Trust Funds, at Value (Cost $12,077)		12,077
Cash		698
Cash Held at Broker (Restricted $922)		1,228
Foreign Currencies (Cost $4,926)		4,973
Tax Reclaims Receivable		66
Receivable for Fund Units Sold		30
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		6
Accrued Income Receivable		2,298
Total Assets	$	952,749
LIABILITIES		
Deferred Foreign Capital Gains Tax Payable	$	3,949
Payable for Variation Margin on Futures Contracts		326
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts		86
Income Distribution Due to Unitholders		4
Accrued Expenses		277
Total Liabilities	$	4,642
NET ASSETS	$	948,107

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income (Net of $3,245 in Foreign Withholding Tax)	$	27,762
Interest Income		21
Income from Investments in Northern Trust Funds		194
Total Investment Income	$	27,977
EXPENSES		
Custody & Fund Administration Fee		315
Audit Fee		22
Other Expenses		148
Total Expenses	$	485
Net Investment Income	$	27,492
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions[1]	$	(29,564)
Net Realized Losses on Futures Contracts	$	(3,983)
Net Realized Losses on Foreign Currency Transactions	$	(569)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	220,848
End of Year		26,881
Change in Net Unrealized Depreciation[2]	$	(193,967)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	57
End of Year		399
Change in Net Unrealized Appreciation	$	342
Net Realized and Unrealized Losses	$	(227,741)
Net Decrease in Net Assets from Investment Activities	$	(200,249)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(26,104)
CAPITAL TRANSACTIONS		
Admissions	$	273,557
Reinvestments		26,032
Withdrawals		(117,686)
Net Increase in Net Assets from Capital Transactions	$	181,903
Net Decrease in Net Assets	$	(44,450)
NET ASSETS		
Beginning of Year		992,557
End of Year	$	948,107

(1) Net of foreign capital gains tax paid of $569.

(2) Net change in deferred foreign capital gains tax of $807.

See Accompanying Notes to the Financial Statements.

NT COMMON EMERGING MARKETS INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	108.173
Net Investment Income		2.800
Distributions to Unitholders		(2.657)
Net Realized and Unrealized Losses		(24.390)
Net Decrease		(24.247)
Unit Value,		
End of Year	$	83.926
Total Return[1]		(20.07)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	948,107
Ratio to Average Net Assets of:		
Expenses		0.05%
Net Investment Income		3.05%
Units Outstanding,		
Beginning of Year		9,175,657
Admissions		3,038,775
Reinvestments		292,481
Withdrawals		(1,209,990)
Units Outstanding,		
End of Year		11,296,923

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON EMERGING MARKETS INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1]			
Brazil – 3.9%			
Ambev S.A.	697,381	$ 2,811	$ 1,918
Americanas S.A.	97,821	879	179
Atacadao S.A.	88,798	370	249
B3 S.A. - Brasil Bolsa Balcao	908,887	2,172	2,273
Banco Bradesco S.A.	226,059	869	577
Banco BTG Pactual S.A.	175,348	680	794
Banco do Brasil S.A.	128,654	776	844
Banco Santander Brasil S.A.	53,617	337	289
BB Seguridade Participacoes S.A.	103,915	672	660
BRF S.A.	87,924	363	137
CCR S.A.	174,000	579	356
Centrais Eletricas Brasileiras S.A.	176,916	1,449	1,411
Cia de Saneamento Basico do Estado de Sao Paulo	51,593	413	552
Cia Siderurgica Nacional S.A.	88,200	244	241
Cosan S.A.	181,941	660	596
CPFL Energia S.A.	32,626	229	205
Energisa S.A.	27,200	274	227
Engie Brasil Energia S.A.	32,250	307	231
Equatorial Energia S.A.	151,149	550	793
Hapvida Participacoes e Investimentos S.A.	701,303	1,445	674
Hypera S.A.	58,564	433	502
JBS S.A.	111,526	464	471
Klabin S.A.	108,975	454	412
Localiza Rent a Car S.A.	107,667	846	1,084
Lojas Renner S.A.	150,295	905	566
Magazine Luiza S.A.	437,200	745	225
Natura & Co. Holding S.A.	135,418	947	294
Petro Rio S.A.	106,228	550	752
Petroleo Brasileiro S.A.	544,615	2,406	2,902
Raia Drogasil S.A.	161,440	563	726
Rede D'Or Sao Luiz S.A.	85,311	850	477
Rumo S.A.	195,518	586	688
Sendas Distribuidora S.A.	138,941	539	512
Suzano S.A.	111,677	837	1,036
Telefonica Brasil S.A.	71,426	737	514
TIM S.A.	126,365	311	296
TOTVS S.A.	75,745	406	394
Ultrapar Participacoes S.A.	112,553	551	270
Vale S.A.	563,695	5,333	9,574
Vibra Energia S.A.	179,928	876	530
WEG S.A.	251,028	996	1,828
		36,414	37,259
Chile – 0.4%			
Banco de Chile	6,605,508	693	685
Banco de Credito e Inversiones S.A.	9,406	308	270
Banco Santander Chile	10,161,553	471	407
Cencosud S.A.	220,584	448	363
Cia Cervecerias Unidas S.A.	16,724	204	112
Cia Sud Americana de Vapores S.A.	2,285,189	$ 290	$ 180
Empresas CMPC S.A.	151,588	311	253
Empresas Copec S.A.	57,193	502	427
Enel Americas S.A.	3,134,122	419	419
Enel Chile S.A.	4,413,867	399	203
Falabella S.A.	100,604	596	196
		4,641	3,515
China – 30.1%			
360 DigiTech, Inc. ADR	16,613	421	338
360 Security Technology, Inc., Class A	86,800	160	82
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	15,500	56	40
3peak, Inc., Class A	1,352	59	54
3SBio, Inc.	233,500	299	248
AAC Technologies Holdings, Inc.	118,000	541	270
Advanced Micro-Fabrication Equipment, Inc. China, Class A	4,430	113	62
AECC Aero-Engine Control Co. Ltd., Class A	12,000	29	44
AECC Aviation Power Co. Ltd., Class A	26,000	135	158
Agricultural Bank of China Ltd., Class A	700,700	324	293
Agricultural Bank of China Ltd., Class H	4,309,000	1,538	1,479
Aier Eye Hospital Group Co. Ltd., Class A	64,792	205	290
Air China Ltd., Class A	69,000	90	105
Air China Ltd., Class H	302,000	215	269
Airtac International Group	19,789	447	599
Alibaba Group Holding Ltd.	2,184,284	37,554	24,136
Alibaba Health Information Technology Ltd.	700,000	639	596
Aluminum Corp. of China Ltd., Class A	108,400	73	70
Aluminum Corp. of China Ltd., Class H	612,000	228	260
Amlogic Shanghai Co. Ltd., Class A	3,047	49	31
Angel Yeast Co. Ltd., Class A	6,900	30	45
Anhui Conch Cement Co. Ltd., Class A	42,000	268	165
Anhui Conch Cement Co. Ltd., Class H	175,500	696	614
Anhui Gujing Distillery Co. Ltd., Class A	3,000	94	115
Anhui Gujing Distillery Co. Ltd., Class B	15,300	196	245
Anhui Honglu Steel Construction Group Co. Ltd., Class A	4,290	28	18

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Anhui Kouzi Distillery Co. Ltd., Class A	8,900	$ 63	$ 74
Anhui Yingjia Distillery Co. Ltd., Class A	4,900	53	44
Anjoy Foods Group Co. Ltd., Class A	2,700	64	63
ANTA Sports Products Ltd.	180,000	1,453	2,359
Apeloa Pharmaceutical Co. Ltd., Class A	6,300	22	20
Asia - Potash International Investment Guangzhou Co. Ltd., Class A	5,300	28	21
Asymchem Laboratories Tianjin Co. Ltd., Class A	2,800	51	60
Autohome, Inc. ADR	10,163	589	311
Avary Holding Shenzhen Co. Ltd., Class A	23,300	113	92
AVIC Electromechanical Systems Co. Ltd., Class A	40,600	81	59
AVIC Industry-Finance Holdings Co. Ltd., Class A	64,600	50	30
AviChina Industry & Technology Co. Ltd., Class H	387,409	220	174
AVICOPTER PLC, Class A	9,600	60	64
Baidu, Inc., Class A	325,348	5,757	4,656
Bank of Beijing Co. Ltd., Class A	175,200	131	109
Bank of Changsha Co. Ltd., Class A	29,800	37	29
Bank of Chengdu Co. Ltd., Class A	28,500	39	63
Bank of China Ltd., Class A	364,400	183	166
Bank of China Ltd., Class H	11,756,000	4,213	4,277
Bank of Communications Co. Ltd., Class A	340,500	237	232
Bank of Communications Co. Ltd., Class H	1,315,611	775	757
Bank of Hangzhou Co. Ltd., Class A	42,000	51	79
Bank of Jiangsu Co. Ltd., Class A	151,620	143	159
Bank of Nanjing Co. Ltd., Class A	75,000	103	112
Bank of Ningbo Co. Ltd., Class A	62,850	251	293
Bank of Shanghai Co. Ltd., Class A	110,850	129	94
Bank of Suzhou Co. Ltd., Class A	49,900	54	56
Baoshan Iron & Steel Co. Ltd., Class A	228,300	217	184
BBMG Corp., Class A	68,300	32	25
BeiGene Ltd.	90,311	1,673	1,553
Beijing Capital International Airport Co. Ltd., Class H	278,000	182	203
Beijing Dabeinong Technology Group Co. Ltd., Class A	32,800	33	42
Beijing Easpring Material Technology Co. Ltd., Class A	3,400	$ 56	$ 28
Beijing Enlight Media Co. Ltd., Class A	21,800	32	27
Beijing Enterprises Water Group Ltd.	541,973	268	139
Beijing Kingsoft Office Software, Inc., Class A	3,882	140	148
Beijing New Building Materials PLC, Class A	11,400	50	42
Beijing Originwater Technology Co. Ltd., Class A	28,700	30	20
Beijing Shiji Information Technology Co. Ltd., Class A	11,172	32	24
Beijing Tongrentang Co. Ltd., Class A	12,800	87	82
Beijing United Information Technology Co. Ltd., Class A	3,190	33	41
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	6,250	151	114
Beijing Yanjing Brewery Co. Ltd., Class A	38,600	55	59
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	3,100	62	45
Bethel Automotive Safety Systems Co. Ltd., Class A	4,800	57	55
Betta Pharmaceuticals Co. Ltd., Class A	3,100	32	22
BGI Genomics Co. Ltd., Class A	2,700	39	20
Bilibili, Inc., Class Z	26,064	1,340	624
Bloomage Biotechnology Corp. Ltd., Class A	2,399	53	47
BOC International China Co. Ltd., Class A	29,200	64	44
BOE Technology Group Co. Ltd., Class A	381,100	237	185
Bosideng International Holdings Ltd.	484,000	213	230
BTG Hotels Group Co. Ltd., Class A	8,200	27	29
BYD Co. Ltd., Class A	16,000	302	591
BYD Co. Ltd., Class H	121,000	2,131	2,986
By-health Co. Ltd., Class A	13,000	36	43
C&D International Investment Group Ltd.	94,000	221	274
Caitong Securities Co. Ltd., Class A	58,760	87	60
CECEP Solar Energy Co. Ltd., Class A	22,400	35	24
CECEP Wind-Power Corp., Class A	48,490	41	27
CGN Power Co. Ltd., Class H	1,536,000	385	366

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Chacha Food Co. Ltd., Class A	3,200	$ 26	$ 23
Changchun High & New Technology Industry Group, Inc., Class A	3,400	104	81
Changjiang Securities Co. Ltd., Class A	44,100	46	34
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	2,400	29	44
Chaozhou Three-Circle Group Co. Ltd., Class A	14,700	50	65
Chengtun Mining Group Co. Ltd., Class A	20,000	36	17
Chengxin Lithium Group Co. Ltd., Class A	6,300	59	34
China Baoan Group Co. Ltd., Class A	26,400	114	46
China Cinda Asset Management Co. Ltd., Class H	1,074,000	306	149
China CITIC Bank Corp. Ltd., Class H	1,357,600	662	602
China Coal Energy Co. Ltd., Class H	302,000	177	246
China Communications Services Corp. Ltd., Class H	284,000	150	104
China Conch Venture Holdings Ltd.	246,000	638	535
China Construction Bank Corp., Class A	116,800	111	95
China Construction Bank Corp., Class H	14,153,000	9,571	8,867
China CSSC Holdings Ltd., Class A	44,900	131	144
China Eastern Airlines Corp. Ltd., Class A	63,600	47	51
China Energy Engineering Corp. Ltd., Class A	311,400	125	103
China Everbright Bank Co. Ltd., Class A	427,800	228	189
China Everbright Bank Co. Ltd., Class H	407,000	175	124
China Evergrande Group[2]	460,636	401	9
China Feihe Ltd.	516,000	1,103	439
China Galaxy Securities Co. Ltd., Class A	38,700	59	52
China Galaxy Securities Co. Ltd., Class H	484,500	267	236
China Gas Holdings Ltd.	419,400	954	610
China Great Wall Securities Co. Ltd., Class A	19,600	28	23
China Greatwall Technology Group Co. Ltd., Class A	30,200	61	44
China Hongqiao Group Ltd.	338,500	302	320
China International Capital Corp. Ltd., Class A	12,400	100	68
China International Capital Corp. Ltd., Class H	217,200	432	415
China Jushi Co. Ltd., Class A	35,203	$ 53	$ 69
China Lesso Group Holdings Ltd.	148,000	180	155
China Life Insurance Co. Ltd., Class A	19,100	95	102
China Life Insurance Co. Ltd., Class H	1,097,000	2,193	1,883
China Literature Ltd.	57,200	463	222
China Longyuan Power Group Corp. Ltd., Class H	512,000	514	626
China Medical System Holdings Ltd.	183,000	247	288
China Meheco Co. Ltd., Class A	16,200	36	40
China Meidong Auto Holdings Ltd.	72,000	314	148
China Mengniu Dairy Co. Ltd.	468,958	1,661	2,127
China Merchants Bank Co. Ltd., Class A	183,762	982	985
China Merchants Bank Co. Ltd., Class H	572,198	2,262	3,200
China Merchants Energy Shipping Co. Ltd., Class A	63,700	69	51
China Merchants Securities Co. Ltd., Class A	68,220	171	131
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	68,300	175	124
China Minsheng Banking Corp. Ltd., Class A	300,240	237	149
China Minsheng Banking Corp. Ltd., Class H	1,002,464	492	347
China National Building Material Co. Ltd., Class H	548,000	485	450
China National Chemical Engineering Co. Ltd., Class A	43,500	54	50
China National Nuclear Power Co. Ltd., Class A	188,500	181	163
China National Software & Service Co. Ltd., Class A	7,000	63	59
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	28,800	83	104
China Oilfield Services Ltd., Class H	274,113	266	333
China Overseas Property Holdings Ltd.	175,000	198	182
China Pacific Insurance Group Co. Ltd., Class A	59,500	242	210
China Pacific Insurance Group Co. Ltd., Class H	392,375	1,148	874
China Petroleum & Chemical Corp., Class A	321,900	216	202
China Petroleum & Chemical Corp., Class H	3,809,217	2,007	1,840
China Railway Group Ltd., Class A	210,700	180	169
China Railway Group Ltd., Class H	600,000	284	317

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
China Railway Signal & Communication Corp. Ltd., Class A	44,072	$ 40	$ 30
China Rare Earth Resources And Technology Co. Ltd., Class A	7,200	50	34
China Resources Cement Holdings Ltd.	304,000	277	161
China Resources Gas Group Ltd.	131,541	488	494
China Resources Land Ltd.	474,591	1,590	2,174
China Resources Microelectronics Ltd., Class A	10,782	100	82
China Resources Mixc Lifestyle Services Ltd.	97,200	520	494
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	10,800	60	73
China Ruyi Holdings Ltd.	748,000	504	187
China Shenhua Energy Co. Ltd., Class A	55,900	165	222
China Shenhua Energy Co. Ltd., Class H	507,000	995	1,465
China Southern Airlines Co. Ltd., Class A	80,900	73	88
China Southern Airlines Co. Ltd., Class H	299,161	172	195
China State Construction Engineering Corp. Ltd., Class A	378,820	292	296
China State Construction International Holdings Ltd.	305,627	308	343
China Three Gorges Renewables Group Co. Ltd., Class A	227,800	257	185
China Tourism Group Duty Free Corp. Ltd., Class A	18,000	379	559
China Tourism Group Duty Free Corp. Ltd., Class H	9,800	247	289
China Tower Corp. Ltd., Class H	6,540,000	917	704
China United Network Communications Ltd., Class A	274,900	178	177
China Vanke Co. Ltd., Class A	86,900	278	228
China Vanke Co. Ltd., Class H	238,100	600	482
China Yangtze Power Co. Ltd., Class A	202,100	571	611
China Zhenhua Group Science & Technology Co. Ltd., Class A	3,800	72	62
China Zheshang Bank Co. Ltd., Class A	149,500	93	63
Chinasoft International Ltd.	412,000	570	358
Chongqing Brewery Co. Ltd., Class A	4,100	77	75
Chongqing Changan Automobile Co. Ltd., Class A	61,620	104	109
Chongqing Fuling Zhacai Group Co. Ltd., Class A	7,100	$ 35	$ 26
Chongqing Rural Commercial Bank Co. Ltd., Class A	91,300	61	46
Chongqing Zhifei Biological Products Co. Ltd., Class A	15,500	185	196
Chow Tai Fook Jewellery Group Ltd.	296,600	519	605
CITIC Securities Co. Ltd., Class A	111,425	363	319
CITIC Securities Co. Ltd., Class H	301,600	642	610
CMOC Group Ltd., Class A	193,100	118	126
CMOC Group Ltd., Class H	558,000	266	257
CNGR Advanced Material Co. Ltd., Class A	3,000	64	28
CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A	22,330	33	20
Contemporary Amperex Technology Co. Ltd., Class A	21,300	671	1,205
COSCO SHIPPING Development Co. Ltd., Class A	60,500	31	21
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	24,200	26	42
COSCO SHIPPING Holdings Co. Ltd., Class A	120,810	132	179
COSCO SHIPPING Holdings Co. Ltd., Class H	479,700	365	489
COSCO SHIPPING Ports Ltd.	305,723	224	243
Country Garden Holdings Co. Ltd.	1,830,766	1,199	626
Country Garden Services Holdings Co. Ltd.	323,000	1,374	804
CRRC Corp. Ltd., Class A	185,700	183	136
CRRC Corp. Ltd., Class H	632,000	257	255
CSC Financial Co. Ltd., Class A	36,600	173	125
Daan Gene Co. Ltd., Class A	10,425	26	23
Dajin Heavy Industry Co. Ltd., Class A	6,800	42	40
Dali Foods Group Co. Ltd.	282,000	178	129
Daqin Railway Co. Ltd., Class A	108,700	116	104
Daqo New Energy Corp. ADR	9,166	810	354
DaShenLin Pharmaceutical Group Co. Ltd., Class A	12,080	94	69
Datang International Power Generation Co. Ltd., Class A	115,700	48	46
DHC Software Co. Ltd., Class A	23,700	31	19
Do-Fluoride New Materials Co. Ltd., Class A	5,700	44	27
Dong-E-E-Jiao Co. Ltd., Class A	6,100	29	36

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Dongfang Electric Corp. Ltd., Class A	31,700	$ 58	$ 96
Dongfeng Motor Group Co. Ltd., Class H	404,000	287	232
Dongxing Securities Co. Ltd., Class A	41,600	71	46
Dongyue Group Ltd.	206,000	373	227
East Money Information Co. Ltd., Class A	116,925	247	326
Ecovacs Robotics Co. Ltd., Class A	3,300	54	35
ENN Energy Holdings Ltd.	117,300	1,060	1,647
ENN Natural Gas Co. Ltd., Class A	15,200	41	35
Eve Energy Co. Ltd., Class A	16,715	152	211
Everbright Securities Co. Ltd., Class A	35,800	107	77
Fangda Carbon New Material Co. Ltd., Class A	43,600	64	38
FAW Jiefang Group Co. Ltd., Class A	20,600	40	23
First Capital Securities Co. Ltd., Class A	38,700	47	31
Flat Glass Group Co. Ltd., Class A	17,800	96	85
Flat Glass Group Co. Ltd., Class H	54,000	168	131
Focus Media Information Technology Co. Ltd., Class A	105,400	103	101
Foshan Haitian Flavouring & Food Co. Ltd., Class A	33,445	369	383
Foxconn Industrial Internet Co. Ltd., Class A	73,200	150	97
Fujian Sunner Development Co. Ltd., Class A	8,600	30	29
Fuyao Glass Industry Group Co. Ltd., Class A	16,100	76	81
Fuyao Glass Industry Group Co. Ltd., Class H	86,000	389	361
Ganfeng Lithium Group Co. Ltd., Class A	12,600	105	126
Ganfeng Lithium Group Co. Ltd., Class H	53,800	513	402
Gaona Aero Material Co. Ltd., Class A	6,000	40	40
G-bits Network Technology Xiamen Co. Ltd., Class A	500	32	22
GCL System Integration Technology Co. Ltd., Class A	40,400	22	17
GCL Technology Holdings Ltd.	2,976,000	931	755
GD Power Development Co. Ltd., Class A	128,200	51	79
GDS Holdings Ltd., Class A	144,068	750	378
Geely Automobile Holdings Ltd.	884,000	1,186	1,291
GEM Co. Ltd., Class A	36,100	37	39
Gemdale Corp., Class A	29,300	$ 50	$ 43
Genscript Biotech Corp.	166,000	510	528
GF Securities Co. Ltd., Class A	53,500	138	119
GF Securities Co. Ltd., Class H	145,400	195	209
GigaDevice Semiconductor, Inc., Class A	4,900	73	72
Ginlong Technologies Co. Ltd., Class A	2,700	72	70
GoerTek, Inc., Class A	28,800	101	70
GoodWe Technologies Co. Ltd., Class A	1,420	69	66
Gotion High-tech Co. Ltd., Class A	11,300	68	47
Great Wall Motor Co. Ltd., Class A	26,700	139	114
Great Wall Motor Co. Ltd., Class H	438,500	543	571
Gree Electric Appliances, Inc. of Zhuhai, Class A	22,800	133	106
Greentown China Holdings Ltd.	147,000	197	215
Greentown Service Group Co. Ltd.	182,000	170	121
GRG Banking Equipment Co. Ltd., Class A	23,100	39	33
Guangdong Haid Group Co. Ltd., Class A	12,200	65	108
Guangdong HEC Technology Holding Co. Ltd., Class A	40,400	53	50
Guangdong Kinlong Hardware Products Co. Ltd., Class A	2,200	43	33
Guanghui Energy Co. Ltd., Class A	52,400	58	68
Guangzhou Automobile Group Co. Ltd., Class A	58,800	122	93
Guangzhou Automobile Group Co. Ltd., Class H	421,600	319	284
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	15,900	83	68
Guangzhou Great Power Energy & Technology Co. Ltd., Class A	5,200	56	58
Guangzhou Haige Communications Group, Inc. Co., Class A	21,600	31	25
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	3,800	39	43
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	4,400	56	37
Guangzhou Tinci Materials Technology Co. Ltd., Class A	19,120	98	121
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	31,009	26	27

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Guolian Securities Co. Ltd., Class A	29,000	$ 61	$ 47
Guosen Securities Co. Ltd., Class A	54,900	99	70
Guotai Junan Securities Co. Ltd., Class A	78,200	179	153
Guoyuan Securities Co. Ltd., Class A	32,020	36	29
H World Group Ltd. ADR	28,210	1,116	1,197
Haichang Ocean Park Holdings Ltd.	466,000	193	96
Haidilao International Holding Ltd.	162,000	673	465
Haier Smart Home Co. Ltd., Class A	55,500	163	195
Haier Smart Home Co. Ltd., Class H	344,400	754	1,174
Haitian International Holdings Ltd.	87,000	171	233
Haitong Securities Co. Ltd., Class A	104,200	174	130
Haitong Securities Co. Ltd., Class H	398,699	432	245
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	35,800	56	45
Hangzhou Chang Chuan Technology Co. Ltd., Class A	6,700	54	43
Hangzhou First Applied Material Co. Ltd., Class A	9,996	103	96
Hangzhou Lion Electronics Co. Ltd., Class A	5,000	46	31
Hangzhou Oxygen Plant Group Co. Ltd., Class A	5,800	31	33
Hangzhou Robam Appliances Co. Ltd., Class A	6,800	30	27
Hangzhou Silan Microelectronics Co. Ltd., Class A	11,600	77	55
Hangzhou Tigermed Consulting Co. Ltd., Class A	2,500	29	38
Hangzhou Tigermed Consulting Co. Ltd., Class H	20,700	319	239
Hansoh Pharmaceutical Group Co. Ltd.	176,000	640	335
Heilongjiang Agriculture Co. Ltd., Class A	11,100	23	22
Henan Shenhuo Coal & Power Co. Ltd., Class A	15,300	32	33
Henan Shuanghui Investment & Development Co. Ltd., Class A	30,600	136	114
Hengan International Group Co. Ltd.	90,500	588	481
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	20,000	55	54
Hengli Petrochemical Co. Ltd., Class A	60,000	$ 166	$ 134
Hengtong Optic-electric Co. Ltd., Class A	28,700	73	62
Hengyi Petrochemical Co. Ltd., Class A	29,000	28	29
Hesteel Co. Ltd., Class A	89,700	33	29
Hithink RoyalFlush Information Network Co. Ltd., Class A	3,700	61	52
Hongfa Technology Co. Ltd., Class A	6,160	18	30
Hoshine Silicon Industry Co. Ltd., Class A	4,200	69	50
Huadian Power International Corp. Ltd., Class A	71,800	49	61
Huadong Medicine Co. Ltd., Class A	14,540	73	98
Huafon Chemical Co. Ltd., Class A	30,300	62	30
Huagong Tech Co. Ltd., Class A	15,400	64	36
Huaibei Mining Holdings Co. Ltd., Class A	17,600	40	32
Hualan Biological Engineering, Inc., Class A	11,630	64	38
Huaneng Power International, Inc., Class A	105,100	96	115
Huaneng Power International, Inc., Class H	580,000	310	274
Huatai Securities Co. Ltd., Class A	77,100	175	141
Huatai Securities Co. Ltd., Class H	215,695	322	247
Huaxi Securities Co. Ltd., Class A	16,200	23	18
Huaxia Bank Co. Ltd., Class A	97,900	103	73
Huaxin Cement Co. Ltd., Class A	11,000	34	23
Huayu Automotive Systems Co. Ltd., Class A	24,800	76	62
Hubei Feilihua Quartz Glass Co. Ltd., Class A	6,500	52	51
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	12,300	56	48
Hubei Xingfa Chemicals Group Co. Ltd., Class A	8,400	53	35
Huizhou Desay Sv Automotive Co. Ltd., Class A	5,100	97	77
Humanwell Healthcare Group Co. Ltd., Class A	13,000	31	45
Hunan Valin Steel Co. Ltd., Class A	48,800	32	33
Hundsun Technologies, Inc., Class A	14,206	61	83
Hygeia Healthcare Holdings Co. Ltd.	51,200	379	367

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Iflytek Co. Ltd., Class A	19,000	$ 99	$ 90
Imeik Technology Development Co. Ltd., Class A	1,700	154	138
Industrial & Commercial Bank of China Ltd., Class A	565,600	426	353
Industrial & Commercial Bank of China Ltd., Class H	8,288,000	4,583	4,269
Industrial Bank Co. Ltd., Class A	175,700	477	445
Industrial Securities Co. Ltd., Class A	84,370	90	70
Ingenic Semiconductor Co. Ltd., Class A	3,800	71	38
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	369,000	95	102
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	13,700	31	24
Inner Mongolia ERDOS Resources Co. Ltd., Class A	8,820	26	19
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	52,100	35	30
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	53,000	261	236
Inner Mongolia Yitai Coal Co. Ltd., Class B	155,400	260	205
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	27,800	32	31
Innovent Biologics, Inc.	149,000	761	639
Inspur Electronic Information Industry Co. Ltd., Class A	18,972	74	59
iQIYI, Inc. ADR	58,231	805	309
iRay Technology Co. Ltd., Class A	955	61	63
JA Solar Technology Co. Ltd., Class A	22,060	147	191
Jafron Biomedical Co. Ltd., Class A	5,130	31	23
Jason Furniture Hangzhou Co. Ltd., Class A	9,990	86	61
JCET Group Co. Ltd., Class A	21,300	109	71
JD Health International, Inc.	164,150	1,420	1,500
JD.com, Inc., Class A	317,792	8,001	8,965
Jiangsu Eastern Shenghong Co. Ltd., Class A	36,000	106	68
Jiangsu Expressway Co. Ltd., Class H	186,000	193	170
Jiangsu Hengli Hydraulic Co. Ltd., Class A	10,736	102	98
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	53,102	446	294
Jiangsu King's Luck Brewery JSC Ltd., Class A	9,200	47	67
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	13,200	254	305
Jiangsu Yangnong Chemical Co. Ltd., Class A	2,400	$ 40	$ 36
Jiangsu Yoke Technology Co. Ltd., Class A	2,800	30	20
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	9,800	39	45
Jiangsu Zhongtian Technology Co. Ltd., Class A	34,200	52	79
Jiangxi Copper Co. Ltd., Class A	15,700	36	39
Jiangxi Copper Co. Ltd., Class H	178,000	243	263
Jiangxi Special Electric Motor Co. Ltd., Class A	12,500	41	31
JiuGui Liquor Co. Ltd., Class A	4,500	74	89
Jiumaojiu International Holdings Ltd.	119,000	405	318
Jizhong Energy Resources Co. Ltd., Class A	25,700	30	24
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	14,400	29	23
Joinn Laboratories China Co. Ltd., Class A	2,744	38	23
Jointown Pharmaceutical Group Co. Ltd., Class A	13,900	24	26
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	5,100	34	27
JOYY, Inc. ADR	6,878	446	217
Juewei Food Co. Ltd., Class A	4,800	31	42
Juneyao Airlines Co. Ltd., Class A	24,000	53	56
Kangmei Pharmaceutical Co. Ltd.[2]	2,959	-	-
Kanzhun Ltd. ADR	28,459	713	580
KE Holdings, Inc. ADR	97,432	2,797	1,360
Keda Industrial Group Co. Ltd., Class A	13,900	32	28
Kingboard Holdings Ltd.	92,000	344	293
Kingdee International Software Group Co. Ltd.	394,000	708	845
Kingsoft Corp. Ltd.	136,976	436	458
Koolearn Technology Holding Ltd.	57,500	302	387
Kuaishou Technology	262,400	3,107	2,389
Kuang-Chi Technologies Co. Ltd., Class A	14,700	46	36
Kunlun Energy Co. Ltd.	568,000	429	405
Kweichow Moutai Co. Ltd., Class A	11,148	2,212	2,769
LB Group Co. Ltd., Class A	19,000	70	52
Lens Technology Co. Ltd., Class A	46,500	198	70
Lepu Medical Technology Beijing Co. Ltd., Class A	12,600	58	42
Li Auto, Inc., Class A	164,754	2,093	1,621

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Li Ning Co. Ltd.	347,500	$ 1,625	$ 3,016
Liaoning Port Co. Ltd., Class A	99,200	26	23
Lingyi iTech Guangdong Co., Class A	69,700	99	46
Livzon Pharmaceutical Group, Inc., Class A	3,700	16	17
Longfor Group Holdings Ltd.	277,500	806	864
LONGi Green Energy Technology Co. Ltd., Class A	66,364	283	403
Lufax Holding Ltd. ADR	108,774	606	211
Luoyang Xinqianglian Slewing Bearing Co. Ltd., Class A	2,040	40	16
Luxi Chemical Group Co. Ltd., Class A	11,300	29	20
Luxshare Precision Industry Co. Ltd., Class A	64,456	293	294
Luzhou Laojiao Co. Ltd., Class A	13,200	288	426
Mango Excellent Media Co. Ltd., Class A	15,130	109	65
Maxscend Microelectronics Co. Ltd., Class A	4,320	115	71
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	69,200	84	61
Meituan, Class B	649,100	15,017	14,528
Metallurgical Corp. of China Ltd., Class A	134,200	64	61
Microport Scientific Corp.	101,800	432	268
Ming Yang Smart Energy Group Ltd., Class A	15,000	38	54
Minth Group Ltd.	116,000	530	314
Montage Technology Co. Ltd., Class A	10,466	115	94
Muyuan Foods Co. Ltd., Class A	45,552	316	319
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	11,204	28	29
NARI Technology Co. Ltd., Class A	63,340	169	222
NAURA Technology Group Co. Ltd., Class A	5,500	122	178
NavInfo Co. Ltd., Class A	17,500	35	28
NetEase, Inc.	291,185	3,796	4,271
New China Life Insurance Co. Ltd., Class A	24,800	155	107
New China Life Insurance Co. Ltd., Class H	120,267	302	294
New Hope Liuhe Co. Ltd., Class A	47,000	148	87
New Oriental Education & Technology Group, Inc.	231,720	1,298	846
Ninestar Corp., Class A	10,200	67	76
Ningbo Deye Technology Co. Ltd., Class A	2,300	89	110
Ningbo Joyson Electronic Corp., Class A	7,200	$ 15	$ 15
Ningbo Orient Wires & Cables Co. Ltd., Class A	5,100	44	50
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	5,434	99	54
Ningbo Shanshan Co. Ltd., Class A	15,600	74	41
Ningbo Tuopu Group Co. Ltd., Class A	9,600	48	81
Ningxia Baofeng Energy Group Co. Ltd., Class A	54,200	112	94
NIO, Inc. ADR	200,867	3,879	1,958
Nongfu Spring Co. Ltd., Class H	260,000	1,498	1,469
North Industries Group Red Arrow Co. Ltd., Class A	10,500	50	30
Offshore Oil Engineering Co. Ltd., Class A	34,100	32	30
OFILM Group Co. Ltd., Class A	20,900	49	14
Oppein Home Group, Inc., Class A	4,960	102	87
Orient Securities Co. Ltd., Class A	60,544	94	78
Ovctek China, Inc., Class A	5,809	31	30
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	79,500	32	54
People's Insurance Co. Group of China (The) Ltd., Class A	105,200	83	79
People's Insurance Co. Group of China (The) Ltd., Class H	1,171,073	410	389
Perfect World Co. Ltd., Class A	12,850	55	24
PetroChina Co. Ltd., Class A	226,700	148	162
PetroChina Co. Ltd., Class H	3,151,990	1,545	1,442
Pharmaron Beijing Co. Ltd., Class A	8,400	105	82
Pharmaron Beijing Co. Ltd., Class H	33,850	282	235
PICC Property & Casualty Co. Ltd., Class H	1,003,605	920	953
Pinduoduo, Inc. ADR	74,430	6,010	6,070
Ping An Bank Co. Ltd., Class A	169,900	353	322
Ping An Healthcare and Technology Co. Ltd.	70,800	679	193
Ping An Insurance Group Co. of China Ltd., Class A	96,440	961	652
Ping An Insurance Group Co. of China Ltd., Class H	931,000	5,971	6,161
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	16,300	38	25
Poly Developments and Holdings Group Co. Ltd., Class A	106,400	211	232

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Pop Mart International Group Ltd.	77,200	$ 252	$ 196
Porton Pharma Solutions Ltd., Class A	8,100	47	48
Postal Savings Bank of China Co. Ltd., Class A	237,200	160	158
Postal Savings Bank of China Co. Ltd., Class H	1,127,000	683	700
Power Construction Corp. of China Ltd., Class A	125,200	101	128
Proya Cosmetics Co. Ltd., Class A	1,960	31	47
Pylon Technologies Co. Ltd., Class A	1,307	81	59
Qinghai Salt Lake Industry Co. Ltd., Class A	43,400	175	142
Raytron Technology Co. Ltd., Class A	2,767	42	15
Riyue Heavy Industry Co. Ltd., Class A	5,300	22	15
Rongsheng Petrochemical Co. Ltd., Class A	99,250	219	176
SAIC Motor Corp. Ltd., Class A	67,297	180	139
Sailun Group Co. Ltd., Class A	19,000	34	27
Sangfor Technologies, Inc., Class A	4,200	105	68
Sany Heavy Equipment International Holdings Co. Ltd.	151,000	177	155
Sany Heavy Industry Co. Ltd., Class A	87,500	241	199
Satellite Chemical Co. Ltd., Class A	30,949	82	69
Sealand Securities Co. Ltd., Class A	42,430	32	20
Seazen Holdings Co. Ltd., Class A	15,500	83	46
SF Holding Co. Ltd., Class A	43,100	371	358
SG Micro Corp., Class A	3,000	63	74
Shaanxi Coal Industry Co. Ltd., Class A	79,800	113	213
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	16,600	31	34
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	8,900	29	27
Shandong Gold Mining Co. Ltd., Class A	38,756	104	107
Shandong Gold Mining Co. Ltd., Class H	114,250	237	212
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	17,160	31	82
Shandong Linglong Tyre Co. Ltd., Class A	9,900	30	29
Shandong Nanshan Aluminum Co. Ltd., Class A	102,400	31	48
Shandong Sun Paper Industry JSC Ltd., Class A	15,100	19	25
Shandong Weifang Rainbow Chemical Co. Ltd., Class A	4,300	$ 57	$ 54
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	354,400	511	582
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	12,664	69	68
Shanghai Baosight Software Co. Ltd., Class A	16,947	66	109
Shanghai Baosight Software Co. Ltd., Class B	69,680	254	216
Shanghai Construction Group Co. Ltd., Class A	51,800	26	19
Shanghai Electric Group Co. Ltd., Class A	103,300	78	59
Shanghai Electric Power Co. Ltd., Class A	37,300	54	54
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	17,700	83	90
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	77,500	272	248
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	903	42	28
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	5,882	63	59
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	40,000	187	151
Shanghai International Airport Co. Ltd., Class A	10,100	87	84
Shanghai International Port Group Co. Ltd., Class A	93,000	63	71
Shanghai Jinjiang International Hotels Co. Ltd., Class A	6,900	40	58
Shanghai Junshi Biosciences Co. Ltd., Class A	4,818	46	43
Shanghai Lingang Holdings Corp. Ltd., Class A	23,580	58	40
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	138,125	185	112
Shanghai M&G Stationery, Inc., Class A	6,000	41	47
Shanghai Medicilon, Inc., Class A	646	43	20
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	34,200	91	88
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	106,100	189	176
Shanghai Pudong Development Bank Co. Ltd., Class A	263,998	384	276
Shanghai Putailai New Energy Technology Co. Ltd., Class A	11,200	57	84

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Shanghai RAAS Blood Products Co. Ltd., Class A	53,400	$ 59	$ 49
Shanghai Rural Commercial Bank Co. Ltd., Class A	110,500	91	93
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	33,100	44	36
Shanxi Coking Coal Energy Group Co. Ltd., Class A	39,300	25	66
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	20,800	21	50
Shanxi Meijin Energy Co. Ltd., Class A	27,600	32	36
Shanxi Securities Co. Ltd., Class A	20,570	19	16
Shanxi Taigang Stainless Steel Co. Ltd., Class A	55,000	31	34
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	10,760	228	441
Shenghe Resources Holding Co. Ltd., Class A	11,200	30	23
Shengyi Technology Co. Ltd., Class A	15,500	52	32
Shennan Circuits Co. Ltd., Class A	4,340	64	45
Shenwan Hongyuan Group Co. Ltd., Class A	221,700	157	127
Shenzhen Capchem Technology Co. Ltd., Class A	5,040	34	32
Shenzhen Dynanonic Co. Ltd., Class A	1,100	49	36
Shenzhen Energy Group Co. Ltd., Class A	24,500	31	22
Shenzhen Inovance Technology Co. Ltd., Class A	25,650	161	256
Shenzhen International Holdings Ltd.	208,637	339	205
Shenzhen Kangtai Biological Products Co. Ltd., Class A	7,520	76	34
Shenzhen Kedali Industry Co. Ltd., Class A	1,700	47	29
Shenzhen Kstar Science And Technology Co. Ltd., Class A	6,600	47	55
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	10,700	436	486
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	4,900	37	35
Shenzhen Overseas Chinese Town Co. Ltd., Class A	73,100	80	56
Shenzhen S.C. New Energy Technology Corp., Class A	2,200	36	36
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	11,600	56	55
Shenzhen Senior Technology Material Co. Ltd., Class A	18,440	$ 69	$ 56
Shenzhen Sunlord Electronics Co. Ltd., Class A	11,800	64	44
Shenzhen Transsion Holdings Co. Ltd., Class A	5,047	133	58
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	13,600	63	65
Shenzhou International Group Holdings Ltd.	121,300	1,121	1,364
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	16,620	62	72
Shimao Group Holdings Ltd.[2]	145,000	283	56
Sichuan Chuantou Energy Co. Ltd., Class A	22,600	31	40
Sichuan Hebang Biotechnology Co. Ltd., Class A	66,100	35	29
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	12,000	49	46
Sichuan New Energy Power Co. Ltd.	9,500	44	24
Sichuan Road and Bridge Group Co. Ltd., Class A	53,000	73	85
Sichuan Swellfun Co. Ltd., Class A	3,700	30	45
Sichuan Yahua Industrial Group Co. Ltd., Class A	8,600	42	29
Sieyuan Electric Co. Ltd., Class A	5,800	50	32
Silergy Corp.	46,000	861	653
Sinoma Science & Technology Co. Ltd., Class A	9,900	28	31
Sinomine Resource Group Co. Ltd., Class A	3,220	35	31
Sinopec Shanghai Petrochemical Co. Ltd., Class A	50,700	25	23
Sinopharm Group Co. Ltd., Class H	191,071	517	486
Skshu Paint Co. Ltd., Class A	2,380	36	39
Smoore International Holdings Ltd.	284,000	1,500	441
Songcheng Performance Development Co. Ltd., Class A	30,680	78	64
SooChow Securities Co. Ltd., Class A	67,568	74	63
Southwest Securities Co. Ltd., Class A	65,200	48	35
StarPower Semiconductor Ltd., Class A	1,400	72	67
Sunac China Holdings Ltd.[2]	421,000	871	137
Sungrow Power Supply Co. Ltd., Class A	13,700	156	220
Sunny Optical Technology Group Co. Ltd.	104,800	1,207	1,247

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Sunwoda Electronic Co. Ltd., Class A	11,400	$ 31	$ 35
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	13,600	48	48
Suzhou Maxwell Technologies Co. Ltd., Class A	1,820	92	108
Suzhou TA&A Ultra Clean Technology Co. Ltd., Class A	4,300	76	35
TAL Education Group ADR	69,609	1,777	491
Tangshan Jidong Cement Co. Ltd., Class A	18,400	28	22
TBEA Co. Ltd., Class A	39,300	106	114
TCL Technology Group Corp., Class A	152,900	100	82
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	28,000	80	152
Tencent Holdings Ltd.	921,600	33,263	39,436
Tencent Music Entertainment Group ADR	104,427	1,212	865
Thunder Software Technology Co. Ltd., Class A	4,000	63	58
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	10,400	64	52
Tianma Microelectronics Co. Ltd., Class A	22,600	48	28
Tianqi Lithium Corp., Class A	12,800	200	145
Tianshan Aluminum Group Co. Ltd., Class A	35,100	45	39
Tianshui Huatian Technology Co. Ltd., Class A	46,300	72	55
Tibet Summit Resources Co. Ltd., Class A	6,700	40	22
Tingyi Cayman Islands Holding Corp.	296,000	409	523
Titan Wind Energy Suzhou Co. Ltd., Class A	13,900	45	30
Toly Bread Co. Ltd., Class A	8,820	29	20
Tongcheng Travel Holdings Ltd.	177,200	347	426
TongFu Microelectronics Co. Ltd., Class A	9,200	21	22
Tongkun Group Co. Ltd., Class A	16,800	31	35
Tongling Nonferrous Metals Group Co. Ltd., Class A	94,500	34	42
Tongwei Co. Ltd., Class A	40,600	132	225
Topchoice Medical Corp., Class A	2,600	86	57
Topsports International Holdings Ltd.	233,000	279	185
TravelSky Technology Ltd., Class H	149,000	263	315
Trina Solar Co. Ltd., Class A	18,412	214	169
Trip.com Group Ltd. ADR	80,234	2,520	2,760
Tsingtao Brewery Co. Ltd., Class A	7,400	$ 107	$ 114
Tsingtao Brewery Co. Ltd., Class H	90,000	697	889
Unigroup Guoxin Microelectronics Co. Ltd., Class A	8,879	80	168
Uni-President China Holdings Ltd.	161,000	174	161
Unisplendour Corp. Ltd., Class A	22,120	78	62
Vipshop Holdings Ltd. ADR	64,494	785	880
Walvax Biotechnology Co. Ltd., Class A	13,500	84	78
Wanhua Chemical Group Co. Ltd., Class A	27,600	284	368
Want Want China Holdings Ltd.	738,000	539	494
Weibo Corp. ADR	10,331	406	198
Weichai Power Co. Ltd., Class A	74,600	144	109
Weichai Power Co. Ltd., Class H	284,800	366	382
Weihai Guangwei Composites Co. Ltd., Class A	4,400	36	46
Wens Foodstuffs Group Co. Ltd., Class A	58,220	244	164
Western Mining Co. Ltd., Class A	15,600	28	23
Western Securities Co. Ltd., Class A	29,400	35	26
Western Superconducting Technologies Co. Ltd., Class A	3,251	50	44
Westone Information Industry, Inc., Class A	6,400	57	28
Will Semiconductor Co. Ltd. Shanghai, Class A	12,215	214	135
Wingtech Technology Co. Ltd., Class A	10,300	180	78
Wuchan Zhongda Group Co. Ltd., Class A	41,800	31	29
Wuhan D.R. Laser Technology Corp. Ltd., Class A	2,100	39	38
Wuhan Guide Infrared Co. Ltd., Class A	24,508	45	39
Wuliangye Yibin Co. Ltd., Class A	34,600	766	899
WUS Printed Circuit Kunshan Co. Ltd., Class A	11,550	32	20
WuXi AppTec Co. Ltd., Class A	23,972	260	279
WuXi AppTec Co. Ltd., Class H	50,672	536	535
Wuxi Autowell Technology Co. Ltd., Class A	1,930	53	56
Wuxi Biologics Cayman, Inc.	533,000	3,971	4,087
Wuxi Shangji Automation Co. Ltd., Class A	2,520	42	38

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
XCMG Construction Machinery Co. Ltd., Class A	132,800	$ 101	$ 97
Xiamen C & D, Inc., Class A	27,700	32	54
Xiamen Faratronic Co. Ltd., Class A	1,700	70	39
Xiamen Tungsten Co. Ltd., Class A	13,200	28	37
Xiaomi Corp., Class B	2,253,200	4,705	3,158
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	31,200	59	49
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	124,422	129	111
Xinjiang Zhongtai Chemical Co. Ltd., Class A	19,200	29	21
Xinyi Solar Holdings Ltd.	713,566	676	790
XPeng, Inc., Class A	117,780	1,904	579
Xtep International Holdings Ltd.	208,000	274	232
Yadea Group Holdings Ltd.	184,000	347	308
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	3,700	40	28
Yankuang Energy Group Co. Ltd., Class A	18,400	55	89
Yankuang Energy Group Co. Ltd., Class H	226,000	304	689
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	6,700	30	27
Yealink Network Technology Corp. Ltd., Class A	10,200	95	89
Yifeng Pharmacy Chain Co. Ltd., Class A	4,550	28	42
Yihai International Holding Ltd.	67,000	403	237
Yihai Kerry Arawana Holdings Co. Ltd., Class A	10,100	119	63
Yintai Gold Co. Ltd., Class A	23,600	44	37
YongXing Special Materials Technology Co. Ltd., Class A	3,000	68	40
Yonyou Network Technology Co. Ltd., Class A	29,880	82	104
Youngor Group Co. Ltd., Class A	35,100	31	32
Youngy Co. Ltd., Class A	1,900	43	27
YTO Express Group Co. Ltd., Class A	24,300	59	70
Yuan Longping High-tech Agriculture Co. Ltd., Class A	11,500	30	27
Yunda Holding Co. Ltd., Class A	19,090	58	39
Yunnan Aluminium Co. Ltd., Class A	20,000	42	32
Yunnan Baiyao Group Co. Ltd., Class A	13,300	122	104
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	2,100	$ 60	$ 45
Yunnan Energy New Material Co. Ltd., Class A	8,600	174	162
Yunnan Tin Co. Ltd., Class A	12,100	35	25
Yunnan Yuntianhua Co. Ltd., Class A	15,900	61	48
Zai Lab Ltd. ADR	13,341	934	410
Zangge Mining Co. Ltd., Class A	14,000	64	52
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	5,700	162	237
Zhaojin Mining Industry Co. Ltd., Class H	184,000	170	205
Zhefu Holding Group Co. Ltd., Class A	81,100	61	46
Zhejiang Century Huatong Group Co. Ltd., Class A	53,860	85	30
Zhejiang China Commodities City Group Co. Ltd., Class A	32,200	26	24
Zhejiang Chint Electrics Co. Ltd., Class A	17,800	71	71
Zhejiang Dahua Technology Co. Ltd., Class A	22,600	51	37
Zhejiang Dingli Machinery Co. Ltd., Class A	3,080	21	21
Zhejiang Expressway Co. Ltd., Class H	178,000	143	137
Zhejiang HangKe Technology, Inc. Co., Class A	2,431	31	15
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	11,120	36	35
Zhejiang Huayou Cobalt Co. Ltd., Class A	11,700	83	94
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	10,900	57	100
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	5,400	40	33
Zhejiang Juhua Co. Ltd., Class A	17,200	25	38
Zhejiang NHU Co. Ltd., Class A	23,904	57	64
Zhejiang Supcon Technology Co. Ltd., Class A	5,509	70	72
Zhejiang Supor Co. Ltd., Class A	3,600	37	26
Zhejiang Weiming Environment Protection Co. Ltd., Class A	13,260	58	35
Zhejiang Weixing New Building Materials Co. Ltd., Class A	12,700	36	39

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
China – 30.1% - (Continued)			
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	3,900	$ 26	$ 31
Zhejiang Yongtai Technology Co. Ltd., Class A	6,500	64	20
Zheshang Securities Co. Ltd., Class A	25,200	30	36
ZhongAn Online P&C Insurance Co. Ltd., Class H	98,700	312	272
Zhongji Innolight Co. Ltd., Class A	5,100	31	20
Zhongsheng Group Holdings Ltd.	88,000	388	453
Zhongtai Securities Co. Ltd., Class A	42,900	65	40
Zhuzhou CRRC Times Electric Co. Ltd.	79,677	306	396
Zhuzhou CRRC Times Electric Co. Ltd., Class A	4,452	38	35
Zhuzhou Hongda Electronics Corp. Ltd., Class A	3,100	47	20
Zhuzhou Kibing Group Co. Ltd., Class A	17,700	45	29
Zibo Qixiang Tengda Chemical Co. Ltd., Class A	21,200	33	21
Zijin Mining Group Co. Ltd., Class A	181,400	147	261
Zijin Mining Group Co. Ltd., Class H	866,873	556	1,175
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	56,000	43	44
ZTE Corp., Class A	35,900	174	134
ZTE Corp., Class H	112,032	221	247
ZTO Express Cayman, Inc. ADR	62,221	1,518	1,672
		309,545	285,080
Colombia – 0.1%			
Bancolombia S.A.	40,416	377	350
Interconexion Electrica S.A. ESP	58,889	260	255
		637	605
Czech Republic – 0.1%			
CEZ A.S.	23,551	573	803
Komercni Banka A.S.	11,046	368	320
Moneta Money Bank A.S.	41,350	100	139
		1,041	1,262
Egypt – 0.1%			
Commercial International Bank Egypt S.A.E.	197,359	360	331
Commercial International Bank Egypt S.A.E. GDR (Registered)	168,669	232	201
Eastern Co. S.A.E.	126,993	128	73

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Egypt – 0.1% - (Continued)			
Egyptian Financial Group-Hermes Holding Co.	79,712	$ 51	$ 58
		771	663
Greece – 0.3%			
Alpha Services and Holdings S.A.	315,676	415	338
Eurobank Ergasias Services and Holdings S.A.	392,489	383	443
FF Group[2]	2,650	59	-
Hellenic Telecommunications Organization S.A.	28,829	346	450
JUMBO S.A.	18,159	276	311
Mytilineos S.A.	14,934	257	325
National Bank of Greece S.A.	84,207	308	338
OPAP S.A.	29,116	308	412
Public Power Corp. S.A.	30,207	298	212
Terna Energy S.A.	9,404	191	205
		2,841	3,034
Hong Kong – 1.3%			
Beijing Enterprises Holdings Ltd.	80,000	329	256
BYD Electronic International Co. Ltd.	107,500	342	346
China Everbright Environment Group Ltd.	574,000	425	257
China Huishan Dairy Holdings Co. Ltd.[2]	660,000	206	-
China Jinmao Holdings Group Ltd.	784,000	348	169
China Merchants Port Holdings Co. Ltd.	193,812	299	284
China Overseas Land & Investment Ltd.	557,500	1,345	1,471
China Power International Development Ltd.	827,000	298	350
China Resources Beer Holdings Co. Ltd.	239,678	1,118	1,675
China Resources Pharmaceutical Group Ltd.	245,500	201	199
China Resources Power Holdings Co. Ltd.	279,782	421	572
China Taiping Insurance Holdings Co. Ltd.	222,286	296	277
China Traditional Chinese Medicine Holdings Co. Ltd.	364,000	239	165
CITIC Ltd.	845,843	918	893
CSPC Pharmaceutical Group Ltd.	1,322,480	1,066	1,389
Far East Horizon Ltd.	234,000	185	183
Fosun International Ltd.	392,496	417	320
Guangdong Investment Ltd.	432,000	499	442
Hua Hong Semiconductor Ltd.	91,000	302	318
Kingboard Laminates Holdings Ltd.	122,000	150	134
Lenovo Group Ltd.	1,064,591	747	874

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Hong Kong – 1.3% - (Continued)			
Nine Dragons Paper Holdings Ltd.	216,000	$ 190	$ 197
Orient Overseas International Ltd.	19,000	557	343
Sino Biopharmaceutical Ltd.	1,507,500	887	882
Super Hi International Holding Ltd.	16,200	27	21
Vinda International Holdings Ltd.	43,000	137	127
Yuexiu Property Co. Ltd.	199,600	212	242
		12,161	12,386
Hungary – 0.2%			
MOL Hungarian Oil & Gas PLC	58,590	423	409
OTP Bank Nyrt.	33,082	868	896
Richter Gedeon Nyrt.	19,358	402	431
		1,693	1,736
India – 14.2%			
ABB India Ltd.	7,735	286	251
ACC Ltd.	11,821	290	349
Adani Enterprises Ltd.	41,819	949	1,950
Adani Green Energy Ltd.	47,331	823	1,105
Adani Ports & Special Economic Zone Ltd.	77,416	461	766
Adani Power Ltd.	111,417	471	403
Adani Total Gas Ltd.	41,002	909	1,830
Adani Transmission Ltd.	41,591	998	1,302
Ambuja Cements Ltd.	84,362	299	535
Apollo Hospitals Enterprise Ltd.	15,232	604	824
Asian Paints Ltd.	56,445	1,432	2,107
AU Small Finance Bank Ltd.	26,471	210	209
Aurobindo Pharma Ltd.	39,850	358	211
Avenue Supermarts Ltd.	23,676	792	1,164
Axis Bank Ltd.	333,752	2,665	3,767
Bajaj Auto Ltd.	10,078	379	441
Bajaj Finance Ltd.	40,094	2,163	3,187
Bajaj Finserv Ltd.	57,432	622	1,075
Bajaj Holdings & Investment Ltd.	3,914	301	272
Balkrishna Industries Ltd.	11,526	280	297
Bandhan Bank Ltd.	93,988	400	266
Berger Paints India Ltd.	38,479	341	270
Bharat Electronics Ltd.	548,374	431	662
Bharat Forge Ltd.	37,588	263	400
Bharat Petroleum Corp. Ltd.	124,929	655	499
Bharti Airtel Ltd.	325,786	2,497	3,174
Biocon Ltd.	57,305	294	181
Britannia Industries Ltd.	16,351	755	851
Cholamandalam Investment and Finance Co. Ltd.	58,924	465	515
Cipla Ltd.	73,088	726	951
Coal India Ltd.	233,941	627	636
Colgate-Palmolive India Ltd.	17,583	365	327

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
India – 14.2% - (Continued)			
Container Corp. of India Ltd.	38,405	$ 288	$ 343
Dabur India Ltd.	88,564	503	601
Divi's Laboratories Ltd.	19,292	769	796
DLF Ltd.	87,594	301	397
Dr. Reddy's Laboratories Ltd.	17,058	772	874
Eicher Motors Ltd.	19,849	637	774
GAIL India Ltd.	334,960	404	389
Godrej Consumer Products Ltd.	62,652	542	662
Godrej Properties Ltd.	19,219	458	285
Grasim Industries Ltd.	38,547	631	803
Havells India Ltd.	37,129	415	494
HCL Technologies Ltd.	161,017	1,254	2,023
HDFC Life Insurance Co. Ltd.	141,912	1,113	971
Hero MotoCorp Ltd.	16,016	576	530
Hindalco Industries Ltd.	201,391	618	1,152
Hindustan Petroleum Corp. Ltd.	93,002	313	264
Hindustan Unilever Ltd.	121,208	2,870	3,752
Housing Development Finance Corp. Ltd.	254,186	5,732	8,104
ICICI Bank Ltd.	758,562	5,231	8,168
ICICI Lombard General Insurance Co. Ltd.	34,314	604	513
ICICI Prudential Life Insurance Co. Ltd.	55,379	369	302
Indian Hotels Co. Ltd.	125,092	495	482
Indian Oil Corp. Ltd.	410,624	478	380
Indian Railway Catering & Tourism Corp. Ltd.	35,408	366	274
Indraprastha Gas Ltd.	42,999	260	215
Indus Towers Ltd.	106,420	380	245
Info Edge India Ltd.	10,146	471	482
Infosys Ltd.	496,472	5,888	9,051
InterGlobe Aviation Ltd.	13,918	273	338
ITC Ltd.	439,562	1,254	1,762
Jindal Steel & Power Ltd.	60,327	303	423
JSW Steel Ltd.	105,151	436	976
Jubilant Foodworks Ltd.	57,311	311	354
Kotak Mahindra Bank Ltd.	82,553	2,071	1,823
Larsen & Toubro Ltd.	102,357	1,675	2,581
LTIMindtree Ltd.	12,912	820	681
Lupin Ltd.	27,549	443	244
Mahindra & Mahindra Ltd.	129,894	1,299	1,961
Marico Ltd.	73,323	370	452
Maruti Suzuki India Ltd.	17,985	1,429	1,825
Mphasis Ltd.	12,269	449	293
MRF Ltd.	280	290	300
Muthoot Finance Ltd.	16,829	261	216
Nestle India Ltd.	5,029	929	1,192
NTPC Ltd.	583,543	861	1,174
Oil & Natural Gas Corp. Ltd.	359,399	680	638
Page Industries Ltd.	916	389	474
Petronet LNG Ltd.	116,476	368	303
PI Industries Ltd.	10,702	361	442

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
India – 14.2% - (Continued)			
Pidilite Industries Ltd.	22,593	$ 522	$ 696
Power Grid Corp. of India Ltd.	461,292	999	1,192
Reliance Industries Ltd.	448,412	8,562	13,806
Samvardhana Motherson International Ltd.	269,043	312	241
SBI Cards & Payment Services Ltd.	33,138	457	319
SBI Life Insurance Co. Ltd.	66,209	885	985
Shree Cement Ltd.	1,566	420	441
Shriram Finance Ltd.	36,134	531	601
Siemens Ltd.	11,067	258	378
SRF Ltd.	21,466	591	594
State Bank of India	264,156	1,019	1,960
Sun Pharmaceutical Industries Ltd.	140,914	1,117	1,706
Tata Consultancy Services Ltd.	134,696	3,603	5,302
Tata Consumer Products Ltd.	80,564	552	747
Tata Elxsi Ltd.	4,765	516	362
Tata Motors Ltd.	247,654	1,073	1,161
Tata Power (The) Co. Ltd.	216,913	631	545
Tata Steel Ltd.	1,080,960	1,120	1,472
Tech Mahindra Ltd.	87,325	920	1,073
Titan Co. Ltd.	52,578	805	1,651
Torrent Pharmaceuticals Ltd.	14,827	245	278
Trent Ltd.	26,127	309	427
Tube Investments of India Ltd.	15,803	538	530
TVS Motor Co. Ltd.	32,094	414	421
UltraTech Cement Ltd.	14,912	934	1,254
United Spirits Ltd.	44,365	345	471
UPL Ltd.	74,637	500	646
Varun Beverages Ltd.	34,372	526	550
Vedanta Ltd.	106,954	302	399
Wipro Ltd.	204,942	891	973
Yes Bank Ltd.	1,611,336	326	401
Zomato Ltd.	445,008	569	319
		101,913	134,456
Indonesia – 1.9%			
Adaro Energy Indonesia Tbk PT	2,199,200	226	544
Aneka Tambang Tbk	1,381,000	250	176
Astra International Tbk PT	3,036,200	1,258	1,112
Bank Central Asia Tbk PT	8,171,700	2,783	4,488
Bank Jago Tbk PT	608,100	627	145
Bank Mandiri Persero Tbk PT	2,768,500	1,127	1,765
Bank Negara Indonesia Persero Tbk PT	1,119,400	464	664
Bank Rakyat Indonesia Persero Tbk PT	10,034,452	2,097	3,184
Barito Pacific Tbk PT	3,710,055	250	180
Charoen Pokphand Indonesia Tbk PT	1,072,400	355	389
Indah Kiat Pulp & Paper Tbk PT	371,700	229	209

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Indonesia – 1.9% - (Continued)			
Indofood CBP Sukses Makmur Tbk PT	325,550	$ 195	$ 209
Indofood Sukses Makmur Tbk PT	601,800	290	260
Kalbe Farma Tbk PT	3,018,500	291	405
Merdeka Copper Gold Tbk PT	1,859,642	347	492
Sarana Menara Nusantara Tbk PT	2,897,100	224	205
Semen Indonesia Persero Tbk PT	499,458	340	211
Sumber Alfaria Trijaya Tbk PT	2,409,100	307	410
Telkom Indonesia Persero Tbk PT	7,299,200	1,599	1,758
Unilever Indonesia Tbk PT	1,165,700	547	352
United Tractors Tbk PT	240,703	350	403
Vale Indonesia Tbk PT	418,300	217	191
		14,373	17,752
Jersey – 0.0%			
Polymetal International PLC[2]	45,576	781	-
Kuwait – 0.9%			
Agility Public Warehousing Co. K.S.C.	209,503	380	495
Boubyan Bank K.S.C.P.	184,611	345	482
Gulf Bank K.S.C.P.	233,751	240	240
Kuwait Finance House K.S.C.P.	1,091,748	2,469	2,948
Mabanee Co. KPSC	83,874	158	232
Mobile Telecommunications Co. K.S.C.P.	318,848	610	588
National Bank of Kuwait S.A.K.P.	1,057,123	2,869	3,732
		7,071	8,717
Luxembourg – 0.0%			
Reinet Investments S.C.A.	19,383	367	373
Malaysia – 1.5%			
AMMB Holdings Bhd.	260,900	194	245
Axiata Group Bhd.	402,295	393	282
CIMB Group Holdings Bhd.	1,014,635	1,024	1,336
Dialog Group Bhd.	563,800	309	314
DiGi.Com Bhd.	440,300	426	400
Genting Bhd.	326,900	445	332
Genting Malaysia Bhd.	429,900	445	263
HAP Seng Consolidated Bhd.	108,300	173	157
Hartalega Holdings Bhd.	210,400	275	81
Hong Leong Bank Bhd.	93,342	340	436
Hong Leong Financial Group Bhd.	28,766	96	121
IHH Healthcare Bhd.	264,500	351	374
Inari Amertron Bhd.	428,300	383	254
IOI Corp. Bhd.	368,400	364	339
Kuala Lumpur Kepong Bhd.	61,487	334	312
Malayan Banking Bhd.	716,181	1,377	1,414

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Malaysia – 1.5% - (Continued)			
Malaysia Airports Holdings Bhd.	101,508	$ 138	$ 151
Maxis Bhd.	357,600	475	312
MISC Bhd.	195,100	313	332
MR DIY Group M Bhd.	289,200	143	131
Nestle Malaysia Bhd.	10,200	298	324
Petronas Chemicals Group Bhd.	366,400	637	715
Petronas Dagangan Bhd.	47,700	267	249
Petronas Gas Bhd.	120,200	485	467
PPB Group Bhd.	95,460	353	378
Press Metal Aluminium Holdings Bhd.	536,800	479	595
Public Bank Bhd.	2,169,130	2,005	2,127
QL Resources Bhd.	160,900	181	201
RHB Bank Bhd.	202,818	232	267
Sime Darby Bhd.	384,420	186	201
Sime Darby Plantation Bhd.	304,312	329	321
Telekom Malaysia Bhd.	177,406	204	218
Tenaga Nasional Bhd.	371,100	831	811
Top Glove Corp. Bhd.	680,500	612	140
		15,097	14,600
Mexico – 2.2%			
Alfa S.A.B. de C.V., Class A	443,538	317	283
America Movil S.A.B. de C.V., Class L	4,106,953	3,134	3,709
Arca Continental S.A.B. de C.V.	63,671	356	516
Banco del Bajio S.A.	112,642	376	355
Cemex S.A.B. de C.V., Class CPO	2,249,993	989	915
Coca-Cola Femsa S.A.B. de C.V.	74,502	427	504
Fibra Uno Administracion S.A. de C.V.	453,300	478	535
Fomento Economico Mexicano S.A.B. de C.V., Class UBD	287,547	2,006	2,248
Gruma S.A.B. de C.V., Class B	29,766	329	398
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	52,989	513	760
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	28,403	440	662
Grupo Bimbo S.A.B. de C.V., Class A	192,943	418	815
Grupo Carso S.A.B. de C.V., Class A1	63,923	168	269
Grupo Financiero Banorte S.A.B. de C.V., Class O	380,908	1,916	2,741
Grupo Financiero Inbursa S.A.B. de C.V., Class O	308,466	354	522
Grupo Mexico S.A.B. de C.V., Class B	461,304	1,439	1,626
Grupo Televisa S.A.B., Class CPO	345,031	770	314
Industrias Penoles S.A.B. de C.V.	21,680	305	265
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	225,500	389	383
Operadora De Sites Mexicanos S.A.B. de C.V., Class A	171,300	174	168
Orbia Advance Corp. S.A.B. de C.V.	160,180	329	284
Promotora y Operadora de Infraestructura S.A.B. de C.V.	35,763	327	291
Wal-Mart de Mexico S.A.B. de C.V.	773,225	2,130	2,733
		18,084	21,296
Netherlands – 0.1%			
NEPI Rockcastle N.V.	64,245	452	390
Pepco Group N.V.	23,358	214	210
X5 Retail Group N.V. GDR (Registered)[2]	17,327	504	-
Yandex N.V., Class A[2]	40,036	2,735	-
		3,905	600
Peru – 0.2%			
Cia de Minas Buenaventura S.A.A. ADR	33,498	306	250
Credicorp Ltd.	10,449	1,280	1,417
		1,586	1,667
Philippines – 0.7%			
Aboitiz Equity Ventures, Inc.	260,477	253	270
ACEN Corp.	1,051,289	226	144
Ayala Corp.	36,033	453	452
Ayala Land, Inc.	1,089,170	588	606
Bank of the Philippine Islands	257,736	412	472
BDO Unibank, Inc.	337,706	520	638
Globe Telecom, Inc.	4,309	161	169
International Container Terminal Services, Inc.	152,800	335	550
JG Summit Holdings, Inc.	452,563	507	410
Jollibee Foods Corp.	60,320	200	249
Manila Electric Co.	28,480	176	152
Metropolitan Bank & Trust Co.	259,663	288	252
Monde Nissin Corp.	1,034,700	303	206
PLDT, Inc.	12,100	330	287
SM Investments Corp.	36,242	530	588
SM Prime Holdings, Inc.	1,713,600	944	1,086
Universal Robina Corp.	132,380	276	324
		6,502	6,855
Poland – 0.7%			
Allegro.eu S.A.	54,754	948	314
Bank Polska Kasa Opieki S.A.	26,150	610	516

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Poland – 0.7% - (Continued)			
CD Projekt S.A.	9,397	$ 451	$ 278
Cyfrowy Polsat S.A.	37,454	275	150
Dino Polska S.A.	7,363	343	631
KGHM Polska Miedz S.A.	20,950	526	606
LPP S.A.	164	315	399
mBank S.A.	1,810	214	122
PGE Polska Grupa Energetyczna S.A.	135,398	348	213
Polski Koncern Naftowy ORLEN S.A.	94,039	1,330	1,379
Powszechna Kasa Oszczednosci Bank Polski S.A.	128,527	824	889
Powszechny Zaklad Ubezpieczen S.A.	88,709	688	717
Santander Bank Polska S.A.	5,169	318	306
		7,190	6,520
Qatar – 1.0%			
Barwa Real Estate Co.	271,562	240	215
Commercial Bank PSQC (The)	494,098	723	678
Industries Qatar QSC	228,004	710	803
Masraf Al Rayan QSC	812,876	921	709
Mesaieed Petrochemical Holding Co.	649,133	450	378
Ooredoo QPSC	118,173	236	298
Qatar Electricity & Water Co. QSC	67,544	325	328
Qatar Fuel QSC	87,278	458	431
Qatar Gas Transport Co. Ltd.	364,091	334	366
Qatar International Islamic Bank QSC	143,378	396	410
Qatar Islamic Bank S.A.Q.	247,543	1,198	1,263
Qatar National Bank QPSC	677,477	3,093	3,349
		9,084	9,228
Russia – 0.0%			
Alrosa PJSC[2]	332,001	386	-
Gazprom PJSC[2]	1,543,750	4,359	-
Inter RAO UES PJSC[2]	5,022,740	307	-
LUKOIL PJSC[2]	46,863	3,491	-
LUKOIL PJSC ADR[2]	7,887	322	-
Magnit PJSC GDR (Registered)[2]	45,978	719	-
MMC Norilsk Nickel PJSC[2]	8,201	1,724	-
Mobile TeleSystems PJSC ADR[2]	62,019	520	-
Moscow Exchange MICEX-RTS PJSC[2]	180,867	297	-
Novatek PJSC GDR (Registered)[2]	11,877	1,492	-
Novolipetsk Steel PJSC[2]	193,240	454	-
Ozon Holdings PLC ADR[2]	6,817	355	-
PhosAgro PJSC GDR (Registered)[2]	17,010	242	-

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Russia – 0.0% - (Continued)			
Polyus PJSC[2]	4,298	$ 562	$ -
Rosneft Oil Co. PJSC[2]	133,184	697	-
Rosneft Oil Co. PJSC GDR (Registered)[2]	16,773	102	-
Sberbank of Russia PJSC (NASDAQ Exchange)[2]	1,405,838	3,342	-
Severstal PAO[2]	26,952	371	-
Surgutneftegas PJSC[2]	736,758	356	-
Surgutneftegas PJSC ADR[2]	25,366	129	-
Tatneft PJSC[2]	185,692	1,286	-
TCS Group Holding PLC GDR (Registered)[2]	15,547	863	-
United Co. RUSAL International PJSC[2]	373,066	349	-
VK Co. Ltd. GDR[2]	15,164	425	-
VTB Bank PJSC[2]	283,530,889	162	-
VTB Bank PJSC GDR (Registered)[2]	55,025	114	-
		23,426	-
Saudi Arabia – 4.0%			
ACWA Power Co.	12,175	513	493
Advanced Petrochemical Co.	18,424	210	209
Al Rajhi Bank	288,827	4,159	5,794
Alinma Bank	146,851	810	1,275
Almarai Co. JSC	35,996	511	513
Arab National Bank	85,989	563	734
Arabian Internet & Communications Services Co.	3,662	240	237
Bank AlBilad	71,154	496	844
Bank Al-Jazira	58,041	240	295
Banque Saudi Fransi	85,783	840	928
Bupa Arabia for Cooperative Insurance Co.	10,783	274	412
Dallah Healthcare Co.	5,632	260	222
Dar Al Arkan Real Estate Development Co.	75,868	187	235
Dr. Sulaiman Al Habib Medical Services Group Co.	13,070	580	767
Elm Co.	3,459	251	306
Emaar Economic City	52,713	147	117
Etihad Etisalat Co.	55,292	429	512
Jarir Marketing Co.	8,650	375	346
Mobile Telecommunications Co. Saudi Arabia	66,554	232	179
Mouwasat Medical Services Co.	6,971	347	388
Nahdi Medical Co.	6,124	310	273
National Industrialization Co.	45,055	193	149
Rabigh Refining & Petrochemical Co.	57,221	244	163
Riyad Bank	201,121	1,382	1,705
SABIC Agri-Nutrients Co.	32,141	869	1,250
Sahara International Petrochemical Co.	50,843	307	461

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Saudi Arabia – 4.0% - (Continued)			
Saudi Arabian Mining Co.	127,916	$ 1,069	$ 2,208
Saudi Arabian Oil Co.	357,725	3,123	3,058
Saudi Basic Industries Corp.	133,541	3,509	3,177
Saudi British Bank (The)	138,026	1,236	1,434
Saudi Electricity Co.	122,703	656	754
Saudi Industrial Investment Group	53,848	397	315
Saudi Investment Bank (The)	70,679	415	327
Saudi Kayan Petrochemical Co.	107,685	354	392
Saudi National Bank (The)	322,780	4,239	4,345
Saudi Research & Media Group	5,582	359	271
Saudi Tadawul Group Holding Co.	7,132	412	342
Saudi Telecom Co.	221,869	2,450	2,165
Savola Group (The)	38,022	343	278
Yanbu National Petrochemical Co.	37,242	567	413
		34,098	38,286
Singapore – 0.0%			
BOC Aviation Ltd.	32,700	218	273
South Africa – 3.5%			
Absa Group Ltd.	126,960	1,191	1,449
African Rainbow Minerals Ltd.	17,616	274	299
Anglo American Platinum Ltd.	7,772	500	652
AngloGold Ashanti Ltd.	61,659	940	1,195
Aspen Pharmacare Holdings Ltd.	55,010	575	441
Bid Corp. Ltd.	49,641	866	964
Bidvest Group (The) Ltd.	41,325	402	521
Capitec Bank Holdings Ltd.	13,020	1,061	1,424
Clicks Group Ltd.	34,918	553	555
Discovery Ltd.	77,229	627	561
Exxaro Resources Ltd.	35,259	303	451
FirstRand Ltd.	743,000	2,098	2,716
Foschini Group (The) Ltd.	47,796	426	284
Gold Fields Ltd.	133,037	823	1,379
Growthpoint Properties Ltd.	499,916	566	428
Harmony Gold Mining Co. Ltd.	83,715	454	290
Impala Platinum Holdings Ltd.	124,734	1,164	1,565
Kumba Iron Ore Ltd.	8,671	248	251
Mr Price Group Ltd.	38,485	439	360
MTN Group Ltd.	250,660	1,641	1,878
MultiChoice Group	56,067	281	387
Naspers Ltd., Class N	32,120	3,793	5,339
Nedbank Group Ltd.	69,494	889	869
Northam Platinum Holdings Ltd.	47,836	437	527
Old Mutual Ltd.	686,376	875	423
Pepkor Holdings Ltd.	263,620	356	310

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
South Africa – 3.5% - (Continued)			
Remgro Ltd.	75,633	$ 624	$ 592
Sanlam Ltd.	260,358	928	746
Sasol Ltd.	83,385	1,973	1,322
Shoprite Holdings Ltd.	73,730	816	981
Sibanye Stillwater Ltd.	414,352	1,044	1,091
SPAR Group (The) Ltd.	27,568	307	184
Standard Bank Group Ltd.	199,873	1,840	1,974
Vodacom Group Ltd.	93,879	821	678
Woolworths Holdings Ltd.	143,592	549	561
		30,684	33,647
South Korea – 10.6%			
Amorepacific Corp.	4,514	538	495
BGF retail Co. Ltd.	1,009	142	168
Celltrion Healthcare Co. Ltd.	13,323	897	616
Celltrion Pharm, Inc.	2,259	172	121
Celltrion, Inc.	15,175	1,847	1,941
Cheil Worldwide, Inc.	10,557	183	193
CJ CheilJedang Corp.	1,268	412	383
CJ Corp.	1,932	142	129
Coway Co. Ltd.	7,771	405	345
DB Insurance Co. Ltd.	6,166	277	320
Doosan Bobcat, Inc.	6,751	203	186
Doosan Enerbility Co. Ltd.	62,641	976	770
Ecopro B.M. Co. Ltd.	7,034	513	517
E-MART, Inc.	3,252	364	253
F&F Co. Ltd./New	2,629	349	303
GS Holdings Corp.	7,152	242	249
Hana Financial Group, Inc.	43,103	1,011	1,442
Hankook Tire & Technology Co. Ltd.	11,344	298	281
Hanmi Pharm Co. Ltd.	1,067	291	250
Hanon Systems	30,135	246	194
Hanwha Solutions Corp.	16,510	420	563
HD Hyundai Co. Ltd.	6,701	244	304
HLB, Inc.	17,126	564	388
HMM Co. Ltd.	40,402	1,578	630
Hotel Shilla Co. Ltd.	4,584	280	303
HYBE Co. Ltd.	2,466	557	342
Hyundai Engineering & Construction Co. Ltd.	12,030	376	335
Hyundai Glovis Co. Ltd.	2,762	381	359
Hyundai Heavy Industries Co. Ltd.	2,754	255	255
Hyundai Mipo Dockyard Co. Ltd.	3,421	224	230
Hyundai Mobis Co. Ltd.	8,994	1,646	1,434
Hyundai Motor Co.	20,573	2,579	2,473
Hyundai Steel Co.	12,397	402	303
Iljin Materials Co. Ltd.	2,848	308	118
Industrial Bank of Korea	39,396	343	305
Kakao Corp.	46,086	2,147	1,961
Kakao Games Corp.	4,349	339	156
KakaoBank Corp.	19,930	925	388
Kangwon Land, Inc.	14,914	305	275

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
South Korea – 10.6% - (Continued)			
KB Financial Group, Inc.	56,947	$ 1,865	$ 2,169
Kia Corp.	38,696	1,571	1,825
Korea Aerospace Industries Ltd.	10,623	331	430
Korea Electric Power Corp.	36,701	707	635
Korea Investment Holdings Co. Ltd.	6,416	317	273
Korea Shipbuilding & Offshore Engineering Co. Ltd.	6,081	487	342
Korea Zinc Co. Ltd.	1,334	494	599
Korean Air Lines Co. Ltd.	27,681	553	506
Krafton, Inc.	4,438	1,483	596
KT&G Corp.	16,184	1,080	1,170
Kumho Petrochemical Co. Ltd.	2,689	194	270
L&F Co. Ltd.	3,391	615	470
LG Chem Ltd.	7,310	2,805	3,497
LG Corp.	13,714	760	852
LG Display Co. Ltd.	33,465	490	332
LG Electronics, Inc.	15,680	910	1,082
LG Energy Solution Ltd.	5,168	2,060	1,791
LG H&H Co. Ltd.	1,393	960	802
LG Innotek Co. Ltd.	2,014	282	407
LG Uplus Corp.	30,596	311	268
Lotte Chemical Corp.	2,547	421	357
Lotte Shopping Co. Ltd.	1,447	212	103
Meritz Fire & Marine Insurance Co. Ltd.	4,426	151	175
Meritz Securities Co. Ltd.	43,389	157	216
Mirae Asset Securities Co. Ltd.	41,549	274	201
NAVER Corp.	19,459	3,037	2,764
NCSoft Corp.	2,412	845	863
Netmarble Corp.	3,276	283	158
NH Investment & Securities Co. Ltd.	25,642	190	179
Orion Corp.	3,740	322	380
Pan Ocean Co. Ltd.	33,130	156	151
Pearl Abyss Corp.	3,823	163	128
POSCO Chemical Co. Ltd.	4,063	341	583
POSCO Holdings, Inc.	11,664	2,201	2,567
S-1 Corp.	2,058	137	97
Samsung Biologics Co. Ltd.	2,639	1,095	1,702
Samsung C&T Corp.	12,547	1,217	1,133
Samsung Electro-Mechanics Co. Ltd.	8,300	667	865
Samsung Electronics Co. Ltd.	703,888	24,885	31,040
Samsung Engineering Co. Ltd.	23,220	390	411
Samsung Fire & Marine Insurance Co. Ltd.	4,593	819	728
Samsung Heavy Industries Co. Ltd.	88,423	455	359
Samsung Life Insurance Co. Ltd.	11,657	736	657
Samsung SDI Co. Ltd.	8,108	2,243	3,821
Samsung SDS Co. Ltd.	4,993	$ 647	$ 488
Samsung Securities Co. Ltd.	10,140	312	254
SD Biosensor, Inc.	5,768	245	139
Shinhan Financial Group Co. Ltd.	68,856	2,063	1,919
SK Biopharmaceuticals Co. Ltd.	4,838	550	278
SK Bioscience Co. Ltd.	3,645	774	214
SK Hynix, Inc.	80,396	4,101	4,839
SK IE Technology Co. Ltd.	3,142	442	133
SK Innovation Co. Ltd.	8,374	1,062	1,030
SK Square Co. Ltd.	14,848	688	397
SK, Inc.	5,406	1,028	814
SKC Co. Ltd.	3,378	372	239
S-Oil Corp.	6,413	402	427
Woori Financial Group, Inc.	78,327	702	720
Yuhan Corp.	7,941	267	361
		96,708	100,484
Taiwan – 13.4%			
Accton Technology Corp.	77,000	553	587
Acer, Inc.	439,672	239	337
Advantech Co. Ltd.	60,187	457	648
ASE Technology Holding Co. Ltd.	484,353	1,088	1,480
Asia Cement Corp.	351,939	419	469
Asustek Computer, Inc.	104,080	870	909
AUO Corp.	938,000	491	458
Catcher Technology Co. Ltd.	97,000	567	533
Cathay Financial Holding Co. Ltd.	1,274,668	1,633	1,659
Chailease Holding Co. Ltd.	206,739	782	1,460
Chang Hwa Commercial Bank Ltd.	690,398	392	385
Cheng Shin Rubber Industry Co. Ltd.	270,472	390	298
China Airlines Ltd.	414,000	369	256
China Development Financial Holding Corp.	2,253,143	819	924
China Steel Corp.	1,744,988	1,330	1,692
Chunghwa Telecom Co. Ltd.	558,000	1,995	2,051
Compal Electronics, Inc.	589,000	386	442
CTBC Financial Holding Co. Ltd.	2,604,570	1,573	1,873
Delta Electronics, Inc.	287,025	1,676	2,675
E Ink Holdings, Inc.	130,000	714	681
E.Sun Financial Holding Co. Ltd.	1,904,627	1,057	1,490
Eclat Textile Co. Ltd.	28,545	354	460
eMemory Technology, Inc.	9,000	628	391
Eva Airways Corp.	388,000	442	355
Evergreen Marine Corp. Taiwan Ltd.	145,290	524	770
Far Eastern New Century Corp.	463,114	427	481

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Taiwan – 13.4% - (Continued)			
Far EasTone Telecommunications Co. Ltd.	242,000	$ 519	$ 519
Feng TAY Enterprise Co. Ltd.	66,068	334	444
First Financial Holding Co. Ltd.	1,559,823	922	1,345
Formosa Chemicals & Fibre Corp.	516,660	1,246	1,185
Formosa Petrochemical Corp.	168,000	485	439
Formosa Plastics Corp.	610,080	1,654	1,723
Fubon Financial Holding Co. Ltd.	1,108,171	1,522	2,030
Giant Manufacturing Co. Ltd.	48,377	340	316
Globalwafers Co. Ltd.	33,000	520	459
Hon Hai Precision Industry Co. Ltd.	1,836,651	5,142	5,970
Hotai Motor Co. Ltd.	44,000	627	842
Hua Nan Financial Holdings Co. Ltd.	1,279,268	674	934
Innolux Corp.	1,389,866	610	500
Inventec Corp.	355,110	247	303
Largan Precision Co. Ltd.	15,000	1,263	996
Lite-On Technology Corp.	289,764	447	601
MediaTek, Inc.	224,576	3,699	4,567
Mega Financial Holding Co. Ltd.	1,661,771	1,432	1,641
Micro-Star International Co. Ltd.	97,000	345	377
momo.com, Inc.	9,200	414	192
Nan Ya Plastics Corp.	703,350	1,499	1,625
Nan Ya Printed Circuit Board Corp.	34,000	390	251
Nanya Technology Corp.	185,000	359	308
Nien Made Enterprise Co. Ltd.	26,863	322	257
Novatek Microelectronics Corp.	88,000	609	903
Pegatron Corp.	283,000	540	585
PharmaEssentia Corp.	28,000	480	435
Pou Chen Corp.	342,000	347	381
Powerchip Semiconductor Manufacturing Corp.	436,000	772	452
President Chain Store Corp.	85,000	675	752
Quanta Computer, Inc.	396,000	913	932
Realtek Semiconductor Corp.	68,014	493	622
Ruentex Development Co. Ltd.	254,163	202	358
Shanghai Commercial & Savings Bank (The) Ltd.	592,226	889	849
Shin Kong Financial Holding Co. Ltd.	2,016,280	534	575
SinoPac Financial Holdings Co. Ltd.	1,550,942	604	845
Synnex Technology International Corp.	188,400	297	363
Taishin Financial Holding Co. Ltd.	1,560,774	604	767
Taiwan Business Bank	871,000	369	367
Taiwan Cement Corp.	900,630	979	986
Taiwan Cooperative Financial Holding Co. Ltd.	1,467,310	839	1,241
Taiwan High Speed Rail Corp.	298,777	262	279
Taiwan Mobile Co. Ltd.	251,900	829	776
Taiwan Semiconductor Manufacturing Co. Ltd.	3,630,000	35,143	52,970
Unimicron Technology Corp.	189,000	721	738
Uni-President Enterprises Corp.	718,212	1,337	1,556
United Microelectronics Corp.	1,744,000	1,455	2,309
Vanguard International Semiconductor Corp.	134,000	295	338
Voltronic Power Technology Corp.	10,000	552	503
Walsin Lihwa Corp.	374,053	558	574
Wan Hai Lines Ltd.	109,320	427	285
Win Semiconductors Corp.	45,000	382	200
Winbond Electronics Corp.	423,000	344	270
Wiwynn Corp.	12,000	290	311
WPG Holdings Ltd.	230,232	312	360
Yageo Corp.	49,317	826	724
Yang Ming Marine Transport Corp.	265,000	949	565
Yuanta Financial Holding Co. Ltd.	1,454,480	756	1,027
Zhen Ding Technology Holding Ltd.	95,400	306	326
		101,077	127,112
Thailand – 2.2%			
Advanced Info Service PCL NVDR	176,500	875	994
Airports of Thailand PCL NVDR	634,600	911	1,374
Asset World Corp. PCL NVDR	1,187,200	171	216
B Grimm Power PCL NVDR (Registered)	118,100	187	136
Bangkok Dusit Medical Services PCL NVDR	1,515,800	1,095	1,269
Bangkok Expressway & Metro PCL NVDR (Registered)	1,177,935	250	333
Berli Jucker PCL NVDR	167,200	206	170
BTS Group Holdings PCL NVDR	1,089,500	319	264
Bumrungrad Hospital PCL NVDR	87,497	406	536
Carabao Group PCL NVDR	41,100	160	115
Central Pattana PCL NVDR	284,100	444	582
Central Retail Corp. PCL NVDR (Registered)	251,908	259	336
Charoen Pokphand Foods PCL NVDR	538,300	388	385
CP ALL PCL NVDR	853,900	1,298	1,683
Delta Electronics Thailand PCL NVDR	47,200	457	1,131

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Thailand – 2.2% - (Continued)			
Electricity Generating PCL NVDR	35,300	$ 228	$ 176
Energy Absolute PCL NVDR	245,700	408	688
Global Power Synergy PCL NVDR	112,600	281	237
Gulf Energy Development PCL NVDR (Registered)	428,560	450	684
Home Product Center PCL NVDR	890,773	320	399
Indorama Ventures PCL NVDR	230,200	258	271
Intouch Holdings PCL NVDR	159,900	311	357
JMT Network Services PCL NVDR	99,300	222	198
Kasikornbank PCL NVDR	82,400	345	351
Krung Thai Bank PCL NVDR	540,800	210	276
Krungthai Card PCL NVDR	143,500	210	244
Land & Houses PCL NVDR	1,130,300	345	323
Minor International PCL NVDR	454,000	375	423
Muangthai Capital PCL NVDR (Registered)	122,400	190	134
Osotspa PCL NVDR	238,900	268	195
PTT Exploration & Production PCL NVDR	203,700	611	1,038
PTT Global Chemical PCL NVDR	325,506	546	444
PTT Oil & Retail Business PCL NVDR (Registered)	413,200	391	284
PTT PCL NVDR	1,502,200	1,488	1,442
Ratch Group PCL NVDR	159,900	244	197
SCB X PCL NVDR	132,400	455	409
SCG Packaging PCL NVDR	187,100	327	308
Siam Cement (The) PCL NVDR	115,915	1,333	1,145
Srisawad Corp. PCL NVDR	91,000	179	128
Thai Oil PCL NVDR	176,664	273	287
Thai Union Group PCL NVDR	416,000	219	203
True Corp. PCL NVDR	1,688,884	237	236
		18,150	20,601
Turkey – 0.7%			
Akbank T.A.S.	444,785	586	465
Aselsan Elektronik Sanayi Ve Ticaret A.S.	89,127	208	296
BIM Birlesik Magazalar A.S.	67,307	571	493
Eregli Demir ve Celik Fabrikalari T.A.S.	208,988	269	461
Ford Otomotiv Sanayi A.S.	9,450	146	265
Haci Omer Sabanci Holding A.S.	153,730	214	371
Hektas Ticaret T.A.S.	175,448	355	353
KOC Holding A.S.	105,832	324	474
Sasa Polyester Sanayi A.S.	68,005	476	400
Turk Hava Yollari A.O.	85,530	294	644

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.1% [1] - (CONTINUED)			
Turkey – 0.7% - (Continued)			
Turkcell Iletisim Hizmetleri A.S.	189,694	$ 466	$ 384
Turkiye Is Bankasi A.S., Class C	504,999	317	345
Turkiye Petrol Rafinerileri A.S.	18,972	347	537
Turkiye Sise ve Cam Fabrikalari A.S.	197,064	213	452
Yapi ve Kredi Bankasi A.S.	424,880	275	268
		5,061	6,208
United Arab Emirates – 1.3%			
Abu Dhabi Commercial Bank PJSC	411,710	795	1,009
Abu Dhabi Islamic Bank PJSC	208,799	295	518
Abu Dhabi National Oil Co. for Distribution PJSC	472,256	564	567
Aldar Properties PJSC	581,138	406	701
Dubai Islamic Bank PJSC	433,249	569	672
Emaar Properties PJSC	605,071	772	966
Emirates NBD Bank PJSC	278,672	805	987
Emirates Telecommunications Group Co. PJSC	512,709	3,596	3,191
First Abu Dhabi Bank PJSC	656,397	2,708	3,056
Multiply Group PJSC	493,161	653	623
Q Holding PJSC	302,067	370	329
		11,533	12,619
United Kingdom – 0.0%			
PhosAgro PJSC GDR[2]	110	1	-
United States – 0.5%			
Legend Biotech Corp. ADR	7,127	355	356
Parade Technologies Ltd.	11,000	784	277
Southern Copper Corp.	12,487	477	754
Yum China Holdings, Inc.	61,815	2,588	3,378
		4,204	4,765
TOTAL COMMON STOCKS		880,857	911,599
PREFERRED STOCKS – 2.1% [1]			
Brazil – 1.3%			
Banco Bradesco S.A.	786,664	3,343	2,281
Braskem S.A., Class A	24,900	247	114
Centrais Eletricas Brasileiras S.A., Class B	35,400	203	288
Cia Energetica de Minas Gerais	205,525	322	432
Gerdau S.A.	172,122	631	951
Itau Unibanco Holding S.A.	715,371	4,032	3,398
Itausa S.A.	761,921	1,382	1,228
Petroleo Brasileiro S.A.	696,913	2,716	3,262
		12,876	11,954

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
PREFERRED STOCKS – 2.1% [1] - (CONTINUED)			
Chile – 0.2%			
Sociedad Quimica y Minera de Chile S.A., Class B	21,181	$ 941	$ 1,713
Colombia – 0.0%			
Bancolombia S.A.	62,527	504	446
Russia – 0.0%			
Surgutneftegas PJSC[2]	892,709	461	-
South Korea – 0.6%			
Hyundai Motor Co.	3,236	234	190
Hyundai Motor Co. (2nd Preferred)	5,200	348	305
LG Chem Ltd.	1,227	241	271
Samsung Electronics Co. Ltd.	121,258	3,671	4,879
		4,494	5,645
TOTAL PREFERRED STOCKS		19,276	19,758

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 0.0%			
India – 0.0%			
NTPC Ltd., 8.49%, 3/25/25[3]	$ -	$ -	$ -
TOTAL FOREIGN ISSUER BONDS		-	-

	SHARES	COST (000s)	VALUE (000s)
RIGHTS – 0.0%			
Brazil – 0.0%			
Localiza Rent a Car S.A.	470	$ -	$ 1
South Korea – 0.0%			
Hanwha Solutions Corp.	141	-	1
Lotte Chemical Corp.	509	-	14
		-	15
TOTAL RIGHTS		-	16

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.3%			
NT Common Short Term Investment Fund[4]	12,076,631	$ 12,077	$ 12,077
TOTAL SHORT-TERM INVESTMENTS		12,077	12,077
TOTAL INVESTMENTS – 99.5%		912,210	943,450
Other Assets less Liabilities – 0.5%			4,657
NET ASSETS – 100.0%			$ 948,107

[1] Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

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

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

[4] Investment in affiliated fund.

ADR American Depositary Receipt
CPO Certificado de Participación Ordinario
GDR Global Depositary Receipt
MSCI Morgan Stanley Capital International
NVDR Non-Voting 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 (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$269,909	$ 87,792	$(28,218)
Preferred Stocks	5,521	2,254	(214)
Investment Companies	1,500	7,480	(111)
Short-Term Investments	207,097	201,061	—
Total	$484,027	$298,587	$(28,543)

There are transactional costs related to foreign capital gains taxes, ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately $(1,021,000) 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.

See Accompanying Notes to the Financial Statements.

At December 31, 2022, the Fund had outstanding forward foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (U.S. DOLLAR) (000s)	COUNTERPARTY
Brazilian Real	9,770	United States Dollar	1,801	3/15/23	$(23)	Citibank
Hong Kong Dollar	5,241	United States Dollar	674	3/15/23	2	BNY Mellon
Indian Rupee	55,000	United States Dollar	661	3/15/23	(1)	Citibank
Korean Won	2,020,000	United States Dollar	1,545	3/15/23	(62)	Citibank
Taiwan Dollar	20,000	United States Dollar	660	3/15/23	4	Toronto-Dominion Bank
United States Dollar	15	South African Rand	270	3/15/23	—*	BNY Mellon
Total					$(80)	

* Amount rounds to less than one thousand.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
MSCI Emerging Markets Index (United States Dollar)	426	$20,435	Long	03/23	$(410)

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

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At December 31, 2022, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	9.9%
Consumer Discretionary	14.1
Consumer Staples	6.4
Energy	4.9
Financials	22.1
Health Care	4.1
Industrials	6.1
Information Technology	18.7
Materials	8.8
Real Estate	1.9
Utilities	3.0
Total	100.0%

At December 31, 2022, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Hong Kong Dollar	24.5%
Indian Rupee	14.4
Taiwan Dollar	13.8
Korean Won	11.4
Brazilian Real	5.3
Chinese Yuan Renminbi	5.1
All other currencies less than 5%	25.5
Total	100.0%

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 adjusted the price of certain foreign equity securities held in its portfolio on December 31, 2022 using adjustment factors designed to reflect more accurately the fair value of the securities. The fair valuation of these securities resulted in their categorization as Level 2 investments.
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Brazil	$ —	$ 37,259	$ —	$ 37,259
China	284,798	80	202[2]	285,080
Colombia	—	605	—	605
Egypt	532	131	—	663
Kuwait	—	8,717	—	8,717
Philippines	—	6,855	—	6,855
Qatar	—	9,228	—	9,228
Saudi Arabia	—	38,286	—	38,286
South Korea	—	100,484	—	100,484
All Other Countries[1]	424,422	—	—	424,422
Total Common Stocks	709,752	201,645	202[2]	911,599
Preferred Stocks				
Chile	1,713	—	—	1,713
All Other Countries[1]	—	18,045	—	18,045
Total Preferred Stocks	1,713	18,045	—	19,758
Rights				
Brazil	1	—	—	1
South Korea	—	15	—	15
Total Rights	1	15	—	16
Foreign Issuer Bond	—	—*	—	—
Total Investments by Fair Value Level	711,466	219,705	202[2]	931,373
Investments Measured at Net Asset Value[3]				12,077
Total Investments	$711,466	$219,705	$202[2]	$943,450

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	$ —	$ 6	$—	$ 6
Liabilities				
Futures Contracts**	(410)	—	—	(410)
Forward Foreign Currency Exchange Contracts	—	(86)	—	(86)
Total Other Financial Instruments	$(410)	$(80)	$—	$(490)

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

[2] The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

[3] Certain investments that are measured at fair value using net asset value per share (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.

* Amounts round to less than a thousand.

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

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $2,334,600)[1]	$	3,705,518[2]
Investments in Northern Trust Funds, at Value (Cost $17,511)		17,511
Accrued Income Receivable		3,397
Total Assets	$	3,726,426
LIABILITIES		
Income Distribution Due to Unitholders	$	576
Payable for Variation Margin on Futures Contracts		74
Cash Overdraft		2
Accrued Expenses		31
Total Liabilities	$	683
NET ASSETS	$	3,725,743

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[3]	$	55,507
Interest Income		77
Income from Investments in Northern Trust Funds		293
Total Investment Income	$	55,877
EXPENSES		
Custody & Fund Administration Fee		264
Audit Fee		22
Other Expenses		2
Total Expenses	$	288
Net Investment Income	$	55,589
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	40,563
Net Realized Losses on Futures Contracts	$	(2,990)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	2,216,928
End of Year		1,370,851
Change in Net Unrealized Depreciation	$	(846,077)
Net Realized and Unrealized Losses	$	(808,504)
Net Decrease in Net Assets from Investment Activities	$	(752,915)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(56,017)
CAPITAL TRANSACTIONS		
Admissions	$	841,975
Reinvestments		50,503
Withdrawals		(366,308)
Net Increase in Net Assets from Capital Transactions	$	526,170
Net Decrease in Net Assets	$	(282,762)
NET ASSETS		
Beginning of Year		4,008,505
End of Year	$	3,725,743

(1) Amounts include cost from the Northern Trust Corp. of $1,556.

(2) Amounts include value from the Northern Trust Corp. of $1,896.

(3) Amounts include dividend income from the Northern Trust Corp. of $56.

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 1000 INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	43.816
Net Investment Income		0.588
Distributions to Unitholders		(0.589)
Net Realized and Unrealized Losses		(8.936)
Net Decrease		(8.937)
Unit Value,		
End of Year	$	34.879
Total Return[1]		(19.12)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	3,725,743
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.57%
Units Outstanding,		
Beginning of Year		91,484,830
Admissions		22,934,753
Reinvestments		1,373,301
Withdrawals		(8,972,536)
Units Outstanding,		
End of Year		106,820,348

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON RUSSELL 1000 INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 1.9%			
Axon Enterprise, Inc.	7,041	$ 797	$ 1,168
Boeing (The) Co.	57,176	8,093	10,891
BWX Technologies, Inc.	9,518	393	553
Curtiss-Wright Corp.	3,992	507	667
General Dynamics Corp.	25,374	3,362	6,296
HEICO Corp.	4,686	412	720
HEICO Corp., Class A	8,232	506	987
Hexcel Corp.	8,743	440	515
Howmet Aerospace, Inc.	38,683	790	1,525
Huntington Ingalls Industries, Inc.	4,102	508	946
L3Harris Technologies, Inc.	19,813	2,353	4,125
Lockheed Martin Corp.	24,388	5,823	11,865
Mercury Systems, Inc.	5,061	327	226
Northrop Grumman Corp.	15,272	3,360	8,333
Raytheon Technologies Corp.	153,362	9,053	15,477
Spirit AeroSystems Holdings, Inc., Class A	10,890	443	322
Textron, Inc.	21,738	775	1,539
TransDigm Group, Inc.	5,354	1,601	3,371
Woodward, Inc.	6,142	664	593
		40,207	70,119
Air Freight & Logistics – 0.6%			
C.H. Robinson Worldwide, Inc.	12,096	861	1,108
Expeditors International of Washington, Inc.	16,533	1,016	1,718
FedEx Corp.	25,044	3,284	4,338
GXO Logistics, Inc.	11,020	384	470
United Parcel Service, Inc., Class B	76,698	8,513	13,333
		14,058	20,967
Airlines – 0.2%			
Alaska Air Group, Inc.	12,902	494	554
American Airlines Group, Inc.	67,410	1,382	857
Copa Holdings S.A., Class A	2,990	213	249
Delta Air Lines, Inc.	66,748	1,607	2,193
JetBlue Airways Corp.	32,916	407	213
Southwest Airlines Co.	61,734	1,700	2,079
United Airlines Holdings, Inc.	34,018	1,166	1,283
		6,969	7,428
Auto Components – 0.1%			
Aptiv PLC	28,187	2,264	2,625
BorgWarner, Inc.	24,327	824	979
Gentex Corp.	24,490	417	668
Lear Corp.	6,135	513	761
QuantumScape Corp.	26,638	564	151
		4,582	5,184

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Automobiles – 1.2%			
Ford Motor Co.	411,156	$ 3,862	$ 4,782
General Motors Co.	147,809	5,054	4,972
Harley-Davidson, Inc.	14,021	430	583
Lucid Group, Inc.	55,449	1,009	379
Rivian Automotive, Inc., Class A	54,192	2,724	999
Tesla, Inc.	269,667	23,858	33,218
Thor Industries, Inc.	5,383	314	406
		37,251	45,339
Banks – 3.8%			
Bank of America Corp.	732,810	13,867	24,271
Bank of Hawaii Corp.	4,118	258	319
Bank OZK	11,657	411	467
BOK Financial Corp.	3,004	189	312
Citigroup, Inc.	201,978	8,214	9,136
Citizens Financial Group, Inc.	50,897	1,520	2,004
Comerica, Inc.	13,617	671	910
Commerce Bancshares, Inc.	11,832	486	805
Cullen/Frost Bankers, Inc.	6,077	563	813
East West Bancorp, Inc.	14,739	659	971
Fifth Third Bancorp	71,043	1,555	2,331
First Citizens BancShares, Inc., Class A	1,145	879	868
First Hawaiian, Inc.	13,313	290	347
First Horizon Corp.	55,144	766	1,351
First Republic Bank	18,955	1,818	2,310
FNB Corp.	36,358	420	475
Huntington Bancshares, Inc.	149,600	1,629	2,109
JPMorgan Chase & Co.	304,332	22,913	40,811
KeyCorp	96,890	1,244	1,688
M&T Bank Corp.	17,920	2,125	2,600
PacWest Bancorp	12,174	387	279
Pinnacle Financial Partners, Inc.	7,815	432	574
PNC Financial Services Group (The), Inc.	41,998	4,011	6,633
Popular, Inc.	7,422	300	492
Prosperity Bancshares, Inc.	9,121	594	663
Regions Financial Corp.	97,410	1,092	2,100
Signature Bank	6,462	844	745
SVB Financial Group	6,118	1,543	1,408
Synovus Financial Corp.	15,014	447	564
Truist Financial Corp.	138,694	4,970	5,968
U.S. Bancorp	139,993	5,079	6,105
Umpqua Holdings Corp.	22,537	395	402
Webster Financial Corp.	18,023	865	853
Wells Fargo & Co.	395,693	14,094	16,338
Western Alliance Bancorp	11,027	524	657
Wintrust Financial Corp.	6,245	444	528
Zions Bancorp N.A.	15,346	523	754
		97,021	139,961

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Beverages – 1.8%			
Boston Beer (The) Co., Inc., Class A	985	$ 527	$ 324
Brown-Forman Corp., Class A	4,745	277	312
Brown-Forman Corp., Class B	19,135	858	1,257
Coca-Cola (The) Co.	407,385	17,996	25,914
Constellation Brands, Inc., Class A	15,800	1,998	3,661
Keurig Dr. Pepper, Inc.	89,419	2,713	3,189
Molson Coors Beverage Co., Class B	18,248	875	940
Monster Beverage Corp.	38,184	1,789	3,877
PepsiCo, Inc.	144,238	15,485	26,058
		42,518	65,532
Biotechnology – 2.7%			
AbbVie, Inc.	184,403	14,564	29,801
Alnylam Pharmaceuticals, Inc.	12,813	1,403	3,045
Amgen, Inc.	55,715	7,764	14,633
Biogen, Inc.	14,944	2,291	4,138
BioMarin Pharmaceutical, Inc.	19,236	1,369	1,991
Exact Sciences Corp.	18,228	1,357	903
Exelixis, Inc.	32,952	646	529
Gilead Sciences, Inc.	130,975	6,460	11,244
Horizon Therapeutics PLC	23,074	1,064	2,626
Incyte Corp.	19,023	1,232	1,528
Ionis Pharmaceuticals, Inc.	14,728	744	556
Mirati Therapeutics, Inc.	4,590	650	208
Moderna, Inc.	34,618	2,810	6,218
Natera, Inc.	10,186	832	409
Neurocrine Biosciences, Inc.	9,880	704	1,180
Novavax, Inc.	8,033	1,251	83
Regeneron Pharmaceuticals, Inc.	10,814	4,302	7,802
Sarepta Therapeutics, Inc.	8,773	976	1,137
Seagen, Inc.	14,173	1,220	1,821
Ultragenyx Pharmaceutical, Inc.	6,966	530	323
United Therapeutics Corp.	4,649	549	1,293
Vertex Pharmaceuticals, Inc.	26,679	3,965	7,704
		56,683	99,172
Building Products – 0.6%			
A.O. Smith Corp.	13,048	478	747
Advanced Drainage Systems, Inc.	6,678	727	548
Allegion PLC	9,137	622	962
Armstrong World Industries, Inc.	4,729	317	324
AZEK (The) Co., Inc.	11,428	314	232
Builders FirstSource, Inc.	15,156	743	983
Carlisle Cos., Inc.	5,360	664	1,263

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Building Products – 0.6% - (Continued)			
Carrier Global Corp.	87,133	$ 1,801	$ 3,594
Fortune Brands Innovations, Inc.	13,472	448	769
Hayward Holdings, Inc.	6,649	138	63
Johnson Controls International PLC	71,816	3,033	4,596
Lennox International, Inc.	3,330	479	797
Masco Corp.	23,484	641	1,096
Masterbrand, Inc.	13,198	74	100
Owens Corning	9,721	476	829
Trane Technologies PLC	23,955	1,750	4,027
Trex Co., Inc.	11,488	719	486
		13,424	21,416
Capital Markets – 3.3%			
Affiliated Managers Group, Inc.	3,894	391	617
Ameriprise Financial, Inc.	11,079	1,239	3,450
Ares Management Corp., Class A	15,990	809	1,094
Bank of New York Mellon (The) Corp.	76,584	2,449	3,486
BlackRock, Inc.	15,656	6,809	11,094
Blackstone, Inc.	73,024	6,960	5,418
Blue Owl Capital, Inc.	43,353	462	459
Carlyle Group (The), Inc.	21,591	708	644
Cboe Global Markets, Inc.	11,035	892	1,385
Charles Schwab (The) Corp.	158,590	6,679	13,204
CME Group, Inc.	37,417	4,838	6,292
Coinbase Global, Inc., Class A	16,649	984	589
Evercore, Inc., Class A	3,802	403	415
FactSet Research Systems, Inc.	3,956	828	1,587
Franklin Resources, Inc.	29,753	849	785
Goldman Sachs Group (The), Inc.	34,220	6,420	11,750
Interactive Brokers Group, Inc., Class A	9,678	460	700
Intercontinental Exchange, Inc.	57,571	3,511	5,906
Invesco Ltd.	38,930	658	700
Janus Henderson Group PLC	14,201	516	334
Jefferies Financial Group, Inc.	20,881	462	716
KKR & Co., Inc.	59,624	2,143	2,768
Lazard Ltd., Class A	8,533	268	296
LPL Financial Holdings, Inc.	8,297	711	1,794
MarketAxess Holdings, Inc.	3,872	782	1,080
Moody's Corp.	16,673	2,402	4,645
Morgan Stanley	128,627	4,726	10,936
Morningstar, Inc.	2,595	411	562
MSCI, Inc.	8,100	1,429	3,768
Nasdaq, Inc.	35,841	1,019	2,199

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 3.3% - (Continued)			
Northern Trust Corp.[1][2]	21,431	$ 1,556	$ 1,896
Raymond James Financial, Inc.	20,292	1,113	2,168
Robinhood Markets, Inc., Class A	58,606	478	477
S&P Global, Inc.	33,969	5,911	11,378
SEI Investments Co.	10,714	423	625
State Street Corp.	38,248	2,155	2,967
Stifel Financial Corp.	10,774	699	629
T. Rowe Price Group, Inc.	22,940	1,950	2,502
Tradeweb Markets, Inc., Class A	11,226	738	729
Virtu Financial, Inc., Class A	9,713	241	198
		76,482	122,242
Chemicals – 1.9%			
Air Products and Chemicals, Inc.	23,098	3,664	7,120
Albemarle Corp.	12,201	1,342	2,646
Ashland, Inc.	5,279	301	568
Axalta Coating Systems Ltd.	23,034	602	587
Celanese Corp.	11,294	753	1,155
CF Industries Holdings, Inc.	20,408	837	1,739
Chemours (The) Co.	15,621	472	478
Corteva, Inc.	74,585	2,261	4,384
Dow, Inc.	73,435	2,923	3,700
DuPont de Nemours, Inc.	52,282	2,702	3,588
Eastman Chemical Co.	12,475	746	1,016
Ecolab, Inc.	25,873	3,037	3,766
Element Solutions, Inc.	23,546	300	428
FMC Corp.	13,129	902	1,639
Ginkgo Bioworks Holdings, Inc.	89,887	249	152
Huntsman Corp.	19,003	389	522
International Flavors & Fragrances, Inc.	26,573	2,665	2,786
Linde PLC	51,548	15,681	16,814
LyondellBasell Industries N.V., Class A	26,791	1,663	2,224
Mosaic (The) Co.	35,448	1,175	1,555
NewMarket Corp.	600	161	187
Olin Corp.	13,156	445	696
PPG Industries, Inc.	24,567	2,043	3,089
RPM International, Inc.	13,302	730	1,296
Scotts Miracle-Gro (The) Co.	4,134	393	201
Sherwin-Williams (The) Co.	24,948	3,022	5,921
Valvoline, Inc.	18,440	356	602
Westlake Corp.	3,439	222	353
		50,036	69,212
Commercial Services & Supplies – 0.5%			
Cintas Corp.	9,024	1,602	4,076
Clean Harbors, Inc.	5,313	$ 378	$ 606
Copart, Inc.	44,435	1,268	2,706
Driven Brands Holdings, Inc.	6,413	177	175
IAA, Inc.	13,954	378	558
MSA Safety, Inc.	3,851	449	555
Republic Services, Inc.	21,495	1,476	2,773
Rollins, Inc.	24,146	509	882
Stericycle, Inc.	9,557	475	477
Tetra Tech, Inc.	5,481	758	796
Waste Management, Inc.	42,791	3,507	6,713
		10,977	20,317
Communications Equipment – 0.8%			
Arista Networks, Inc.	25,653	1,510	3,113
Ciena Corp.	15,361	664	783
Cisco Systems, Inc.	428,795	13,571	20,428
F5, Inc.	6,213	671	892
Juniper Networks, Inc.	33,326	750	1,065
Lumentum Holdings, Inc.	7,054	513	368
Motorola Solutions, Inc.	17,166	1,972	4,424
Ubiquiti, Inc.	426	94	116
Viasat, Inc.	7,524	496	238
		20,241	31,427
Construction & Engineering – 0.2%			
AECOM	13,722	518	1,165
MasTec, Inc.	6,354	627	542
MDU Resources Group, Inc.	21,059	522	639
Quanta Services, Inc.	14,831	831	2,113
Valmont Industries, Inc.	2,189	326	724
WillScot Mobile Mini Holdings Corp.	21,202	747	958
		3,571	6,141
Construction Materials – 0.1%			
Eagle Materials, Inc.	3,809	322	506
Martin Marietta Materials, Inc.	6,483	1,203	2,191
Vulcan Materials Co.	13,802	1,326	2,417
		2,851	5,114
Consumer Finance – 0.5%			
Ally Financial, Inc.	31,119	762	761
American Express Co.	62,815	5,097	9,281
Capital One Financial Corp.	39,706	2,642	3,691
Credit Acceptance Corp.	699	240	332
Discover Financial Services	28,443	1,394	2,782
OneMain Holdings, Inc.	11,876	496	396
SLM Corp.	26,067	208	433
SoFi Technologies, Inc.	84,069	501	387
Synchrony Financial	46,805	985	1,538
Upstart Holdings, Inc.	7,258	1,100	96
		13,425	19,697

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Containers & Packaging – 0.4%			
Amcor PLC	156,328	$ 1,609	$ 1,862
AptarGroup, Inc.	6,828	558	751
Ardagh Metal Packaging S.A.	15,418	75	74
Avery Dennison Corp.	8,486	817	1,536
Ball Corp.	32,150	1,318	1,644
Berry Global Group, Inc.	13,047	582	788
Crown Holdings, Inc.	11,997	621	986
Graphic Packaging Holding Co.	31,868	505	709
International Paper Co.	37,021	1,176	1,282
Packaging Corp. of America	9,509	783	1,216
Sealed Air Corp.	15,193	466	758
Silgan Holdings, Inc.	8,749	274	454
Sonoco Products Co.	10,141	476	616
Westrock Co.	26,425	879	929
		10,139	13,605
Distributors – 0.1%			
Genuine Parts Co.	14,473	1,311	2,511
LKQ Corp.	26,060	694	1,392
Pool Corp.	3,967	744	1,199
		2,749	5,102
Diversified Consumer Services – 0.1%			
ADT, Inc.	21,379	162	194
Bright Horizons Family Solutions, Inc.	5,998	499	379
Grand Canyon Education, Inc.	3,203	282	338
H&R Block, Inc.	16,184	365	591
Mister Car Wash, Inc.	8,166	100	75
Service Corp. International	15,582	506	1,077
		1,914	2,654
Diversified Financial Services – 1.7%			
Apollo Global Management, Inc.	50,415	2,604	3,216
Berkshire Hathaway, Inc., Class B	188,233	32,303	58,145
Corebridge Financial, Inc.	8,268	156	166
Equitable Holdings, Inc.	38,441	880	1,103
Voya Financial, Inc.	10,139	392	624
		36,335	63,254
Diversified Telecommunication Services – 0.9%			
AT&T, Inc.	747,042	15,274	13,753
Frontier Communications Parent, Inc.	25,529	617	651
Lumen Technologies, Inc.	107,138	1,173	559
Verizon Communications, Inc.	438,564	19,932	17,279
		36,996	32,242

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electric Utilities – 1.9%			
Alliant Energy Corp.	26,139	$ 1,031	$ 1,443
American Electric Power Co., Inc.	53,615	3,543	5,091
Avangrid, Inc.	7,401	302	318
Constellation Energy Corp.	34,042	1,388	2,935
Duke Energy Corp.	80,324	6,331	8,273
Edison International	39,199	2,077	2,494
Entergy Corp.	21,159	1,631	2,380
Evergy, Inc.	23,176	1,080	1,459
Eversource Energy	35,928	2,116	3,012
Exelon Corp.	103,546	2,958	4,476
FirstEnergy Corp.	56,605	1,833	2,374
Hawaiian Electric Industries, Inc.	11,352	372	475
IDACORP, Inc.	5,249	540	566
NextEra Energy, Inc.	207,212	8,948	17,323
NRG Energy, Inc.	23,882	604	760
OGE Energy Corp.	20,815	605	823
PG&E Corp.	171,639	1,919	2,791
Pinnacle West Capital Corp.	11,766	725	895
PPL Corp.	76,845	2,080	2,245
Southern (The) Co.	113,442	5,709	8,101
Xcel Energy, Inc.	56,852	2,631	3,986
		48,423	72,220
Electrical Equipment – 0.7%			
Acuity Brands, Inc.	3,342	464	553
AMETEK, Inc.	24,018	1,635	3,356
ChargePoint Holdings, Inc.	26,071	521	248
Eaton Corp. PLC	41,640	3,015	6,535
Emerson Electric Co.	61,596	3,625	5,917
Generac Holdings, Inc.	6,496	869	654
Hubbell, Inc.	5,580	671	1,310
nVent Electric PLC	17,234	370	663
Plug Power, Inc.	54,153	1,534	670
Regal Rexnord Corp.	6,897	730	828
Rockwell Automation, Inc.	11,975	1,661	3,084
Sensata Technologies Holding PLC	15,777	663	637
Sunrun, Inc.	21,710	1,040	522
Vertiv Holdings Co.	31,651	486	432
		17,284	25,409
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	61,053	2,345	4,649
Arrow Electronics, Inc.	6,381	370	667
Avnet, Inc.	9,479	286	394
CDW Corp.	14,094	1,185	2,517
Cognex Corp.	18,114	731	853
Coherent Corp.	12,379	646	435
Corning, Inc.	78,720	1,678	2,514
IPG Photonics Corp.	3,359	315	318
Jabil, Inc.	13,694	500	934
Keysight Technologies, Inc.	18,684	1,341	3,196
Littelfuse, Inc.	2,521	487	555

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.6% - (Continued)			
National Instruments Corp.	13,645	$ 459	$ 504
TD SYNNEX Corp.	4,447	310	421
Teledyne Technologies, Inc.	4,828	1,211	1,931
Trimble, Inc.	25,681	857	1,298
Vontier Corp.	16,484	296	319
Zebra Technologies Corp., Class A	5,381	772	1,380
		13,789	22,885
Energy Equipment & Services – 0.4%			
Baker Hughes Co.	98,183	2,423	2,899
Halliburton Co.	93,669	2,103	3,686
NOV, Inc.	40,810	1,032	852
Schlumberger Ltd.	147,357	5,645	7,878
		11,203	15,315
Entertainment – 1.3%			
Activision Blizzard, Inc.	81,024	3,794	6,202
AMC Entertainment Holdings, Inc., Class A	53,916	410	219
Electronic Arts, Inc.	28,890	1,904	3,530
Liberty Media Corp.-Liberty Formula One, Class A	2,210	92	118
Liberty Media Corp.-Liberty Formula One, Class C	20,894	841	1,249
Live Nation Entertainment, Inc.	16,259	870	1,134
Madison Square Garden Sports Corp.	1,974	242	362
Netflix, Inc.	45,676	8,524	13,469
Playtika Holding Corp.	9,335	158	79
ROBLOX Corp., Class A	46,643	1,673	1,328
Roku, Inc.	12,703	1,453	517
Spotify Technology S.A.	14,602	1,997	1,153
Take-Two Interactive Software, Inc.	17,026	1,739	1,773
Walt Disney (The) Co.	190,115	14,843	16,517
Warner Bros. Discovery, Inc.	245,952	5,814	2,332
World Wrestling Entertainment, Inc., Class A	4,484	282	307
		44,636	50,289
Equity Real Estate Investment Trusts – 3.0%			
Alexandria Real Estate Equities, Inc.	16,889	2,286	2,460
American Homes 4 Rent, Class A	32,084	842	967
American Tower Corp.	48,410	7,142	10,256
Americold Realty Trust, Inc.	28,014	873	793
Apartment Income REIT Corp.	15,611	568	536
AvalonBay Communities, Inc.	14,561	2,234	2,352

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.0% - (Continued)			
Boston Properties, Inc.	16,343	$ 1,469	$ 1,104
Brixmor Property Group, Inc.	31,110	602	705
Camden Property Trust	10,809	974	1,209
Cousins Properties, Inc.	15,614	537	395
Crown Castle, Inc.	45,016	4,557	6,106
CubeSmart	23,303	783	938
Digital Realty Trust, Inc.	29,911	3,159	2,999
Douglas Emmett, Inc.	17,667	415	277
EastGroup Properties, Inc.	4,290	696	635
EPR Properties	7,729	496	291
Equinix, Inc.	9,635	4,077	6,311
Equity Commonwealth - (Fractional Shares)[3]	75,000	-	-
Equity LifeStyle Properties, Inc.	18,517	838	1,196
Equity Residential	38,605	2,289	2,278
Essex Property Trust, Inc.	6,776	1,354	1,436
Extra Space Storage, Inc.	13,812	1,298	2,033
Federal Realty Investment Trust	8,372	878	846
First Industrial Realty Trust, Inc.	13,731	572	663
Gaming and Leisure Properties, Inc.	25,449	957	1,326
Healthcare Realty Trust, Inc.	39,551	962	762
Healthpeak Properties, Inc.	56,228	1,514	1,410
Highwoods Properties, Inc.	10,722	465	300
Host Hotels & Resorts, Inc.	73,781	1,062	1,184
Hudson Pacific Properties, Inc.	14,192	397	138
Invitation Homes, Inc.	63,615	1,792	1,886
Iron Mountain, Inc.	30,082	987	1,500
JBG SMITH Properties	11,008	299	209
Kilroy Realty Corp.	12,129	687	469
Kimco Realty Corp.	62,971	1,040	1,334
Lamar Advertising Co., Class A	9,012	572	851
Life Storage, Inc.	8,770	718	864
Medical Properties Trust, Inc.	61,954	1,005	690
Mid-America Apartment Communities, Inc.	11,966	1,268	1,878
National Retail Properties, Inc.	18,586	689	850
National Storage Affiliates Trust	8,873	436	320
Omega Healthcare Investors, Inc.	24,501	723	685
Park Hotels & Resorts, Inc.	23,286	568	274
Prologis, Inc.	96,045	6,482	10,827
Public Storage	16,299	3,259	4,567
Rayonier, Inc.	15,188	437	501
Rayonier, Inc. - (Fractional Shares)[3]	50,000	-	-
Realty Income Corp.	65,434	3,475	4,150

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.0% - (Continued)			
Regency Centers Corp.	17,865	$ 982	$ 1,117
Rexford Industrial Realty, Inc.	19,148	980	1,046
SBA Communications Corp.	11,117	1,700	3,116
Simon Property Group, Inc.	34,009	3,832	3,995
SL Green Realty Corp.	6,572	304	222
Spirit Realty Capital, Inc.	14,527	588	580
STORE Capital Corp.	26,481	736	849
Sun Communities, Inc.	12,683	1,567	1,814
UDR, Inc.	33,765	1,209	1,308
Ventas, Inc.	41,622	1,972	1,875
VICI Properties, Inc.	100,277	2,640	3,249
Vornado Realty Trust	18,433	864	384
Welltower, Inc.	49,321	3,161	3,233
Weyerhaeuser Co.	76,698	1,894	2,378
WP Carey, Inc.	21,489	1,534	1,679
		92,696	110,606
Food & Staples Retailing – 1.5%			
Albertsons Cos., Inc., Class A	17,539	360	364
BJ's Wholesale Club Holdings, Inc.	13,965	924	924
Casey's General Stores, Inc.	3,862	573	866
Costco Wholesale Corp.	46,195	10,630	21,088
Grocery Outlet Holding Corp.	9,197	314	268
Kroger (The) Co.	68,358	1,596	3,047
Performance Food Group Co.	15,853	777	926
Sysco Corp.	52,966	2,769	4,049
US Foods Holding Corp.	21,043	634	716
Walgreens Boots Alliance, Inc.	74,803	2,987	2,795
Walmart, Inc.	148,301	13,438	21,028
		35,002	56,071
Food Products – 1.2%			
Archer-Daniels-Midland Co.	57,019	2,511	5,294
Bunge Ltd.	14,418	832	1,439
Campbell Soup Co.	20,200	801	1,146
Conagra Brands, Inc.	49,068	1,237	1,899
Darling Ingredients, Inc.	16,678	1,106	1,044
Flowers Foods, Inc.	19,547	395	562
Freshpet, Inc.	4,742	604	250
General Mills, Inc.	62,131	3,081	5,210
Hershey (The) Co.	15,215	1,756	3,523
Hormel Foods Corp.	29,891	965	1,362
Ingredion, Inc.	6,835	489	669
J.M. Smucker (The) Co.	10,743	1,053	1,702
Kellogg Co.	26,574	1,539	1,893
Kraft Heinz (The) Co.	72,865	2,459	2,966
Lamb Weston Holdings, Inc.	15,024	708	1,343
McCormick & Co., Inc. (Non Voting)	26,136	$ 1,394	$ 2,167
Mondelez International, Inc., Class A	142,249	5,600	9,481
Pilgrim's Pride Corp.	4,796	112	114
Post Holdings, Inc.	5,699	368	514
Seaboard Corp.	26	101	98
Tyson Foods, Inc., Class A	29,703	1,390	1,849
		28,501	44,525
Gas Utilities – 0.1%			
Atmos Energy Corp.	14,383	1,148	1,612
National Fuel Gas Co.	9,138	447	578
UGI Corp.	21,823	694	809
		2,289	2,999
Health Care Equipment & Supplies – 2.7%			
Abbott Laboratories	178,909	11,111	19,642
Align Technology, Inc.	8,183	1,283	1,726
Baxter International, Inc.	52,488	2,674	2,675
Becton Dickinson and Co.	29,621	5,377	7,533
Boston Scientific Corp.	148,848	3,718	6,887
Cooper (The) Cos., Inc.	5,065	985	1,675
DENTSPLY SIRONA, Inc.	22,353	832	712
Dexcom, Inc.	40,181	1,849	4,550
Edwards Lifesciences Corp.	64,435	2,846	4,807
Enovis Corp.	5,284	298	283
Envista Holdings Corp.	16,968	430	571
Globus Medical, Inc., Class A	7,959	426	591
Hologic, Inc.	25,638	1,004	1,918
ICU Medical, Inc.	2,105	422	331
IDEXX Laboratories, Inc.	8,569	1,522	3,496
Insulet Corp.	7,176	1,055	2,113
Integra LifeSciences Holdings Corp.	7,550	368	423
Intuitive Surgical, Inc.	36,755	4,700	9,753
Masimo Corp.	4,945	618	732
Medtronic PLC	139,459	11,453	10,839
Novocure Ltd.	10,771	677	790
Penumbra, Inc.	3,717	601	827
QuidelOrtho Corp.	5,045	726	432
ResMed, Inc.	15,062	1,549	3,135
STERIS PLC	10,402	1,477	1,921
Stryker Corp.	36,655	5,010	8,962
Tandem Diabetes Care, Inc.	6,655	547	299
Teleflex, Inc.	4,891	906	1,221
Zimmer Biomet Holdings, Inc.	21,868	2,107	2,788
		66,571	101,632
Health Care Providers & Services – 3.4%			
Acadia Healthcare Co., Inc.	9,286	450	764
agilon health, Inc.	19,721	507	318
Amedisys, Inc.	3,338	611	279

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Health Care Providers & Services – 3.4% - (Continued)			
AmerisourceBergen Corp.	16,171	$ 1,220	$ 2,680
Cardinal Health, Inc.	27,315	1,260	2,100
Centene Corp.	59,281	2,925	4,862
Chemed Corp.	1,523	562	777
Cigna Corp.	31,229	4,473	10,347
CVS Health Corp.	136,774	8,488	12,746
DaVita, Inc.	5,799	243	433
Elevance Health, Inc.	25,151	5,426	12,902
Encompass Health Corp.	10,219	537	611
Enhabit, Inc.	5,065	129	67
Guardant Health, Inc.	10,168	810	277
HCA Healthcare, Inc.	22,510	2,030	5,401
Henry Schein, Inc.	14,085	662	1,125
Humana, Inc.	13,189	2,954	6,755
Laboratory Corp. of America Holdings	9,234	1,254	2,174
McKesson Corp.	14,798	2,127	5,551
Molina Healthcare, Inc.	5,971	942	1,972
Oak Street Health, Inc.	11,979	522	258
Premier, Inc., Class A	12,299	427	430
Quest Diagnostics, Inc.	11,834	985	1,851
Signify Health, Inc., Class A	8,325	204	239
Tenet Healthcare Corp.	11,087	629	541
UnitedHealth Group, Inc.	97,593	21,220	51,742
Universal Health Services, Inc., Class B	6,469	481	911
		62,078	128,113
Health Care Technology – 0.1%			
Certara, Inc.	11,943	336	192
Definitive Healthcare Corp.	3,532	83	39
Doximity, Inc., Class A	11,551	451	388
Teladoc Health, Inc.	16,758	1,855	396
Veeva Systems, Inc., Class A	14,527	1,645	2,344
		4,370	3,359
Hotels, Restaurants & Leisure – 2.1%			
Airbnb, Inc., Class A	39,143	4,016	3,347
Aramark	24,162	763	999
Booking Holdings, Inc.	4,046	4,603	8,154
Boyd Gaming Corp.	7,954	478	434
Caesars Entertainment, Inc.	21,393	1,953	890
Carnival Corp.	101,737	2,299	820
Chipotle Mexican Grill, Inc.	2,901	1,950	4,025
Choice Hotels International, Inc.	3,351	225	377
Churchill Downs, Inc.	3,717	765	786
Darden Restaurants, Inc.	12,762	1,006	1,765
Domino's Pizza, Inc.	3,677	669	1,274
DraftKings, Inc., Class A	36,913	1,268	420
Expedia Group, Inc.	15,769	1,512	1,381
Hilton Worldwide Holdings, Inc.	27,766	2,332	3,509

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.1% - (Continued)			
Hyatt Hotels Corp., Class A	4,930	$ 335	$ 446
Las Vegas Sands Corp.	34,472	1,472	1,657
Marriott International, Inc., Class A	27,677	2,263	4,121
Marriott Vacations Worldwide Corp.	3,899	610	525
McDonald's Corp.	77,103	11,162	20,319
MGM Resorts International	33,437	614	1,121
Norwegian Cruise Line Holdings Ltd.	43,629	1,176	534
Penn Entertainment, Inc.	16,117	1,075	479
Planet Fitness, Inc., Class A	8,700	592	686
Royal Caribbean Cruises Ltd.	22,966	1,362	1,135
Six Flags Entertainment Corp.	7,709	273	179
Starbucks Corp.	119,641	5,863	11,868
Travel + Leisure Co.	8,345	251	304
Vail Resorts, Inc.	4,192	764	999
Wendy's (The) Co.	17,792	248	403
Wyndham Hotels & Resorts, Inc.	9,049	366	645
Wynn Resorts Ltd.	10,863	883	896
Yum! Brands, Inc.	29,389	2,028	3,764
		55,176	78,262
Household Durables – 0.4%			
D.R. Horton, Inc.	32,889	1,234	2,932
Garmin Ltd.	16,074	1,133	1,483
Leggett & Platt, Inc.	13,891	420	448
Lennar Corp., Class A	26,160	1,245	2,367
Lennar Corp., Class B	1,519	80	114
Mohawk Industries, Inc.	5,487	508	561
Newell Brands, Inc.	39,370	672	515
NVR, Inc.	305	634	1,407
PulteGroup, Inc.	23,623	543	1,075
Tempur Sealy International, Inc.	17,524	283	602
Toll Brothers, Inc.	11,083	379	553
TopBuild Corp.	3,325	618	520
Whirlpool Corp.	5,561	597	787
		8,346	13,364
Household Products – 1.4%			
Church & Dwight Co., Inc.	25,315	1,295	2,040
Clorox (The) Co.	12,847	1,472	1,803
Colgate-Palmolive Co.	86,372	5,127	6,805
Kimberly-Clark Corp.	35,094	3,515	4,764
Procter & Gamble (The) Co.	246,290	22,820	37,328
Reynolds Consumer Products, Inc.	5,627	162	169
Spectrum Brands Holdings, Inc.	4,099	206	250
		34,597	53,159

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	69,545	$ 1,036	$ 2,000
Brookfield Renewable Corp., Class A	13,326	492	367
Vistra Corp.	40,957	733	950
		2,261	3,317
Industrial Conglomerates – 0.8%			
3M Co.	57,519	6,945	6,898
General Electric Co.	114,263	9,409	9,574
Honeywell International, Inc.	70,316	7,878	15,069
		24,232	31,541
Insurance – 2.5%			
Aflac, Inc.	64,279	2,157	4,624
Allstate (The) Corp.	27,556	1,803	3,737
American Financial Group, Inc.	7,016	606	963
American International Group, Inc.	77,511	3,275	4,902
Aon PLC, Class A	21,374	2,782	6,415
Arch Capital Group Ltd.	36,911	997	2,317
Arthur J. Gallagher & Co.	21,690	1,963	4,089
Assurant, Inc.	5,546	449	694
Assured Guaranty Ltd.	6,014	180	374
Axis Capital Holdings Ltd.	8,111	366	439
Brighthouse Financial, Inc.	7,167	260	367
Brown & Brown, Inc.	24,646	763	1,404
Chubb Ltd.	43,355	5,280	9,564
Cincinnati Financial Corp.	15,982	1,120	1,636
CNA Financial Corp.	2,798	104	118
Erie Indemnity Co., Class A	2,612	364	650
Everest Re Group Ltd.	4,055	728	1,343
F&G Annuities & Life, Inc.	1,829	40	37
Fidelity National Financial, Inc.	27,062	706	1,018
First American Financial Corp.	10,522	494	551
Globe Life, Inc.	9,319	532	1,123
Hanover Insurance Group (The), Inc.	3,691	330	499
Hartford Financial Services Group (The), Inc.	33,096	1,235	2,510
Kemper Corp.	6,626	495	326
Lincoln National Corp.	17,690	603	543
Loews Corp.	20,477	850	1,194
Markel Corp.	1,392	1,160	1,834
Marsh & McLennan Cos., Inc.	51,676	4,113	8,551
MetLife, Inc.	68,903	2,743	4,987
Old Republic International Corp.	29,098	480	703
Primerica, Inc.	3,825	474	543
Principal Financial Group, Inc.	25,237	1,060	2,118
Progressive (The) Corp.	60,906	3,577	7,900
Prudential Financial, Inc.	38,397	$ 2,552	$ 3,819
Reinsurance Group of America, Inc.	6,964	605	990
RenaissanceRe Holdings Ltd.	4,487	545	827
Ryan Specialty Holdings, Inc.	8,571	319	356
Travelers (The) Cos., Inc.	24,394	2,350	4,574
Unum Group	20,654	558	847
W.R. Berkley Corp.	21,451	721	1,557
White Mountains Insurance Group Ltd.	261	175	369
Willis Towers Watson PLC	11,220	1,879	2,744
		51,793	94,156
Interactive Media & Services – 3.7%			
Alphabet, Inc., Class A	627,658	32,512	55,378
Alphabet, Inc., Class C	556,569	26,626	49,385
IAC, Inc.	7,953	280	353
Match Group, Inc.	29,070	1,866	1,206
Meta Platforms, Inc., Class A	234,569	26,084	28,228
Pinterest, Inc., Class A	60,711	2,044	1,474
TripAdvisor, Inc.	10,463	202	188
ZoomInfo Technologies, Inc.	28,653	1,056	863
		90,670	137,075
Internet & Direct Marketing Retail – 2.2%			
Amazon.com, Inc.	927,400	58,585	77,902
DoorDash, Inc., Class A	26,058	3,099	1,272
eBay, Inc.	56,610	1,304	2,348
Etsy, Inc.	13,034	1,079	1,561
Wayfair, Inc., Class A	8,254	877	271
		64,944	83,354
IT Services – 4.6%			
Accenture PLC, Class A	66,112	9,727	17,641
Affirm Holdings, Inc.	22,364	408	216
Akamai Technologies, Inc.	16,150	937	1,361
Amdocs Ltd.	12,583	627	1,144
Automatic Data Processing, Inc.	43,563	5,125	10,405
Block, Inc.	55,904	3,903	3,513
Broadridge Financial Solutions, Inc.	12,164	988	1,632
Cloudflare, Inc., Class A	29,485	2,159	1,333
Cognizant Technology Solutions Corp., Class A	53,507	2,387	3,060
Concentrix Corp.	4,432	331	590
DXC Technology Co.	23,980	514	635
EPAM Systems, Inc.	5,721	1,131	1,875
Euronet Worldwide, Inc.	4,926	422	465
Fidelity National Information Services, Inc.	61,827	4,618	4,195

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
IT Services – 4.6% - (Continued)			
Fiserv, Inc.	61,421	$ 3,916	$ 6,208
FleetCor Technologies, Inc.	7,486	1,049	1,375
Gartner, Inc.	8,000	1,014	2,689
Genpact Ltd.	18,818	576	872
Global Payments, Inc.	27,979	2,026	2,779
Globant S.A.	4,244	691	714
GoDaddy, Inc., Class A	16,312	929	1,220
International Business Machines Corp.	93,895	11,384	13,229
Jack Henry & Associates, Inc.	7,563	788	1,328
Kyndryl Holdings, Inc.	21,011	420	234
Mastercard, Inc., Class A	88,783	14,073	30,873
MongoDB, Inc.	6,913	1,508	1,361
Okta, Inc.	15,769	1,432	1,078
Paychex, Inc.	33,626	2,221	3,886
PayPal Holdings, Inc.	118,921	6,993	8,470
Shift4 Payments, Inc., Class A	5,265	354	294
Snowflake, Inc., Class A	31,981	7,115	4,591
SS&C Technologies Holdings, Inc.	23,012	1,068	1,198
Thoughtworks Holding, Inc.	8,806	166	90
Toast, Inc., Class A	26,590	421	479
Twilio, Inc., Class A	18,164	2,519	889
VeriSign, Inc.	9,670	1,046	1,987
Visa, Inc., Class A	171,772	17,535	35,687
Western Union (The) Co.	40,120	651	552
WEX, Inc.	4,537	616	742
Wix.com Ltd.	5,749	1,276	442
		115,064	171,332
Leisure Products – 0.1%			
Brunswick Corp.	7,538	445	543
Hasbro, Inc.	13,702	878	836
Mattel, Inc.	36,643	516	654
Peloton Interactive, Inc., Class A	32,145	2,438	255
Polaris, Inc.	5,739	474	580
YETI Holdings, Inc.	8,999	707	372
		5,458	3,240
Life Sciences Tools & Services – 1.9%			
10X Genomics, Inc., Class A	9,598	764	350
Agilent Technologies, Inc.	30,841	2,033	4,615
Avantor, Inc.	63,584	1,428	1,341
Azenta, Inc.	7,722	680	450
Bio-Rad Laboratories, Inc., Class A	2,229	567	937
Bio-Techne Corp.	16,225	804	1,345
Bruker Corp.	11,175	450	764
Charles River Laboratories International, Inc.	5,258	737	1,146
Danaher Corp.	67,541	8,394	17,927
Illumina, Inc.	16,390	2,915	3,314

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Life Sciences Tools & Services – 1.9% - (Continued)			
IQVIA Holdings, Inc.	19,343	$ 2,428	$ 3,963
Maravai LifeSciences Holdings, Inc., Class A	11,231	313	161
Mettler-Toledo International, Inc.	2,293	1,275	3,314
PerkinElmer, Inc.	13,151	1,151	1,844
QIAGEN N.V.	23,651	765	1,179
Repligen Corp.	5,765	758	976
Sotera Health Co.	10,172	236	85
Syneos Health, Inc.	10,694	594	392
Thermo Fisher Scientific, Inc.	40,824	9,823	22,481
Waters Corp.	6,156	1,039	2,109
West Pharmaceutical Services, Inc.	7,720	1,080	1,817
		38,234	70,510
Machinery – 1.9%			
AGCO Corp.	6,468	460	897
Allison Transmission Holdings, Inc.	9,598	312	399
Caterpillar, Inc.	54,294	6,169	13,007
Crane Holdings Co.	4,905	316	493
Cummins, Inc.	14,692	1,866	3,560
Deere & Co.	28,773	4,403	12,337
Donaldson Co., Inc.	12,861	499	757
Dover Corp.	14,606	1,091	1,978
Esab Corp.	5,294	227	248
Flowserve Corp.	13,583	480	417
Fortive Corp.	36,917	1,673	2,372
Gates Industrial Corp. PLC	11,202	165	128
Graco, Inc.	17,498	688	1,177
IDEX Corp.	7,918	902	1,808
Illinois Tool Works, Inc.	31,880	3,804	7,023
Ingersoll Rand, Inc.	42,355	1,327	2,213
ITT, Inc.	8,708	428	706
Lincoln Electric Holdings, Inc.	5,838	441	844
Middleby (The) Corp.	5,578	634	747
Nordson Corp.	5,963	774	1,417
Oshkosh Corp.	6,854	361	604
Otis Worldwide Corp.	43,460	2,294	3,403
PACCAR, Inc.	35,564	2,161	3,520
Parker-Hannifin Corp.	13,345	1,997	3,883
Pentair PLC	17,185	633	773
Snap-on, Inc.	5,479	702	1,252
Stanley Black & Decker, Inc.	15,398	1,432	1,157
Timken (The) Co.	6,382	257	451
Toro (The) Co.	10,875	551	1,231
Westinghouse Air Brake Technologies Corp.	18,870	1,244	1,883
Xylem, Inc.	18,672	1,073	2,065
		39,364	72,750

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Marine – 0.0%			
Kirby Corp.	6,228	$ 338	$ 401
Media – 0.9%			
Altice U.S.A., Inc., Class A	21,558	445	99
Cable One, Inc.	602	503	429
Charter Communications, Inc., Class A	11,188	2,114	3,794
Comcast Corp., Class A	447,619	12,493	15,653
DISH Network Corp., Class A	26,135	682	367
Fox Corp., Class A	30,938	1,060	940
Fox Corp., Class B	14,884	558	423
Interpublic Group of (The) Cos., Inc.	40,440	738	1,347
Liberty Broadband Corp., Class A	1,801	142	137
Liberty Broadband Corp., Class C	12,447	805	949
Liberty Media Corp.-Liberty SiriusXM, Class A	7,835	249	308
Liberty Media Corp.-Liberty SiriusXM, Class C	16,142	392	632
New York Times (The) Co., Class A	16,928	554	549
News Corp., Class A	39,680	456	722
News Corp., Class B	12,247	176	226
Nexstar Media Group, Inc.	3,776	454	661
Omnicom Group, Inc.	21,203	1,213	1,729
Paramount Global, Class A	1,026	46	20
Paramount Global, Class B	60,052	1,655	1,014
Sirius XM Holdings, Inc.	73,120	238	427
Trade Desk (The), Inc., Class A	45,748	1,498	2,051
		26,471	32,477
Metals & Mining – 0.5%			
Alcoa Corp.	18,426	718	838
Cleveland-Cliffs, Inc.	53,280	1,051	858
Freeport-McMoRan, Inc.	148,678	2,434	5,650
MP Materials Corp.	9,462	332	230
Newmont Corp.	82,861	2,931	3,911
Nucor Corp.	26,729	1,582	3,523
Reliance Steel & Aluminum Co.	6,086	523	1,232
Royal Gold, Inc.	6,827	557	770
Southern Copper Corp.	8,897	348	537
SSR Mining, Inc.	21,525	393	337
Steel Dynamics, Inc.	17,347	615	1,695
United States Steel Corp.	24,200	568	606
		12,052	20,187
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.	59,477	673	615
Annaly Capital Management, Inc.	48,708	1,508	1,027
Rithm Capital Corp.	45,133	$ 602	$ 369
Starwood Property Trust, Inc.	30,423	654	558
		3,437	2,569
Multiline Retail – 0.5%			
Dollar General Corp.	23,510	2,578	5,789
Dollar Tree, Inc.	22,151	1,768	3,133
Kohl's Corp.	12,124	493	306
Macy's, Inc.	28,096	588	580
Nordstrom, Inc.	11,454	333	185
Ollie's Bargain Outlet Holdings, Inc.	6,506	460	305
Target Corp.	48,321	4,014	7,202
		10,234	17,500
Multi-Utilities – 0.8%			
Ameren Corp.	26,826	1,548	2,385
CenterPoint Energy, Inc.	65,691	1,495	1,970
CMS Energy Corp.	30,176	1,253	1,911
Consolidated Edison, Inc.	36,988	2,616	3,525
Dominion Energy, Inc.	86,828	5,617	5,324
DTE Energy Co.	20,113	1,609	2,364
NiSource, Inc.	42,334	840	1,161
Public Service Enterprise Group, Inc.	51,920	2,347	3,181
Sempra Energy	32,812	3,526	5,071
WEC Energy Group, Inc.	32,900	2,095	3,085
		22,946	29,977
Oil, Gas & Consumable Fuels – 4.7%			
Antero Midstream Corp.	35,203	247	380
Antero Resources Corp.	29,556	960	916
APA Corp.	33,390	981	1,559
Cheniere Energy, Inc.	25,949	1,738	3,891
Chesapeake Energy Corp.	12,617	1,076	1,191
Chevron Corp.	201,792	21,647	36,220
ConocoPhillips	130,047	7,508	15,346
Coterra Energy, Inc.	81,804	1,465	2,010
Devon Energy Corp.	67,808	2,245	4,171
Diamondback Energy, Inc.	18,306	1,556	2,504
DT Midstream, Inc.	10,102	331	558
Enviva, Inc.	3,154	189	167
EOG Resources, Inc.	61,011	4,390	7,902
EQT Corp.	38,412	936	1,299
Exxon Mobil Corp.	429,968	30,205	47,425
Hess Corp.	29,354	1,911	4,163
HF Sinclair Corp.	14,050	541	729
Kinder Morgan, Inc.	207,217	3,081	3,746
Marathon Oil Corp.	65,982	809	1,786
Marathon Petroleum Corp.	48,806	1,943	5,681
New Fortress Energy, Inc.	5,745	234	244
Occidental Petroleum Corp.	82,791	3,954	5,215
ONEOK, Inc.	46,350	1,931	3,045
Ovintiv, Inc.	25,942	1,192	1,316

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.7% - (Continued)			
PDC Energy, Inc.	9,155	$ 550	$ 581
Phillips 66	49,286	3,105	5,130
Pioneer Natural Resources Co.	24,788	3,676	5,661
Range Resources Corp.	24,543	643	614
Southwestern Energy Co.	114,708	800	671
Targa Resources Corp.	23,559	890	1,732
Texas Pacific Land Corp.	597	989	1,399
Valero Energy Corp.	40,119	2,197	5,089
Williams (The) Cos., Inc.	126,993	2,829	4,178
		106,749	176,519
Paper & Forest Products – 0.0%			
Louisiana-Pacific Corp.	7,407	433	439
Personal Products – 0.2%			
Coty, Inc., Class A	36,775	305	315
Estee Lauder (The) Cos., Inc., Class A	23,940	3,229	5,939
Olaplex Holdings, Inc.	12,819	241	67
		3,775	6,321
Pharmaceuticals – 4.6%			
Bristol-Myers Squibb Co.	222,214	11,328	15,988
Catalent, Inc.	18,654	1,013	840
Elanco Animal Health, Inc.	46,476	1,024	568
Eli Lilly & Co.	87,915	11,487	32,163
Jazz Pharmaceuticals PLC	6,418	947	1,022
Johnson & Johnson	274,592	31,220	48,507
Merck & Co., Inc.	263,943	15,748	29,284
Organon & Co.	26,487	662	740
Perrigo Co. PLC	14,003	580	477
Pfizer, Inc.	589,719	18,373	30,217
Royalty Pharma PLC, Class A	38,782	1,711	1,533
Viatris, Inc.	126,327	1,580	1,406
Zoetis, Inc.	49,130	3,853	7,200
		99,526	169,945
Professional Services – 0.5%			
Booz Allen Hamilton Holding Corp.	13,681	674	1,430
CACI International, Inc., Class A	2,414	546	726
Clarivate PLC	49,295	1,125	411
CoStar Group, Inc.	42,049	1,842	3,249
Dun & Bradstreet Holdings, Inc.	26,260	513	322
Equifax, Inc.	12,671	1,367	2,463
FTI Consulting, Inc.	3,512	437	558
Jacobs Solutions, Inc.	13,323	941	1,600
KBR, Inc.	14,203	687	750
Leidos Holdings, Inc.	14,196	861	1,493
ManpowerGroup, Inc.	5,238	326	436
Robert Half International, Inc.	11,017	529	813

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Professional Services – 0.5% - (Continued)			
Science Applications International Corp.	5,728	$ 479	$ 635
TransUnion	20,071	1,118	1,139
Verisk Analytics, Inc.	16,193	1,647	2,857
		13,092	18,882
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	32,854	1,376	2,528
Howard Hughes (The) Corp.	3,820	323	292
Jones Lang LaSalle, Inc.	4,975	620	793
Opendoor Technologies, Inc.	48,109	697	56
WeWork, Inc., Class A	22,038	91	31
Zillow Group, Inc., Class A	5,819	198	182
Zillow Group, Inc., Class C	16,509	740	532
		4,045	4,414
Road & Rail – 1.1%			
Avis Budget Group, Inc.	2,662	434	436
CSX Corp.	219,126	3,458	6,789
Hertz Global Holdings, Inc.	19,713	355	303
JB Hunt Transport Services, Inc.	8,590	789	1,498
Knight-Swift Transportation Holdings, Inc.	16,258	680	852
Landstar System, Inc.	3,714	335	605
Lyft, Inc., Class A	33,136	1,229	365
Norfolk Southern Corp.	24,100	2,991	5,939
Old Dominion Freight Line, Inc.	10,354	1,165	2,938
RXO, Inc.	10,531	179	181
Ryder System, Inc.	5,063	309	423
Schneider National, Inc., Class B	5,578	121	131
Uber Technologies, Inc.	200,232	6,202	4,952
U-Haul Holding Co.	929	33	56
U-Haul Holding Co. (Non Voting)	8,452	304	465
Union Pacific Corp.	64,124	6,982	13,278
XPO, Inc.	10,672	275	355
		25,841	39,566
Semiconductors & Semiconductor Equipment – 4.6%			
Advanced Micro Devices, Inc.	168,531	6,700	10,916
Allegro MicroSystems, Inc.	6,830	170	205
Analog Devices, Inc.	53,526	4,543	8,780
Applied Materials, Inc.	89,591	3,576	8,724
Broadcom, Inc.	41,209	10,301	23,041
Cirrus Logic, Inc.	5,708	356	425
Enphase Energy, Inc.	13,644	1,532	3,615
Entegris, Inc.	15,475	904	1,015
First Solar, Inc.	11,072	747	1,658
GLOBALFOUNDRIES, Inc.	6,608	381	356

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 4.6% - (Continued)			
Intel Corp.	426,984	$ 13,648	$ 11,285
KLA Corp.	14,791	1,920	5,577
Lam Research Corp.	14,274	2,515	5,999
Lattice Semiconductor Corp.	14,142	756	918
Marvell Technology, Inc.	88,492	2,722	3,278
Microchip Technology, Inc.	55,490	2,332	3,898
Micron Technology, Inc.	113,282	3,530	5,662
MKS Instruments, Inc.	5,975	562	506
Monolithic Power Systems, Inc.	4,730	1,009	1,673
NVIDIA Corp.	251,275	15,105	36,721
ON Semiconductor Corp.	45,227	1,221	2,821
Qorvo, Inc.	10,541	848	956
QUALCOMM, Inc.	116,912	8,118	12,853
Skyworks Solutions, Inc.	16,766	1,023	1,528
Teradyne, Inc.	16,324	685	1,426
Texas Instruments, Inc.	94,679	7,807	15,643
Universal Display Corp.	4,529	527	489
Wolfspeed, Inc.	12,835	820	886
		94,358	170,854
Software – 8.6%			
Adobe, Inc.	48,447	8,670	16,304
Alteryx, Inc., Class A	6,185	619	313
ANSYS, Inc.	9,069	1,341	2,191
AppLovin Corp., Class A	22,929	771	241
Aspen Technology, Inc.	2,810	520	577
Atlassian Corp., Class A	14,985	1,891	1,928
Autodesk, Inc.	22,696	2,613	4,241
Bentley Systems, Inc., Class B	17,584	914	650
Bill.com Holdings, Inc.	10,310	1,320	1,123
Black Knight, Inc.	16,108	723	995
Cadence Design Systems, Inc.	28,441	1,743	4,569
CCC Intelligent Solutions Holdings, Inc.	17,611	166	153
Ceridian HCM Holding, Inc.	14,272	872	916
Confluent, Inc., Class A	12,956	325	288
Coupa Software, Inc.	7,844	875	621
Crowdstrike Holdings, Inc., Class A	21,923	3,200	2,308
Datadog, Inc., Class A	27,683	2,772	2,035
DocuSign, Inc.	20,596	1,561	1,141
Dolby Laboratories, Inc., Class A	6,361	362	449
DoubleVerify Holdings, Inc.	7,526	207	165
Dropbox, Inc., Class A	27,958	649	626
Dynatrace, Inc.	20,741	754	794
Elastic N.V.	8,077	619	416
Fair Isaac Corp.	2,531	686	1,515
Five9, Inc.	7,301	710	495
Fortinet, Inc.	67,272	1,285	3,289
Gen Digital, Inc.	58,302	1,120	1,249

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Software – 8.6% - (Continued)			
Guidewire Software, Inc.	8,560	$ 647	$ 535
HubSpot, Inc.	4,829	1,151	1,396
Informatica, Inc., Class A	3,802	120	62
Intuit, Inc.	28,754	6,329	11,192
Jamf Holding Corp.	6,811	210	145
Manhattan Associates, Inc.	6,468	446	785
Microsoft Corp.	780,715	86,149	187,231
nCino, Inc.	7,177	365	190
NCR Corp.	13,263	329	310
New Relic, Inc.	5,558	383	314
Nutanix, Inc., Class A	23,938	772	624
Oracle Corp.	159,488	6,439	13,037
Palantir Technologies, Inc., Class A	191,838	4,117	1,232
Palo Alto Networks, Inc.	30,663	2,419	4,279
Paycom Software, Inc.	5,338	962	1,656
Paycor HCM, Inc.	5,639	158	138
Paylocity Holding Corp.	4,139	542	804
Pegasystems, Inc.	4,255	287	146
Procore Technologies, Inc.	7,424	514	350
PTC, Inc.	10,978	748	1,318
RingCentral, Inc., Class A	8,894	729	315
Roper Technologies, Inc.	11,011	2,715	4,758
Salesforce, Inc.	100,420	11,916	13,315
SentinelOne, Inc., Class A	19,992	484	292
ServiceNow, Inc.	20,892	4,802	8,112
Smartsheet, Inc., Class A	13,255	627	522
Splunk, Inc.	16,965	1,460	1,460
Synopsys, Inc.	15,895	2,058	5,075
Teradata Corp.	10,672	370	359
Tyler Technologies, Inc.	4,291	1,012	1,383
UiPath, Inc., Class A	39,329	815	500
Unity Software, Inc.	25,871	1,970	740
VMware, Inc., Class A	22,042	1,588	2,706
Workday, Inc., Class A	20,826	3,032	3,485
Zoom Video Communications, Inc., Class A	26,332	5,457	1,784
Zscaler, Inc.	8,801	910	985
		190,320	321,127
Specialty Retail – 2.4%			
Advance Auto Parts, Inc.	6,265	669	921
AutoNation, Inc.	3,514	190	377
AutoZone, Inc.	1,976	1,642	4,873
Bath & Body Works, Inc.	23,849	559	1,005
Best Buy Co., Inc.	20,953	995	1,681
Burlington Stores, Inc.	6,863	850	1,392
CarMax, Inc.	16,461	795	1,002
Carvana Co.	10,766	1,033	51
Dick's Sporting Goods, Inc.	5,541	270	666
Five Below, Inc.	5,689	746	1,006
Floor & Decor Holdings, Inc., Class A	10,763	614	749
GameStop Corp., Class A	27,989	1,278	517

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
Gap (The), Inc.	20,355	$ 378	$ 230
Home Depot (The), Inc.	107,810	15,482	34,053
Leslie's, Inc.	16,267	365	199
Lithia Motors, Inc.	2,827	910	579
Lowe's Cos., Inc.	64,795	5,031	12,910
O'Reilly Automotive, Inc.	6,464	1,732	5,456
Penske Automotive Group, Inc.	2,694	167	310
Petco Health & Wellness Co., Inc.	8,305	161	79
RH	1,985	1,105	530
Ross Stores, Inc.	35,543	2,055	4,125
TJX (The) Cos., Inc.	121,098	4,518	9,639
Tractor Supply Co.	11,512	966	2,590
Ulta Beauty, Inc.	5,254	996	2,464
Victoria's Secret & Co.	8,467	246	303
Williams-Sonoma, Inc.	6,908	457	794
		44,210	88,501
Technology Hardware, Storage & Peripherals – 5.7%			
Apple, Inc.	1,568,159	77,189	203,751
Dell Technologies, Inc., Class C	26,337	833	1,059
Hewlett Packard Enterprise Co.	134,008	1,273	2,139
HP, Inc.	104,932	1,522	2,819
NetApp, Inc.	22,661	948	1,361
Pure Storage, Inc., Class A	29,336	585	785
Western Digital Corp.	33,144	1,313	1,046
		83,663	212,960
Textiles, Apparel & Luxury Goods – 0.7%			
Capri Holdings Ltd.	13,092	553	750
Carter's, Inc.	3,843	257	287
Columbia Sportswear Co.	3,760	327	329
Deckers Outdoor Corp.	2,745	1,011	1,096
Hanesbrands, Inc.	36,008	344	229
Lululemon Athletica, Inc.	11,644	1,911	3,730
NIKE, Inc., Class B	127,851	7,984	14,960
PVH Corp.	6,765	482	478
Ralph Lauren Corp.	4,228	400	447
Skechers U.S.A., Inc., Class A	13,948	486	585
Tapestry, Inc.	25,247	693	961
Under Armour, Inc., Class A	19,388	248	197
Under Armour, Inc., Class C	20,321	228	181
VF Corp.	36,466	1,719	1,007
		16,643	25,237
Thrifts & Mortgage Finance – 0.0%			
MGIC Investment Corp.	30,828	408	401
New York Community Bancorp, Inc.	69,786	742	600
Rocket Cos., Inc., Class A	11,669	97	82
TFS Financial Corp.	5,313	68	76
UWM Holdings Corp.	9,597	71	32
		1,386	1,191
Tobacco – 0.7%			
Altria Group, Inc.	187,058	6,915	8,550
Philip Morris International, Inc.	161,679	12,096	16,364
		19,011	24,914
Trading Companies & Distributors – 0.3%			
Air Lease Corp.	10,843	369	417
Core & Main, Inc., Class A	7,300	169	141
Fastenal Co.	60,012	1,769	2,840
MSC Industrial Direct Co., Inc., Class A	4,820	309	394
SiteOne Landscape Supply, Inc.	4,644	722	545
United Rentals, Inc.	7,280	950	2,587
Univar Solutions, Inc.	16,757	372	533
W.W. Grainger, Inc.	4,696	1,301	2,612
Watsco, Inc.	3,434	608	856
WESCO International, Inc.	4,646	536	582
		7,105	11,507
Water Utilities – 0.1%			
American Water Works Co., Inc.	18,968	1,640	2,891
Essential Utilities, Inc.	24,131	834	1,152
		2,474	4,043
Wireless Telecommunication Services – 0.2%			
T-Mobile U.S., Inc.	62,159	5,404	8,702
TOTAL COMMON STOCKS		2,328,923	3,699,841

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.6%			
NT Common Short Term Investment Fund[4]	17,511,322	$ 17,511	$ 17,511
U.S. Treasury Bill, 4.46%, 5/11/23[5][6]	$ 5,770	5,677	5,677
TOTAL SHORT-TERM INVESTMENTS		23,188	23,188
TOTAL INVESTMENTS – 99.9%		2,352,111	3,723,029
Other Assets less Liabilities – 0.1%			2,714
NET ASSETS – 100.0%			$ 3,725,743

[1] Investment in affiliate.

See Accompanying Notes to the Financial Statements.

(2) At December 31, 2021, the value of the Fund's / Portfolio's investment in Northern Trust Corp. was approximately $2,179,000. The net purchases during the fiscal year ended December 31, 2022, were approximately $294,000, with net realized gains of approximately $21,000. The change in net unrealized depreciation during the fiscal year ended December 31, 2022, was approximately $598,000.

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

(4) Investment in affiliated fund.

(5) Discount rate at the time of purchase.

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

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$ 946,877	$ 425,738	$40,563
Short-Term Investments	641,028	640,184	—
Total	$1,587,905	$1,065,922	$40,563

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	113	$21,815	Long	3/23	$(78)
E-Mini S&P MidCap 400	10	2,443	Long	3/23	11
Total					$(67)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks(1)	$3,699,841	$ —	$—	$3,699,841
Short-Term Investments	—	5,677	—	5,677
Total Investments by Fair Value Level	3,699,841	5,677	—	3,705,518
Investments Measured at Net Asset Value(2)				17,511
Total Investments	$3,699,841	$5,677	$—	$3,723,029
OTHER FINANCIAL INSTRUMENTS				
Asset				
Futures Contracts**	$ 11	$ —	$—	$ 11
Liability				
Futures Contracts**	(78)	—	—	(78)
Total Other Financial Instruments	$ (67)	$ —	$—	$ (67)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON RUSSELL 2000 INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $493,105)	$	524,797
Investments in Northern Trust Funds, at Value (Cost $4,142)		4,142
Receivable for Investments Sold		1,894
Accrued Income Receivable		664
Total Assets	$	531,497
LIABILITIES		
Payable for Fund Units Redeemed	$	2,000
Cash Overdraft		182
Payable for Variation Margin on Futures Contracts		20
Payable for Investments Purchased		7
Income Distribution Due to Unitholders		4
Accrued Expenses		15
Total Liabilities	$	2,228
NET ASSETS	$	529,269

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income	$	7,794
Interest Income		21
Income from Investments in Northern Trust Funds		214
Total Investment Income	$	8,029
EXPENSES		
Custody & Fund Administration Fee		101
Audit Fee		23
Other Expenses		1
Total Expenses	$	125
Net Investment Income	$	7,904
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(7,428)
Net Realized Losses on Futures Contracts	$	(2,670)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	164,456
End of Year		31,583
Change in Net Unrealized Depreciation	$	(132,873)
Net Realized and Unrealized Losses	$	(142,971)
Net Decrease in Net Assets from Investment Activities	$	(135,067)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(8,478)
CAPITAL TRANSACTIONS		
Admissions	$	58,110
Reinvestments		8,456
Withdrawals		(33,170)
Net Increase in Net Assets from Capital Transactions	$	33,396
Net Decrease in Net Assets	$	(110,149)
NET ASSETS		
Beginning of Year		639,418
End of Year	$	529,269

See Accompanying Notes to the Financial Statements.

NT COMMON RUSSELL 2000 INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	273.625
Net Investment Income		3.136
Distributions to Unitholders		(3.356)
Net Realized and Unrealized Losses		(58.857)
Net Decrease		(59.077)
Unit Value,		
End of Year	$	214.548
Total Return[1]		(20.42)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	529,269
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.37%
Units Outstanding,		
Beginning of Year		2,336,842
Admissions		242,419
Reinvestments		37,568
Withdrawals		(149,927)
Units Outstanding,		
End of Year		2,466,902

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON RUSSELL 2000 INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.8%			
Aerospace & Defense – 1.0%			
AAR Corp.	7,655	$ 202	$ 344
Aerojet Rocketdyne Holdings, Inc.	18,228	494	1,019
AeroVironment, Inc.	5,608	314	480
AerSale Corp.	4,610	69	75
Archer Aviation, Inc., Class A	34,557	135	65
Astra Space, Inc.	33,558	50	15
Astronics Corp.	5,631	125	58
Cadre Holdings, Inc.	4,574	93	92
Ducommun, Inc.	2,613	89	131
Kaman Corp.	6,609	262	147
Kratos Defense & Security Solutions, Inc.	28,638	375	295
Maxar Technologies, Inc.	16,695	307	864
Momentus, Inc.	12,696	31	10
Moog, Inc., Class A	6,532	366	573
National Presto Industries, Inc.	1,176	93	80
Park Aerospace Corp.	4,080	59	55
Parsons Corp.	7,699	286	356
Redwire Corp.	1,801	6	4
Rocket Lab U.S.A., Inc.	48,431	199	183
Terran Orbital Corp.	12,610	38	20
Triumph Group, Inc.	15,055	291	158
V2X, Inc.	2,856	99	118
Virgin Galactic Holdings, Inc.	54,541	348	190
		4,331	5,332
Air Freight & Logistics – 0.4%			
Air Transport Services Group, Inc.	13,391	201	348
Atlas Air Worldwide Holdings, Inc.	6,414	319	647
Forward Air Corp.	6,142	345	644
Hub Group, Inc., Class A	7,351	341	584
Radiant Logistics, Inc.	8,193	40	42
		1,246	2,265
Airlines – 0.3%			
Allegiant Travel Co.	3,635	435	247
Blade Air Mobility, Inc.	11,714	64	42
Frontier Group Holdings, Inc.	8,773	144	90
Hawaiian Holdings, Inc.	11,246	138	115
Joby Aviation, Inc.	59,232	304	199
SkyWest, Inc.	11,191	259	185
Spirit Airlines, Inc.	24,804	647	483
Sun Country Airlines Holdings, Inc.	7,744	250	123
Wheels Up Experience, Inc.	37,162	87	38
		2,328	1,522
Auto Components – 1.3%			
Adient PLC	21,862	634	758

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Auto Components – 1.3% - (Continued)			
American Axle & Manufacturing Holdings, Inc.	25,652	$ 246	$ 201
Dana, Inc.	29,439	455	445
Dorman Products, Inc.	5,996	381	485
Fox Factory Holding Corp.	9,750	653	890
Gentherm, Inc.	7,541	290	492
Goodyear Tire & Rubber (The) Co.	64,581	747	656
Holley, Inc.	9,395	96	20
LCI Industries	5,736	435	530
Luminar Technologies, Inc.	57,128	427	283
Modine Manufacturing Co.	11,605	111	230
Motorcar Parts of America, Inc.	4,298	85	51
Patrick Industries, Inc.	4,885	166	296
Solid Power, Inc.	31,551	195	80
Standard Motor Products, Inc.	4,733	167	165
Stoneridge, Inc.	6,243	104	135
Visteon Corp.	6,338	471	829
XPEL, Inc.	4,895	157	294
		5,820	6,840
Automobiles – 0.2%			
Canoo, Inc.	34,545	234	43
Cenntro Electric Group Ltd.	42,556	77	19
Faraday Future Intelligent Electric, Inc.	41,755	64	12
Fisker, Inc.	39,939	656	290
Lordstown Motors Corp., Class A	37,719	261	43
Mullen Automotive, Inc.	84,576	48	24
Winnebago Industries, Inc.	6,754	229	356
Workhorse Group, Inc.	35,785	326	54
		1,895	841
Banks – 9.8%			
1st Source Corp.	3,750	125	199
ACNB Corp.	1,950	60	78
Amalgamated Financial Corp.	3,839	65	88
Amerant Bancorp, Inc.	6,513	152	175
American National Bankshares, Inc.	2,423	76	89
Ameris Bancorp	15,047	451	709
Arrow Financial Corp.	3,346	84	113
Associated Banc-Corp	34,100	735	787
Atlantic Union Bankshares Corp.	17,297	472	608
Banc of California, Inc.	12,302	175	196
BancFirst Corp.	4,499	224	397
Bancorp (The), Inc.	12,537	167	356
Bank First Corp.	1,720	121	160
Bank of Marin Bancorp	3,647	108	120

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Banks – 9.8% - (Continued)			
Bank of NT Butterfield & Son (The) Ltd.	11,307	$ 362	$ 337
BankUnited, Inc.	17,935	453	609
Bankwell Financial Group, Inc.	1,321	40	39
Banner Corp.	7,790	347	492
Bar Harbor Bankshares	3,511	87	112
BayCom Corp.	2,930	59	56
BCB Bancorp, Inc.	3,332	55	60
Berkshire Hills Bancorp, Inc.	10,011	224	299
Blue Ridge Bankshares, Inc.	4,008	69	50
Brookline Bancorp, Inc.	17,432	195	247
Business First Bancshares, Inc.	5,449	118	121
Byline Bancorp, Inc.	5,596	104	129
Cadence Bank	41,331	914	1,019
Cambridge Bancorp	1,584	122	132
Camden National Corp.	3,388	123	141
Capital Bancorp, Inc.	1,843	31	43
Capital City Bank Group, Inc.	2,990	59	97
Capstar Financial Holdings, Inc.	4,494	75	79
Carter Bankshares, Inc.	5,621	96	93
Cathay General Bancorp	16,522	457	674
Central Pacific Financial Corp.	6,019	115	122
Citizens & Northern Corp.	3,578	78	82
City Holding Co.	3,392	194	316
Civista Bancshares, Inc.	3,489	71	77
CNB Financial Corp.	4,413	96	105
Coastal Financial Corp.	2,401	58	114
Colony Bankcorp, Inc.	3,771	56	48
Columbia Banking System, Inc.	18,041	486	544
Community Bank System, Inc.	12,178	596	767
Community Trust Bancorp, Inc.	3,663	135	168
ConnectOne Bancorp, Inc.	8,646	175	209
CrossFirst Bankshares, Inc.	9,839	105	122
Customers Bancorp, Inc.	7,136	173	202
CVB Financial Corp.	30,525	561	786
Dime Community Bancshares, Inc.	7,581	192	241
Eagle Bancorp, Inc.	7,319	271	323
Eastern Bankshares, Inc.	35,543	603	613
Enterprise Bancorp, Inc.	2,176	52	77
Enterprise Financial Services Corp.	8,064	278	395
Equity Bancshares, Inc., Class A	3,578	94	117
Esquire Financial Holdings, Inc.	1,601	52	69
Farmers & Merchants Bancorp, Inc.	2,809	$ 94	$ 76
Farmers National Banc Corp.	8,024	109	113
FB Financial Corp.	8,150	258	295
Financial Institutions, Inc.	3,629	76	88
First Bancorp	8,016	224	343
First BanCorp (New York Exchange)	41,490	303	528
First Bancorp (The), Inc.	2,192	47	66
First Bancshares (The), Inc.	4,866	148	156
First Bank	3,733	48	51
First Busey Corp.	11,952	256	295
First Business Financial Services, Inc.	1,863	57	68
First Commonwealth Financial Corp.	21,589	209	302
First Community Bankshares, Inc.	3,711	73	126
First Financial Bancorp	21,433	365	519
First Financial Bankshares, Inc.	29,814	743	1,026
First Financial Corp.	2,568	91	118
First Foundation, Inc.	11,945	218	171
First Guaranty Bancshares, Inc.	1,400	33	33
First Internet Bancorp	1,781	45	43
First Interstate BancSystem, Inc., Class A	20,404	636	789
First Merchants Corp.	13,202	423	543
First Mid Bancshares, Inc.	4,337	139	139
First of Long Island (The) Corp.	5,217	88	94
First Western Financial, Inc.	1,805	49	51
Five Star Bancorp	3,018	82	82
Flushing Financial Corp.	6,761	122	131
Fulton Financial Corp.	37,047	522	624
FVCBankcorp, Inc.	2,461	44	47
German American Bancorp, Inc.	6,427	182	240
Glacier Bancorp, Inc.	25,497	839	1,260
Great Southern Bancorp, Inc.	2,195	83	131
Guaranty Bancshares, Inc.	1,831	53	63
Hancock Whitney Corp.	19,635	673	950
Hanmi Financial Corp.	6,778	110	168
HarborOne Bancorp, Inc.	9,680	95	135
HBT Financial, Inc.	2,278	41	45
Heartland Financial U.S.A., Inc.	9,493	387	443
Heritage Commerce Corp.	13,693	132	178
Heritage Financial Corp.	7,755	144	238
Hilltop Holdings, Inc.	11,311	271	339
Home BancShares, Inc.	42,836	725	976
HomeStreet, Inc.	4,213	118	116
HomeTrust Bancshares, Inc.	3,253	59	79
Hope Bancorp, Inc.	26,406	307	338

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Banks – 9.8% - (Continued)			
Horizon Bancorp, Inc.	9,383	$ 114	$ 141
Independent Bank Corp.	10,436	564	881
Independent Bank Corp. (NASDAQ Exchange)	4,397	66	105
Independent Bank Group, Inc.	8,266	411	497
International Bancshares Corp.	12,316	363	564
John Marshall Bancorp, Inc.	2,628	64	76
Lakeland Bancorp, Inc.	14,445	208	254
Lakeland Financial Corp.	5,594	230	408
Live Oak Bancshares, Inc.	7,476	212	226
Macatawa Bank Corp.	5,649	44	62
Mercantile Bank Corp.	3,641	90	122
Metrocity Bankshares, Inc.	4,156	79	90
Metropolitan Bank Holding Corp.	2,378	158	140
Mid Penn Bancorp, Inc.	3,408	93	102
Midland States Bancorp, Inc.	5,020	108	134
MidWestOne Financial Group, Inc.	3,329	84	106
MVB Financial Corp.	2,405	61	53
National Bank Holdings Corp., Class A	6,651	190	280
NBT Bancorp, Inc.	9,597	269	417
Nicolet Bankshares, Inc.	2,758	177	220
Northeast Bank	1,423	49	60
Northwest Bancshares, Inc.	27,501	348	384
OceanFirst Financial Corp.	13,127	246	279
OFG Bancorp	10,620	184	293
Old National Bancorp	66,885	972	1,203
Old Second Bancorp, Inc.	9,481	101	152
Origin Bancorp, Inc.	5,123	166	188
Orrstown Financial Services, Inc.	2,146	44	50
Pacific Premier Bancorp, Inc.	21,309	646	673
Park National Corp.	3,255	284	458
Parke Bancorp, Inc.	2,082	44	43
Pathward Financial, Inc.	6,693	209	288
PCB Bancorp	2,410	44	43
PCSB Financial Corp.	2,884	49	55
Peapack-Gladstone Financial Corp.	3,854	87	143
Peoples Bancorp, Inc.	6,350	164	179
Peoples Financial Services Corp.	1,512	66	78
Preferred Bank	3,089	121	231
Premier Financial Corp.	8,241	146	222
Primis Financial Corp.	5,074	70	60
Professional Holding Corp., Class A	2,962	56	82
QCR Holdings, Inc.	3,605	134	179
RBB Bancorp	3,478	73	73
Red River Bancshares, Inc.	1,062	54	54
Renasant Corp.	12,642	$ 389	$ 475
Republic Bancorp, Inc., Class A	2,025	74	83
Republic First Bancorp, Inc.	14,173	56	30
S&T Bancorp, Inc.	8,882	223	304
Sandy Spring Bancorp, Inc.	10,080	285	355
Seacoast Banking Corp. of Florida	13,785	336	430
ServisFirst Bancshares, Inc.	11,563	465	797
Shore Bancshares, Inc.	3,800	68	66
Sierra Bancorp	2,990	52	64
Silvergate Capital Corp., Class A	6,975	530	121
Simmons First National Corp., Class A	27,735	584	599
SmartFinancial, Inc.	3,707	83	102
South Plains Financial, Inc.	2,136	42	59
Southern First Bancshares, Inc.	1,759	68	80
Southside Bancshares, Inc.	7,096	192	255
SouthState Corp.	17,216	966	1,315
Stellar Bancorp, Inc.	10,314	264	304
Stock Yards Bancorp, Inc.	6,529	267	424
Summit Financial Group, Inc.	2,700	57	67
Texas Capital Bancshares, Inc.	11,538	428	696
Third Coast Bancshares, Inc.	2,953	69	54
Tompkins Financial Corp.	3,133	185	243
Towne Bank	15,534	329	479
TriCo Bancshares	7,094	228	362
Triumph Financial, Inc.	5,278	221	258
Trustmark Corp.	13,979	366	488
UMB Financial Corp.	10,145	646	847
United Bankshares, Inc.	29,812	836	1,207
United Community Banks, Inc.	24,501	560	828
Unity Bancorp, Inc.	1,428	37	39
Univest Financial Corp.	6,444	131	168
USCB Financial Holdings, Inc.	2,477	29	30
Valley National Bancorp	98,213	1,014	1,111
Veritex Holdings, Inc.	11,978	301	336
Washington Federal, Inc.	14,967	387	502
Washington Trust Bancorp, Inc.	3,912	142	185
WesBanco, Inc.	13,233	357	489
West BanCorp, Inc.	3,736	68	95
Westamerica BanCorp	5,918	303	349
		40,747	52,061
Beverages – 0.6%			
Celsius Holdings, Inc.	12,712	564	1,322
Coca-Cola Consolidated, Inc.	1,070	230	548

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Beverages – 0.6% - (Continued)			
Duckhorn Portfolio (The), Inc.	9,576	$ 194	$ 159
MGP Ingredients, Inc.	3,211	130	342
National Beverage Corp.	5,337	134	248
Primo Water Corp.	36,401	514	566
Vintage Wine Estates, Inc.	7,533	68	24
Vita Coco (The) Co., Inc.	6,503	65	90
		1,899	3,299
Biotechnology – 7.3%			
2seventy bio, Inc.	8,118	186	76
4D Molecular Therapeutics, Inc.	6,775	175	150
Aadi Bioscience, Inc.	3,367	41	43
Absci Corp.	12,949	118	27
ACADIA Pharmaceuticals, Inc.	27,378	646	436
Adicet Bio, Inc.	7,174	83	64
ADMA Biologics, Inc.	41,776	81	162
Aerovate Therapeutics, Inc.	2,121	30	62
Affimed N.V.	33,072	155	41
Agenus, Inc.	69,378	207	167
Agios Pharmaceuticals, Inc.	12,419	608	349
Akero Therapeutics, Inc.	7,923	220	434
Albireo Pharma, Inc.	4,397	130	95
Alector, Inc.	14,216	286	131
Alkermes PLC	37,525	935	981
Allogene Therapeutics, Inc.	17,800	401	112
Allovir, Inc.	6,934	172	36
Alpine Immune Sciences, Inc.	5,408	48	40
ALX Oncology Holdings, Inc.	5,101	169	58
Amicus Therapeutics, Inc.	63,552	643	776
AnaptysBio, Inc.	4,727	154	147
Anavex Life Sciences Corp.	15,453	130	143
Anika Therapeutics, Inc.	3,375	97	100
Apellis Pharmaceuticals, Inc.	21,552	755	1,114
Arbutus Biopharma Corp.	25,021	83	58
Arcellx, Inc.	6,804	124	211
Arcturus Therapeutics Holdings, Inc.	5,475	224	93
Arcus Biosciences, Inc.	11,676	233	241
Arcutis Biotherapeutics, Inc.	9,700	222	144
Arrowhead Pharmaceuticals, Inc.	23,593	691	957
Atara Biotherapeutics, Inc.	21,248	313	70
Aura Biosciences, Inc.	4,260	60	45
Aurinia Pharmaceuticals, Inc.	31,171	349	135
Avid Bioservices, Inc.	13,824	130	190
Avidity Biosciences, Inc.	12,200	268	271
Beam Therapeutics, Inc.	14,640	679	573

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Biotechnology – 7.3% - (Continued)			
BioCryst Pharmaceuticals, Inc.	42,272	$ 266	$ 485
Biohaven Ltd.	14,289	157	198
Bioxcel Therapeutics, Inc.	4,134	111	89
Bluebird Bio, Inc.	18,862	262	131
Blueprint Medicines Corp.	13,773	906	603
Bridgebio Pharma, Inc.	24,445	592	186
C4 Therapeutics, Inc.	9,983	315	59
CareDx, Inc.	11,360	329	130
Caribou Biosciences, Inc.	13,411	166	84
Catalyst Pharmaceuticals, Inc.	22,371	105	416
Celldex Therapeutics, Inc.	10,395	362	463
Celularity, Inc.	17,072	42	22
Century Therapeutics, Inc.	5,139	90	26
Cerevel Therapeutics Holdings, Inc.	13,105	291	413
Chimerix, Inc.	20,990	98	39
Chinook Therapeutics, Inc.	11,682	195	306
Cogent Biosciences, Inc.	14,352	160	166
Coherus Biosciences, Inc.	16,439	235	130
Crinetics Pharmaceuticals, Inc.	11,795	232	216
CTI BioPharma Corp.	23,494	137	141
Cullinan Oncology, Inc.	7,293	195	77
Cytokinetics, Inc.	18,767	404	860
Day One Biopharmaceuticals, Inc.	6,095	103	131
Deciphera Pharmaceuticals, Inc.	10,469	370	172
Denali Therapeutics, Inc.	24,943	869	694
Design Therapeutics, Inc.	7,869	142	81
Dynavax Technologies Corp.	27,751	219	295
Dyne Therapeutics, Inc.	7,633	126	88
Eagle Pharmaceuticals, Inc.	2,419	110	71
Editas Medicine, Inc.	15,328	402	136
Eiger BioPharmaceuticals, Inc.	9,510	84	11
Emergent BioSolutions, Inc.	11,485	350	136
Enanta Pharmaceuticals, Inc.	4,399	211	205
Enochian Biosciences, Inc.	4,633	15	5
EQRx, Inc.	44,574	214	110
Erasca, Inc.	14,883	199	64
Fate Therapeutics, Inc.	19,274	541	194
FibroGen, Inc.	19,793	485	317
Foghorn Therapeutics, Inc.	4,647	74	30
Generation Bio Co.	11,508	299	45
Geron Corp.	84,799	132	205
Gossamer Bio, Inc.	13,738	192	30
GreenLight Biosciences Holdings PBC	18,685	36	22
Halozyme Therapeutics, Inc.	30,450	646	1,733
Heron Therapeutics, Inc.	24,885	300	62

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Biotechnology – 7.3% - (Continued)			
HilleVax, Inc.	3,822	$ 53	$ 64
Humacyte, Inc.	11,966	33	25
Icosavax, Inc.	5,647	129	45
Ideaya Biosciences, Inc.	10,114	181	184
IGM Biosciences, Inc.	2,644	105	45
Imago Biosciences, Inc.	5,974	114	215
ImmunityBio, Inc.	19,030	182	97
ImmunoGen, Inc.	48,611	190	241
Immunovant, Inc.	10,214	244	181
Inhibrx, Inc.	7,410	221	183
Inovio Pharmaceuticals, Inc.	55,422	338	86
Insmed, Inc.	30,919	643	618
Instil Bio, Inc.	16,201	223	10
Intellia Therapeutics, Inc.	19,428	999	678
Intercept Pharmaceuticals, Inc.	5,832	335	72
Invivyd, Inc.	12,777	99	19
Iovance Biotherapeutics, Inc.	34,012	352	217
Ironwood Pharmaceuticals, Inc.	31,280	321	388
iTeos Therapeutics, Inc.	5,213	156	102
IVERIC bio, Inc.	30,915	354	662
Janux Therapeutics, Inc.	4,159	96	55
Jounce Therapeutics, Inc.	10,978	65	12
KalVista Pharmaceuticals, Inc.	5,942	119	40
Karuna Therapeutics, Inc.	6,946	891	1,365
Karyopharm Therapeutics, Inc.	19,113	120	65
Keros Therapeutics, Inc.	4,403	215	211
Kezar Life Sciences, Inc.	12,677	93	89
Kiniksa Pharmaceuticals Ltd., Class A	6,944	93	104
Kinnate Biopharma, Inc.	6,999	175	43
Kodiak Sciences, Inc.	7,699	412	55
Kronos Bio, Inc.	9,132	228	15
Krystal Biotech, Inc.	4,839	258	383
Kura Oncology, Inc.	15,094	244	187
Kymera Therapeutics, Inc.	8,787	451	219
Lexicon Pharmaceuticals, Inc.	20,432	115	39
Lyell Immunopharma, Inc.	38,318	245	133
MacroGenics, Inc.	13,694	262	92
Madrigal Pharmaceuticals, Inc.	2,913	218	846
MannKind Corp.	58,628	143	309
MeiraGTx Holdings PLC	6,744	121	44
Mersana Therapeutics, Inc.	21,409	190	125
MiMedx Group, Inc.	25,411	257	71
Mirum Pharmaceuticals, Inc.	4,371	83	85
Monte Rosa Therapeutics, Inc.	6,766	132	52
Morphic Holding, Inc.	5,986	200	160
Myriad Genetics, Inc.	18,025	$ 482	$ 262
Nkarta, Inc.	7,539	150	45
Nurix Therapeutics, Inc.	10,237	241	112
Nuvalent, Inc., Class A	4,635	108	138
Ocugen, Inc.	45,734	318	59
Organogenesis Holdings, Inc.	16,131	138	43
Outlook Therapeutics, Inc.	26,721	60	29
Pardes Biosciences, Inc.	6,593	23	11
PepGen, Inc.	3,378	43	45
PMV Pharmaceuticals, Inc.	8,575	241	75
Point Biopharma Global, Inc.	19,235	140	140
Praxis Precision Medicines, Inc.	7,593	195	18
Precigen, Inc.	21,128	97	32
Prime Medicine, Inc.	2,143	36	40
Prometheus Biosciences, Inc.	7,956	318	875
Protagonist Therapeutics, Inc.	10,358	240	113
Prothena Corp. PLC	8,425	208	508
PTC Therapeutics, Inc.	16,041	553	612
Rallybio Corp.	4,187	42	28
RAPT Therapeutics, Inc.	6,037	174	120
Recursion Pharmaceuticals, Inc., Class A	30,877	522	238
REGENXBIO, Inc.	9,317	230	211
Relay Therapeutics, Inc.	19,353	633	289
Replimune Group, Inc.	9,459	199	257
REVOLUTION Medicines, Inc.	17,288	453	412
Rigel Pharmaceuticals, Inc.	36,215	85	54
Rocket Pharmaceuticals, Inc.	12,279	255	240
Sage Therapeutics, Inc.	12,060	407	460
Sana Biotechnology, Inc.	21,079	432	83
Sangamo Therapeutics, Inc.	30,484	211	96
Seres Therapeutics, Inc.	16,192	186	91
Sorrento Therapeutics, Inc.	101,498	478	90
SpringWorks Therapeutics, Inc.	8,077	392	210
Stoke Therapeutics, Inc.	5,236	130	48
Sutro Biopharma, Inc.	12,628	168	102
Syndax Pharmaceuticals, Inc.	12,076	189	307
Talaris Therapeutics, Inc.	5,419	65	6
Tango Therapeutics, Inc.	10,850	50	79
Tenaya Therapeutics, Inc.	6,710	103	14
TG Therapeutics, Inc.	30,937	607	366
Travere Therapeutics, Inc.	14,247	276	300
Twist Bioscience Corp.	13,033	836	310
Tyra Biosciences, Inc.	2,491	31	19
Vanda Pharmaceuticals, Inc.	12,106	124	89
Vaxart, Inc.	28,300	218	27
Vaxcyte, Inc.	16,485	535	790

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Biotechnology – 7.3% - (Continued)			
VBI Vaccines, Inc.	44,313	$ 80	$ 17
Vera Therapeutics, Inc.	3,170	73	61
Veracyte, Inc.	16,619	538	394
Vericel Corp.	10,962	238	289
Verve Therapeutics, Inc.	10,724	368	208
Vir Biotechnology, Inc.	16,508	561	418
Viridian Therapeutics, Inc.	8,677	142	253
VistaGen Therapeutics, Inc.	48,099	114	5
Xencor, Inc.	13,027	332	339
Y-mAbs Therapeutics, Inc.	8,880	253	43
Zentalis Pharmaceuticals, Inc.	10,585	458	213
		47,092	38,473
Building Products – 1.3%			
AAON, Inc.	10,018	367	754
American Woodmark Corp.	3,876	249	189
Apogee Enterprises, Inc.	5,186	143	230
Caesarstone Ltd.	5,785	80	33
CSW Industrials, Inc.	3,336	227	387
Gibraltar Industries, Inc.	7,148	241	328
Griffon Corp.	10,507	186	376
Insteel Industries, Inc.	4,257	90	117
Janus International Group, Inc.	18,971	169	181
JELD-WEN Holding, Inc.	18,660	409	180
Masonite International Corp.	5,159	341	416
PGT Innovations, Inc.	13,062	172	235
Quanex Building Products Corp.	7,417	131	176
Resideo Technologies, Inc.	33,404	489	549
Simpson Manufacturing Co., Inc.	9,854	632	874
UFP Industries, Inc.	13,759	503	1,090
View, Inc.	28,615	134	28
Zurn Elkay Water Solutions Corp.	28,647	523	606
		5,086	6,749
Capital Markets – 1.6%			
Artisan Partners Asset Management, Inc., Class A	13,766	400	409
Assetmark Financial Holdings, Inc.	4,898	123	113
Associated Capital Group, Inc., Class A	401	15	17
B. Riley Financial, Inc.	4,806	141	164
Bakkt Holdings, Inc.	13,202	33	16
BGC Partners, Inc., Class A	72,497	231	273
Blucora, Inc.	10,888	161	278
Brightsphere Investment Group, Inc.	7,483	162	154
Cohen & Steers, Inc.	5,778	298	373
Cowen, Inc., Class A	6,226	128	240

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Capital Markets – 1.6% - (Continued)			
Diamond Hill Investment Group, Inc.	656	$ 80	$ 121
Donnelley Financial Solutions, Inc.	5,867	123	227
Federated Hermes, Inc.	19,537	512	709
Focus Financial Partners, Inc., Class A	13,337	566	497
GCM Grosvenor, Inc., Class A	8,881	90	68
Hamilton Lane, Inc., Class A	8,186	528	523
Houlihan Lokey, Inc.	11,436	648	997
MarketWise, Inc.	3,882	15	7
Moelis & Co., Class A	14,711	493	564
Open Lending Corp., Class A	23,894	842	161
Oppenheimer Holdings, Inc., Class A	1,705	36	72
Perella Weinberg Partners	8,242	54	81
Piper Sandler Cos.	3,957	286	515
PJT Partners, Inc., Class A	5,376	257	396
Sculptor Capital Management, Inc.	6,188	119	54
Silvercrest Asset Management Group, Inc., Class A	2,274	40	43
StepStone Group, Inc., Class A	12,398	417	312
StoneX Group, Inc.	3,974	170	379
Value Line, Inc.	199	3	10
Victory Capital Holdings, Inc., Class A	3,810	101	102
Virtus Investment Partners, Inc.	1,575	226	302
WisdomTree, Inc.	31,938	167	174
		7,465	8,351
Chemicals – 2.0%			
AdvanSix, Inc.	6,171	194	235
American Vanguard Corp.	6,473	97	140
Amyris, Inc.	45,864	357	70
Aspen Aerogels, Inc.	7,483	122	88
Avient Corp.	20,911	625	706
Balchem Corp.	7,255	577	886
Cabot Corp.	12,679	728	847
Chase Corp.	1,775	107	153
Danimer Scientific, Inc.	22,051	376	39
Diversey Holdings Ltd.	18,183	140	77
Ecovyst, Inc.	17,004	203	151
FutureFuel Corp.	5,935	60	48
H.B. Fuller Co.	12,155	569	871
Hawkins, Inc.	4,375	105	169
Ingevity Corp.	8,551	413	602
Innospec, Inc.	5,664	348	583
Intrepid Potash, Inc.	2,590	97	75
Koppers Holdings, Inc.	4,648	121	131
Kronos Worldwide, Inc.	5,033	60	47

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Chemicals – 2.0% - (Continued)			
Livent Corp.	37,284	$ 584	$ 741
LSB Industries, Inc.	16,913	229	225
Mativ Holdings, Inc.	12,324	374	258
Minerals Technologies, Inc.	7,504	372	456
Origin Materials, Inc.	24,752	130	114
Orion Engineered Carbons S.A.	13,734	251	245
Perimeter Solutions S.A.	26,587	296	243
PureCycle Technologies, Inc.	24,701	307	167
Quaker Chemical Corp.	3,086	384	515
Rayonier Advanced Materials, Inc.	14,383	125	138
Sensient Technologies Corp.	9,651	546	704
Stepan Co.	4,918	383	524
Tredegar Corp.	6,012	95	61
Trinseo PLC	7,916	283	180
Tronox Holdings PLC	26,530	393	364
Valhi, Inc.	604	19	13
		10,070	10,866
Commercial Services & Supplies – 1.5%			
ABM Industries, Inc.	15,305	488	680
ACCO Brands Corp.	20,183	141	113
ACV Auctions, Inc., Class A	27,016	190	222
Aris Water Solution, Inc., Class A	5,089	62	73
Brady Corp., Class A	10,430	391	491
BrightView Holdings, Inc.	10,290	140	71
Brink's (The) Co.	10,324	416	554
Casella Waste Systems, Inc., Class A	11,372	451	902
Cimpress PLC	3,867	369	107
CompX International, Inc.	309	3	6
CoreCivic, Inc.	26,171	418	303
Deluxe Corp.	10,131	301	172
Ennis, Inc.	6,005	107	133
GEO Group (The), Inc.	26,984	343	295
Harsco Corp.	17,240	231	108
Healthcare Services Group, Inc.	17,252	384	207
Heritage-Crystal Clean, Inc.	3,717	72	121
HNI Corp.	9,591	308	273
Interface, Inc.	12,686	162	125
KAR Auction Services, Inc.	24,560	343	320
Kimball International, Inc., Class B	9,022	71	59
Li-Cycle Holdings Corp.	30,761	224	146
Matthews International Corp., Class A	6,705	203	204
MillerKnoll, Inc.	17,436	527	366
Montrose Environmental Group, Inc.	6,201	266	275
NL Industries, Inc.	2,241	21	15

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Commercial Services & Supplies – 1.5% - (Continued)			
Pitney Bowes, Inc.	39,211	$ 228	$ 149
Quad/Graphics, Inc.	8,094	24	33
SP Plus Corp.	4,466	105	155
Steelcase, Inc., Class A	19,469	235	138
UniFirst Corp.	3,418	432	660
Viad Corp.	4,499	121	110
VSE Corp.	2,445	74	115
		7,851	7,701
Communications Equipment – 0.9%			
ADTRAN Holdings, Inc.	17,525	295	329
Aviat Networks, Inc.	2,552	84	79
Calix, Inc.	13,172	298	901
Cambium Networks Corp.	2,396	48	52
Casa Systems, Inc.	7,179	51	20
Clearfield, Inc.	2,681	80	252
CommScope Holding Co., Inc.	46,648	320	343
Comtech Telecommunications Corp.	6,002	112	73
Digi International, Inc.	7,825	122	286
DZS, Inc.	4,115	45	52
Extreme Networks, Inc.	29,311	194	537
Harmonic, Inc.	20,920	122	274
Infinera Corp.	44,452	240	300
Inseego Corp.	22,148	152	19
NETGEAR, Inc.	6,564	153	119
NetScout Systems, Inc.	15,831	401	515
Ondas Holdings, Inc.	7,953	49	13
Ribbon Communications, Inc.	15,817	78	44
Viavi Solutions, Inc.	52,161	552	548
		3,396	4,756
Construction & Engineering – 1.5%			
Ameresco, Inc., Class A	7,259	243	415
API Group Corp.	47,593	764	895
Arcosa, Inc.	11,075	469	602
Argan, Inc.	2,857	82	105
Comfort Systems U.S.A., Inc.	8,107	334	933
Concrete Pumping Holdings, Inc.	6,124	31	36
Construction Partners, Inc., Class A	9,254	206	247
Dycom Industries, Inc.	6,612	281	619
EMCOR Group, Inc.	10,835	639	1,605
Fluor Corp.	32,711	479	1,134
Granite Construction, Inc.	10,149	304	356
Great Lakes Dredge & Dock Corp.	15,425	145	92
IES Holdings, Inc.	1,981	47	70
MYR Group, Inc.	3,727	162	343
Northwest Pipe Co.	2,205	45	74
Primoris Services Corp.	11,973	239	262

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Construction & Engineering – 1.5% - (Continued)			
Sterling Infrastructure, Inc.	6,581	$ 103	$ 216
Tutor Perini Corp.	9,785	126	74
		4,699	8,078
Construction Materials – 0.2%			
Summit Materials, Inc., Class A	27,392	570	778
United States Lime & Minerals, Inc.	454	33	64
		603	842
Consumer Finance – 0.7%			
Atlanticus Holdings Corp.	1,117	27	29
Bread Financial Holdings, Inc.	11,488	453	433
Consumer Portfolio Services, Inc.	2,378	24	21
Curo Group Holdings Corp.	4,713	56	17
Encore Capital Group, Inc.	5,233	183	251
Enova International, Inc.	6,953	140	267
EZCORP, Inc., Class A	11,598	99	94
FirstCash Holdings, Inc.	8,606	410	748
Green Dot Corp., Class A	10,668	296	169
LendingClub Corp.	24,236	404	213
LendingTree, Inc.	2,198	414	47
Moneylion, Inc.	33,437	55	21
Navient Corp.	24,176	266	398
Nelnet, Inc., Class A	3,337	154	303
NerdWallet, Inc., Class A	5,958	59	57
Oportun Financial Corp.	5,547	74	31
OppFi, Inc.	711	2	1
PRA Group, Inc.	8,736	274	295
PROG Holdings, Inc.	11,285	281	191
Regional Management Corp.	1,789	52	50
Sunlight Financial Holdings, Inc.	5,638	18	7
World Acceptance Corp.	933	117	61
		3,858	3,704
Containers & Packaging – 0.3%			
Cryptyde, Inc.	4,262	28	1
Greif, Inc., Class A	5,638	240	378
Greif, Inc., Class B	1,228	62	96
Myers Industries, Inc.	8,462	142	188
O-I Glass, Inc.	35,527	328	589
Pactiv Evergreen, Inc.	10,020	152	114
Ranpak Holdings Corp.	10,508	149	60
TriMas Corp.	9,433	231	262
		1,332	1,688
Distributors – 0.0%			
Funko, Inc., Class A	7,378	152	80
Weyco Group, Inc.	1,348	38	29
		190	109

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Diversified Consumer Services – 0.9%			
2U, Inc.	17,561	$ 620	$ 110
Adtalem Global Education, Inc.	10,185	300	362
American Public Education, Inc.	4,441	112	55
Beachbody (The) Co., Inc.	24,407	34	13
Carriage Services, Inc.	3,114	79	86
Chegg, Inc.	28,673	559	725
Coursera, Inc.	26,409	661	312
Duolingo, Inc.	5,447	550	387
European Wax Center, Inc., Class A	5,874	147	73
Frontdoor, Inc.	19,166	414	399
Graham Holdings Co., Class B	841	519	508
Laureate Education, Inc.	30,405	390	292
Nerdy, Inc.	12,594	34	28
OneSpaWorld Holdings Ltd.	15,455	178	144
Perdoceo Education Corp.	15,117	116	210
Rover Group, Inc.	21,527	82	79
Strategic Education, Inc.	5,159	341	404
Stride, Inc.	9,229	222	289
Udemy, Inc.	16,549	201	175
Universal Technical Institute, Inc.	7,483	51	50
Vivint Smart Home, Inc.	21,717	302	258
WW International, Inc.	12,117	240	47
		6,152	5,006
Diversified Financial Services – 0.3%			
Alerus Financial Corp.	3,448	73	80
A-Mark Precious Metals, Inc.	4,140	84	144
Banco Latinoamericano de Comercio Exterior S.A., Class E	6,313	114	102
Cannae Holdings, Inc.	15,724	319	325
Compass Diversified Holdings	14,020	307	256
Jackson Financial, Inc., Class A	17,107	472	595
SWK Holdings Corp.	758	13	13
		1,382	1,515
Diversified Telecommunication Services – 0.7%			
Anterix, Inc.	4,323	165	139
ATN International, Inc.	2,423	110	110
Bandwidth, Inc., Class A	5,113	460	117
Charge Enterprises, Inc.	32,141	151	40
Cogent Communications Holdings, Inc.	9,929	356	567
Consolidated Communications Holdings, Inc.	17,003	101	61
EchoStar Corp., Class A	7,441	194	124
Globalstar, Inc.	154,705	265	206

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Diversified Telecommunication Services – 0.7% - (Continued)			
IDT Corp., Class B	3,430	$ 71	$ 97
Iridium Communications, Inc.	28,698	673	1,475
Liberty Latin America Ltd., Class A	8,588	114	65
Liberty Latin America Ltd., Class C	33,467	394	254
Ooma, Inc.	5,206	65	71
Radius Global Infrastructure, Inc., Class A	17,390	256	205
		3,375	3,531
Electric Utilities – 0.7%			
ALLETE, Inc.	13,126	705	847
MGE Energy, Inc.	8,398	455	591
Otter Tail Corp.	9,433	377	554
PNM Resources, Inc.	19,573	687	955
Portland General Electric Co.	20,391	777	999
Via Renewables, Inc.	2,770	27	14
		3,028	3,960
Electrical Equipment – 1.4%			
Allied Motion Technologies, Inc.	2,954	68	103
Array Technologies, Inc.	34,775	528	672
Atkore, Inc.	9,436	404	1,070
AZZ, Inc.	5,700	222	229
Babcock & Wilcox Enterprises, Inc.	14,385	108	83
Blink Charging Co.	8,519	327	93
Bloom Energy Corp., Class A	41,274	773	789
Encore Wire Corp.	4,051	221	557
Energy Vault Holdings, Inc.	18,813	108	59
EnerSys	9,410	505	695
Enovix Corp.	24,586	256	306
ESS Tech, Inc.	18,739	67	45
Fluence Energy, Inc.	8,327	76	143
FTC Solar, Inc.	9,614	83	26
FuelCell Energy, Inc.	92,421	389	257
GrafTech International Ltd.	45,306	502	216
Heliogen, Inc.	12,910	29	9
NuScale Power Corp.	7,481	90	77
Powell Industries, Inc.	1,982	56	70
Preformed Line Products Co.	574	31	48
Shoals Technologies Group, Inc., Class A	31,821	594	785
Stem, Inc.	32,771	608	293
SunPower Corp.	18,631	201	336
Thermon Group Holdings, Inc.	7,686	139	154
TPI Composites, Inc.	8,781	203	89

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Electrical Equipment – 1.4% - (Continued)			
Vicor Corp.	4,967	$ 270	$ 267
		6,858	7,471
Electronic Equipment, Instruments & Components – 2.3%			
908 Devices, Inc.	4,869	165	37
Advanced Energy Industries, Inc.	8,653	378	742
Aeva Technologies, Inc.	18,836	145	26
AEye, Inc.	18,855	24	9
Akoustis Technologies, Inc.	12,120	91	34
Arlo Technologies, Inc.	19,806	111	69
Badger Meter, Inc.	6,682	358	729
Belden, Inc.	9,725	414	699
Benchmark Electronics, Inc.	7,911	157	211
Cepton, Inc.	8,329	14	11
CTS Corp.	7,214	146	284
ePlus, Inc.	6,015	173	266
Evolv Technologies Holdings, Inc.	19,525	63	51
Fabrinet	8,436	415	1,082
FARO Technologies, Inc.	4,308	195	127
Focus Universal, Inc.	4,095	55	26
Identiv, Inc.	5,041	83	36
Insight Enterprises, Inc.	7,200	347	722
Itron, Inc.	10,429	564	528
Kimball Electronics, Inc.	5,668	60	128
Knowles Corp.	20,270	339	333
Lightwave Logic, Inc.	25,986	172	112
Methode Electronics, Inc.	8,285	197	368
MicroVision, Inc.	39,445	466	93
Mirion Technologies, Inc.	30,650	195	203
Napco Security Technologies, Inc.	6,572	82	181
nLight, Inc.	10,528	180	107
Novanta, Inc.	8,172	590	1,110
OSI Systems, Inc.	3,703	255	294
Ouster, Inc.	29,943	164	26
PAR Technology Corp.	6,021	229	157
PC Connection, Inc.	2,584	81	121
Plexus Corp.	6,238	304	642
Rogers Corp.	4,296	506	513
Sanmina Corp.	13,061	262	748
ScanSource, Inc.	5,935	181	173
SmartRent, Inc.	27,646	142	67
TTM Technologies, Inc.	23,068	242	348
Velodyne Lidar, Inc.	45,155	197	33
Vishay Intertechnology, Inc.	29,612	443	639
Vishay Precision Group, Inc.	2,943	71	114
		9,256	12,199
Energy Equipment & Services – 2.2%			
Archrock, Inc.	30,643	222	275
Borr Drilling Ltd.	46,340	229	230

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Energy Equipment & Services – 2.2% - (Continued)			
Bristow Group, Inc.	5,466	$ 171	$ 148
Cactus, Inc., Class A	13,590	471	683
ChampionX Corp.	45,863	647	1,330
Diamond Offshore Drilling, Inc.	23,268	153	242
DMC Global, Inc.	4,433	141	86
Dril-Quip, Inc.	7,721	276	210
Expro Group Holdings N.V.	17,688	243	321
Helix Energy Solutions Group, Inc.	32,313	178	238
Helmerich & Payne, Inc.	23,615	810	1,171
Liberty Energy, Inc.	31,644	360	507
Nabors Industries Ltd.	2,054	273	318
National Energy Services Reunited Corp.	8,851	86	61
Newpark Resources, Inc.	20,919	112	87
NexTier Oilfield Solutions, Inc.	39,931	256	369
Noble Corp. PLC	19,367	582	730
Oceaneering International, Inc.	22,703	311	397
Oil States International, Inc.	14,139	193	106
Patterson-UTI Energy, Inc.	49,388	354	832
ProFrac Holding Corp., Class A	5,244	105	132
ProPetro Holding Corp.	20,425	258	212
RPC, Inc.	16,830	121	150
Select Energy Services, Inc., Class A	15,954	139	147
Solaris Oilfield Infrastructure, Inc., Class A	7,404	84	74
TETRA Technologies, Inc.	29,197	120	101
Tidewater, Inc.	10,641	214	392
U.S. Silica Holdings, Inc.	16,918	246	211
Valaris Ltd.	13,937	612	942
Weatherford International PLC	16,205	365	825
		8,332	11,527
Entertainment – 0.3%			
Cinemark Holdings, Inc.	24,751	322	214
IMAX Corp.	10,585	198	155
Liberty Media Corp.-Liberty Braves, Class A	2,385	52	78
Liberty Media Corp.-Liberty Braves, Class C	8,566	173	276
Lions Gate Entertainment Corp., Class A	13,443	255	77
Lions Gate Entertainment Corp., Class B	27,186	429	148
Madison Square Garden Entertainment Corp.	6,008	471	270
Marcus (The) Corp.	5,502	102	79
Playstudios, Inc.	17,074	93	66
Reservoir Media, Inc.	4,755	$ 31	$ 29
Skillz, Inc.	71,161	108	36
		2,234	1,428
Equity Real Estate Investment Trusts – 5.8%			
Acadia Realty Trust	21,169	460	304
Agree Realty Corp.	20,068	1,245	1,423
Alexander & Baldwin, Inc.	16,724	342	313
Alexander's, Inc.	482	144	106
American Assets Trust, Inc.	11,323	376	300
Apartment Investment and Management Co., Class A	34,815	256	248
Apple Hospitality REIT, Inc.	49,544	778	782
Armada Hoffler Properties, Inc.	15,318	176	176
Ashford Hospitality Trust, Inc.	8,034	150	36
Bluerock Homes Trust, Inc.	832	16	18
Braemar Hotels & Resorts, Inc.	15,946	87	66
Brandywine Realty Trust	39,359	524	242
Broadstone Net Lease, Inc.	39,469	876	640
BRT Apartments Corp.	2,712	43	53
CareTrust REIT, Inc.	21,988	385	409
CBL & Associates Properties, Inc.	6,193	156	143
Centerspace	3,422	215	201
Chatham Lodging Trust	10,839	152	133
City Office REIT, Inc.	8,363	96	70
Clipper Realty, Inc.	2,676	24	17
Community Healthcare Trust, Inc.	5,392	167	193
Corporate Office Properties Trust	25,867	711	671
CTO Realty Growth, Inc.	4,194	66	77
DiamondRock Hospitality Co.	48,538	425	398
Diversified Healthcare Trust	54,835	326	35
Easterly Government Properties, Inc.	21,165	373	302
Elme Communities	20,166	463	359
Empire State Realty Trust, Inc., Class A	30,451	344	205
Equity Commonwealth	23,986	640	599
Essential Properties Realty Trust, Inc.	32,353	683	759
Farmland Partners, Inc.	11,503	121	143
Four Corners Property Trust, Inc.	19,033	448	494
Franklin Street Properties Corp.	21,331	133	58
Getty Realty Corp.	9,671	240	327
Gladstone Commercial Corp.	8,835	134	163

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Equity Real Estate Investment Trusts – 5.8% - (Continued)			
Gladstone Land Corp.	7,135	$ 131	$ 131
Global Medical REIT, Inc.	14,464	169	137
Global Net Lease, Inc.	23,633	326	297
Hersha Hospitality Trust, Class A	6,665	75	57
Independence Realty Trust, Inc.	51,670	1,009	871
Indus Realty Trust, Inc.	1,230	76	78
Industrial Logistics Properties Trust	14,823	308	48
Innovative Industrial Properties, Inc.	6,404	785	649
InvenTrust Properties Corp.	15,435	405	365
iStar, Inc.	16,263	191	124
Kite Realty Group Trust	50,090	734	1,054
LTC Properties, Inc.	9,120	326	324
LXP Industrial Trust	62,453	632	626
Macerich (The) Co.	49,671	581	559
National Health Investors, Inc.	9,478	538	495
Necessity Retail REIT (The), Inc.	31,278	240	186
NETSTREIT Corp.	12,383	244	227
NexPoint Residential Trust, Inc.	5,255	180	229
Office Properties Income Trust	10,641	230	142
One Liberty Properties, Inc.	3,856	86	86
Orion Office REIT, Inc.	13,276	147	113
Outfront Media, Inc.	33,371	819	553
Paramount Group, Inc.	42,333	415	251
Pebblebrook Hotel Trust	30,005	678	402
Phillips Edison & Co., Inc.	26,696	853	850
Physicians Realty Trust	52,033	791	753
Piedmont Office Realty Trust, Inc., Class A	28,494	512	261
Plymouth Industrial REIT, Inc.	8,795	153	169
Postal Realty Trust, Inc., Class A	3,924	70	57
PotlatchDeltic Corp.	18,234	731	802
Retail Opportunity Investments Corp.	27,783	422	418
RLJ Lodging Trust	36,558	557	387
RPT Realty	19,083	209	192
Ryman Hospitality Properties, Inc.	12,381	683	1,013
Sabra Health Care REIT, Inc.	52,891	803	657
Safehold, Inc.	6,135	221	176
Saul Centers, Inc.	2,779	112	113
Service Properties Trust	37,214	260	271
SITE Centers Corp.	44,923	479	614
STAG Industrial, Inc.	41,430	1,288	1,339
Summit Hotel Properties, Inc.	24,639	218	178
Sunstone Hotel Investors, Inc.	48,273	$ 539	$ 466
Tanger Factory Outlet Centers, Inc.	23,147	374	415
Terreno Realty Corp.	17,113	767	973
UMH Properties, Inc.	11,592	164	187
Uniti Group, Inc.	53,778	542	297
Universal Health Realty Income Trust	2,930	143	140
Urban Edge Properties	26,232	454	370
Urstadt Biddle Properties, Inc., Class A	6,470	118	123
Veris Residential, Inc.	19,580	343	312
Whitestone REIT	10,689	119	103
Xenia Hotels & Resorts, Inc.	26,550	458	350
		33,483	30,453
Food & Staples Retailing – 0.6%			
Andersons (The), Inc.	7,419	212	259
Chefs' Warehouse (The), Inc.	7,915	211	263
HF Foods Group, Inc.	7,610	65	31
Ingles Markets, Inc., Class A	3,272	133	316
Natural Grocers by Vitamin Cottage, Inc.	2,282	31	21
PriceSmart, Inc.	5,707	369	347
Rite Aid Corp.	12,814	137	43
SpartanNash Co.	8,066	155	244
Sprouts Farmers Market, Inc.	24,229	624	784
United Natural Foods, Inc.	13,318	306	515
Village Super Market, Inc., Class A	2,046	51	48
Weis Markets, Inc.	3,730	192	307
		2,486	3,178
Food Products – 1.2%			
Alico, Inc.	1,484	52	35
AppHarvest, Inc.	16,274	188	9
B&G Foods, Inc.	15,876	336	177
Benson Hill, Inc.	39,764	132	101
Beyond Meat, Inc.	13,792	347	170
BRC, Inc., Class A	5,986	42	37
Calavo Growers, Inc.	4,005	188	118
Cal-Maine Foods, Inc.	8,667	291	472
Fresh Del Monte Produce, Inc.	7,117	192	186
Hain Celestial Group (The), Inc.	20,281	438	328
Hostess Brands, Inc.	30,468	458	684
J&J Snack Foods Corp.	3,473	367	520
John B. Sanfilippo & Son, Inc.	2,100	112	171
Lancaster Colony Corp.	4,458	528	879
Lifecore Biomedical, Inc.	6,160	58	40

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Food Products – 1.2% - (Continued)			
Local Bounti Corp.	15,444	$ 41	$ 21
Mission Produce, Inc.	9,311	177	108
Seneca Foods Corp., Class A	1,232	43	75
Simply Good Foods (The) Co.	20,333	526	773
Sovos Brands, Inc.	9,099	130	131
SunOpta, Inc.	22,714	180	192
Tattooed Chef, Inc.	11,849	212	15
Tootsie Roll Industries, Inc.	3,547	91	151
TreeHouse Foods, Inc.	11,604	501	573
Utz Brands, Inc.	15,378	295	244
Vital Farms, Inc.	6,542	136	98
Whole Earth Brands, Inc.	9,015	114	37
		6,175	6,345
Gas Utilities – 1.2%			
Brookfield Infrastructure Corp., Class A	22,335	858	869
Chesapeake Utilities Corp.	3,991	316	472
New Jersey Resources Corp.	22,039	680	1,093
Northwest Natural Holding Co.	7,892	387	376
ONE Gas, Inc.	12,256	706	928
South Jersey Industries, Inc.	28,278	776	1,005
Southwest Gas Holdings, Inc.	15,403	977	953
Spire, Inc.	11,696	673	805
		5,373	6,501
Health Care Equipment & Supplies – 3.8%			
Alphatec Holdings, Inc.	16,870	151	208
AngioDynamics, Inc.	8,780	138	121
Artivion, Inc.	8,740	127	106
AtriCure, Inc.	10,517	359	467
Atrion Corp.	309	137	173
Avanos Medical, Inc.	10,474	356	283
Axogen, Inc.	9,194	94	92
Axonics, Inc.	11,265	542	704
Bioventus, Inc., Class A	7,750	105	20
Butterfly Network, Inc.	31,248	332	77
Cardiovascular Systems, Inc.	9,456	196	129
Cerus Corp.	38,776	183	141
CONMED Corp.	6,691	523	593
Cue Health, Inc.	25,076	123	52
Cutera, Inc.	3,859	98	171
Embecta Corp.	13,271	357	336
Figs, Inc., Class A	28,749	243	193
Glaukos Corp.	10,430	447	456
Haemonetics Corp.	11,592	751	912
Heska Corp.	2,280	244	142
Inari Medical, Inc.	11,099	926	705
Inogen, Inc.	5,347	187	105

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Health Care Equipment & Supplies – 3.8% - (Continued)			
Inspire Medical Systems, Inc.	6,445	$ 800	$ 1,623
Integer Holdings Corp.	7,503	411	514
iRadimed Corp.	1,752	46	49
iRhythm Technologies, Inc.	6,919	528	648
Lantheus Holdings, Inc.	15,743	358	802
LeMaitre Vascular, Inc.	4,517	133	208
LivaNova PLC	12,218	815	679
Meridian Bioscience, Inc.	9,769	145	324
Merit Medical Systems, Inc.	12,743	449	900
Mesa Laboratories, Inc.	1,171	236	195
Nano-X Imaging Ltd.	10,939	127	81
Neogen Corp.	49,566	938	755
Nevro Corp.	7,904	549	313
NuVasive, Inc.	12,103	460	499
Omnicell, Inc.	10,158	703	512
OraSure Technologies, Inc.	15,656	117	75
Orthofix Medical, Inc.	4,418	176	91
OrthoPediatrics Corp.	3,393	130	135
Outset Medical, Inc.	10,982	544	283
Owlet, Inc.	5,000	9	3
Paragon 28, Inc.	10,450	170	200
PROCEPT BioRobotics Corp.	6,032	194	251
Pulmonx Corp.	7,969	303	67
RxSight, Inc.	4,910	62	62
SeaSpine Holdings Corp.	7,653	93	64
Senseonics Holdings, Inc.	107,444	340	111
Shockwave Medical, Inc.	8,141	876	1,674
SI-BONE, Inc.	7,427	136	101
Sight Sciences, Inc.	5,289	102	65
Silk Road Medical, Inc.	8,626	369	456
STAAR Surgical Co.	11,048	428	536
Surmodics, Inc.	3,222	100	110
Tactile Systems Technology, Inc.	4,283	125	49
TransMedics Group, Inc.	6,949	164	429
Treace Medical Concepts, Inc.	7,735	162	178
UFP Technologies, Inc.	1,595	62	188
Utah Medical Products, Inc.	825	55	83
Varex Imaging Corp.	8,859	223	180
Vicarious Surgical, Inc.	12,657	46	26
ViewRay, Inc.	34,763	152	156
Zimvie, Inc.	4,845	78	45
Zynex, Inc.	5,145	52	71
		18,585	19,977
Health Care Providers & Services – 2.7%			
1Life Healthcare, Inc.	41,232	769	689
23andMe Holding Co., Class A	57,871	166	125
Accolade, Inc.	15,335	449	119
AdaptHealth Corp.	16,437	474	316
Addus HomeCare Corp.	3,516	248	350

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Health Care Providers & Services – 2.7% - (Continued)			
Agiliti, Inc.	6,372	$ 138	$ 104
AirSculpt Technologies, Inc.	2,913	27	11
Alignment Healthcare, Inc.	22,369	326	263
AMN Healthcare Services, Inc.	9,911	418	1,019
Apollo Medical Holdings, Inc.	8,808	360	261
ATI Physical Therapy, Inc.	17,487	31	5
Aveanna Healthcare Holdings, Inc.	9,273	100	7
Brookdale Senior Living, Inc.	44,060	284	120
Cano Health, Inc.	37,711	198	52
CareMax, Inc.	13,885	67	51
Castle Biosciences, Inc.	5,431	234	128
Clover Health Investments Corp.	92,437	196	86
Community Health Systems, Inc.	28,881	232	125
CorVel Corp.	2,007	144	292
Cross Country Healthcare, Inc.	8,273	76	220
DocGo, Inc.	18,728	134	132
Ensign Group (The), Inc.	12,359	507	1,169
Fulgent Genetics, Inc.	4,839	222	144
HealthEquity, Inc.	19,077	1,077	1,176
Hims & Hers Health, Inc.	28,173	129	181
Innovage Holding Corp.	4,372	74	31
Invitae Corp.	57,215	1,059	106
Joint (The) Corp.	3,172	101	44
LHC Group, Inc.	6,861	562	1,109
LifeStance Health Group, Inc.	16,627	203	82
ModivCare, Inc.	2,924	212	262
National HealthCare Corp.	2,952	174	176
National Research Corp.	3,094	99	115
Oncology Institute (The), Inc.	5,605	27	9
OPKO Health, Inc.	90,973	255	114
Option Care Health, Inc.	35,779	780	1,077
Owens & Minor, Inc.	16,777	285	328
P3 Health Partners, Inc.	5,886	26	11
Patterson Cos., Inc.	19,886	495	557
Pediatrix Medical Group, Inc.	18,411	337	274
Pennant Group (The), Inc.	5,574	52	61
PetIQ, Inc.	5,744	147	53
Privia Health Group, Inc.	10,481	309	238
Progyny, Inc.	17,313	754	539
R1 RCM, Inc.	34,413	500	377
RadNet, Inc.	11,267	154	212
Select Medical Holdings Corp.	23,883	399	593
Sema4 Holdings Corp.	36,849	63	10
Surgery Partners, Inc.	11,331	310	316
U.S. Physical Therapy, Inc.	2,917	$ 191	$ 236
		14,574	14,075
Health Care Technology – 0.5%			
Allscripts Healthcare Solution	24,936	286	440
American Well Corp., Class A	53,271	555	151
Babylon Holdings Ltd., Class A	240	7	2
Computer Programs and Systems, Inc.	3,262	96	89
Evolent Health, Inc., Class A	18,648	305	524
Health Catalyst, Inc.	12,691	466	135
HealthStream, Inc.	5,451	122	135
Multiplan Corp.	88,571	477	102
NextGen Healthcare, Inc.	12,853	191	241
Nutex Health, Inc.	56,619	130	108
OptimizeRx Corp.	3,649	112	61
Pear Therapeutics, Inc.	12,784	22	15
Phreesia, Inc.	11,254	442	364
Schrodinger, Inc.	12,600	585	235
Sharecare, Inc.	70,061	121	112
Simulations Plus, Inc.	3,619	124	132
		4,041	2,846
Hotels, Restaurants & Leisure – 2.3%			
Accel Entertainment, Inc.	12,681	128	98
Bally's Corp.	8,175	278	158
Biglari Holdings, Inc., Class B	201	29	28
BJ's Restaurants, Inc.	5,150	164	136
Bloomin' Brands, Inc.	20,026	362	403
Bluegreen Vacations Holding Corp.	2,529	59	63
Bowlero Corp.	6,731	70	91
Brinker International, Inc.	9,844	334	314
Century Casinos, Inc.	6,464	55	45
Cheesecake Factory (The), Inc.	11,127	393	353
Chuy's Holdings, Inc.	4,047	88	115
Cracker Barrel Old Country Store, Inc.	5,033	554	477
Dave & Buster's Entertainment, Inc.	9,790	239	347
Denny's Corp.	12,599	105	116
Dine Brands Global, Inc.	3,329	207	215
El Pollo Loco Holdings, Inc.	4,783	56	48
Everi Holdings, Inc.	20,002	213	287
F45 Training Holdings, Inc.	7,400	99	21
First Watch Restaurant Group, Inc.	3,107	48	42
Full House Resorts, Inc.	7,375	76	55
Golden Entertainment, Inc.	4,682	118	175

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.3% - (Continued)			
Hilton Grand Vacations, Inc.	19,615	$ 513	$ 756
Inspirato, Inc.	5,496	21	7
Inspired Entertainment, Inc.	4,760	45	60
International Game Technology PLC	22,436	294	509
Jack in the Box, Inc.	4,795	275	327
Krispy Kreme, Inc.	16,667	238	172
Kura Sushi U.S.A., Inc., Class A	1,119	39	53
Life Time Group Holdings, Inc.	9,912	158	119
Light & Wonder, Inc.	21,701	986	1,272
Lindblad Expeditions Holdings, Inc.	8,112	103	62
Monarch Casino & Resort, Inc.	2,996	113	230
NEOGAMES S.A.	3,060	85	37
Noodles & Co.	9,618	89	53
ONE Group Hospitality (The), Inc.	4,665	53	29
Papa John's International, Inc.	7,443	518	613
Portillo's, Inc., Class A	6,150	174	100
RCI Hospitality Holdings, Inc.	1,951	68	182
Red Rock Resorts, Inc., Class A	11,659	331	467
Rush Street Interactive, Inc.	14,091	174	51
Ruth's Hospitality Group, Inc.	7,448	94	115
SeaWorld Entertainment, Inc.	9,056	248	485
Shake Shack, Inc., Class A	8,642	463	359
Sonder Holdings, Inc.	45,843	80	57
Sweetgreen, Inc., Class A	20,683	395	177
Target Hospitality Corp.	6,954	57	105
Texas Roadhouse, Inc.	15,310	723	1,392
Vacasa, Inc., Class A	27,122	93	34
Wingstop, Inc.	6,894	496	949
Xponential Fitness, Inc., Class A	3,952	56	91
		10,657	12,450
Household Durables – 1.6%			
Aterian, Inc.	14,258	103	11
Beazer Homes U.S.A., Inc.	7,031	96	90
Cavco Industries, Inc.	2,048	277	463
Century Communities, Inc.	6,381	204	319
Dream Finders Homes, Inc., Class A	4,866	51	42
Ethan Allen Interiors, Inc.	5,247	117	139
GoPro, Inc., Class A	30,374	185	151
Green Brick Partners, Inc.	6,060	84	147
Helen of Troy Ltd.	5,473	533	607
Hovnanian Enterprises, Inc., Class A	1,212	113	51

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Household Durables – 1.6% - (Continued)			
Installed Building Products, Inc.	5,508	$ 303	$ 471
iRobot Corp.	6,121	269	295
KB Home	17,721	395	564
Landsea Homes Corp.	1,208	10	6
La-Z-Boy, Inc.	10,008	217	228
Legacy Housing Corp.	1,892	29	36
LGI Homes, Inc.	4,706	307	436
Lifetime Brands, Inc.	2,891	31	22
Lovesac (The) Co.	3,104	132	68
M/I Homes, Inc.	6,058	192	280
MDC Holdings, Inc.	13,124	391	415
Meritage Homes Corp.	8,321	461	767
Purple Innovation, Inc.	13,334	297	64
Skyline Champion Corp.	12,209	421	629
Snap One Holdings Corp.	4,066	69	30
Sonos, Inc.	29,536	684	499
Taylor Morrison Home Corp.	23,872	500	725
Traeger, Inc.	7,387	122	21
Tri Pointe Homes, Inc.	23,035	351	428
Tupperware Brands Corp.	9,970	203	41
Universal Electronics, Inc.	2,716	75	57
Vizio Holding Corp., Class A	15,759	131	117
Vuzix Corp.	13,673	213	50
Weber, Inc., Class A	6,246	84	50
		7,650	8,319
Household Products – 0.3%			
Central Garden & Pet Co.	2,201	65	82
Central Garden & Pet Co., Class A	9,127	218	327
Energizer Holdings, Inc.	15,236	606	511
WD-40 Co.	3,108	381	501
		1,270	1,421
Independent Power & Renewable Electricity Producers – 0.5%			
Altus Power, Inc.	9,728	68	63
Clearway Energy, Inc., Class A	7,866	148	235
Clearway Energy, Inc., Class C	18,826	362	600
Montauk Renewables, Inc.	15,098	169	167
Ormat Technologies, Inc.	11,228	607	971
Sunnova Energy International, Inc.	23,019	593	415
		1,947	2,451
Industrial Conglomerates – 0.0%			
Brookfield Business Corp., Class A	6,050	148	114
Insurance – 2.1%			
Ambac Financial Group, Inc.	10,373	160	181

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Insurance – 2.1% - (Continued)			
American Equity Investment Life Holding Co.	16,138	$ 340	$ 736
AMERISAFE, Inc.	4,326	179	225
Argo Group International Holdings Ltd.	7,164	238	185
Bright Health Group, Inc.	44,902	99	29
BRP Group, Inc., Class A	13,869	346	349
CNO Financial Group, Inc.	25,927	359	592
Crawford & Co., Class A	4,243	40	24
Donegal Group, Inc., Class A	3,394	47	48
eHealth, Inc.	5,773	258	28
Employers Holdings, Inc.	6,191	169	267
Enstar Group Ltd.	2,595	439	600
Genworth Financial, Inc., Class A	113,340	378	600
Goosehead Insurance, Inc., Class A	4,268	302	147
Greenlight Capital Re Ltd., Class A	5,619	52	46
HCI Group, Inc.	1,419	67	56
Hippo Holdings, Inc.	3,875	87	53
Horace Mann Educators Corp.	9,551	288	357
Investors Title Co.	316	43	47
James River Group Holdings Ltd.	8,281	272	173
Kinsale Capital Group, Inc.	4,968	481	1,299
Lemonade, Inc.	10,850	214	148
MBIA, Inc.	10,907	95	140
Mercury General Corp.	6,253	276	214
National Western Life Group, Inc., Class A	526	99	148
NI Holdings, Inc.	2,149	36	28
Oscar Health, Inc., Class A	27,508	122	68
Palomar Holdings, Inc.	5,498	299	248
ProAssurance Corp.	12,542	351	219
RLI Corp.	8,905	574	1,169
Root, Inc., Class A	1,800	44	8
Safety Insurance Group, Inc.	3,250	213	274
Selective Insurance Group, Inc.	13,725	640	1,216
Selectquote, Inc.	30,760	695	21
SiriusPoint Ltd. (OTC US Exchange)	21,673	205	128
Stewart Information Services Corp.	6,070	238	259
Tiptree, Inc.	5,867	46	81
Trean Insurance Group, Inc.	5,574	59	33
Trupanion, Inc.	9,023	502	429
United Fire Group, Inc.	5,016	124	137
Universal Insurance Holdings, Inc.	6,173	78	65
		9,554	11,075

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Interactive Media & Services – 0.7%			
Arena Group Holdings (The), Inc.	2,622	$ 29	$ 28
Bumble, Inc., Class A	19,994	631	421
Cargurus, Inc.	23,730	734	333
Cars.com, Inc.	15,046	224	207
DHI Group, Inc.	9,898	51	52
Eventbrite, Inc., Class A	17,477	231	102
EverQuote, Inc., Class A	4,409	133	65
fuboTV, Inc.	41,490	979	72
Leafly Holdings, Inc.	8,763	17	6
MediaAlpha, Inc., Class A	5,917	182	59
Outbrain, Inc.	7,947	70	29
QuinStreet, Inc.	11,644	118	167
Shutterstock, Inc.	5,422	300	286
TrueCar, Inc.	20,322	98	51
Vimeo, Inc.	33,321	231	114
Vinco Ventures, Inc.	56,507	74	26
Wejo Group Ltd.	7,143	9	3
Yelp, Inc.	15,572	490	426
Ziff Davis, Inc.	10,506	633	831
ZipRecruiter, Inc., Class A	16,432	259	270
		5,493	3,548
Internet & Direct Marketing Retail – 0.3%			
1-800-Flowers.com, Inc., Class A	6,062	91	58
1stdibs.com, Inc.	6,029	58	31
aka Brands Holding Corp.	1,985	17	3
BARK, Inc.	30,024	51	45
Boxed, Inc.	16,660	22	3
CarParts.com, Inc.	11,397	139	71
ContextLogic, Inc., Class A	124,319	235	61
Duluth Holdings, Inc., Class B	2,788	39	17
Groupon, Inc.	4,898	215	42
Lands' End, Inc.	3,284	65	25
Liquidity Services, Inc.	5,905	67	83
Lulu's Fashion Lounge Holdings, Inc.	4,366	29	11
Overstock.com, Inc.	9,602	231	186
PetMed Express, Inc.	4,368	81	77
Porch Group, Inc.	17,692	321	33
Poshmark, Inc., Class A	10,427	127	186
Quotient Technology, Inc.	19,225	154	66
Qurate Retail, Inc., Class A	81,652	278	133
RealReal (The), Inc.	18,688	221	23
Rent the Runway, Inc., Class A	10,801	59	33
Revolve Group, Inc.	9,501	617	211
RumbleON, Inc., Class B	1,633	26	11
Stitch Fix, Inc., Class A	19,664	504	61
ThredUp, Inc., Class A	13,738	43	18
Vivid Seats, Inc., Class A	5,758	47	42
Xometry, Inc., Class A	7,930	337	256
		4,074	1,786

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
IT Services – 2.0%			
AvidXchange Holdings, Inc.	34,098	$ 268	$ 339
BigCommerce Holdings, Inc., Class 1	14,916	719	130
Brightcove, Inc.	9,687	81	51
Cantaloupe, Inc.	13,253	145	58
Cass Information Systems, Inc.	3,188	117	146
Cerberus Cyber Sentinel Corp.	10,553	56	27
Conduent, Inc.	39,926	304	162
CSG Systems International, Inc.	7,064	242	404
Cyxtera Technologies, Inc.	6,034	79	12
DigitalOcean Holdings, Inc.	16,151	1,040	411
Edgio, Inc.	33,011	93	37
EVERTEC, Inc.	13,875	371	449
Evo Payments, Inc., Class A	10,768	257	364
ExlService Holdings, Inc.	7,396	489	1,253
Fastly, Inc., Class A	26,135	337	214
Flywire Corp.	13,048	419	319
Grid Dynamics Holdings, Inc.	12,293	219	138
Hackett Group (The), Inc.	6,389	82	130
I3 Verticals, Inc., Class A	4,982	126	121
IBEX Holdings Ltd.	2,171	37	54
Information Services Group, Inc.	7,099	45	33
International Money Express, Inc.	7,002	107	171
Marqeta, Inc., Class A	99,878	997	610
Maximus, Inc.	13,872	717	1,017
MoneyGram International, Inc.	21,190	124	231
Paya Holdings, Inc.	20,103	193	158
Payoneer Global, Inc.	50,818	215	278
Paysafe Ltd.	6,193	176	86
Perficient, Inc.	7,798	361	545
PFSweb, Inc.	3,817	45	24
Priority Technology Holdings, Inc.	4,720	25	25
Rackspace Technology, Inc.	13,182	225	39
Remitly Global, Inc.	23,103	232	265
Repay Holdings Corp.	19,679	425	158
Sabre Corp.	74,129	466	458
Squarespace, Inc., Class A	6,785	146	151
StoneCo Ltd., Class A	63,337	561	598
TTEC Holdings, Inc.	4,399	210	194
Tucows, Inc., Class A	2,304	149	78
Unisys Corp.	15,721	218	80
Verra Mobility Corp.	31,910	429	441
		11,547	10,459
Leisure Products – 0.4%			
Acushnet Holdings Corp.	7,616	212	323
AMMO, Inc.	20,675	159	36
Clarus Corp.	6,746	$ 103	$ 53
Johnson Outdoors, Inc., Class A	1,255	61	83
Latham Group, Inc.	9,957	222	32
Malibu Boats, Inc., Class A	4,708	171	251
Marine Products Corp.	2,085	21	25
MasterCraft Boat Holdings, Inc.	3,851	67	100
Smith & Wesson Brands, Inc.	10,545	116	91
Solo Brands, Inc., Class A	5,728	55	21
Sturm Ruger & Co., Inc.	3,876	216	196
Topgolf Callaway Brands Corp.	32,070	577	633
Vista Outdoor, Inc.	13,001	252	317
		2,232	2,161
Life Sciences Tools & Services – 0.8%			
AbCellera Biologics, Inc.	47,229	502	478
Adaptive Biotechnologies Corp.	25,911	227	198
Akoya Biosciences, Inc.	3,239	42	31
Alpha Teknova, Inc.	1,564	37	9
Berkeley Lights, Inc.	13,030	466	35
BioLife Solutions, Inc.	7,833	184	143
Bionano Genomics, Inc.	67,794	439	99
Codexis, Inc.	14,023	200	65
CryoPort, Inc.	10,249	305	178
Cytek Biosciences, Inc.	25,813	332	264
Inotiv, Inc.	4,074	119	20
MaxCyte, Inc.	20,178	183	110
Medpace Holdings, Inc.	5,835	525	1,239
NanoString Technologies, Inc.	9,964	288	79
Nautilus Biotechnology, Inc.	11,096	34	20
NeoGenomics, Inc.	28,573	636	264
Omniab, Inc.	16,566	87	60
Omniab, Inc. (Earnout Shares)[1]	1,381	-	-
Omniab, Inc. (NASDAQ Exchange)[1]	1,381	-	1
Pacific Biosciences of California, Inc.	51,526	454	422
Quanterix Corp.	8,036	287	111
Quantum-Si, Inc.	21,256	61	39
Science 37 Holdings, Inc.	14,450	41	6
Seer, Inc.	11,984	393	70
Singular Genomics Systems, Inc.	14,045	104	28
SomaLogic, Inc.	32,788	170	82
		6,116	4,051
Machinery – 3.8%			
3D Systems Corp.	29,402	373	218
Alamo Group, Inc.	2,285	198	324

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Machinery – 3.8% - (Continued)			
Albany International Corp., Class A	7,126	$ 387	$ 703
Altra Industrial Motion Corp.	14,966	512	894
Astec Industries, Inc.	5,133	195	209
Barnes Group, Inc.	11,141	361	455
Berkshire Grey, Inc.	11,343	19	7
Blue Bird Corp.	3,956	69	42
Chart Industries, Inc.	9,792	908	1,128
CIRCOR International, Inc.	4,372	140	105
Columbus McKinnon Corp.	6,524	194	212
Desktop Metal, Inc., Class A	61,460	418	84
Douglas Dynamics, Inc.	5,074	126	183
Energy Recovery, Inc.	12,434	167	255
Enerpac Tool Group Corp.	13,254	296	337
EnPro Industries, Inc.	4,742	287	515
ESCO Technologies, Inc.	5,886	332	515
Evoqua Water Technologies Corp.	27,044	668	1,071
Fathom Digital Manufacturing C	2,381	10	3
Federal Signal Corp.	13,654	283	634
Franklin Electric Co., Inc.	10,622	522	847
Gorman-Rupp (The) Co.	5,358	157	137
Greenbrier (The) Cos., Inc.	7,234	209	243
Helios Technologies, Inc.	7,490	344	408
Hillenbrand, Inc.	15,825	487	675
Hillman Solutions Corp.	31,491	293	227
Hydrofarm Holdings Group, Inc.	9,167	408	14
Hyliion Holdings Corp.	31,913	314	75
Hyster-Yale Materials Handling, Inc.	2,387	107	60
Hyzon Motors, Inc.	20,403	73	32
John Bean Technologies Corp.	7,278	494	665
Kadant, Inc.	2,658	254	472
Kennametal, Inc.	18,710	508	450
Lightning eMotors, Inc.	9,106	33	3
Lindsay Corp.	2,507	251	408
Luxfer Holdings PLC	6,465	124	89
Manitowoc (The) Co., Inc.	7,989	136	73
Markforged Holding Corp.	25,677	61	30
Microvast Holdings, Inc.	36,339	100	56
Miller Industries, Inc.	2,643	69	70
Mueller Industries, Inc.	12,797	422	755
Mueller Water Products, Inc., Class A	36,090	323	388
Nikola Corp.	76,537	935	165
Omega Flex, Inc.	705	67	66
Proterra, Inc.	51,719	271	195
Proto Labs, Inc.	6,403	457	163
RBC Bearings, Inc.	6,538	825	1,369
REV Group, Inc.	7,331	86	93
Sarcos Technology and Robotics Corp.	26,869	$ 76	$ 15
Shyft Group (The), Inc.	8,075	140	201
SPX Technologies, Inc.	10,028	326	658
Standex International Corp.	2,692	178	276
Tennant Co.	4,180	238	257
Terex Corp.	15,215	476	650
Titan International, Inc.	12,007	114	184
Trinity Industries, Inc.	18,743	514	554
Velo3D, Inc.	13,136	22	24
Wabash National Corp.	10,925	122	247
Watts Water Technologies, Inc., Class A	6,299	534	921
Xos, Inc.	12,567	27	6
		17,040	20,115
Marine – 0.2%			
Costamare, Inc.	12,431	87	115
Eagle Bulk Shipping, Inc.	3,122	138	156
Eneti, Inc.	5,330	35	54
Genco Shipping & Trading Ltd.	8,208	127	126
Golden Ocean Group Ltd.	27,791	316	242
Matson, Inc.	8,500	366	531
Safe Bulkers, Inc.	17,133	50	50
		1,119	1,274
Media – 0.8%			
AdTheorent Holding Co., Inc.	9,769	21	16
Advantage Solutions, Inc.	20,326	196	42
AMC Networks, Inc., Class A	6,674	175	105
Audacy, Inc.	26,863	155	6
Boston Omaha Corp., Class A	4,856	123	129
Cardlytics, Inc.	7,738	528	45
Clear Channel Outdoor Holdings, Inc.	87,805	249	92
Cumulus Media, Inc., Class A	4,306	34	27
Daily Journal Corp.	292	59	73
Entravision Communications Corp., Class A	14,287	51	69
EW Scripps (The) Co., Class A	13,630	187	180
Gambling.com Group Ltd.	1,959	17	18
Gannett Co., Inc.	32,628	176	66
Gray Television, Inc.	18,495	270	207
iHeartMedia, Inc., Class A	27,087	457	166
Innovid Corp.	15,883	39	27
Integral Ad Science Holding Corp.	8,873	154	78
John Wiley & Sons, Inc., Class A	9,775	556	392
Loyalty Ventures, Inc.	4,719	20	11

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Media – 0.8% - (Continued)			
Magnite, Inc.	30,533	$ 375	$ 323
PubMatic, Inc., Class A	10,201	179	131
Scholastic Corp.	6,775	220	267
Sinclair Broadcast Group, Inc., Class A	8,968	173	139
Stagwell, Inc.	18,138	109	113
TechTarget, Inc.	6,181	238	272
TEGNA, Inc.	51,242	745	1,086
Thryv Holdings, Inc.	5,665	147	108
Urban One, Inc.	2,035	12	9
Urban One, Inc. (NASDAQ Exchange)	2,674	12	10
WideOpenWest, Inc.	12,462	127	113
		5,804	4,320
Metals & Mining – 1.6%			
5E Advanced Materials, Inc.	8,680	127	68
Alpha Metallurgical Resources, Inc.	3,514	471	514
Arconic Corp.	23,379	442	495
ATI, Inc.	28,581	446	853
Carpenter Technology Corp.	11,057	397	408
Century Aluminum Co.	11,914	124	97
Coeur Mining, Inc.	64,658	302	217
Commercial Metals Co.	26,828	582	1,296
Compass Minerals International, Inc.	7,808	432	320
Constellium S.E.	28,808	534	341
Dakota Gold Corp.	10,476	38	32
Haynes International, Inc.	2,853	99	130
Hecla Mining Co.	127,244	427	708
Hycroft Mining Holding Corp.	25,901	33	14
Ivanhoe Electric, Inc.	3,561	31	43
Kaiser Aluminum Corp.	3,615	278	275
Materion Corp.	4,654	210	407
Novagold Resources, Inc.	54,469	351	326
Olympic Steel, Inc.	2,174	41	73
Piedmont Lithium, Inc.	3,937	164	173
PolyMet Mining Corp.	6,579	24	17
Ramaco Resources, Inc.	4,615	63	41
Ryerson Holding Corp.	4,314	71	131
Schnitzer Steel Industries, Inc., Class A	5,823	163	179
SunCoke Energy, Inc.	18,854	128	163
TimkenSteel Corp.	10,048	116	183
Warrior Met Coal, Inc.	11,727	273	406
Worthington Industries, Inc.	7,138	223	355
		6,590	8,265
Mortgage Real Estate Investment Trusts – 1.2%			
AFC Gamma, Inc.	3,546	73	56
Angel Oak Mortgage, Inc.	3,162	49	15
Apollo Commercial Real Estate Finance, Inc.	32,488	488	350

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 1.2% - (Continued)			
Arbor Realty Trust, Inc.	37,989	$ 489	$ 501
Ares Commercial Real Estate Corp.	11,594	152	119
ARMOUR Residential REIT, Inc.	29,286	224	165
Blackstone Mortgage Trust, Inc., Class A	39,012	1,216	826
BrightSpire Capital, Inc.	21,132	222	132
Broadmark Realty Capital, Inc.	30,691	274	109
Chicago Atlantic Real Estate Finance, Inc.	1,423	24	21
Chimera Investment Corp.	52,758	561	290
Claros Mortgage Trust, Inc.	21,080	381	310
Dynex Capital, Inc.	10,356	142	132
Ellington Financial, Inc.	13,014	197	161
Franklin BSP Realty Trust, Inc.	19,146	284	247
Granite Point Mortgage Trust, Inc.	12,214	165	65
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	19,973	587	579
Invesco Mortgage Capital, Inc.	8,511	517	108
KKR Real Estate Finance Trust, Inc.	13,089	245	183
Ladder Capital Corp.	26,384	335	265
MFA Financial, Inc.	23,733	245	234
New York Mortgage Trust, Inc.	86,405	292	221
Nexpoint Real Estate Finance, Inc.	1,826	37	29
Orchid Island Capital, Inc.	7,205	158	76
PennyMac Mortgage Investment Trust	20,256	349	251
Ready Capital Corp.	16,405	222	183
Redwood Trust, Inc.	25,675	316	173
TPG RE Finance Trust, Inc.	16,087	222	109
Two Harbors Investment Corp.	19,767	427	312
		8,893	6,222
Multiline Retail – 0.1%			
Big Lots, Inc.	6,550	239	97
Dillard's, Inc., Class A	901	111	291
Franchise Group, Inc.	5,884	170	140
		520	528
Multi-Utilities – 0.5%			
Avista Corp.	16,906	570	749
Black Hills Corp.	14,883	858	1,047
NorthWestern Corp.	13,292	667	789
Unitil Corp.	3,682	141	189
		2,236	2,774

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.6%			
Aemetis, Inc.	7,304	$ 90	$ 29
Alto Ingredients, Inc.	16,188	99	47
Amplify Energy Corp.	8,227	54	72
Arch Resources, Inc.	3,409	255	487
Ardmore Shipping Corp.	9,380	77	135
Battalion Oil Corp.	148	1	1
Berry Corp.	17,087	156	137
California Resources Corp.	16,972	577	738
Callon Petroleum Co.	11,261	623	418
Centrus Energy Corp., Class A	2,549	90	83
Chord Energy Corp.	9,527	989	1,303
Civitas Resources, Inc.	16,956	829	982
Clean Energy Fuels Corp.	38,243	173	199
CNX Resources Corp.	40,668	411	685
Comstock Resources, Inc.	20,888	169	286
CONSOL Energy, Inc.	7,829	253	509
Crescent Energy Co., Class A	8,594	130	103
CVR Energy, Inc.	6,876	239	215
Delek U.S. Holdings, Inc.	15,826	315	427
Denbury, Inc.	11,528	907	1,003
DHT Holdings, Inc.	31,189	139	277
Dorian LPG Ltd.	7,183	70	136
Earthstone Energy, Inc., Class A	9,908	105	141
Empire Petroleum Corp.	2,501	30	31
Energy Fuels, Inc.	35,168	143	218
Equitrans Midstream Corp.	94,783	841	635
Excelerate Energy, Inc., Class A	4,319	90	108
FLEX LNG Ltd.	6,484	181	212
Frontline PLC	28,435	216	345
Gevo, Inc.	46,293	349	88
Golar LNG Ltd.	23,059	358	526
Green Plains, Inc.	12,286	273	375
Gulfport Energy Corp.	2,502	193	184
HighPeak Energy, Inc.	1,509	24	35
International Seaways, Inc.	11,094	199	411
Kinetik Holdings, Inc.	3,872	129	128
Kosmos Energy Ltd.	103,286	297	657
Laredo Petroleum, Inc.	3,749	302	193
Magnolia Oil & Gas Corp., Class A	39,985	579	938
Matador Resources Co.	25,733	642	1,473
Murphy Oil Corp.	33,720	927	1,450
NACCO Industries, Inc., Class A	937	35	36
NextDecade Corp.	9,268	42	46
Nordic American Tankers Ltd.	47,141	87	144
Northern Oil and Gas, Inc.	15,250	351	470
Par Pacific Holdings, Inc.	11,367	170	264
PBF Energy, Inc., Class A	22,518	299	918
Peabody Energy Corp.	26,966	566	712
Permian Resources Corp.	47,292	$ 347	$ 445
Ranger Oil Corp., Class A	4,361	103	176
REX American Resources Corp.	3,636	68	116
Riley Exploration Permian, Inc.	2,484	72	73
Ring Energy, Inc.	20,052	58	49
SandRidge Energy, Inc.	7,381	118	126
Scorpio Tankers, Inc.	10,729	172	577
SFL Corp. Ltd.	26,389	248	243
SilverBow Resources, Inc.	2,718	86	77
Sitio Royalties Corp., Class A	16,267	273	469
SM Energy Co.	27,846	510	970
Talos Energy, Inc.	15,002	245	283
Teekay Corp.	15,240	60	69
Teekay Tankers Ltd., Class A	5,155	80	159
Tellurian, Inc.	115,459	447	194
Uranium Energy Corp.	80,637	219	313
Ur-Energy, Inc.	50,939	76	59
VAALCO Energy, Inc.	25,293	163	115
Vertex Energy, Inc.	12,536	150	78
W&T Offshore, Inc.	22,319	84	125
World Fuel Services Corp.	13,931	357	381
		18,010	24,107
Paper & Forest Products – 0.1%			
Clearwater Paper Corp.	3,856	93	146
Glatfelter Corp.	10,098	154	28
Resolute Forest Products, Inc.	10,695	129	231
Sylvamo Corp.	8,106	259	394
		635	799
Personal Products – 0.7%			
Beauty Health (The) Co.	21,588	426	196
BellRing Brands, Inc.	30,236	728	775
Edgewell Personal Care Co.	11,746	430	453
elf Beauty, Inc.	11,255	241	622
Herbalife Nutrition Ltd.	22,188	512	330
Honest (The) Co., Inc.	13,599	97	41
Inter Parfums, Inc.	4,098	191	396
Medifast, Inc.	2,474	210	285
Nature's Sunshine Products, Inc.	3,475	48	29
Nu Skin Enterprises, Inc., Class A	11,247	600	474
Thorne HealthTech, Inc.	3,170	18	12
USANA Health Sciences, Inc.	2,629	163	140
Veru, Inc.	15,340	84	81
		3,748	3,834
Pharmaceuticals – 1.7%			
Aclaris Therapeutics, Inc.	14,612	237	230

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Pharmaceuticals – 1.7% - (Continued)			
Amneal Pharmaceuticals, Inc.	23,398	$ 140	$ 47
Amphastar Pharmaceuticals, Inc.	8,779	167	246
Amylyx Pharmaceuticals, Inc.	11,601	340	429
AN2 Therapeutics, Inc.	2,311	21	22
ANI Pharmaceuticals, Inc.	2,925	130	118
Arvinas, Inc.	11,260	566	385
Atea Pharmaceuticals, Inc.	17,755	325	85
Athira Pharma, Inc.	7,457	128	24
Axsome Therapeutics, Inc.	7,387	279	570
Cara Therapeutics, Inc.	10,356	142	111
Cassava Sciences, Inc.	8,655	149	256
CinCor Pharma, Inc.	5,636	116	69
Collegium Pharmaceutical, Inc.	7,645	113	177
Corcept Therapeutics, Inc.	19,773	178	402
DICE Therapeutics, Inc.	8,095	177	253
Edgewise Therapeutics, Inc.	8,261	106	74
Esperion Therapeutics, Inc.	17,064	206	106
Evolus, Inc.	8,544	97	64
EyePoint Pharmaceuticals, Inc.	5,810	61	20
Fulcrum Therapeutics, Inc.	10,273	107	75
Harmony Biosciences Holdings, Inc.	5,961	215	328
Innoviva, Inc.	14,672	202	194
Intra-Cellular Therapies, Inc.	21,058	682	1,114
Ligand Pharmaceuticals, Inc.	3,437	148	230
Liquidia Corp.	11,068	48	70
Nektar Therapeutics	39,864	161	90
NGM Biopharmaceuticals, Inc.	9,112	168	46
Nuvation Bio, Inc.	27,030	217	52
Ocular Therapeutix, Inc.	16,852	103	47
Pacira BioSciences, Inc.	10,350	419	400
Phathom Pharmaceuticals, Inc.	5,281	123	59
Phibro Animal Health Corp., Class A	4,502	92	60
Prestige Consumer Healthcare, Inc.	11,434	381	716
Provention Bio, Inc.	14,466	155	153
Reata Pharmaceuticals, Inc., Class A	6,261	745	238
Relmada Therapeutics, Inc.	6,354	199	22
Revance Therapeutics, Inc.	18,539	325	342
SIGA Technologies, Inc.	11,000	65	81
Supernus Pharmaceuticals, Inc.	11,442	217	408
Tarsus Pharmaceuticals, Inc.	4,205	112	62
Theravance Biopharma, Inc.	15,293	216	172
Theseus Pharmaceuticals, Inc.	4,187	$ 33	$ 21
Third Harmonic Bio, Inc.	2,814	12	12
Tricida, Inc.	7,718	75	1
Ventyx Biosciences, Inc.	5,705	88	187
Xeris Biopharma Holdings, Inc.	30,756	50	41
		9,036	8,909
Professional Services – 1.7%			
Alight, Inc., Class A	77,558	580	648
ASGN, Inc.	11,211	634	913
Atlas Technical Consultants, Inc.	4,651	42	24
Barrett Business Services, Inc.	1,599	84	149
CBIZ, Inc.	10,942	207	513
CRA International, Inc.	1,589	72	194
Exponent, Inc.	11,682	590	1,158
First Advantage Corp.	13,656	268	177
Forrester Research, Inc.	2,650	98	95
Franklin Covey Co.	2,686	61	126
Heidrick & Struggles International, Inc.	4,482	108	125
HireRight Holdings Corp.	5,121	73	61
Huron Consulting Group, Inc.	4,509	182	327
ICF International, Inc.	4,200	247	416
Insperity, Inc.	8,289	491	942
Kelly Services, Inc., Class A	7,567	129	128
Kforce, Inc.	4,600	144	252
Korn Ferry	12,088	418	612
Legalzoom.com, Inc.	22,487	275	174
NV5 Global, Inc.	3,077	203	407
Planet Labs PBC	34,901	167	152
Red Violet, Inc.	2,196	45	51
Resources Connection, Inc.	7,190	104	132
Skillsoft Corp.	18,884	81	25
Spire Global, Inc.	29,296	41	28
Sterling Check Corp.	5,503	104	85
TriNet Group, Inc.	8,536	424	579
TrueBlue, Inc.	7,548	145	148
Upwork, Inc.	27,901	710	291
Willdan Group, Inc.	2,581	79	46
		6,806	8,978
Real Estate Management & Development – 0.6%			
American Realty Investors, Inc.	169	2	4
Anywhere Real Estate, Inc.	25,159	237	161
Compass, Inc., Class A	61,540	244	143
Cushman & Wakefield PLC	36,751	624	458
DigitalBridge Group, Inc.	36,623	541	401
Doma Holdings, Inc.	31,893	39	14
Douglas Elliman, Inc.	16,037	82	65

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Real Estate Management & Development – 0.6% - (Continued)			
eXp World Holdings, Inc.	15,701	$ 267	$ 174
Forestar Group, Inc.	4,379	71	67
FRP Holdings, Inc.	1,488	45	80
Kennedy-Wilson Holdings, Inc.	26,999	443	425
Marcus & Millichap, Inc.	5,658	177	195
Newmark Group, Inc., Class A	30,417	313	242
Offerpad Solutions, Inc.	15,934	45	7
RE/MAX Holdings, Inc., Class A	4,188	119	78
Redfin Corp.	24,660	719	105
RMR Group (The), Inc., Class A	3,522	147	100
St. Joe (The) Co.	7,802	211	302
Stratus Properties, Inc.	1,367	44	26
Tejon Ranch Co.	4,512	81	85
Transcontinental Realty Investors, Inc.	287	12	13
		4,463	3,145
Road & Rail – 0.6%			
ArcBest Corp.	5,560	190	389
Bird Global, Inc., Class A	39,696	22	7
Covenant Logistics Group, Inc.	2,072	42	72
Daseke, Inc.	9,382	68	53
Heartland Express, Inc.	10,648	170	163
Marten Transport Ltd.	13,477	144	267
P.A.M. Transportation Services, Inc.	1,456	20	38
Saia, Inc.	6,102	593	1,280
TuSimple Holdings, Inc., Class A	33,652	293	55
Universal Logistics Holdings, Inc.	1,744	35	58
Werner Enterprises, Inc.	14,524	497	585
		2,074	2,967
Semiconductors & Semiconductor Equipment – 2.5%			
ACM Research, Inc., Class A	10,491	162	81
Alpha & Omega Semiconductor Ltd.	4,945	93	141
Ambarella, Inc.	8,392	523	690
Amkor Technology, Inc.	23,198	244	556
Atomera, Inc.	5,066	65	32
Axcelis Technologies, Inc.	7,461	172	592
AXT, Inc.	9,988	61	44
CEVA, Inc.	5,405	146	138
Cohu, Inc.	10,925	213	350
Credo Technology Group Holding Ltd.	21,876	264	291
Diodes, Inc.	10,138	438	772
FormFactor, Inc.	17,513	322	389
Ichor Holdings Ltd.	6,584	182	177
Impinj, Inc.	4,940	189	539
indie Semiconductor, Inc., Class A	22,844	$ 146	$ 133
Kulicke & Soffa Industries, Inc.	13,074	768	579
MACOM Technology Solutions Holdings, Inc.	11,564	380	728
MaxLinear, Inc.	16,742	399	568
Onto Innovation, Inc.	11,281	392	768
PDF Solutions, Inc.	6,746	105	192
Photronics, Inc.	13,647	123	230
Power Integrations, Inc.	12,942	563	928
Rambus, Inc.	24,609	308	882
Rigetti Computing, Inc.	17,786	39	13
Rockley Photonics Holdings Ltd.	23,709	63	3
Semtech Corp.	14,639	607	420
Silicon Laboratories, Inc.	7,571	609	1,027
SiTime Corp.	3,701	443	376
SkyWater Technology, Inc.	2,598	44	19
SMART Global Holdings, Inc.	10,903	211	162
Synaptics, Inc.	9,107	832	867
Transphorm, Inc.	4,951	24	27
Ultra Clean Holdings, Inc.	10,482	231	348
Veeco Instruments, Inc.	11,791	175	219
		9,536	13,281
Software – 4.5%			
8x8, Inc.	26,461	273	114
A10 Networks, Inc.	14,710	130	245
ACI Worldwide, Inc.	25,891	569	596
Adeia, Inc.	23,706	213	225
Agilysys, Inc.	4,524	133	358
Alarm.com Holdings, Inc.	11,094	579	549
Alkami Technology, Inc.	8,337	170	122
Altair Engineering, Inc., Class A	11,929	569	542
American Software, Inc., Class A	6,840	82	100
Amplitude, Inc., Class A	13,001	207	157
Appfolio, Inc., Class A	4,455	347	469
Appian Corp., Class A	9,060	476	295
Applied Digital Corp.	12,395	20	23
Arteris, Inc.	3,934	43	17
Asana, Inc., Class A	16,629	1,005	229
Avaya Holdings Corp.	19,495	313	4
AvePoint, Inc.	29,946	161	123
Benefitfocus, Inc.	5,844	109	61
Blackbaud, Inc.	10,597	482	624
Blackline, Inc.	12,718	845	856
Blend Labs, Inc., Class A	43,008	122	62
Box, Inc., Class A	31,951	603	995
C3.ai, Inc., Class A	13,046	249	146
Cerence, Inc.	8,838	379	164
Cipher Mining, Inc.	9,030	14	5
Cleanspark, Inc.	11,490	151	23

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Software – 4.5% - (Continued)			
Clear Secure, Inc., Class A	14,158	$ 310	$ 388
CommVault Systems, Inc.	10,172	523	639
Consensus Cloud Solutions, Inc.	4,292	150	231
Couchbase, Inc.	6,147	144	82
CS Disco, Inc.	4,383	132	28
Cvent Holding Corp.	10,964	58	59
Digimarc Corp.	2,916	71	54
Digital Turbine, Inc.	21,331	531	325
Domo, Inc., Class B	7,233	317	103
Duck Creek Technologies, Inc.	17,960	338	216
E2open Parent Holdings, Inc.	44,866	495	263
Ebix, Inc.	5,835	115	116
eGain Corp.	4,704	46	42
Enfusion, Inc., Class A	5,916	99	57
EngageSmart, Inc.	8,129	154	143
Envestnet, Inc.	12,553	698	775
Everbridge, Inc.	9,274	301	274
EverCommerce, Inc.	5,624	78	42
ForgeRock, Inc., Class A	8,686	193	198
Greenidge Generation Holdings, Inc.	3,195	10	1
Instructure Holdings, Inc.	4,020	88	94
Intapp, Inc.	3,306	92	82
InterDigital, Inc.	6,750	338	334
IronNet, Inc.	15,073	42	3
Kaleyra, Inc.	7,059	17	5
KnowBe4, Inc., Class A	16,577	290	411
Latch, Inc.	27,924	36	20
LivePerson, Inc.	16,481	433	167
LiveRamp Holdings, Inc.	14,978	479	351
LiveVox Holdings, Inc.	6,452	10	19
Marathon Digital Holdings, Inc.	26,770	654	92
Matterport, Inc.	52,755	215	148
MeridianLink, Inc.	5,346	113	73
MicroStrategy, Inc., Class A	2,136	593	302
Mitek Systems, Inc.	9,940	112	96
Model N, Inc.	8,346	179	339
Momentive Global, Inc.	30,437	603	213
N-able, Inc.	15,835	147	163
NextNav, Inc.	16,617	40	49
Olo, Inc., Class A	20,929	211	131
ON24, Inc.	9,680	217	84
OneSpan, Inc.	8,773	115	98
PagerDuty, Inc.	19,751	817	525
PowerSchool Holdings, Inc., Class A	10,641	254	246
Progress Software Corp.	9,846	311	497
PROS Holdings, Inc.	9,474	287	230
Q2 Holdings, Inc.	12,928	763	347
Qualys, Inc.	8,813	655	989
Rapid7, Inc.	13,521	871	459
Rimini Street, Inc.	12,148	$ 78	$ 46
Riot Blockchain, Inc.	35,104	700	119
Sapiens International Corp. N.V.	7,193	205	133
SecureWorks Corp., Class A	2,473	32	16
ShotSpotter, Inc.	1,927	77	65
SolarWinds Corp.	11,278	122	106
Sprout Social, Inc., Class A	10,749	672	607
SPS Commerce, Inc.	8,278	541	1,063
Sumo Logic, Inc.	26,234	390	213
Telos Corp.	12,531	301	64
Tenable Holdings, Inc.	25,718	1,027	981
Terawulf, Inc.	5,780	9	4
Upland Software, Inc.	6,778	243	48
UserTesting, Inc.	10,999	66	83
Varonis Systems, Inc.	24,870	729	595
Verint Systems, Inc.	14,536	394	527
Veritone, Inc.	6,626	102	35
Viant Technology, Inc., Class A	2,843	109	11
Weave Communications, Inc.	7,781	52	36
WM Technology, Inc.	16,716	73	17
Workiva, Inc.	10,966	739	921
Xperi, Inc.	9,069	183	78
Yext, Inc.	26,863	355	175
Zeta Global Holdings Corp., Class A	25,789	167	211
Zuora, Inc., Class A	28,520	384	181
		29,739	24,042
Specialty Retail – 2.4%			
Aaron's (The) Co., Inc.	7,317	100	87
Abercrombie & Fitch Co., Class A	11,111	232	255
Academy Sports & Outdoors, Inc.	17,787	600	934
American Eagle Outfitters, Inc.	35,645	534	498
America's Car-Mart, Inc.	1,407	108	102
Arko Corp.	19,356	189	168
Asbury Automotive Group, Inc.	5,103	506	915
Bed Bath & Beyond, Inc.	18,566	259	47
Big 5 Sporting Goods Corp.	4,722	118	42
Boot Barn Holdings, Inc.	6,731	271	421
Buckle (The), Inc.	6,873	155	312
Build-A-Bear Workshop, Inc.	2,920	49	70
Caleres, Inc.	7,878	165	175
Camping World Holdings, Inc., Class A	8,975	233	200
Cato (The) Corp., Class A	4,358	61	41
Chico's FAS, Inc.	28,928	145	142
Children's Place (The), Inc.	2,957	185	108

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
Citi Trends, Inc.	1,889	$ 53	$ 50
Conn's, Inc.	2,884	44	20
Container Store Group (The), Inc.	7,327	78	32
Designer Brands, Inc., Class A	11,115	162	109
Destination XL Group, Inc.	12,336	45	83
EVgo, Inc.	15,814	121	71
Express, Inc.	15,030	34	15
Foot Locker, Inc.	18,606	550	703
Genesco, Inc.	2,760	105	127
Group 1 Automotive, Inc.	3,209	269	579
GrowGeneration Corp.	12,584	228	49
Guess?, Inc.	6,988	111	145
Haverty Furniture Cos., Inc.	3,210	62	96
Hibbett, Inc.	2,843	88	194
JOANN, Inc.	711	8	2
LL Flooring Holdings, Inc.	5,991	72	34
MarineMax, Inc.	4,978	114	155
Monro, Inc.	7,164	326	324
Murphy U.S.A., Inc.	4,799	535	1,341
National Vision Holdings, Inc.	18,086	621	701
ODP (The) Corp.	9,184	259	418
OneWater Marine, Inc., Class A	2,408	57	69
Party City Holdco, Inc.	12,023	96	4
Rent-A-Center, Inc.	11,343	341	256
Sally Beauty Holdings, Inc.	24,770	368	310
Shoe Carnival, Inc.	4,127	73	99
Signet Jewelers Ltd.	10,528	416	716
Sleep Number Corp.	5,004	187	130
Sonic Automotive, Inc., Class A	4,107	95	202
Sportsman's Warehouse Holdings, Inc.	8,309	47	78
Tile Shop Holdings, Inc.	5,825	19	25
Tilly's, Inc., Class A	5,210	50	47
Torrid Holdings, Inc.	4,236	58	12
TravelCenters of America, Inc.	2,994	104	134
Urban Outfitters, Inc.	14,820	270	353
Volta, Inc.	28,485	48	10
Warby Parker, Inc., Class A	18,884	261	255
Winmark Corp.	665	103	157
Zumiez, Inc.	3,678	107	80
		10,495	12,702
Technology Hardware, Storage & Peripherals – 0.3%			
Avid Technology, Inc.	7,972	114	212
CompoSecure, Inc.	1,862	11	9
Corsair Gaming, Inc.	8,906	255	121
Diebold Nixdorf, Inc.	16,710	155	24
Eastman Kodak Co.	13,283	88	41
IonQ, Inc.	27,646	141	95
Super Micro Computer, Inc.	10,663	351	876
Turtle Beach Corp.	3,511	$ 61	$ 25
Xerox Holdings Corp.	26,531	419	387
		1,595	1,790
Textiles, Apparel & Luxury Goods – 0.7%			
Allbirds, Inc., Class A	21,884	99	53
Crocs, Inc.	13,877	621	1,505
Ermenegildo Zegna N.V.	13,305	151	139
Fossil Group, Inc.	11,352	141	49
G-III Apparel Group Ltd.	10,086	222	138
Kontoor Brands, Inc.	12,633	389	505
Movado Group, Inc.	3,673	108	119
Oxford Industries, Inc.	3,444	217	321
PLBY Group, Inc.	9,323	203	26
Rocky Brands, Inc.	1,562	47	37
Steven Madden Ltd.	17,646	467	564
Superior Group of Cos., Inc.	2,749	50	28
Unifi, Inc.	3,514	58	30
Wolverine World Wide, Inc.	17,420	403	190
		3,176	3,704
Thrifts & Mortgage Finance – 1.3%			
Axos Financial, Inc.	13,174	328	504
Blue Foundry Bancorp	5,762	78	74
Bridgewater Bancshares, Inc.	4,869	63	86
Capitol Federal Financial, Inc.	30,276	340	262
Columbia Financial, Inc.	7,974	129	172
Enact Holdings, Inc.	6,988	143	169
Essent Group Ltd.	24,243	763	943
Federal Agricultural Mortgage Corp., Class C	2,060	121	232
Finance of America Cos., Inc., Class A	9,520	34	12
Greene County Bancorp, Inc.	781	35	45
Hingham Institution For Savings (The)	346	69	96
Home Bancorp, Inc.	1,632	52	65
Home Point Capital, Inc.	1,360	14	2
Kearny Financial Corp.	13,153	133	134
Luther Burbank Corp.	3,719	42	41
Merchants Bancorp	3,409	59	83
Mr Cooper Group, Inc.	15,844	344	636
NMI Holdings, Inc., Class A	18,806	306	393
Northfield Bancorp, Inc.	10,005	128	157
PennyMac Financial Services, Inc.	6,062	268	343
Pioneer Bancorp, Inc.	2,513	32	29
Provident Bancorp, Inc.	3,189	42	23
Provident Financial Services, Inc.	16,773	308	358
Radian Group, Inc.	35,900	434	685

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.8% - (CONTINUED)			
Thrifts & Mortgage Finance – 1.3% - (Continued)			
Southern Missouri Bancorp, Inc.	1,717	$ 54	$ 79
Sterling Bancorp, Inc.	3,923	22	24
TrustCo Bank Corp. NY	4,378	131	165
Velocity Financial, Inc.	2,110	26	20
Walker & Dunlop, Inc.	7,078	405	555
Waterstone Financial, Inc.	4,122	56	71
WSFS Financial Corp.	13,968	448	633
		5,407	7,091
Tobacco – 0.1%			
22nd Century Group, Inc.	38,668	159	36
Turning Point Brands, Inc.	3,176	85	69
Universal Corp.	5,518	276	291
Vector Group Ltd.	32,832	246	389
		766	785
Trading Companies & Distributors – 1.7%			
Alta Equipment Group, Inc.	4,548	43	60
Applied Industrial Technologies, Inc.	8,748	540	1,103
Beacon Roofing Supply, Inc.	11,737	434	620
BlueLinx Holdings, Inc.	2,001	99	142
Boise Cascade Co.	9,026	344	620
Custom Truck One Source, Inc.	13,666	113	86
Distribution Solutions Group, Inc.	1,149	39	42
DXP Enterprises, Inc.	3,354	89	92
GATX Corp.	8,036	531	855
Global Industrial Co.	2,959	61	70
GMS, Inc.	9,692	281	483
H&E Equipment Services, Inc.	7,244	165	329
Herc Holdings, Inc.	5,735	414	755
Hudson Technologies, Inc.	10,007	85	101
Karat Packaging, Inc.	1,443	27	21
McGrath RentCorp	5,517	282	545
MRC Global, Inc.	18,757	216	217
NOW, Inc.	24,980	282	317
Rush Enterprises, Inc., Class A	9,580	254	501
Rush Enterprises, Inc., Class B	1,515	41	85
Textainer Group Holdings Ltd.	9,811	151	304
Titan Machinery, Inc.	4,613	79	183
Transcat, Inc.	1,644	65	116
Triton International Ltd.	13,324	434	916
Veritiv Corp.	3,005	139	366
		5,208	8,929
Water Utilities – 0.5%			
American States Water Co.	8,426	440	780
Artesian Resources Corp., Class A	1,970	65	115
California Water Service Group	12,489	488	757
Global Water Resources, Inc.	3,004	35	40
Middlesex Water Co.	3,937	205	310
Pure Cycle Corp.	4,061	37	43
SJW Group	6,165	374	500
York Water (The) Co.	3,329	112	150
		1,756	2,695
Wireless Telecommunication Services – 0.1%			
Gogo, Inc.	11,653	102	172
KORE Group Holdings, Inc.	8,140	30	10
Shenandoah Telecommunications Co.	10,892	224	173
Telephone and Data Systems, Inc.	22,789	504	239
United States Cellular Corp.	3,137	106	65
		966	659
TOTAL COMMON STOCKS		491,548	523,239
RIGHTS – 0.0%			
Aduro Biotech, Inc. (Contingent Value Rights)[1]	3,444	-	-
Oncternal Therapeutics, Inc. (Contingent Value Rights)[1]	268	-	-
PLBY Group, Inc.[1]	9,323	-	-
Tobira Therapeutics, Inc. (Contingent Value Rights)[1]	1,953	15	16
Zogenix, Inc. (Contingent Value Rights)[1]	12,034	12	12
TOTAL RIGHTS		27	28
OTHER – 0.0%			
Escrow Fresh Market (The), Inc.[1]	9,302	-	-
TOTAL OTHER		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.1%			
NT Common Short Term Investment Fund[2]	4,141,520	$ 4,142	$ 4,142

See Accompanying Notes to the Financial Statements.

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS - 1.1% - (CONTINUED)			
U.S. Treasury Bill, 4.46%, 5/11/23[3][4]	$1,555	$ 1,530	$ 1,530
TOTAL SHORT-TERM INVESTMENTS		5,672	5,672
TOTAL INVESTMENTS – 99.9%		497,247	528,939
Other Assets less Liabilities – 0.1%			330
NET ASSETS – 100.0%			$ 529,269

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

[2] Investment in affiliated fund.

[3] Discount rate at the time of purchase.

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

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$153,020	$116,565	$(7,428)
Corporate Bonds	—	2	—
Short-Term Investments	75,601	81,962	—
Total	$228,621	$198,529	$(7,428)

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	65	$5,755	Long	03/23	$(109)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]				
Life Sciences Tools & Services	$ 4,050	$ —	$ 1[2]	$ 4,051
All Other Industries[1]	519,188	—	—	519,188
Total Common Stocks	523,238	—	1	523,239
Rights	—	—	28[2]	28
Short-Term Investments	—	1,530	—	1,530
Total Investments by Fair Value Level	523,238	1,530	29[2]	524,797
Investments Measured at Net Asset Value[3]				4,142
Total Investments	$523,238	$1,530	$29[2]	$528,939
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (109)	$ —	$—	$ (109)

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

[2] The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

[3] Certain investments that are measured at fair value using net asset value per share (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 COMMON S&P 500 INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $3,032,165)[1]	$	6,087,034[2]
Investments in Northern Trust Funds, at Value (Cost $30,132)		30,132
Receivable for Investments Sold		16,957
Accrued Income Receivable		5,455
Total Assets	$	6,139,578
LIABILITIES		
Payable for Fund Units Redeemed	$	18,300
Payable for Variation Margin on Futures Contracts		120
Income Distribution Due to Unitholders		111
Accrued Expenses		47
Total Liabilities	$	18,578
NET ASSETS	$	6,121,000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[3]	$	102,371
Interest Income		131
Income from Investments in Northern Trust Funds		1,072
Total Investment Income	$	103,574
EXPENSES		
Custody & Fund Administration Fee		478
Audit Fee		22
Other Expenses		4
Total Expenses	$	504
Net Investment Income	$	103,070
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	31,663
Net Realized Losses on Futures Contracts	$	(7,937)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	4,464,939
End of Year		3,053,692
Change in Net Unrealized Depreciation	$	(1,411,247)
Net Realized and Unrealized Losses	$	(1,387,521)
Net Decrease in Net Assets from Investment Activities	$	(1,284,451)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(103,444)
CAPITAL TRANSACTIONS		
Admissions	$	1,240,340
Reinvestments		101,850
Withdrawals		(1,277,422)
Net Increase in Net Assets from Capital Transactions	$	64,768
Net Decrease in Net Assets	$	(1,323,127)
NET ASSETS		
Beginning of Year		7,444,127
End of Year	$	6,121,000

(1) Amounts include cost from the Northern Trust Corp. of $2,487.

(2) Amounts include value from the Northern Trust Corp. of $3,547.

(3) Amounts include dividend income from the Northern Trust Corp. of $109.

See Accompanying Notes to the Financial Statements.

NT COMMON S&P 500 INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	1,770.601
Net Investment Income		24.626
Distributions to Unitholders		(24.869)
Net Realized and Unrealized Losses		(344.147)
Net Decrease		(344.390)
Unit Value,		
End of Year	$	1,426.211
Total Return[1]		(18.11)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	6,121,000
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		1.62%
Units Outstanding,		
Beginning of Year		4,204,294
Admissions		868,421
Reinvestments		67,770
Withdrawals		(848,693)
Units Outstanding,		
End of Year		4,291,792

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON S&P 500 INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.3%			
Aerospace & Defense – 1.9%			
Boeing (The) Co.	106,057	$ 9,188	$ 20,203
General Dynamics Corp.	42,566	3,908	10,561
Howmet Aerospace, Inc.	68,209	1,266	2,688
Huntington Ingalls Industries, Inc.	7,452	1,530	1,719
L3Harris Technologies, Inc.	36,137	3,178	7,524
Lockheed Martin Corp.	44,143	6,602	21,475
Northrop Grumman Corp.	27,420	3,721	14,961
Raytheon Technologies Corp.	278,573	11,719	28,114
Textron, Inc.	39,047	902	2,764
TransDigm Group, Inc.	9,828	3,333	6,188
		45,347	116,197
Air Freight & Logistics – 0.6%			
C.H. Robinson Worldwide, Inc.	21,933	1,356	2,008
Expeditors International of Washington, Inc.	30,060	1,400	3,124
FedEx Corp.	44,932	4,287	7,782
United Parcel Service, Inc., Class B	138,102	12,314	24,008
		19,357	36,922
Airlines – 0.2%			
Alaska Air Group, Inc.	24,781	1,392	1,064
American Airlines Group, Inc.	123,776	2,180	1,574
Delta Air Lines, Inc.	122,921	3,216	4,039
Southwest Airlines Co.	113,532	2,328	3,823
United Airlines Holdings, Inc.	63,366	2,537	2,389
		11,653	12,889
Auto Components – 0.1%			
Aptiv PLC	50,868	2,529	4,737
BorgWarner, Inc.	44,088	1,443	1,775
		3,972	6,512
Automobiles – 1.3%			
Ford Motor Co.	748,448	6,243	8,704
General Motors Co.	267,960	9,407	9,014
Tesla, Inc.	507,156	122,457	62,472
		138,107	80,190
Banks – 3.8%			
Bank of America Corp.	1,318,235	19,889	43,660
Citigroup, Inc.	367,385	13,794	16,617
Citizens Financial Group, Inc.	94,190	2,656	3,708
Comerica, Inc.	24,494	905	1,637
Fifth Third Bancorp	128,845	1,931	4,227
First Republic Bank	34,720	3,741	4,232
Huntington Bancshares, Inc.	275,796	2,864	3,889
JPMorgan Chase & Co.	554,316	31,703	74,334

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Banks – 3.8% - (Continued)			
KeyCorp	176,151	$ 1,658	$ 3,068
M&T Bank Corp.	32,228	3,210	4,675
PNC Financial Services Group (The), Inc.	76,071	5,561	12,015
Regions Financial Corp.	175,024	1,492	3,773
Signature Bank	12,238	3,510	1,410
SVB Financial Group	11,339	3,636	2,610
Truist Financial Corp.	251,082	6,665	10,804
U.S. Bancorp	255,889	6,773	11,159
Wells Fargo & Co.	719,225	20,627	29,697
Zions Bancorp N.A.	27,982	748	1,376
		131,363	232,891
Beverages – 1.9%			
Brown-Forman Corp., Class B	34,392	985	2,259
Coca-Cola (The) Co.	735,174	25,342	46,765
Constellation Brands, Inc., Class A	30,610	2,185	7,094
Keurig Dr. Pepper, Inc.	162,153	5,639	5,782
Molson Coors Beverage Co., Class B	36,397	1,628	1,875
Monster Beverage Corp.	71,439	2,837	7,253
PepsiCo, Inc.	260,239	21,983	47,015
		60,599	118,043
Biotechnology – 2.5%			
AbbVie, Inc.	334,129	20,713	53,999
Amgen, Inc.	100,920	9,412	26,506
Biogen, Inc.	27,395	2,815	7,586
Gilead Sciences, Inc.	236,883	7,280	20,336
Incyte Corp.	34,869	3,050	2,801
Moderna, Inc.	62,618	17,340	11,247
Regeneron Pharmaceuticals, Inc.	20,244	7,972	14,606
Vertex Pharmaceuticals, Inc.	48,339	6,039	13,959
		74,621	151,040
Building Products – 0.4%			
A.O. Smith Corp.	23,826	1,248	1,364
Allegion PLC	16,462	721	1,733
Carrier Global Corp.	158,910	2,944	6,555
Johnson Controls International PLC	130,567	4,322	8,356
Masco Corp.	42,880	636	2,001
Trane Technologies PLC	43,202	2,312	7,262
		12,183	27,271
Capital Markets – 3.1%			
Ameriprise Financial, Inc.	20,019	1,444	6,233
Bank of New York Mellon (The) Corp.	140,267	3,960	6,385
BlackRock, Inc.	28,460	11,281	20,168
Cboe Global Markets, Inc.	19,998	1,776	2,509

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Charles Schwab (The) Corp.	287,753	$ 9,898	$ 23,958
CME Group, Inc.	68,145	6,171	11,459
FactSet Research Systems, Inc.	7,308	3,324	2,932
Franklin Resources, Inc.	54,960	1,291	1,450
Goldman Sachs Group (The), Inc.	63,870	10,841	21,932
Intercontinental Exchange, Inc.	105,851	4,611	10,859
Invesco Ltd.	88,044	1,429	1,584
MarketAxess Holdings, Inc.	7,074	2,308	1,973
Moody's Corp.	29,820	2,795	8,308
Morgan Stanley	249,329	8,335	21,198
MSCI, Inc.	15,195	3,444	7,068
Nasdaq, Inc.	64,842	1,294	3,978
Northern Trust Corp.[(1)(2)]	40,082	2,487	3,547
Raymond James Financial, Inc.	37,079	2,389	3,962
S&P Global, Inc.	62,979	8,697	21,094
State Street Corp.	68,617	3,371	5,323
T. Rowe Price Group, Inc.	42,241	2,863	4,607
		94,009	190,527
Chemicals – 1.9%			
Air Products and Chemicals, Inc.	41,977	4,873	12,940
Albemarle Corp.	22,045	2,690	4,781
Celanese Corp.	19,295	1,733	1,973
CF Industries Holdings, Inc.	37,329	1,174	3,180
Corteva, Inc.	134,331	3,131	7,896
Dow, Inc.	132,082	3,844	6,656
DuPont de Nemours, Inc.	94,440	3,654	6,481
Eastman Chemical Co.	22,023	870	1,793
Ecolab, Inc.	46,455	3,620	6,762
FMC Corp.	23,983	1,095	2,993
International Flavors & Fragrances, Inc.	47,643	3,680	4,995
Linde PLC	93,684	17,865	30,558
LyondellBasell Industries N.V., Class A	48,143	2,803	3,997
Mosaic (The) Co.	63,525	1,886	2,787
PPG Industries, Inc.	44,230	2,308	5,561
Sherwin-Williams (The) Co.	44,629	3,334	10,592
		58,560	113,945
Commercial Services & Supplies – 0.5%			
Cintas Corp.	16,192	2,016	7,313
Copart, Inc.	81,904	3,090	4,987
Republic Services, Inc.	38,381	1,826	4,951
Rollins, Inc.	43,384	1,270	1,585
Waste Management, Inc.	70,465	4,087	11,054
		12,289	29,890

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Communications Equipment – 0.9%			
Arista Networks, Inc.	46,314	$ 3,674	$ 5,620
Cisco Systems, Inc.	777,464	19,130	37,038
F5, Inc.	11,541	1,333	1,656
Juniper Networks, Inc.	60,199	1,268	1,924
Motorola Solutions, Inc.	31,735	2,404	8,179
		27,809	54,417
Construction & Engineering – 0.1%			
Quanta Services, Inc.	27,140	1,275	3,867
Construction Materials – 0.1%			
Martin Marietta Materials, Inc.	11,604	2,062	3,922
Vulcan Materials Co.	25,426	1,919	4,452
		3,981	8,374
Consumer Finance – 0.5%			
American Express Co.	113,225	6,144	16,729
Capital One Financial Corp.	71,868	3,349	6,681
Discover Financial Services	52,207	1,576	5,108
Synchrony Financial	83,605	1,192	2,747
		12,261	31,265
Containers & Packaging – 0.3%			
Amcor PLC	281,477	3,030	3,352
Avery Dennison Corp.	15,396	1,106	2,787
Ball Corp.	60,341	1,744	3,086
International Paper Co.	65,748	1,330	2,277
Packaging Corp. of America	17,969	2,007	2,299
Sealed Air Corp.	27,251	798	1,359
Westrock Co.	47,731	1,581	1,678
		11,596	16,838
Distributors – 0.2%			
Genuine Parts Co.	26,645	1,773	4,623
LKQ Corp.	47,067	1,552	2,514
Pool Corp.	7,217	2,407	2,182
		5,732	9,319
Diversified Financial Services – 1.7%			
Berkshire Hathaway, Inc., Class B	340,966	44,095	105,324
Diversified Telecommunication Services – 0.9%			
AT&T, Inc.	1,351,026	23,735	24,872
Lumen Technologies, Inc.	180,748	2,292	943
Verizon Communications, Inc.	792,782	30,064	31,236
		56,091	57,051
Electric Utilities – 2.1%			
Alliant Energy Corp.	47,496	2,117	2,622
American Electric Power Co., Inc.	97,099	4,737	9,220
Constellation Energy Corp.	61,657	2,254	5,315

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Electric Utilities – 2.1% - (Continued)			
Duke Energy Corp.	145,059	$ 9,074	$ 14,940
Edison International	73,107	3,100	4,651
Entergy Corp.	38,640	2,721	4,347
Evergy, Inc.	43,451	2,443	2,734
Eversource Energy	65,834	3,039	5,520
Exelon Corp.	189,166	5,188	8,178
FirstEnergy Corp.	101,290	3,165	4,248
NextEra Energy, Inc.	376,163	12,141	31,447
NRG Energy, Inc.	41,693	882	1,327
PG&E Corp.	302,390	3,792	4,917
Pinnacle West Capital Corp.	21,947	1,061	1,669
PPL Corp.	139,940	3,518	4,089
Southern (The) Co.	205,589	9,144	14,681
Xcel Energy, Inc.	103,957	3,567	7,288
		71,943	127,193
Electrical Equipment – 0.6%			
AMETEK, Inc.	43,674	2,917	6,102
Eaton Corp. PLC	75,427	3,749	11,838
Emerson Electric Co.	111,879	5,469	10,747
Generac Holdings, Inc.	12,323	3,560	1,241
Rockwell Automation, Inc.	21,558	1,985	5,553
		17,680	35,481
Electronic Equipment, Instruments & Components – 0.6%			
Amphenol Corp., Class A	113,076	2,996	8,610
CDW Corp.	25,852	3,368	4,617
Corning, Inc.	145,436	2,718	4,645
Keysight Technologies, Inc.	33,883	2,749	5,796
TE Connectivity Ltd.	60,371	3,379	6,930
Teledyne Technologies, Inc.	8,951	2,995	3,580
Trimble, Inc.	47,649	3,317	2,409
Zebra Technologies Corp., Class A	9,973	2,708	2,557
		24,230	39,144
Energy Equipment & Services – 0.4%			
Baker Hughes Co.	190,511	4,473	5,626
Halliburton Co.	170,176	3,557	6,696
Schlumberger Ltd.	268,178	9,124	14,337
		17,154	26,659
Entertainment – 1.3%			
Activision Blizzard, Inc.	135,331	5,573	10,360
Electronic Arts, Inc.	49,439	1,842	6,040
Live Nation Entertainment, Inc.	27,359	1,959	1,908
Netflix, Inc.	84,354	9,356	24,874
Take-Two Interactive Software, Inc.	30,060	3,401	3,130
Walt Disney (The) Co.	345,093	18,018	29,982
Warner Bros. Discovery, Inc.	423,128	8,739	4,011
		48,888	80,305

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Equity Real Estate Investment Trusts – 2.6%			
Alexandria Real Estate Equities, Inc.	28,446	$ 3,906	$ 4,144
American Tower Corp.	87,780	8,656	18,597
AvalonBay Communities, Inc.	26,536	3,286	4,286
Boston Properties, Inc.	27,497	1,982	1,858
Camden Property Trust	20,662	3,237	2,312
Crown Castle, Inc.	81,963	6,754	11,117
Digital Realty Trust, Inc.	53,779	5,808	5,392
Equinix, Inc.	17,461	6,646	11,437
Equity Residential	64,620	3,140	3,813
Essex Property Trust, Inc.	12,469	2,564	2,642
Extra Space Storage, Inc.	24,921	2,655	3,668
Federal Realty Investment Trust	13,742	1,545	1,388
Healthpeak Properties, Inc.	99,250	2,550	2,488
Host Hotels & Resorts, Inc.	137,507	1,630	2,207
Invitation Homes, Inc.	111,306	4,068	3,299
Iron Mountain, Inc.	55,836	1,604	2,783
Kimco Realty Corp.	119,672	1,869	2,535
Mid-America Apartment Communities, Inc.	22,171	2,430	3,481
Prologis, Inc.	174,951	10,829	19,722
Public Storage	29,857	4,479	8,366
Realty Income Corp.	117,967	6,781	7,483
Regency Centers Corp.	30,040	1,654	1,878
SBA Communications Corp.	20,206	3,869	5,664
Simon Property Group, Inc.	61,318	4,560	7,204
UDR, Inc.	59,000	2,310	2,285
Ventas, Inc.	76,732	3,135	3,457
VICI Properties, Inc.	180,276	5,677	5,841
Vornado Realty Trust	32,250	1,156	671
Welltower, Inc.	88,730	4,994	5,816
Weyerhaeuser Co.	137,243	2,571	4,255
		116,345	160,089
Food & Staples Retailing – 1.5%			
Costco Wholesale Corp.	83,579	13,906	38,154
Kroger (The) Co.	122,297	2,306	5,452
Sysco Corp.	96,229	3,683	7,357
Walgreens Boots Alliance, Inc.	137,006	4,397	5,119
Walmart, Inc.	267,018	19,994	37,860
		44,286	93,942
Food Products – 1.2%			
Archer-Daniels-Midland Co.	103,814	4,102	9,639
Campbell Soup Co.	38,486	1,417	2,184
Conagra Brands, Inc.	90,867	1,888	3,516
General Mills, Inc.	111,961	4,586	9,388
Hershey (The) Co.	27,825	2,407	6,443
Hormel Foods Corp.	55,756	1,221	2,540
J.M. Smucker (The) Co.	20,297	1,475	3,216
Kellogg Co.	48,989	2,591	3,490

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Food Products – 1.2% - (Continued)			
Kraft Heinz (The) Co.	149,561	$ 4,587	$ 6,089
Lamb Weston Holdings, Inc.	27,706	2,034	2,476
McCormick & Co., Inc. (Non Voting)	46,673	1,696	3,869
Mondelez International, Inc., Class A	259,052	7,228	17,266
Tyson Foods, Inc., Class A	54,832	1,603	3,413
		36,835	73,529
Gas Utilities – 0.1%			
Atmos Energy Corp.	26,587	2,592	2,980
Health Care Equipment & Supplies – 2.8%			
Abbott Laboratories	329,219	14,857	36,145
Align Technology, Inc.	13,945	2,900	2,941
Baxter International, Inc.	94,426	3,508	4,813
Becton Dickinson and Co.	54,011	7,065	13,735
Boston Scientific Corp.	271,019	4,313	12,540
Cooper (The) Cos., Inc.	9,357	2,177	3,094
DENTSPLY SIRONA, Inc.	41,526	1,614	1,322
Dexcom, Inc.	73,042	7,235	8,271
Edwards Lifesciences Corp.	117,136	4,026	8,740
Hologic, Inc.	47,664	2,103	3,566
IDEXX Laboratories, Inc.	15,637	3,034	6,379
Intuitive Surgical, Inc.	66,870	5,595	17,744
Medtronic PLC	251,981	20,256	19,584
ResMed, Inc.	27,591	3,237	5,742
STERIS PLC	18,553	3,022	3,427
Stryker Corp.	63,805	6,437	15,600
Teleflex, Inc.	8,772	2,284	2,190
Zimmer Biomet Holdings, Inc.	40,066	2,867	5,108
		96,530	170,941
Health Care Providers & Services – 3.7%			
AmerisourceBergen Corp.	30,475	1,659	5,050
Cardinal Health, Inc.	49,191	1,650	3,781
Centene Corp.	106,354	4,791	8,722
Cigna Corp.	57,839	5,049	19,164
CVS Health Corp.	247,866	11,848	23,099
DaVita, Inc.	10,732	349	801
Elevance Health, Inc.	45,283	6,626	23,229
HCA Healthcare, Inc.	39,957	3,887	9,588
Henry Schein, Inc.	25,780	1,512	2,059
Humana, Inc.	24,060	3,492	12,323
Laboratory Corp. of America Holdings	16,806	1,765	3,958
McKesson Corp.	26,916	2,747	10,097
Molina Healthcare, Inc.	11,108	3,484	3,668
Quest Diagnostics, Inc.	21,691	1,490	3,393
UnitedHealth Group, Inc.	176,603	25,001	93,632
Universal Health Services, Inc., Class B	11,702	1,317	1,649
		76,667	224,213

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Hotels, Restaurants & Leisure – 2.0%			
Booking Holdings, Inc.	7,342	$ 4,518	$ 14,796
Caesars Entertainment, Inc.	41,740	3,363	1,736
Carnival Corp.	186,257	3,295	1,501
Chipotle Mexican Grill, Inc.	5,245	3,300	7,277
Darden Restaurants, Inc.	23,218	1,215	3,212
Domino's Pizza, Inc.	6,793	2,531	2,353
Expedia Group, Inc.	27,874	1,722	2,442
Hilton Worldwide Holdings, Inc.	50,829	4,061	6,423
Las Vegas Sands Corp.	61,075	3,054	2,936
Marriott International, Inc., Class A	50,633	2,954	7,539
McDonald's Corp.	138,627	14,359	36,532
MGM Resorts International	58,735	1,636	1,969
Norwegian Cruise Line Holdings Ltd.	80,429	1,980	984
Royal Caribbean Cruises Ltd.	41,624	2,807	2,058
Starbucks Corp.	216,795	6,462	21,506
Wynn Resorts Ltd.	20,208	1,419	1,667
Yum! Brands, Inc.	53,644	2,493	6,871
		61,169	121,802
Household Durables – 0.3%			
D.R. Horton, Inc.	58,638	1,545	5,227
Garmin Ltd.	28,419	1,747	2,623
Lennar Corp., Class A	48,747	1,793	4,412
Mohawk Industries, Inc.	9,707	1,212	992
Newell Brands, Inc.	73,387	1,177	960
NVR, Inc.	573	2,111	2,643
PulteGroup, Inc.	43,730	577	1,991
Whirlpool Corp.	10,462	985	1,480
		11,147	20,328
Household Products – 1.6%			
Church & Dwight Co., Inc.	46,808	2,532	3,773
Clorox (The) Co.	23,396	2,035	3,283
Colgate-Palmolive Co.	158,063	7,245	12,454
Kimberly-Clark Corp.	64,074	4,671	8,698
Procter & Gamble (The) Co.	448,549	34,048	67,982
		50,531	96,190
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	124,218	1,632	3,573
Industrial Conglomerates – 0.9%			
3M Co.	104,038	8,787	12,476
General Electric Co.	206,583	16,997	17,310
Honeywell International, Inc.	127,262	9,600	27,272
		35,384	57,058
Insurance – 2.4%			
Aflac, Inc.	107,856	2,798	7,759
Allstate (The) Corp.	49,812	2,286	6,754

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Insurance – 2.4% - (Continued)			
American International Group, Inc.	139,904	$ 4,528	$ 8,848
Aon PLC, Class A	39,025	3,573	11,713
Arch Capital Group Ltd.	70,756	4,068	4,442
Arthur J. Gallagher & Co.	40,156	3,377	7,571
Assurant, Inc.	10,260	708	1,283
Brown & Brown, Inc.	45,067	2,583	2,567
Chubb Ltd.	78,618	7,426	17,343
Cincinnati Financial Corp.	29,212	1,330	2,991
Everest Re Group Ltd.	7,226	1,736	2,394
Globe Life, Inc.	17,038	680	2,054
Hartford Financial Services Group (The), Inc.	59,488	1,486	4,511
Lincoln National Corp.	29,986	704	921
Loews Corp.	36,233	1,211	2,113
Marsh & McLennan Cos., Inc.	93,448	4,911	15,464
MetLife, Inc.	124,130	4,279	8,983
Principal Financial Group, Inc.	42,730	1,307	3,586
Progressive (The) Corp.	110,544	4,546	14,339
Prudential Financial, Inc.	68,992	3,656	6,862
Travelers (The) Cos., Inc.	44,107	3,043	8,270
W.R. Berkley Corp.	39,445	1,957	2,863
Willis Towers Watson PLC	20,603	2,915	5,039
		65,108	148,670
Interactive Media & Services – 3.9%			
Alphabet, Inc., Class A	1,129,017	41,600	99,613
Alphabet, Inc., Class C	1,000,753	33,137	88,797
Match Group, Inc.	51,551	7,146	2,139
Meta Platforms, Inc., Class A	424,797	38,187	51,120
		120,070	241,669
Internet & Direct Marketing Retail – 2.4%			
Amazon.com, Inc.	1,677,936	76,013	140,946
eBay, Inc.	102,001	1,556	4,230
Etsy, Inc.	23,884	2,626	2,861
		80,195	148,037
IT Services – 4.4%			
Accenture PLC, Class A	119,354	14,226	31,848
Akamai Technologies, Inc.	29,109	1,136	2,454
Automatic Data Processing, Inc.	78,205	6,245	18,680
Broadridge Financial Solutions, Inc.	22,242	2,778	2,983
Cognizant Technology Solutions Corp., Class A	96,758	3,044	5,534
DXC Technology Co.	44,978	1,435	1,192
EPAM Systems, Inc.	11,005	6,925	3,607
Fidelity National Information Services, Inc.	111,666	10,721	7,576
Fiserv, Inc.	119,819	8,095	12,110
FleetCor Technologies, Inc.	13,621	$ 2,931	$ 2,502
Gartner, Inc.	15,006	2,181	5,044
Global Payments, Inc.	51,726	3,325	5,137
International Business Machines Corp.	171,308	18,269	24,136
Jack Henry & Associates, Inc.	14,081	2,108	2,472
Mastercard, Inc., Class A	160,379	15,252	55,769
Paychex, Inc.	60,447	3,043	6,985
PayPal Holdings, Inc.	215,774	9,527	15,367
VeriSign, Inc.	17,148	1,016	3,523
Visa, Inc., Class A	308,946	19,530	64,187
		131,787	271,106
Leisure Products – 0.0%			
Hasbro, Inc.	23,556	1,023	1,437
Life Sciences Tools & Services – 1.9%			
Agilent Technologies, Inc.	55,588	2,361	8,319
Bio-Rad Laboratories, Inc., Class A	4,033	1,867	1,696
Bio-Techne Corp.	29,476	3,380	2,443
Charles River Laboratories International, Inc.	9,418	2,851	2,052
Danaher Corp.	124,107	12,131	32,940
Illumina, Inc.	29,533	6,375	5,972
IQVIA Holdings, Inc.	35,218	4,439	7,216
Mettler-Toledo International, Inc.	4,235	2,503	6,121
PerkinElmer, Inc.	24,109	1,673	3,381
Thermo Fisher Scientific, Inc.	74,273	12,908	40,901
Waters Corp.	11,213	1,165	3,841
West Pharmaceutical Services, Inc.	14,225	3,298	3,348
		54,951	118,230
Machinery – 1.9%			
Caterpillar, Inc.	98,174	8,251	23,519
Cummins, Inc.	26,709	2,369	6,471
Deere & Co.	52,040	6,455	22,313
Dover Corp.	26,169	1,289	3,543
Fortive Corp.	67,512	2,352	4,338
IDEX Corp.	14,320	2,455	3,270
Illinois Tool Works, Inc.	52,933	4,218	11,661
Ingersoll Rand, Inc.	77,237	2,141	4,036
Nordson Corp.	10,233	2,261	2,433
Otis Worldwide Corp.	78,021	3,220	6,110
PACCAR, Inc.	66,022	3,155	6,534
Parker-Hannifin Corp.	24,227	2,742	7,050
Pentair PLC	32,375	961	1,456
Snap-on, Inc.	10,015	818	2,288
Stanley Black & Decker, Inc.	28,427	1,803	2,135
Westinghouse Air Brake Technologies Corp.	34,355	2,548	3,429

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Machinery – 1.9% - (Continued)			
Xylem, Inc.	34,194	$ 1,580	$ 3,781
		48,618	114,367
Media – 0.8%			
Charter Communications, Inc., Class A	20,179	6,101	6,843
Comcast Corp., Class A	816,406	12,411	28,550
DISH Network Corp., Class A	50,672	1,673	711
Fox Corp., Class A	58,284	2,011	1,770
Fox Corp., Class B	25,770	870	733
Interpublic Group of (The) Cos., Inc.	73,418	883	2,446
News Corp., Class A	75,308	731	1,371
News Corp., Class B	25,122	434	463
Omnicom Group, Inc.	37,821	1,529	3,085
Paramount Global, Class B	97,289	1,470	1,642
		28,113	47,614
Metals & Mining – 0.4%			
Freeport-McMoRan, Inc.	270,491	4,424	10,279
Newmont Corp.	149,547	5,481	7,058
Nucor Corp.	48,562	2,571	6,401
Steel Dynamics, Inc.	31,617	3,314	3,089
		15,790	26,827
Multiline Retail – 0.5%			
Dollar General Corp.	42,595	3,946	10,489
Dollar Tree, Inc.	39,665	2,460	5,610
Target Corp.	87,045	6,545	12,973
		12,951	29,072
Multi-Utilities – 0.9%			
Ameren Corp.	48,443	2,115	4,308
CenterPoint Energy, Inc.	120,074	2,263	3,601
CMS Energy Corp.	55,412	1,585	3,509
Consolidated Edison, Inc.	66,875	3,773	6,374
Dominion Energy, Inc.	157,393	8,283	9,651
DTE Energy Co.	36,312	2,096	4,268
NiSource, Inc.	78,340	1,046	2,148
Public Service Enterprise Group, Inc.	95,198	3,658	5,833
Sempra Energy	59,654	5,028	9,219
WEC Energy Group, Inc.	60,016	2,695	5,627
		32,542	54,538
Oil, Gas & Consumable Fuels – 4.8%			
APA Corp.	61,547	1,786	2,873
Chevron Corp.	336,191	29,842	60,343
ConocoPhillips	235,186	10,902	27,752
Coterra Energy, Inc.	148,854	2,795	3,658
Devon Energy Corp.	123,887	3,601	7,620
Diamondback Energy, Inc.	33,136	2,953	4,532
EOG Resources, Inc.	111,549	6,239	14,448
EQT Corp.	70,948	2,894	2,400

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.8% - (Continued)			
Exxon Mobil Corp.	778,696	$ 47,394	$ 85,890
Hess Corp.	52,890	3,098	7,501
Kinder Morgan, Inc.	373,949	5,005	6,761
Marathon Oil Corp.	118,947	1,295	3,220
Marathon Petroleum Corp.	88,360	2,232	10,284
Occidental Petroleum Corp.	137,826	5,046	8,682
ONEOK, Inc.	85,312	2,196	5,605
Phillips 66	89,015	3,591	9,265
Pioneer Natural Resources Co.	44,670	5,356	10,202
Targa Resources Corp.	43,433	2,860	3,192
Valero Energy Corp.	72,889	2,354	9,247
Williams (The) Cos., Inc.	230,060	4,131	7,569
		145,570	291,044
Personal Products – 0.2%			
Estee Lauder (The) Cos., Inc., Class A	43,833	3,907	10,875
Pharmaceuticals – 4.9%			
Bristol-Myers Squibb Co.	402,605	17,384	28,967
Catalent, Inc.	34,207	3,004	1,540
Eli Lilly & Co.	149,088	14,709	54,542
Johnson & Johnson	494,835	42,832	87,413
Merck & Co., Inc.	480,000	20,499	53,256
Organon & Co.	49,840	917	1,392
Pfizer, Inc.	1,061,384	24,348	54,385
Viatris, Inc.	225,832	2,446	2,514
Zoetis, Inc.	87,739	4,634	12,858
		130,773	296,867
Professional Services – 0.4%			
CoStar Group, Inc.	76,677	5,411	5,926
Equifax, Inc.	22,953	1,605	4,461
Jacobs Solutions, Inc.	24,544	1,548	2,947
Leidos Holdings, Inc.	26,273	2,281	2,764
Robert Half International, Inc.	19,739	695	1,457
Verisk Analytics, Inc.	29,236	3,083	5,158
		14,623	22,713
Real Estate Management & Development – 0.1%			
CBRE Group, Inc., Class A	59,849	1,586	4,606
Road & Rail – 0.9%			
CSX Corp.	398,301	4,102	12,339
JB Hunt Transport Services, Inc.	15,885	1,568	2,770
Norfolk Southern Corp.	43,794	3,830	10,792
Old Dominion Freight Line, Inc.	17,119	2,630	4,858
Union Pacific Corp.	115,989	8,258	24,018
		20,388	54,777

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.3% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 5.1%			
Advanced Micro Devices, Inc.	304,014	$ 10,151	$ 19,691
Analog Devices, Inc.	97,360	6,944	15,970
Applied Materials, Inc.	162,837	5,181	15,857
Broadcom, Inc.	76,492	14,755	42,769
Enphase Energy, Inc.	25,737	5,322	6,819
First Solar, Inc.	18,884	2,929	2,829
Intel Corp.	781,943	18,009	20,667
KLA Corp.	26,728	2,280	10,077
Lam Research Corp.	25,814	3,469	10,850
Microchip Technology, Inc.	104,451	3,301	7,338
Micron Technology, Inc.	206,463	4,155	10,319
Monolithic Power Systems, Inc.	8,535	3,281	3,018
NVIDIA Corp.	470,530	20,615	68,763
NXP Semiconductors N.V.	48,884	9,479	7,725
ON Semiconductor Corp.	81,284	4,336	5,070
Qorvo, Inc.	18,602	1,298	1,686
QUALCOMM, Inc.	211,466	13,333	23,249
Skyworks Solutions, Inc.	30,916	2,797	2,817
SolarEdge Technologies, Inc.	10,581	2,988	2,997
Teradyne, Inc.	29,657	2,364	2,590
Texas Instruments, Inc.	171,345	10,125	28,310
		147,112	309,411
Software – 8.3%			
Adobe, Inc.	87,749	10,360	29,530
ANSYS, Inc.	16,679	2,731	4,029
Autodesk, Inc.	41,048	3,254	7,671
Cadence Design Systems, Inc.	51,979	3,479	8,350
Ceridian HCM Holding, Inc.	29,637	2,914	1,901
Fortinet, Inc.	122,695	3,016	5,999
Gen Digital, Inc.	107,191	1,817	2,297
Intuit, Inc.	53,418	9,147	20,791
Microsoft Corp.	1,409,652	115,592	338,063
Oracle Corp.	290,918	9,416	23,780
Paycom Software, Inc.	9,348	2,972	2,901
PTC, Inc.	20,329	2,708	2,440
Roper Technologies, Inc.	20,133	3,149	8,699
Salesforce, Inc.	189,445	18,264	25,119
ServiceNow, Inc.	38,292	13,082	14,868
Synopsys, Inc.	28,732	3,671	9,174
Tyler Technologies, Inc.	8,016	2,788	2,584
		208,360	508,196
Specialty Retail – 2.4%			
Advance Auto Parts, Inc.	11,655	1,699	1,714
AutoZone, Inc.	3,614	2,085	8,913
Bath & Body Works, Inc.	44,053	1,162	1,856
Best Buy Co., Inc.	38,492	1,593	3,087
CarMax, Inc.	30,630	1,239	1,865
Home Depot (The), Inc.	193,810	17,472	61,217
COMMON STOCKS - 99.3% - (CONTINUED)			
Specialty Retail – 2.4% - (Continued)			
Lowe's Cos., Inc.	117,551	$ 6,339	$ 23,421
O'Reilly Automotive, Inc.	11,827	2,092	9,982
Ross Stores, Inc.	66,048	2,128	7,666
TJX (The) Cos., Inc.	219,858	4,991	17,501
Tractor Supply Co.	20,679	1,997	4,652
Ulta Beauty, Inc.	9,687	2,363	4,544
		45,160	146,418
Technology Hardware, Storage & Peripherals – 6.2%			
Apple, Inc.	2,827,791	106,813	367,415
Hewlett Packard Enterprise Co.	246,252	2,263	3,930
HP, Inc.	165,174	2,250	4,438
NetApp, Inc.	41,736	1,377	2,507
Seagate Technology Holdings PLC	35,257	1,176	1,855
Western Digital Corp.	59,475	2,000	1,876
		115,879	382,021
Textiles, Apparel & Luxury Goods – 0.5%			
NIKE, Inc., Class B	237,906	10,157	27,838
Ralph Lauren Corp.	7,999	522	845
Tapestry, Inc.	44,035	1,119	1,677
VF Corp.	63,420	1,854	1,751
		13,652	32,111
Tobacco – 0.7%			
Altria Group, Inc.	338,563	8,641	15,476
Philip Morris International, Inc.	292,922	17,273	29,646
		25,914	45,122
Trading Companies & Distributors – 0.2%			
Fastenal Co.	109,208	2,331	5,168
United Rentals, Inc.	13,035	1,843	4,633
W.W. Grainger, Inc.	8,444	1,680	4,697
		5,854	14,498
Water Utilities – 0.1%			
American Water Works Co., Inc.	34,698	3,086	5,289
Wireless Telecommunication Services – 0.3%			
T-Mobile U.S., Inc.	112,513	11,672	15,752
TOTAL COMMON STOCKS		3,022,597	6,077,466

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.6%			
NT Common Short Term Investment Fund[3]	30,131,642	$ 30,132	$ 30,132

See Accompanying Notes to the Financial Statements.

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS - 0.6% - (CONTINUED)			
U.S. Treasury Bill, 4.46%, 5/11/23[4][5]	$9,725	$ 9,568	$ 9,568
TOTAL SHORT-TERM INVESTMENTS		39,700	39,700
TOTAL INVESTMENTS – 99.9%		3,062,297	6,117,166
Other Assets less Liabilities – 0.1%			3,834
NET ASSETS – 100.0%			$ 6,121,000

(1) Investment in affiliate.

(2) At December 31, 2021, the value of the Fund's / Portfolio's investment in Northern Trust Corp. was approximately $4,564,000. The net purchases during the fiscal year ended December 31, 2022, were approximately $94,000, with net realized gains of approximately $48,000. The change in net unrealized depreciation during the fiscal year ended December 31, 2022, was approximately $1,160,000.

(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	$1,153,344	$1,102,402	$31,663
Short-Term Investments	689,118	686,595	—
Total	$1,842,462	$1,788,997	$31,663

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P 500	223	$43,050	Long	3/23	$(1,177)

**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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$6,077,466	$ —	$—	$6,077,466
Short-Term Investments	—	9,568	—	9,568
Total Investments by Fair Value Level	6,077,466	9,568	—	6,087,034
Investments Measured at Net Asset Value[2]				30,132
Total Investments	$6,077,466	$9,568	$—	$6,117,166
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts**	$ (1,177)	$ —	$—	$ (1,177)

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

(2) Certain investments that are measured at fair value using net asset value per share (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 COMMON SECURITIZED BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $784,444)	$	678,788
Investments in Northern Trust Funds, at Value (Cost $19,080)		19,080
Receivable for Investments Sold		248
Accrued Income Receivable		1,745
Total Assets	$	699,861
LIABILITIES		
Payable for When-Issued Securities	$	19,220
Income Distribution Due to Unitholders		1,741
Payable for Investments Purchased		1,672
Payable for Fund Units Redeemed		600
Accrued Expenses		11
Total Liabilities	$	23,244
NET ASSETS	$	676,617

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Interest Income	$	17,354
Income from Investments in Northern Trust Funds		368
Total Investment Income	$	17,722
EXPENSES		
Custody & Fund Administration Fee		59
Audit Fee		22
Other Expenses		1
Total Expenses	$	82
Net Investment Income	$	17,640
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Losses on Securities Transactions	$	(11,247)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	7,016
End of Year		(105,656)
Change in Net Unrealized Depreciation	$	(112,672)
Net Realized and Unrealized Losses	$	(123,919)
Net Decrease in Net Assets from Investment Activities	$	(106,279)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(20,850)
CAPITAL TRANSACTIONS		
Admissions	$	41,400
Withdrawals		(210,400)
Net Decrease in Net Assets from Capital Transactions	$	(169,000)
Net Decrease in Net Assets	$	(296,129)
NET ASSETS		
Beginning of Year		972,746
End of Year*	$	676,617

* 66.8% owned by NT Common Aggregate Bond Index Fund - Non Lending

* 33.2% owned by NT Common Aggregate Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COMMON SECURITIZED BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	10.204
Net Investment Income		0.207
Distributions to Unitholders		(0.247)
Net Realized and Unrealized Losses		(1.395)
Net Decrease		(1.435)
Unit Value,		
End of Year	$	8.769
Total Return[1]		(11.73)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	676,617
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		2.23%
Units Outstanding,		
Beginning of Year		95,329,281
Admissions		4,388,100
Withdrawals		(22,544,057)
Units Outstanding,		
End of Year		77,173,324

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS

December 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 1.4%			
Auto Floor Plan – 0.1%			
Ford Credit Floorplan Master Owner Trust, Series 2018-4, Class A			
4.06%, 11/15/30	$ 100	$ 100	$ 94
Ford Credit Floorplan Master Owner Trust, Series 2019-4, Class A			
2.44%, 9/15/26	200	206	191
Ford Credit Floorplan Master Owner Trust, Series 2020-2, Class A			
1.06%, 9/15/27	100	100	90
		406	375
Automobile – 0.7%			
Ally Auto Receivables Trust, Series 2022-1, Class A3			
3.31%, 11/15/26	100	100	97
Ally Auto Receivables Trust, Series 2022-2, Class A3			
4.76%, 5/17/27	75	75	75
AmeriCredit Automobile Receivables Trust, Series 2020-3, Class C			
1.06%, 8/18/26	100	100	94
BMW Vehicle Owner Trust, Series 2022-A, Class A3			
3.21%, 8/25/26	75	75	73
Capital One Prime Auto Receivables Trust, Series 2021-1, Class A3			
0.77%, 9/15/26	100	100	94
Capital One Prime Auto Receivables Trust, Series 2022-2, Class A3			
3.66%, 5/17/27	100	100	98
CarMax Auto Owner Trust, Series 2021-3, Class A4			
0.74%, 1/15/27	100	100	90
CarMax Auto Owner Trust, Series 2022-1, Class A3			
1.47%, 12/15/26	100	100	95
CarMax Auto Owner Trust, Series 2022-2, Class A3			
3.49%, 2/16/27	200	200	194
CarMax Auto Owner Trust, Series 2022-4, Class A3			
5.34%, 8/16/27	150	150	152
Carvana Auto Receivables Trust, Series 2022-P1, Class A3			
3.35%, 2/10/27	200	199	192
Drive Auto Receivables Trust, Series 2021-2, Class D			
1.39%, 3/15/29	100	100	92
Ford Credit Auto Owner Trust, Series 2020-C, Class A4			
0.51%, 8/15/26	100	100	93

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.4% - (CONTINUED)			
Automobile – 0.7% - (Continued)			
Ford Credit Auto Owner Trust, Series 2020-C, Class B			
0.79%, 8/15/26	$ 100	$ 100	$ 92
Ford Credit Auto Owner Trust, Series 2022-C, Class A4			
4.59%, 12/15/27	100	100	99
Ford Credit Auto Owner Trust, Series 2022-C, Class B			
5.03%, 2/15/28	25	25	25
Ford Credit Auto Owner Trust, Series 2022-C, Class C			
5.22%, 3/15/30	25	25	25
GM Financial Automobile Leasing Trust, Series 2022-2, Class A3			
3.42%, 6/20/25	100	100	98
GM Financial Automobile Leasing Trust, Series 2022-2, Class A4			
3.54%, 5/20/26	100	100	98
GM Financial Consumer Automobile Receivables Trust, Series 2021-3, Class A3			
0.48%, 6/16/26	100	100	95
GM Financial Consumer Automobile Receivables Trust, Series 2021-4, Class A3			
0.68%, 9/16/26	200	200	189
GM Financial Consumer Automobile Receivables Trust, Series 2022-1, Class A3			
1.26%, 11/16/26	100	94	95
GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A3			
3.64%, 4/16/27	100	100	98
GM Financial Consumer Automobile Receivables Trust, Series 2022-4, Class A3			
4.82%, 8/16/27	100	100	100
Honda Auto Receivables Owner Trust, Series 2021-3, Class A3			
0.41%, 11/18/25	100	100	95
Honda Auto Receivables Owner Trust, Series 2021-4, Class A3			
0.88%, 1/21/26	100	100	95
Honda Auto Receivables Owner Trust, Series 2021-4, Class A4			
1.14%, 6/21/28	100	100	92

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.4% - (CONTINUED)			
Automobile – 0.7% - (Continued)			
Hyundai Auto Receivables Trust, Series 2021-B, Class A4			
0.60%, 2/16/27	$ 100	$ 100	$ 91
Hyundai Auto Receivables Trust, Series 2021-C, Class A3			
0.74%, 5/15/26	150	150	142
Hyundai Auto Receivables Trust, Series 2022-C, Class A3			
5.39%, 6/15/27	100	100	101
Mercedes-Benz Auto Receivables Trust, Series 2021-1, Class A3			
0.46%, 6/15/26	100	100	95
Nissan Auto Receivables Owner Trust, Series 2022-B, Class A3			
4.46%, 5/17/27	100	100	99
Santander Drive Auto Receivables Trust, Series 2021-2, Class D			
1.35%, 7/15/27	100	100	94
Santander Drive Auto Receivables Trust, Series 2021-4, Class D			
1.67%, 10/15/27	100	100	92
Santander Drive Auto Receivables Trust, Series 2022-3, Class B			
4.13%, 8/16/27	75	75	73
Santander Drive Auto Receivables Trust, Series 2022-3, Class C			
4.49%, 8/15/29	75	75	73
Toyota Auto Receivables Owner Trust, Series 2021-C, Class A4			
0.72%, 1/15/27	100	100	90
Toyota Auto Receivables Owner Trust, Series 2021-D, Class A3			
0.71%, 4/15/26	100	100	94
Toyota Auto Receivables Owner Trust, Series 2022-A, Class A3			
1.23%, 6/15/26	100	100	95
Toyota Auto Receivables Owner Trust, Series 2022-B, Class A3			
2.93%, 9/15/26	125	125	121
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A3			
3.76%, 4/15/27	100	100	97
ASSET-BACKED SECURITIES - 1.4% - (CONTINUED)			
Automobile – 0.7% - (Continued)			
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A4			
3.77%, 2/15/28	$ 100	$ 100	$ 97
Toyota Auto Receivables Owner Trust, Series 2022-D, Class A3			
5.30%, 9/15/27	100	100	101
Volkswagen Auto Loan Enhanced Trust, Series 2021-1, Class A3			
1.02%, 6/22/26	100	100	95
World Omni Auto Receivables Trust, Series 2022-C, Class A3			
3.66%, 10/15/27	100	100	97
World Omni Auto Receivables Trust, Series 2022-C, Class A4			
3.68%, 9/15/28	100	100	97
		4,768	4,579
Credit Card – 0.5%			
American Express Credit Account Master Trust, Series 2021-1, Class A			
0.90%, 11/15/26	250	250	232
American Express Credit Account Master Trust, Series 2022-2, Class A			
3.39%, 5/15/27	300	300	292
American Express Credit Account Master Trust, Series 2022-3, Class A			
3.75%, 8/15/27	300	291	294
American Express Credit Account Master Trust, Series 2022-4, Class A			
4.95%, 10/15/27	300	300	303
BA Credit Card Trust, Series 2021-A1, Class A			
0.44%, 9/15/26	175	175	165
Barclays Dryrock Issuance Trust, Series 2021-1, Class A			
0.63%, 7/15/27	200	200	186
Barclays Dryrock Issuance Trust, Series 2022-1, Class A			
3.07%, 2/15/28	100	100	96
Capital One Multi-Asset Execution Trust, Series 2019-A3, Class A3			
2.06%, 8/15/28	200	204	183
Capital One Multi-Asset Execution Trust, Series 2021-A1, Class A1			
0.55%, 7/15/26	150	150	140

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES - 1.4% - (CONTINUED)			
Credit Card – 0.5% - (Continued)			
Capital One Multi-Asset Execution Trust, Series 2021-A2, Class A2			
1.39%, 7/15/30	$ 150	$ 150	$ 125
Capital One Multi-Asset Execution Trust, Series 2022-A1, Class A1			
2.80%, 3/15/27	200	200	192
Capital One Multi-Asset Execution Trust, Series 2022-A2, Class A			
3.49%, 5/15/27	300	300	292
Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A			
4.95%, 10/15/27	150	150	151
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3			
6.15%, 6/15/39	105	114	115
Citibank Credit Card Issuance Trust, Series 2018-A7, Class A7			
3.96%, 10/13/30	75	75	72
Discover Card Execution Note Trust, Series 2021-A1, Class A1			
0.58%, 9/15/26	150	150	140
Discover Card Execution Note Trust, Series 2021-A2, Class A2			
1.03%, 9/15/28	100	100	88
Discover Card Execution Note Trust, Series 2022-A2, Class A			
3.32%, 5/15/27	100	100	97
Discover Card Execution Note Trust, Series 2022-A3, Class A3			
3.56%, 7/15/27	200	193	195
Synchrony Card Funding LLC, Series 2022-A1, Class A			
3.37%, 4/15/28	100	100	96
Synchrony Card Funding LLC, Series 2022-A2, Class A			
3.86%, 7/15/28	100	100	98
		3,702	3,552
Other – 0.1%			
AEP Texas Central Transition Funding III LLC, Series 2012-1, Class A3			
2.84%, 3/1/26	45	46	44
CenterPoint Energy Transition Bond Co. IV LLC, Series 2012-1, Class A3			
3.03%, 10/15/25	70	70	68
ASSET-BACKED SECURITIES - 1.4% - (CONTINUED)			
Other – 0.1% - (Continued)			
CNH Equipment Trust, Series 2022-A, Class A3			
2.94%, 7/15/27	$ 100	$ 100	$ 96
John Deere Owner Trust, Series 2021-B, Class A3			
0.52%, 3/16/26	150	150	142
John Deere Owner Trust, Series 2021-B, Class A4			
0.74%, 5/15/28	75	75	68
PSNH Funding LLC 3, Series 2018-1, Class A3			
3.81%, 2/1/35	100	101	92
Verizon Master Trust, Series 2021-1, Class A			
0.50%, 5/20/27	175	175	165
Verizon Master Trust, Series 2021-2, Class A			
0.99%, 4/20/28	150	150	140
Verizon Master Trust, Series 2022-2, Class A			
1.53%, 7/20/28	100	100	94
		967	909
TOTAL ASSET-BACKED SECURITIES		9,843	9,415
COMMERCIAL MORTGAGE-BACKED SECURITIES – 3.7%			
3650R Commercial Mortgage Trust, Series 2021-PF1, Class A5			
2.52%, 11/15/54	500,000	513	401
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class A4			
3.71%, 9/15/48	200,000	204	190
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4			
3.17%, 7/15/49	250,000	253	232
BANK, Series 2017-BNK4, Class A4			
3.63%, 5/15/50	150,000	152	140
BANK, Series 2017-BNK6, Class A5			
3.52%, 7/15/60	100,000	101	93
BANK, Series 2017-BNK7, Class A5			
3.44%, 9/15/60	150,000	152	139
BANK, Series 2017-BNK9, Class A4			
3.54%, 11/15/54	150,000	152	139
BANK, Series 2018-BN10, Class A5			
3.69%, 2/15/61	100,000	102	93
BANK, Series 2018-BN12, Class A4			
4.26%, 5/15/61[(1)]	300,000	305	287

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.7% - (CONTINUED)			
BANK, Series 2018-BN13, Class A5			
4.22%, 8/15/61[(1)]	$ 150,000	$ 153	$ 143
BANK, Series 2018-BN14, Class A4			
4.23%, 9/15/60[(1)]	200,000	204	190
BANK, Series 2019-BN19, Class A3			
3.18%, 8/15/61	300,000	309	265
BANK, Series 2019-BN21, Class A5			
2.85%, 10/17/52	100,000	103	87
BANK, Series 2019-BN23, Class A3			
2.92%, 12/15/52	250,000	257	217
BANK, Series 2019-BN24, Class A3			
2.96%, 11/15/62	100,000	103	87
BANK, Series 2020-BN26, Class A4			
2.40%, 3/15/63	200,000	204	167
BANK, Series 2021-BN31, Class A4			
2.04%, 2/15/54	200,000	205	160
BANK, Series 2021-BN32, Class A5			
2.64%, 4/15/54	500,000	513	418
BANK, Series 2021-BN33, Class A5			
2.56%, 5/15/64	500,000	513	415
BANK, Series 2021-BN37, Class A5			
2.62%, 11/15/64[(1)]	200,000	205	165
BBCMS Mortgage Trust, Series 2018-C2, Class A5			
4.31%, 12/15/51	200,000	204	191
BBCMS Mortgage Trust, Series 2020-C6, Class A4			
2.64%, 2/15/53	200,000	204	171
BBCMS Mortgage Trust, Series 2021-C12, Class A5			
2.69%, 11/15/54	200,000	205	166
Benchmark Mortgage Trust, Series 2018-B3, Class A5			
4.03%, 4/10/51	100,000	102	95
Benchmark Mortgage Trust, Series 2018-B5, Class A4			
4.21%, 7/15/51	300,000	307	287
Benchmark Mortgage Trust, Series 2018-B6, Class A4			
4.26%, 10/10/51	400,000	407	384
Benchmark Mortgage Trust, Series 2018-B8, Class A5			
4.23%, 1/15/52	100,000	102	96
Benchmark Mortgage Trust, Series 2019-B10, Class A4			
3.72%, 3/15/62	200,000	204	185
Benchmark Mortgage Trust, Series 2019-B12, Class A5			
3.12%, 8/15/52	125,000	128	111
Benchmark Mortgage Trust, Series 2020-B16, Class A5			
2.73%, 2/15/53	200,000	204	172
Benchmark Mortgage Trust, Series 2020-IG1, Class A3			
2.69%, 9/15/43	100,000	102	82
Benchmark Mortgage Trust, Series 2021-B23, Class A5			
2.07%, 2/15/54	200,000	205	160
Benchmark Mortgage Trust, Series 2021-B25, Class A5			
2.58%, 4/15/54	300,000	308	250
Benchmark Mortgage Trust, Series 2021-B26, Class A5			
2.61%, 6/15/54	500,000	513	417
Benchmark Mortgage Trust, Series 2021-B27, Class A5			
2.39%, 7/15/54	200,000	209	163
Benchmark Mortgage Trust, Series 2021-B30, Class A5			
2.58%, 11/15/54	500,000	513	411
Cantor Commercial Real Estate Lending, Series 2019-CF3, Class A4			
3.01%, 1/15/53	100,000	102	85
CD Mortgage Trust, Series 2017-CD4, Class A4			
3.51%, 5/10/50[(1)]	150,000	152	139
CD Mortgage Trust, Series 2017-CD5, Class A4			
3.43%, 8/15/50	150,000	152	138
CD Mortgage Trust, Series 2017-CD6, Class A5			
3.46%, 11/13/50	200,000	203	185
CD Mortgage Trust, Series 2018-CD7, Class A4			
4.28%, 8/15/51	200,000	205	190
CD Mortgage Trust, Series 2019-CD8, Class A4			
2.91%, 8/15/57	150,000	155	130
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4			
3.28%, 5/10/58	250,000	253	235
CFCRE Commercial Mortgage Trust, Series 2016-C6, Class A3			
3.22%, 11/10/49[(1)]	100,000	101	92
Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class AS			
4.65%, 9/10/46[(1)]	100,000	100	99

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.7% - (CONTINUED)			
Citigroup Commercial Mortgage Trust, Series 2016-C1, Class A4			
3.21%, 5/10/49	$ 250,000	$ 253	$ 233
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class A4			
3.15%, 11/15/49	150,000	152	138
Citigroup Commercial Mortgage Trust, Series 2016-P3, Class A4			
3.33%, 4/15/49	200,000	202	186
Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A4			
2.90%, 7/10/49	200,000	202	184
Citigroup Commercial Mortgage Trust, Series 2016-P6, Class A5			
3.72%, 12/10/49[(1)]	150,000	152	141
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class A4			
3.47%, 10/12/50	200,000	203	185
Citigroup Commercial Mortgage Trust, Series 2017-P7, Class A4			
3.71%, 4/14/50	150,000	152	141
Citigroup Commercial Mortgage Trust, Series 2017-P8, Class A4			
3.47%, 9/15/50	150,000	152	138
Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A4			
4.01%, 3/10/51	250,000	254	234
Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A4			
4.23%, 6/10/51[(1)]	100,000	102	95
Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4			
3.10%, 12/15/72	200,000	204	175
Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class A5			
2.72%, 2/15/53	200,000	204	169
Commercial Mortgage Trust, Series 2015-CR22, Class A5			
3.31%, 3/10/48	200,000	201	190
Commercial Mortgage Trust, Series 2015-CR24, Class A5			
3.70%, 8/10/48	150,000	152	143
Commercial Mortgage Trust, Series 2015-DC1, Class A5			
3.35%, 2/10/48	200,000	201	190
Commercial Mortgage Trust, Series 2015-PC1, Class A5			
3.90%, 7/10/50	$ 200,000	$ 202	$ 192
Commercial Mortgage Trust, Series 2016-COR1, Class A4			
3.09%, 10/10/49	100,000	101	92
Commercial Mortgage Trust, Series 2018-COR3, Class A3			
4.23%, 5/10/51	250,000	254	236
Commercial Mortgage Trust, Series 2019-GC44, Class A5			
2.95%, 8/15/57	200,000	204	173
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class A4			
3.51%, 4/15/50	225,000	228	215
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4			
3.72%, 8/15/48	68,000	69	65
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5			
3.09%, 1/15/49	100,000	101	92
CSAIL Commercial Mortgage Trust, Series 2016-C7, Class A5			
3.50%, 11/15/49	100,000	101	93
CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5			
4.03%, 4/15/51[(1)]	100,000	102	93
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class A3			
3.33%, 6/15/52	200,000	209	177
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A5			
3.02%, 9/15/52	200,000	204	173
CSAIL Commercial Mortgage Trust, Series 2021-C20, Class A3			
2.80%, 3/15/54	500,000	513	417
DBJPM Mortgage Trust, Series 2017-C6, Class A5			
3.33%, 6/10/50	150,000	151	138
GS Mortgage Securities Trust, Series 2014-GC24, Class A5			
3.93%, 9/10/47	250,000	251	242
GS Mortgage Securities Trust, Series 2015-GC30, Class A4			
3.38%, 5/10/50	200,000	201	190

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.7% - (CONTINUED)			
GS Mortgage Securities Trust, Series 2015-GC34, Class A4			
3.51%, 10/10/48	$ 100,000	$ 101	$ 95
GS Mortgage Securities Trust, Series 2016-GS2, Class A4			
3.05%, 5/10/49	270,000	281	251
GS Mortgage Securities Trust, Series 2017-GS7, Class A4			
3.43%, 8/10/50	150,000	152	138
GS Mortgage Securities Trust, Series 2017-GS8, Class A4			
3.47%, 11/10/50	200,000	203	184
GS Mortgage Securities Trust, Series 2018-GS9, Class A4			
3.99%, 3/10/51[(1)]	150,000	152	141
GS Mortgage Securities Trust, Series 2019-GC40, Class A4			
3.16%, 7/10/52	100,000	103	88
GS Mortgage Securities Trust, Series 2019-GC42, Class A4			
3.00%, 9/1/52	250,000	257	215
GS Mortgage Securities Trust, Series 2020-GC45, Class A5			
2.91%, 2/13/53	200,000	204	172
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS			
3.37%, 12/15/47	25,000	25	25
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-C27, Class A4			
3.18%, 2/15/48	200,000	200	189
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-C31, Class A3			
3.80%, 8/15/48	130,219	132	124
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C1, Class A5			
3.58%, 3/15/49	100,000	101	95
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C2, Class A4			
3.14%, 6/15/49	100,000	101	93
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C4, Class A3			
3.14%, 12/15/49	150,000	152	138
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class A5			
2.87%, 8/15/49	100,000	101	91
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4			
3.65%, 12/15/49[(1)]	$ 150,000	$ 152	$ 140
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5			
3.69%, 3/15/50	100,000	102	94
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C7, Class A5			
3.41%, 10/15/50	200,000	204	184
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP7, Class A5			
3.45%, 9/15/50	200,000	204	184
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A4			
3.33%, 5/15/49	250,000	253	233
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5			
2.86%, 9/15/49	100,000	101	91
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31, Class A5			
3.10%, 11/15/49	100,000	101	92
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4			
3.72%, 12/15/49	150,000	152	141
Morgan Stanley Capital I Trust, Series 2018-H3, Class A5			
4.18%, 7/15/51	150,000	153	142
Morgan Stanley Capital I Trust, Series 2018-H4, Class A4			
4.31%, 12/15/51	100,000	102	95
Morgan Stanley Capital I Trust, Series 2019-H7, Class A4			
3.26%, 7/15/52	500,000	510	441
Morgan Stanley Capital I Trust, Series 2020-L4, Class A3			
2.70%, 2/15/53	200,000	204	169
Morgan Stanley Capital I Trust, Series 2021-L5, Class A4			
2.73%, 5/15/54	500,000	513	417

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.7% - (CONTINUED)			
Morgan Stanley Capital I Trust, Series 2021-L6, Class A4			
2.44%, 6/15/54[(1)]	$ 500,000	$ 513	$ 402
Morgan Stanley Capital I Trust, Series 2021-L7, Class A5			
2.57%, 10/15/54	200,000	205	162
Morgan Stanley Capital I, Series 2017-HR2, Class A4			
3.59%, 12/15/50	200,000	203	185
UBS Commercial Mortgage Trust, Series 2017-C1, Class A4			
3.46%, 6/15/50	150,000	152	138
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4			
3.49%, 8/15/50	150,000	152	138
UBS Commercial Mortgage Trust, Series 2017-C3, Class A4			
3.43%, 8/15/50	100,000	102	92
UBS Commercial Mortgage Trust, Series 2017-C4, Class A4			
3.56%, 10/15/50	200,000	203	184
UBS Commercial Mortgage Trust, Series 2017-C6, Class A5			
3.58%, 12/15/50	100,000	102	93
UBS Commercial Mortgage Trust, Series 2018-C10, Class A4			
4.31%, 5/15/51	200,000	204	190
UBS Commercial Mortgage Trust, Series 2018-C11, Class A5			
4.24%, 6/15/51[(1)]	150,000	152	142
UBS Commercial Mortgage Trust, Series 2018-C13, Class A4			
4.33%, 10/15/51	200,000	204	190
UBS Commercial Mortgage Trust, Series 2018-C8, Class A4			
3.98%, 2/15/51	150,000	153	140
UBS Commercial Mortgage Trust, Series 2018-C9, Class A4			
4.12%, 3/15/51[(1)]	100,000	102	94
UBS Commercial Mortgage Trust, Series 2019-C18, Class A4			
3.04%, 12/15/52	100,000	102	86
Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class A4			
3.64%, 6/15/48	150,000	151	143
COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.7% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class A4			
3.66%, 9/15/58	$ 350,000	$ 353	$ 333
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class A4			
3.72%, 12/15/48	250,000	264	238
Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A4			
3.79%, 9/15/48	145,587	148	139
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class A4			
2.93%, 7/15/48	250,000	253	229
Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4			
3.07%, 11/15/59	150,000	154	137
Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5			
3.79%, 12/15/49	150,000	152	142
Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class A4			
3.64%, 12/15/59	100,000	101	94
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class A4			
2.92%, 11/15/49	150,000	154	137
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5			
3.42%, 9/15/50	150,000	154	138
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A4			
3.58%, 10/15/50	200,000	203	185
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class A4			
3.47%, 11/15/50	100,000	102	92
Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class A4			
3.59%, 12/15/50	100,000	102	92
Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4			
4.01%, 3/15/51[(1)]	250,000	254	236
Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class A4			
4.18%, 6/15/51	150,000	153	142

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.7% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5			
4.30%, 1/15/52	$ 100,000	$ 102	$ 95
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A5			
3.73%, 5/15/52	150,000	154	137
Wells Fargo Commercial Mortgage Trust, Series 2020-C55, Class A5			
2.73%, 2/15/53	100,000	102	85
Wells Fargo Commercial Mortgage Trust, Series 2021-C59, Class A5			
2.63%, 4/15/54	300,000	308	247
Wells Fargo Commercial Mortgage Trust, Series 2021-C61, Class A4			
2.66%, 11/15/54	500,000	513	408
WFRBS Commercial Mortgage Trust, Series 2014-C22, Class A5			
3.75%, 9/15/57	250,000	252	241
WFRBS Commercial Mortgage Trust, Series 2014-C24, Class A5			
3.61%, 11/15/47	300,000	308	289
WFRBS Commercial Mortgage Trust, Series 2014-C25, Class A5			
3.63%, 11/15/47	250,000	252	240
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		27,974	24,709
CORPORATE BONDS – 0.1%			
Electric Utilities – 0.1%			
Duke Energy Progress NC Storm Funding LLC,			
2.39%, 7/1/37	100	79	80
PG&E Energy Recovery Funding LLC,			
2.28%, 1/15/36	25	19	19
2.82%, 7/15/46	50	34	35
PG&E Recovery Funding LLC,			
5.05%, 7/15/32	25	25	25
5.26%, 1/15/38	25	25	25
5.54%, 7/15/47	75	77	77
PG&E Wildfire Recovery Funding LLC,			
3.59%, 6/1/30	94	89	89
4.02%, 6/1/31	100	95	95
4.26%, 6/1/36	75	71	70
5.08%, 6/1/41	100	101	96
4.45%, 12/1/47	135	115	118
5.21%, 12/1/47	100	93	97
4.67%, 12/1/51	$ 100	$ 86	$ 89
5.10%, 6/1/52	100	92	95
		1,001	1,010
TOTAL CORPORATE BONDS		1,001	1,010
U.S. GOVERNMENT AGENCIES – 94.6% [2]			
Fannie Mae Pool – 38.5%			
7.00%, 1/1/23 - 7/1/32	77	77	77
5.00%, 2/1/23 - 8/1/49	2,531	2,657	2,556
5.50%, 3/1/23 - 7/1/40	1,302	1,346	1,336
8.00%, 5/1/23 - 5/1/31	22	22	22
7.50%, 6/1/23 - 3/1/32	29	30	30
6.00%, 10/1/23 - 2/1/49	1,212	1,287	1,254
4.50%, 5/1/24 - 10/1/52	9,585	9,969	9,404
8.50%, 8/1/24 - 5/1/25	1	1	1
4.00%, 10/1/24 - 9/1/52	19,848	20,506	19,001
3.00%, 1/1/26 - 9/1/50	40,334	41,233	36,490
3.50%, 1/1/26 - 2/1/52	29,215	29,918	27,249
2.50%, 3/1/27 - 1/1/52	72,903	75,738	63,057
2.00%, 10/1/27 - 2/1/52	98,609	100,136	82,250
6.50%, 4/1/28 - 5/1/40	295	304	306
1.50%, 9/1/35 - 2/1/51	19,740	19,691	16,260
3.46%, 9/1/40[1]	5	5	5
3.83%, 7/1/41[1]	3	3	3
4.08%, 7/1/41[1]	15	15	15
1.84%, 1/1/44[1]	9	9	9
4.00%, 10/1/48	80	82	77
10/1/52[3]	1,352	1,369	1,360
		304,398	260,762
Fannie Mae-Aces – 0.9%			
2.59%, 3/25/23[1]	25	25	25
2.16%, 10/25/23	56	57	56
3.50%, 1/25/24[1]	54	54	52
2.54%, 5/25/24[1]	140	140	137
3.02%, 8/25/24[1]	203	203	196
2.53%, 9/25/24	168	168	161
2.92%, 10/25/25[1]	127	127	122
2.58%, 3/25/26	85	85	80
2.47%, 4/25/26 - 8/25/29	397	400	362
2.41%, 10/25/26[1]	196	194	182
2.47%, 12/25/26[1]	189	187	175
2.55%, 12/25/26[1]	107	104	98
2.76%, 2/25/27[1]	265	260	249
3.06%, 6/25/27[1]	207	205	195
2.87%, 11/25/27[1]	198	204	185
2.91%, 1/25/28[1]	119	117	111
3.06%, 3/25/28[1]	90	88	84
3.30%, 6/25/28[1]	91	90	86
3.36%, 7/25/28[1]	100	100	95
3.63%, 11/25/28[1]	92	94	88
2.88%, 6/25/29[1]	200	203	181

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES - 94.6% [2] - (CONTINUED)			
Fannie Mae-Aces – 0.9% - (Continued)			
2.52%, 8/25/29	$ 92	$ 93	$ 81
2.98%, 8/25/29	125	125	114
1.44%, 10/25/29	100	102	82
2.44%, 10/25/29	300	304	263
2.21%, 1/25/30	192	193	165
1.82%, 2/25/30	200	203	168
3.07%, 2/25/30[1]	88	86	81
1.32%, 5/25/30	300	305	243
1.49%, 5/25/30[1]	350	355	284
1.27%, 7/25/30	100	102	79
3.63%, 8/25/30[1]	100	109	95
3.74%, 9/25/30[1]	81	96	78
1.32%, 10/25/30[1]	350	352	278
1.39%, 11/25/30[1]	125	126	99
1.25%, 1/25/31[1]	200	196	157
3.61%, 2/25/31	150	153	141
1.46%, 3/25/31[1]	200	195	156
1.67%, 10/25/31[1]	200	193	159
1.74%, 10/25/31[1]	300	299	238
1.94%, 1/25/32[1]	200	175	161
1.63%, 3/25/33[1]	200	194	154
		7,061	6,196
Freddie Mac Gold Pool – 1.7%			
7.50%, 1/1/23 - 2/1/31	17	17	17
7.00%, 3/1/23 - 7/1/32	88	88	88
4.50%, 6/1/23 - 9/1/47	344	364	339
5.00%, 7/1/23 - 4/1/41	1,649	1,741	1,672
6.00%, 1/1/24 - 9/1/38	433	441	450
6.50%, 3/1/24 - 9/1/38	151	157	158
8.00%, 6/1/24 - 12/1/31	7	9	9
9.00%, 8/1/24 - 5/1/25[4]	-	-	-
4.00%, 5/1/25 - 8/1/38	215	219	207
8.50%, 6/1/25 - 3/1/31	3	3	3
3.50%, 10/1/25 - 1/1/38	887	904	858
3.00%, 10/1/26 - 2/1/38	4,628	4,679	4,408
2.50%, 5/1/27 - 11/1/36	2,189	2,196	2,059
5.50%, 7/1/31 - 6/1/41	912	939	938
		11,757	11,206
Freddie Mac Multifamily Structured Pass Through Certificates – 2.1%			
2.67%, 12/25/24	255	256	245
3.06%, 12/25/24	150	151	145
3.60%, 2/25/25 - 1/25/28[1]	273	275	266
3.21%, 3/25/25	250	252	242
3.70%, 5/25/25 - 1/25/33[1]	600	648	576
3.01%, 7/25/25	250	252	240
3.33%, 8/25/25[1]	175	176	169
3.00%, 12/25/25	250	250	239
2.75%, 1/25/26	250	253	237
3.21%, 2/25/26	200	202	192
2.53%, 5/25/26	250	253	235
2.86%, 5/25/26	149	152	141
2.65%, 8/25/26	150	152	141

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES - 94.6% [2] - (CONTINUED)			
Freddie Mac Multifamily Structured Pass Through Certificates – 2.1% - (Continued)			
3.12%, 9/25/26[1]	$ 200	$ 209	$ 191
3.30%, 10/25/26	225	228	215
3.24%, 4/25/27	250	254	238
3.12%, 6/25/27	250	254	237
3.19%, 7/25/27	250	254	237
3.24%, 8/25/27	250	254	238
1.34%, 9/25/27	250	255	218
3.19%, 9/25/27[1]	200	203	190
3.29%, 11/25/27	200	203	190
3.44%, 12/25/27	100	102	96
3.65%, 2/25/28[1]	100	101	97
1.76%, 3/25/28	300	307	263
3.90%, 4/25/28 - 8/25/28[1]	400	404	390
3.85%, 5/25/28[1]	200	203	195
3.85%, 6/25/28	150	153	146
3.93%, 6/25/28 - 7/25/28[1]	300	307	292
2.03%, 9/25/28	500	513	439
3.78%, 10/25/28[1]	200	207	192
3.86%, 11/25/28[1]	100	102	97
3.69%, 1/25/29	100	115	96
3.42%, 2/25/29	400	408	378
3.51%, 3/25/29	150	153	142
2.90%, 6/25/29	300	306	274
2.51%, 7/25/29	200	204	178
2.52%, 10/25/29	200	204	177
2.54%, 10/25/29	250	255	222
2.65%, 11/25/29	300	306	268
1.87%, 1/25/30	200	204	169
1.48%, 4/25/30	500	511	408
1.34%, 6/25/30	500	511	402
1.41%, 8/25/30	100	102	80
1.49%, 9/25/30	100	102	81
1.52%, 11/25/30	200	205	161
1.66%, 12/25/30	200	205	162
2.07%, 1/25/31	300	308	252
2.11%, 1/25/31	300	308	252
3.72%, 1/25/31	100	102	93
2.02%, 3/25/31	300	308	250
3.47%, 3/25/31	100	102	92
1.91%, 5/25/31	300	308	247
2.99%, 5/25/31	100	102	89
1.85%, 7/25/31	350	359	286
2.02%, 8/25/31	400	411	330
2.10%, 9/25/31	500	513	415
2.45%, 4/25/32	200	187	170
3.42%, 4/25/32	100	99	94
3.75%, 4/25/33	100	101	94
3.99%, 5/25/33 - 8/25/33[1]	200	202	191
3.79%, 1/25/34	100	102	92
3.54%, 3/25/34	100	102	89
3.06%, 4/25/34	100	102	86
1.94%, 2/25/35	100	103	75
1.72%, 7/25/35	200	205	146

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES - 94.6% [2] - (CONTINUED)			
Freddie Mac Multifamily Structured Pass Through Certificates – 2.1% - (Continued)			
1.86%, 10/25/35	$ 150	$ 154	$ 111
2.01%, 12/25/35	125	128	92
2.44%, 2/25/36	150	153	116
2.36%, 10/25/36	100	103	76
		16,138	14,165
Freddie Mac Pool – 28.9%			
2.50%, 8/1/27 - 12/1/51	53,542	55,734	46,112
2.00%, 5/1/28 - 3/1/52	88,535	89,799	73,684
4.50%, 8/1/33 - 8/1/52	4,981	5,053	4,867
3.50%, 5/1/34 - 2/1/50	17,071	17,515	15,892
3.00%, 9/1/34 - 12/1/51	27,007	27,753	24,197
1.50%, 9/1/35 - 7/1/51	22,752	22,038	18,615
5.00%, 8/1/39 - 1/1/49	328	345	330
4.00%, 8/1/40 - 9/1/52	12,594	12,980	12,033
		231,217	195,730
Government National Mortgage Association I Pool – 0.8%			
7.00%, 6/15/23 - 2/15/29	1	1	1
8.00%, 8/15/23 - 4/15/31	21	20	21
4.00%, 4/15/25 - 8/15/45	949	1,004	915
3.50%, 9/15/25 - 1/15/45	999	1,033	943
6.50%, 1/15/26 - 3/15/26[5]	1	-	1
8.50%, 12/15/26 - 7/15/28	15	15	15
2.50%, 12/15/27	66	67	63
7.50%, 4/15/28 - 9/15/30	4	4	4
6.00%, 5/15/28 - 8/15/38	228	234	238
5.50%, 4/15/33 - 11/15/38	253	258	262
5.00%, 8/15/33 - 6/15/40	625	641	632
4.50%, 3/15/34 - 11/15/41	1,204	1,270	1,198
3.00%, 12/15/42 - 7/15/45	805	818	732
		5,365	5,025
Government National Mortgage Association II Pool – 19.5%			
7.50%, 9/20/26 - 12/20/29	8	8	8
8.00%, 10/20/26 - 8/20/30	9	9	10
3.00%, 3/20/27 - 9/20/51	26,870	27,641	24,341
6.50%, 3/20/27 - 10/20/37	77	78	80
2.50%, 12/20/27 - 1/20/52	37,365	38,777	32,600
6.00%, 3/20/29 - 6/20/38	189	189	198
5.50%, 2/20/33 - 4/20/44	389	407	403
3.50%, 11/20/33 - 7/20/52	21,222	21,795	19,780
5.00%, 3/20/34 - 11/20/52	3,268	3,304	3,266
2.00%, 2/20/36 - 2/20/52	35,731	36,491	30,122
4.50%, 6/20/40 - 11/20/52	6,967	7,054	6,827
4.00%, 10/20/40 - 11/20/52	11,795	12,107	11,311
4.00%, 12/20/48	103	105	98
1/20/53[3]	3,000	2,971	2,967
		150,936	132,011
U.S. GOVERNMENT AGENCIES - 94.6% [2] - (CONTINUED)			
Uniform Mortgage Backed Securities – 2.2%			
1/1/51 - 1/1/53[3]	$ 15,888	$ 15,229	$ 15,061
TOTAL U.S. GOVERNMENT AGENCIES		742,101	640,156
U.S. GOVERNMENT OBLIGATIONS – 0.1%			
U.S. Treasury Bonds – 0.1%			
4.00%, 11/15/52	1,000	1,035	1,010
TOTAL U.S. GOVERNMENT OBLIGATIONS		1,035	1,010

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.2%			
NT Common Short Term Investment Fund[6]	19,080,462	$ 19,080	$ 19,080
U.S. Treasury Bill[7]			
3.00%, 2/16/23	$ 2,500	2,490	2,488
TOTAL SHORT-TERM INVESTMENTS		21,570	21,568
TOTAL INVESTMENTS – 103.1%		803,524	697,868
Liabilities less Other Assets – (3.1%)			(21,251)
NET ASSETS – 100.0%			$ 676,617

(1) Variable rate security. Rate as of December 31, 2022 is disclosed.

(2) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

(3) All or a portion of the position is 'when-issued'.

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

(5) Cost rounds to less than one thousand.

(6) Investment in affiliate.

(7) Discount rate at the time of purchase.

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

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)
Asset-Backed Securities	$ 5,151	$ 6,046	$ (164)
Commercial Mortgage-Backed Securities	—	8,629	(288)
Corporate Bonds	1,006	299	(7)
U.S. Government Agencies	499,360	656,857	(14,207)
U.S. Government Obligations	1,035	—	—
Short-Term Investments	281,562	318,864	—
Total	$788,114	$990,695	$(14,666)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately $(3,419,000) has been reclassed to Interest Income 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 these paydown gains (losses).

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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Asset-Backed Securities[1]	$—	$ 9,415	$—	$ 9,415
Commercial Mortgage-Backed Securities	—	24,709	—	24,709
Corporate Bonds[1]	—	1,010	—	1,010
U.S. Government Agencies[1]	—	640,156	—	640,156
U.S. Government Obligations	—	1,010	—	1,010
Short-Term Investments	$—	$ 2,488	$—	$ 2,488
Total Investments by Fair Value Level	—	678,788	—	678,788
Investments Measured at Net Asset Value[2]				19,080
Total Investments	$—	$678,788	$—	$697,868

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

(2) Certain investments that are measured at fair value using net asset value per share (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.

See Accompanying Notes to the Financial Statements.

NT COMMON UNITED STATES INVESTABLE MARKET INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

(000s Omitted)

ASSETS		
Investments, at Value (Cost $530,773)[1]	$	885,960[2]
Investments in Northern Trust Funds, at Value (Cost $26,564)		26,564
Accrued Income Receivable		898
Total Assets	$	913,422
LIABILITIES		
Payable for Variation Margin on Futures Contracts	$	86
Income Distribution Due to Unitholders		50
Accrued Expenses		22
Total Liabilities	$	158
NET ASSETS	$	913,264

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

(000s Omitted)

INVESTMENT INCOME		
Dividend Income[3]	$	13,437
Interest Income		25
Income from Investments in Northern Trust Funds		325
Total Investment Income	$	13,787
EXPENSES		
Custody & Fund Administration Fee		165
Audit Fee		22
Other Expenses		2
Total Expenses	$	189
Net Investment Income	$	13,598
NET REALIZED AND UNREALIZED GAINS (LOSSES):		
Net Realized Gains on Securities Transactions	$	915
Net Realized Losses on Futures Contracts	$	(2,306)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	$	547,715
End of Year		354,238
Change in Net Unrealized Depreciation	$	(193,477)
Net Realized and Unrealized Losses	$	(194,868)
Net Decrease in Net Assets from Investment Activities	$	(181,270)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	$	(13,741)
CAPITAL TRANSACTIONS		
Admissions	$	216,707
Reinvestments		13,245
Withdrawals		(60,764)
Net Increase in Net Assets from Capital Transactions	$	169,188
Net Decrease in Net Assets	$	(25,823)
NET ASSETS		
Beginning of Year		939,087
End of Year*	$	913,264

* 64.4% owned by NT Common All CountryWorld Investable Market Index Fund - Non Lending

(1) Amounts include cost from the Northern Trust Corp. of $297.

(2) Amounts include value from the Northern Trust Corp. of $409.

(3) Amounts include dividend income from the Northern Trust Corp. of $12.

See Accompanying Notes to the Financial Statements.

NT COMMON UNITED STATES INVESTABLE MARKET INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2022

Unit Value,		
Beginning of Year	$	38.396
Net Investment Income		0.507
Distributions to Unitholders		(0.507)
Net Realized and Unrealized Losses		(7.856)
Net Decrease		(7.856)
Unit Value,		
End of Year	$	30.540
Total Return[1]		(19.20)%
Supplemental Data and Ratios:		
Net Assets (000's Omitted)	$	913,264
Ratio to Average Net Assets of:		
Expenses		0.02%
Net Investment Income		1.56%
Units Outstanding,		
Beginning of Year		24,457,661
Admissions		6,867,142
Reinvestments		412,383
Withdrawals		(1,833,268)
Units Outstanding,		
End of Year		29,903,918

[1] Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, 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 COMMON UNITED STATES INVESTABLE MARKET INDEX FUND – NON LENDING
STATEMENT OF INVESTMENTS
December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.8%			
Aerospace & Defense – 1.8%			
AAR Corp.	827	$ 25	$ 37
Aerojet Rocketdyne Holdings, Inc.	1,692	47	95
AeroVironment, Inc.	555	25	48
AerSale Corp.	316	4	5
Axon Enterprise, Inc.	1,578	97	262
Boeing (The) Co.	13,183	1,571	2,511
BWX Technologies, Inc.	2,144	72	125
Cadre Holdings, Inc.	277	7	6
Curtiss-Wright Corp.	894	62	149
Ducommun, Inc.	268	13	13
General Dynamics Corp.	5,448	618	1,352
HEICO Corp.	1,019	66	157
HEICO Corp., Class A	1,713	97	205
Hexcel Corp.	1,965	64	116
Howmet Aerospace, Inc.	8,737	195	344
Huntington Ingalls Industries, Inc.	934	92	215
Kaman Corp.	589	20	13
Kratos Defense & Security Solutions, Inc.	2,943	34	30
L3Harris Technologies, Inc.	4,472	464	931
Leonardo DRS, Inc.	985	11	13
Lockheed Martin Corp.	5,577	1,063	2,713
Maxar Technologies, Inc.	1,734	33	90
Mercury Systems, Inc.	1,213	38	54
Moog, Inc., Class A	677	33	59
National Presto Industries, Inc.	124	10	9
Northrop Grumman Corp.	3,435	615	1,874
Parsons Corp.	847	33	39
Raytheon Technologies Corp.	34,505	1,804	3,482
Rocket Lab U.S.A., Inc.	3,288	49	12
Spirit AeroSystems Holdings, Inc., Class A	2,457	53	73
Textron, Inc.	4,943	162	350
TransDigm Group, Inc.	1,204	317	758
Triumph Group, Inc.	1,518	34	16
V2X, Inc.	285	13	12
Virgin Galactic Holdings, Inc.	4,836	70	17
Woodward, Inc.	1,336	80	129
		7,991	16,314
Air Freight & Logistics – 0.5%			
Air Transport Services Group, Inc.	434	9	11
Atlas Air Worldwide Holdings, Inc.	165	10	17
C.H. Robinson Worldwide, Inc.	2,895	201	265
Expeditors International of Washington, Inc.	3,823	243	397
FedEx Corp.	5,770	776	999
Forward Air Corp.	627	32	66

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Air Freight & Logistics – 0.5% - (Continued)			
GXO Logistics, Inc.	2,495	$ 84	$ 107
Hub Group, Inc., Class A	794	38	63
United Parcel Service, Inc., Class B	17,103	1,894	2,973
		3,287	4,898
Airlines – 0.1%			
Alaska Air Group, Inc.	741	30	32
Allegiant Travel Co.	97	10	7
American Airlines Group, Inc.	3,797	72	48
Delta Air Lines, Inc.	3,768	117	124
Frontier Group Holdings, Inc.	1,017	14	10
Hawaiian Holdings, Inc.	274	4	3
JetBlue Airways Corp.	1,891	22	12
Joby Aviation, Inc.	3,565	15	12
SkyWest, Inc.	296	6	5
Southwest Airlines Co.	3,482	119	117
Spirit Airlines, Inc.	636	22	12
Sun Country Airlines Holdings, Inc.	309	8	5
		439	387
Auto Components – 0.2%			
Adient PLC	2,216	90	77
American Axle & Manufacturing Holdings, Inc.	2,677	30	21
Aptiv PLC	6,332	387	590
Autoliv, Inc.	1,926	108	147
BorgWarner, Inc.	5,535	175	223
Dana, Inc.	3,015	33	46
Dorman Products, Inc.	624	29	50
Fox Factory Holding Corp.	988	54	90
Gentex Corp.	5,495	91	150
Gentherm, Inc.	775	30	50
Goodyear Tire & Rubber (The) Co.	6,609	88	67
Holley, Inc.	1,103	10	2
LCI Industries	594	45	55
Lear Corp.	1,388	121	172
Luminar Technologies, Inc.	4,875	76	24
Modine Manufacturing Co.	1,094	18	22
Patrick Industries, Inc.	508	21	31
QuantumScape Corp.	6,129	46	35
Solid Power, Inc.	2,447	20	6
Standard Motor Products, Inc.	450	14	16
Stoneridge, Inc.	639	13	14
Visteon Corp.	657	33	86
XPEL, Inc.	452	23	27
		1,555	2,001
Automobiles – 1.1%			
Canoo, Inc.	4,293	20	5

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Automobiles – 1.1% - (Continued)			
Fisker, Inc.	3,887	$ 48	$ 28
Ford Motor Co.	92,295	977	1,074
General Motors Co.	32,370	1,110	1,089
Harley-Davidson, Inc.	3,259	96	136
Lordstown Motors Corp., Class A	3,848	27	4
Lucid Group, Inc.	9,773	447	67
Rivian Automotive, Inc., Class A	7,430	537	137
Tesla, Inc.	62,243	7,209	7,667
Thor Industries, Inc.	1,274	69	96
Winnebago Industries, Inc.	705	25	37
Workhorse Group, Inc.	3,491	40	5
		10,605	10,345
Banks – 4.0%			
1st Source Corp.	432	18	23
Amalgamated Financial Corp.	359	7	8
Amerant Bancorp, Inc.	592	12	16
Ameris Bancorp	1,540	53	73
Arrow Financial Corp.	386	11	13
Associated Banc-Corp	3,513	50	81
Atlantic Union Bankshares Corp.	1,746	48	61
Banc of California, Inc.	1,321	21	21
BancFirst Corp.	421	22	37
Bancorp (The), Inc.	1,190	15	34
Bank First Corp.	192	14	18
Bank of America Corp.	168,995	2,826	5,597
Bank of Hawaii Corp.	939	56	73
Bank of Marin Bancorp	374	13	12
Bank OZK	2,785	76	112
BankUnited, Inc.	1,821	55	62
Banner Corp.	799	36	51
Bar Harbor Bankshares	351	10	11
Berkshire Hills Bancorp, Inc.	1,014	24	30
BOK Financial Corp.	713	47	74
Brookline Bancorp, Inc.	1,792	20	25
Business First Bancshares, Inc.	557	13	12
Byline Bancorp, Inc.	526	7	12
Cadence Bank	4,264	105	105
Cambridge Bancorp	164	15	14
Camden National Corp.	342	11	14
Capital City Bank Group, Inc.	317	8	10
Cathay General Bancorp	1,654	36	67
Central Pacific Financial Corp.	640	12	13
Citigroup, Inc.	45,260	1,753	2,047
Citizens Financial Group, Inc.	11,583	355	456
City Holding Co.	347	20	32
Coastal Financial Corp.	257	13	12

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Banks – 4.0% - (Continued)			
Columbia Banking System, Inc.	1,838	$ 51	$ 55
Comerica, Inc.	3,057	132	204
Commerce Bancshares, Inc.	2,648	91	180
Community Bank System, Inc.	1,256	69	79
Community Trust Bancorp, Inc.	376	14	17
ConnectOne Bancorp, Inc.	825	19	20
CrossFirst Bankshares, Inc.	1,095	13	14
Cullen/Frost Bankers, Inc.	1,424	118	190
Customers Bancorp, Inc.	721	20	20
CVB Financial Corp.	3,267	61	84
Dime Community Bancshares, Inc.	767	20	24
Eagle Bancorp, Inc.	750	29	33
East West Bancorp, Inc.	3,293	119	217
Eastern Bankshares, Inc.	3,751	82	65
Enterprise Financial Services Corp.	826	29	40
Equity Bancshares, Inc., Class A	338	12	11
Farmers National Banc Corp.	716	11	10
FB Financial Corp.	877	33	32
Fifth Third Bancorp	16,036	320	526
First Bancorp	834	26	36
First BanCorp (New York Exchange)	4,393	33	56
First Bancshares (The), Inc.	533	15	17
First Busey Corp.	1,226	27	30
First Citizens BancShares, Inc., Class A	280	147	212
First Commonwealth Financial Corp.	2,182	20	30
First Community Bankshares, Inc.	345	8	12
First Financial Bancorp	2,217	39	54
First Financial Bankshares, Inc.	3,151	85	108
First Financial Corp.	267	11	12
First Foundation, Inc.	1,186	23	17
First Hawaiian, Inc.	2,984	78	78
First Horizon Corp.	12,540	165	307
First Interstate BancSystem, Inc., Class A	2,122	68	82
First Merchants Corp.	1,390	41	57
First Mid Bancshares, Inc.	430	15	14
First of Long Island (The) Corp.	534	11	10
First Republic Bank	4,270	394	520
Five Star Bancorp	242	7	7
Flushing Financial Corp.	666	12	13
FNB Corp.	8,197	90	107
Fulton Financial Corp.	3,911	49	66
German American Bancorp, Inc.	654	21	24

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Banks – 4.0% - (Continued)			
Glacier Bancorp, Inc.	2,580	$ 86	$ 128
Great Southern Bancorp, Inc.	230	11	14
Hancock Whitney Corp.	2,003	60	97
Hanmi Financial Corp.	713	17	18
HarborOne Bancorp, Inc.	1,054	10	15
HBT Financial, Inc.	202	4	4
Heartland Financial U.S.A., Inc.	992	38	46
Heritage Commerce Corp.	1,418	19	18
Heritage Financial Corp.	821	19	25
Hilltop Holdings, Inc.	1,207	18	36
Home BancShares, Inc.	4,553	79	104
HomeStreet, Inc.	437	10	12
Hope Bancorp, Inc.	2,792	27	36
Horizon Bancorp, Inc.	916	15	14
Huntington Bancshares, Inc.	33,703	305	475
Independent Bank Corp.	1,073	58	91
Independent Bank Corp. (NASDAQ Exchange)	492	11	12
Independent Bank Group, Inc.	866	45	52
International Bancshares Corp.	1,309	37	60
JPMorgan Chase & Co.	68,533	4,714	9,190
KeyCorp	21,796	250	380
Lakeland Bancorp, Inc.	1,439	21	25
Lakeland Financial Corp.	593	23	43
Live Oak Bancshares, Inc.	769	23	23
M&T Bank Corp.	4,104	462	595
Mercantile Bank Corp.	352	10	12
Metrocity Bankshares, Inc.	446	10	10
Metropolitan Bank Holding Corp.	230	21	14
Mid Penn Bancorp, Inc.	315	10	9
Midland States Bancorp, Inc.	490	15	13
MidWestOne Financial Group, Inc.	347	10	11
National Bank Holdings Corp., Class A	703	20	30
NBT Bancorp, Inc.	1,001	30	43
Nicolet Bankshares, Inc.	298	22	24
Northwest Bancshares, Inc.	2,817	34	39
OceanFirst Financial Corp.	1,382	29	29
OFG Bancorp	1,112	19	31
Old National Bancorp	6,865	101	123
Old Second Bancorp, Inc.	833	13	13
Origin Bancorp, Inc.	501	19	18
Pacific Premier Bancorp, Inc.	2,219	65	70
PacWest Bancorp	2,752	66	63
Park National Corp.	380	39	54
Pathward Financial, Inc.	679	19	29
Peapack-Gladstone Financial Corp.	383	$ 11	$ 14
Peoples Bancorp, Inc.	661	18	19
Pinnacle Financial Partners, Inc.	1,786	94	131
PNC Financial Services Group (The), Inc.	9,584	889	1,514
Popular, Inc.	1,753	63	116
Preferred Bank	342	18	26
Premier Financial Corp.	831	17	22
Prosperity Bancshares, Inc.	2,126	109	155
QCR Holdings, Inc.	375	15	19
Regions Financial Corp.	21,837	220	471
Renasant Corp.	1,307	34	49
Republic Bancorp, Inc., Class A	226	8	9
S&T Bancorp, Inc.	915	24	31
Sandy Spring Bancorp, Inc.	1,043	30	37
Seacoast Banking Corp. of Florida	1,435	35	45
ServisFirst Bancshares, Inc.	1,142	51	79
Signature Bank	1,471	209	170
Silvergate Capital Corp., Class A	740	85	13
Simmons First National Corp., Class A	2,998	66	65
SmartFinancial, Inc.	336	10	9
South Plains Financial, Inc.	264	8	7
Southside Bancshares, Inc.	713	20	26
SouthState Corp.	1,768	120	135
Stellar Bancorp, Inc.	1,050	25	31
Stock Yards Bancorp, Inc.	683	31	44
SVB Financial Group	1,381	318	318
Synovus Financial Corp.	3,397	82	128
Texas Capital Bancshares, Inc.	1,166	48	70
Tompkins Financial Corp.	305	21	24
Towne Bank	1,614	33	50
TriCo Bancshares	701	23	36
Triumph Financial, Inc.	543	30	27
Truist Financial Corp.	30,997	1,020	1,334
Trustmark Corp.	1,359	35	47
U.S. Bancorp	32,986	1,107	1,439
UMB Financial Corp.	1,072	64	90
Umpqua Holdings Corp.	5,073	71	91
United Bankshares, Inc.	3,168	99	128
United Community Banks, Inc.	2,479	67	84
Univest Financial Corp.	686	13	18
Valley National Bancorp	10,106	111	114
Veritex Holdings, Inc.	1,261	33	35
Washington Federal, Inc.	1,527	31	51
Washington Trust Bancorp, Inc.	401	17	19
Webster Financial Corp.	4,109	134	195
Wells Fargo & Co.	88,642	2,786	3,660

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Banks – 4.0% - (Continued)			
WesBanco, Inc.	1,395	$ 41	$ 52
Westamerica BanCorp	629	32	37
Western Alliance Bancorp	2,530	108	151
Wintrust Financial Corp.	1,419	79	120
Zions Bancorp N.A.	3,516	104	173
		24,041	36,792
Beverages – 1.7%			
Boston Beer (The) Co., Inc., Class A	227	58	75
Brown-Forman Corp., Class B	7,242	293	476
Celsius Holdings, Inc.	972	50	101
Coca-Cola (The) Co.	96,011	3,798	6,107
Coca-Cola Consolidated, Inc.	117	22	60
Constellation Brands, Inc., Class A	3,724	367	863
Duckhorn Portfolio (The), Inc.	942	18	15
Keurig Dr. Pepper, Inc.	18,201	594	649
MGP Ingredients, Inc.	308	19	33
Molson Coors Beverage Co., Class B	4,447	213	229
Monster Beverage Corp.	9,235	364	938
National Beverage Corp.	545	15	25
PepsiCo, Inc.	32,252	3,207	5,827
Vita Coco (The) Co., Inc.	325	4	4
		9,022	15,402
Biotechnology – 2.9%			
2seventy bio, Inc.	841	31	8
AbbVie, Inc.	41,319	2,862	6,678
ACADIA Pharmaceuticals, Inc.	2,837	44	45
Adicet Bio, Inc.	421	5	4
ADMA Biologics, Inc.	3,900	13	15
Aerovate Therapeutics, Inc.	200	4	6
Agenus, Inc.	5,955	21	14
Agios Pharmaceuticals, Inc.	1,153	41	32
Akero Therapeutics, Inc.	688	16	38
Albireo Pharma, Inc.	412	13	9
Alector, Inc.	1,254	31	12
Alkermes PLC	3,838	84	100
Allakos, Inc.	1,485	12	13
Allogene Therapeutics, Inc.	2,016	60	13
Allovir, Inc.	991	11	5
Alnylam Pharmaceuticals, Inc.	2,806	279	667
Altimmune, Inc.	1,146	11	19
ALX Oncology Holdings, Inc.	372	13	4
Amgen, Inc.	12,501	1,349	3,283
Amicus Therapeutics, Inc.	4,916	44	60
AnaptysBio, Inc.	396	10	12
Anavex Life Sciences Corp.	1,821	22	17

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Biotechnology – 2.9% - (Continued)			
Anika Therapeutics, Inc.	341	$ 12	$ 10
Apellis Pharmaceuticals, Inc.	2,054	76	106
Arcellx, Inc.	358	7	11
Arcturus Therapeutics Holdings, Inc.	559	20	9
Arcus Biosciences, Inc.	1,012	24	21
Arcutis Biotherapeutics, Inc.	985	28	15
Arrowhead Pharmaceuticals, Inc.	2,350	60	95
Atara Biotherapeutics, Inc.	1,695	40	6
Aurinia Pharmaceuticals, Inc.	2,818	39	12
AVEO Pharmaceuticals, Inc.	728	11	11
Avid Bioservices, Inc.	1,453	29	20
Avidity Biosciences, Inc.	913	17	20
Beam Therapeutics, Inc.	1,315	60	51
BioCryst Pharmaceuticals, Inc.	4,345	34	50
Biogen, Inc.	3,391	379	939
BioMarin Pharmaceutical, Inc.	4,334	232	449
Bioxcel Therapeutics, Inc.	418	15	9
Bluebird Bio, Inc.	1,802	14	12
Blueprint Medicines Corp.	1,396	78	61
Bridgebio Pharma, Inc.	1,558	75	12
C4 Therapeutics, Inc.	800	13	5
CareDx, Inc.	1,249	49	14
Caribou Biosciences, Inc.	1,137	14	7
Catalyst Pharmaceuticals, Inc.	2,282	15	42
Celldex Therapeutics, Inc.	874	21	39
Celularity, Inc.	1,158	6	2
Cerevel Therapeutics Holdings, Inc.	1,456	30	46
Chinook Therapeutics, Inc.	955	16	25
Cogent Biosciences, Inc.	768	10	9
Coherus Biosciences, Inc.	1,453	19	12
Crinetics Pharmaceuticals, Inc.	879	18	16
CRISPR Therapeutics A.G.	1,731	130	70
CTI BioPharma Corp.	2,139	13	13
Cullinan Oncology, Inc.	277	8	3
Cytokinetics, Inc.	2,090	59	96
Deciphera Pharmaceuticals, Inc.	937	30	15
Denali Therapeutics, Inc.	2,018	51	56
Dynavax Technologies Corp.	2,808	29	30
Dyne Therapeutics, Inc.	551	9	6
Eagle Pharmaceuticals, Inc.	279	15	8
Editas Medicine, Inc.	1,606	35	14
Emergent BioSolutions, Inc.	1,048	30	12
Enanta Pharmaceuticals, Inc.	460	20	21

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Biotechnology – 2.9% - (Continued)			
Entrada Therapeutics, Inc.	257	$ 4	$ 3
EQRx, Inc.	3,419	18	8
Erasca, Inc.	650	8	3
Exact Sciences Corp.	4,135	188	205
Exelixis, Inc.	7,521	105	121
Fate Therapeutics, Inc.	1,813	36	18
FibroGen, Inc.	2,081	49	33
G1 Therapeutics, Inc.	1,002	6	5
Generation Bio Co.	914	27	4
Geron Corp.	7,946	13	19
Gilead Sciences, Inc.	29,290	1,075	2,515
Gossamer Bio, Inc.	1,208	14	3
GreenLight Biosciences Holdings PBC	1,767	8	2
Halozyme Therapeutics, Inc.	3,207	71	182
Heron Therapeutics, Inc.	2,532	35	6
HilleVax, Inc.	273	5	5
Horizon Therapeutics PLC	5,114	230	582
Humacyte, Inc.	1,209	11	3
Ideaya Biosciences, Inc.	899	14	16
IGM Biosciences, Inc.	205	11	4
Imago Biosciences, Inc.	315	7	11
ImmunityBio, Inc.	2,806	24	14
ImmunoGen, Inc.	4,642	32	23
Immunovant, Inc.	905	15	16
Incyte Corp.	4,417	203	355
Inhibrx, Inc.	548	11	14
Inovio Pharmaceuticals, Inc.	5,827	55	9
Insmed, Inc.	3,125	64	62
Intellia Therapeutics, Inc.	1,599	77	56
Intercept Pharmaceuticals, Inc.	778	50	10
Ionis Pharmaceuticals, Inc.	2,976	68	112
Iovance Biotherapeutics, Inc.	2,766	34	18
Ironwood Pharmaceuticals, Inc.	3,223	33	40
iTeos Therapeutics, Inc.	457	13	9
IVERIC bio, Inc.	2,663	37	57
Karuna Therapeutics, Inc.	625	92	123
Karyopharm Therapeutics, Inc.	1,526	20	5
Keros Therapeutics, Inc.	361	21	17
Kezar Life Sciences, Inc.	1,198	7	8
Kiniksa Pharmaceuticals Ltd., Class A	725	8	11
Kodiak Sciences, Inc.	721	41	5
Krystal Biotech, Inc.	420	23	33
Kura Oncology, Inc.	1,329	25	17
Kymera Therapeutics, Inc.	788	33	20
Lexicon Pharmaceuticals, Inc.	1,567	6	3
Madrigal Pharmaceuticals, Inc.	280	20	81
MannKind Corp.	5,713	$ 24	$ 30
MeiraGTx Holdings PLC	543	9	4
Mersana Therapeutics, Inc.	1,817	28	11
Merus N.V.	697	14	11
MiMedx Group, Inc.	1,573	15	4
Mirati Therapeutics, Inc.	910	75	41
Mirum Pharmaceuticals, Inc.	466	11	9
Moderna, Inc.	7,771	904	1,396
Monte Rosa Therapeutics, Inc.	380	5	3
Morphic Holding, Inc.	494	17	13
Myovant Sciences Ltd.	1,009	13	27
Myriad Genetics, Inc.	1,884	35	27
Natera, Inc.	2,406	109	97
Neurocrine Biosciences, Inc.	2,235	111	267
Nkarta, Inc.	682	6	4
Novavax, Inc.	1,828	80	19
Nurix Therapeutics, Inc.	824	18	9
Nuvalent, Inc., Class A	402	13	12
Ocugen, Inc.	5,060	35	7
Organogenesis Holdings, Inc.	1,174	13	3
PMV Pharmaceuticals, Inc.	416	9	4
Point Biopharma Global, Inc.	1,459	12	11
Precigen, Inc.	2,213	15	3
ProKidney Corp.	719	7	5
Prometheus Biosciences, Inc.	543	41	60
Protagonist Therapeutics, Inc.	811	21	9
Prothena Corp. PLC	768	20	46
PTC Therapeutics, Inc.	1,505	48	57
RAPT Therapeutics, Inc.	670	14	13
Recursion Pharmaceuticals, Inc., Class A	1,158	17	9
Regeneron Pharmaceuticals, Inc.	2,505	851	1,807
REGENXBIO, Inc.	859	23	19
Relay Therapeutics, Inc.	1,821	56	27
Repare Therapeutics, Inc.	402	10	6
Replimune Group, Inc.	576	16	16
REVOLUTION Medicines, Inc.	1,435	37	34
Rhythm Pharmaceuticals, Inc.	948	22	28
Rocket Pharmaceuticals, Inc.	1,277	26	25
Roivant Sciences Ltd.	6,584	30	53
Sage Therapeutics, Inc.	1,250	64	48
Sana Biotechnology, Inc.	2,000	20	8
Sangamo Therapeutics, Inc.	3,109	16	10
Sarepta Therapeutics, Inc.	1,842	105	239
Scholar Rock Holding Corp.	827	8	7

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Biotechnology – 2.9% - (Continued)			
Seagen, Inc.	3,233	$ 315	$ 415
Seres Therapeutics, Inc.	2,320	22	13
Sorrento Therapeutics, Inc.	10,514	46	9
SpringWorks Therapeutics, Inc.	635	23	17
Stoke Therapeutics, Inc.	335	9	3
Syndax Pharmaceuticals, Inc.	1,124	24	29
Tango Therapeutics, Inc.	1,132	11	8
TG Therapeutics, Inc.	3,225	52	38
Travere Therapeutics, Inc.	1,270	29	27
Twist Bioscience Corp.	1,251	54	30
Ultragenyx Pharmaceutical, Inc.	1,555	88	72
uniQure N.V.	983	31	22
United Therapeutics Corp.	1,064	113	296
Vanda Pharmaceuticals, Inc.	1,322	15	10
Vaxcyte, Inc.	1,212	41	58
Vera Therapeutics, Inc.	348	5	7
Veracyte, Inc.	1,673	43	40
Vericel Corp.	992	21	26
Vertex Pharmaceuticals, Inc.	5,993	711	1,731
Verve Therapeutics, Inc.	770	23	15
Vir Biotechnology, Inc.	1,705	54	43
Viridian Therapeutics, Inc.	699	13	20
Xencor, Inc.	1,325	29	35
Xenon Pharmaceuticals, Inc.	1,091	32	43
Y-mAbs Therapeutics, Inc.	665	17	3
Zentalis Pharmaceuticals, Inc.	1,065	38	21
		14,695	25,969
Building Products – 0.6%			
A.O. Smith Corp.	3,003	98	172
AAON, Inc.	994	26	75
Advanced Drainage Systems, Inc.	1,562	104	128
Allegion PLC	2,053	113	216
American Woodmark Corp.	388	19	19
Apogee Enterprises, Inc.	518	19	23
Armstrong World Industries, Inc.	1,084	63	74
AZEK (The) Co., Inc.	2,666	70	54
Builders FirstSource, Inc.	3,647	82	237
Carlisle Cos., Inc.	1,209	129	285
Carrier Global Corp.	19,667	439	811
CSW Industrials, Inc.	342	22	40
Fortune Brands Innovations, Inc.	3,022	84	173
Gibraltar Industries, Inc.	739	21	34
Griffon Corp.	1,000	18	36
Hayward Holdings, Inc.	1,692	30	16
Insteel Industries, Inc.	456	12	13

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Building Products – 0.6% - (Continued)			
Janus International Group, Inc.	1,885	$ 23	$ 18
JELD-WEN Holding, Inc.	1,969	41	19
Johnson Controls International PLC	16,097	620	1,030
Lennox International, Inc.	745	84	178
Masco Corp.	5,270	119	246
Masonite International Corp.	494	32	40
Masterbrand, Inc.	3,022	14	23
Owens Corning	2,249	110	192
PGT Innovations, Inc.	1,401	21	25
Quanex Building Products Corp.	779	14	18
Resideo Technologies, Inc.	3,405	55	56
Simpson Manufacturing Co., Inc.	1,009	58	89
Trane Technologies PLC	5,415	383	910
Trex Co., Inc.	2,577	76	109
UFP Industries, Inc.	1,440	53	114
Zurn Elkay Water Solutions Corp.	4,154	77	88
		3,129	5,561
Capital Markets – 3.1%			
Affiliated Managers Group, Inc.	893	75	141
Ameriprise Financial, Inc.	2,528	271	787
Ares Management Corp., Class A	3,617	165	248
Artisan Partners Asset Management, Inc., Class A	1,576	42	47
Assetmark Financial Holdings, Inc.	518	11	12
B. Riley Financial, Inc.	364	11	12
Bank of New York Mellon (The) Corp.	17,941	527	817
BGC Partners, Inc., Class A	7,268	30	27
BlackRock, Inc.	3,523	1,482	2,497
Blackstone, Inc.	16,398	1,060	1,217
Blucora, Inc.	1,004	17	26
Blue Owl Capital, Inc.	5,897	74	63
Brightsphere Investment Group, Inc.	775	11	16
Carlyle Group (The), Inc.	4,622	154	138
Cboe Global Markets, Inc.	2,479	175	311
Charles Schwab (The) Corp.	33,985	1,183	2,830
CME Group, Inc.	8,400	935	1,413
Cohen & Steers, Inc.	626	28	40
Coinbase Global, Inc., Class A	2,893	393	102
Cowen, Inc., Class A	614	14	24
Diamond Hill Investment Group, Inc.	68	13	13

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Capital Markets – 3.1% - (Continued)			
Donnelley Financial Solutions, Inc.	611	$ 19	$ 24
Evercore, Inc., Class A	869	50	95
FactSet Research Systems, Inc.	888	160	356
Federated Hermes, Inc.	1,979	46	72
Focus Financial Partners, Inc., Class A	1,376	50	51
Franklin Resources, Inc.	6,988	203	184
Freedom Holding Corp.	417	15	24
Goldman Sachs Group (The), Inc.	7,977	1,572	2,739
Hamilton Lane, Inc., Class A	828	52	53
Houlihan Lokey, Inc.	1,161	61	101
Interactive Brokers Group, Inc., Class A	2,283	109	165
Intercontinental Exchange, Inc.	13,051	704	1,339
Invesco Ltd.	7,974	150	143
Janus Henderson Group PLC	3,290	85	77
Jefferies Financial Group, Inc.	4,346	91	149
KKR & Co., Inc.	13,061	444	606
LPL Financial Holdings, Inc.	1,864	147	403
MarketAxess Holdings, Inc.	880	129	245
Moelis & Co., Class A	1,497	46	57
Moody's Corp.	3,859	484	1,075
Morgan Stanley	30,091	1,099	2,558
Morningstar, Inc.	595	84	129
MSCI, Inc.	1,881	323	875
Nasdaq, Inc.	8,082	212	496
Northern Trust Corp.[(1)(2)]	4,626	297	409
Open Lending Corp., Class A	2,507	49	17
Perella Weinberg Partners	988	10	10
Piper Sandler Cos.	407	27	53
PJT Partners, Inc., Class A	538	26	40
Raymond James Financial, Inc.	4,539	216	485
S&P Global, Inc.	7,962	1,292	2,667
SEI Investments Co.	2,690	88	157
State Street Corp.	8,591	454	666
StepStone Group, Inc., Class A	1,148	38	29
Stifel Financial Corp.	2,470	88	144
StoneX Group, Inc.	403	21	38
T. Rowe Price Group, Inc.	5,274	446	575
TPG, Inc.	912	27	25
Tradeweb Markets, Inc., Class A	2,512	144	163
Victory Capital Holdings, Inc., Class A	400	11	11
Virtu Financial, Inc., Class A	2,047	46	42
Virtus Investment Partners, Inc.	170	$ 25	$ 33
WisdomTree, Inc.	2,569	15	14
		16,326	28,375
Chemicals – 1.8%			
AdvanSix, Inc.	655	15	25
Air Products and Chemicals, Inc.	5,183	754	1,598
Albemarle Corp.	2,737	293	594
American Vanguard Corp.	649	10	14
Amyris, Inc.	3,754	24	6
Ashland, Inc.	1,205	55	130
Aspen Aerogels, Inc.	851	33	10
Avient Corp.	2,125	53	72
Axalta Coating Systems Ltd.	5,190	139	132
Balchem Corp.	751	55	92
Cabot Corp.	1,316	57	88
Celanese Corp.	2,532	165	259
CF Industries Holdings, Inc.	4,657	161	397
Chase Corp.	188	15	16
Chemours (The) Co.	3,626	58	111
Corteva, Inc.	16,793	474	987
Diversey Holdings Ltd.	1,894	17	8
Dow, Inc.	16,783	643	846
DuPont de Nemours, Inc.	11,706	551	803
Eastman Chemical Co.	2,870	149	234
Ecolab, Inc.	5,994	606	872
Ecovyst, Inc.	1,857	21	16
Element Solutions, Inc.	5,446	76	99
FMC Corp.	2,944	170	367
FutureFuel Corp.	614	7	5
Ginkgo Bioworks Holdings, Inc.	19,121	58	32
H.B. Fuller Co.	1,242	52	89
Hawkins, Inc.	442	11	17
Huntsman Corp.	4,001	60	110
Ingevity Corp.	889	32	63
Innospec, Inc.	579	35	60
International Flavors & Fragrances, Inc.	5,959	573	625
Intrepid Potash, Inc.	255	16	7
Koppers Holdings, Inc.	488	13	14
Kronos Worldwide, Inc.	540	7	5
Linde PLC	11,647	2,355	3,799
Livent Corp.	4,190	59	83
LSB Industries, Inc.	1,192	21	16
LyondellBasell Industries N.V., Class A	6,099	344	506
Mativ Holdings, Inc.	1,283	43	27
Minerals Technologies, Inc.	762	32	46
Mosaic (The) Co.	8,069	253	354
NewMarket Corp.	175	32	54
Olin Corp.	3,222	86	171

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Chemicals – 1.8% - (Continued)			
Origin Materials, Inc.	2,493	$ 17	$ 11
Orion Engineered Carbons S.A.	1,421	20	25
Perimeter Solutions S.A.	3,421	37	31
PPG Industries, Inc.	5,492	403	691
PureCycle Technologies, Inc.	1,911	21	13
Quaker Chemical Corp.	293	32	49
RPM International, Inc.	3,016	136	294
Scotts Miracle-Gro (The) Co.	971	55	47
Sensient Technologies Corp.	982	49	72
Sherwin-Williams (The) Co.	5,754	659	1,366
Stepan Co.	521	35	55
Tredegar Corp.	635	9	6
Trinseo PLC	654	26	15
Tronox Holdings PLC	2,707	41	37
Valvoline, Inc.	4,137	72	135
Westlake Corp.	897	87	92
		10,382	16,798
Commercial Services & Supplies – 0.7%			
ABM Industries, Inc.	1,561	46	69
ACCO Brands Corp.	2,071	17	12
ACV Auctions, Inc., Class A	2,557	37	21
Aurora Innovation, Inc.	5,075	6	6
Brady Corp., Class A	1,091	36	51
BrightView Holdings, Inc.	695	10	5
Brink's (The) Co.	1,104	44	59
Casella Waste Systems, Inc., Class A	1,185	45	94
Cimpress PLC	397	39	11
Cintas Corp.	2,128	355	961
Clean Harbors, Inc.	1,197	72	137
Copart, Inc.	9,998	256	609
CoreCivic, Inc.	2,749	39	32
Deluxe Corp.	1,007	25	17
Driven Brands Holdings, Inc.	1,174	35	32
Ennis, Inc.	604	11	13
GEO Group (The), Inc.	2,900	36	32
Harsco Corp.	1,856	25	12
Healthcare Services Group, Inc.	1,731	36	21
Heritage-Crystal Clean, Inc.	367	11	12
HNI Corp.	966	29	27
IAA, Inc.	3,126	78	125
Interface, Inc.	1,373	20	14
KAR Auction Services, Inc.	2,707	28	35
Matthews International Corp., Class A	644	18	20
MillerKnoll, Inc.	1,772	38	37

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Commercial Services & Supplies – 0.7% - (Continued)			
Montrose Environmental Group, Inc.	555	$ 21	$ 25
MSA Safety, Inc.	869	69	125
Pitney Bowes, Inc.	4,063	36	15
Republic Services, Inc.	5,170	325	667
Rollins, Inc.	5,178	86	189
SP Plus Corp.	544	16	19
Steelcase, Inc., Class A	2,048	22	15
Stericycle, Inc.	2,154	126	107
Tetra Tech, Inc.	1,246	79	181
UniFirst Corp.	353	37	68
Viad Corp.	482	13	12
VSE Corp.	254	12	12
Waste Connections, Inc.	6,009	441	797
Waste Management, Inc.	9,660	727	1,515
		3,402	6,211
Communications Equipment – 0.8%			
ADTRAN Holdings, Inc.	1,719	33	32
Arista Networks, Inc.	5,689	312	690
Calix, Inc.	1,372	36	94
Cambium Networks Corp.	258	11	6
Casa Systems, Inc.	905	9	2
Ciena Corp.	3,496	100	178
Cisco Systems, Inc.	96,773	2,774	4,610
Clearfield, Inc.	274	21	26
CommScope Holding Co., Inc.	4,865	92	36
Comtech Telecommunications Corp.	643	10	8
Digi International, Inc.	825	17	30
Extreme Networks, Inc.	3,065	25	56
F5, Inc.	1,392	149	200
Harmonic, Inc.	2,455	20	32
Infinera Corp.	4,563	26	31
Juniper Networks, Inc.	7,539	174	241
Lumentum Holdings, Inc.	1,591	80	83
Motorola Solutions, Inc.	3,900	392	1,005
NETGEAR, Inc.	671	15	12
NetScout Systems, Inc.	1,670	35	54
Ribbon Communications, Inc.	1,813	13	5
Viasat, Inc.	1,324	45	42
Viavi Solutions, Inc.	5,287	50	56
		4,439	7,529
Construction & Engineering – 0.3%			
AECOM	3,100	111	263
Ameresco, Inc., Class A	751	30	43
API Group Corp.	3,824	63	72
Arcosa, Inc.	1,130	32	62
Argan, Inc.	315	13	12
Comfort Systems U.S.A., Inc.	836	33	96

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Construction & Engineering – 0.3% - (Continued)			
Construction Partners, Inc., Class A	963	$ 22	$ 26
Dycom Industries, Inc.	688	32	64
EMCOR Group, Inc.	1,153	64	171
Fluor Corp.	3,320	122	115
Granite Construction, Inc.	1,030	30	36
Great Lakes Dredge & Dock Corp.	1,544	14	9
IES Holdings, Inc.	216	7	8
MasTec, Inc.	1,456	63	124
MDU Resources Group, Inc.	4,752	113	144
MYR Group, Inc.	389	19	36
Primoris Services Corp.	1,243	27	27
Quanta Services, Inc.	3,342	179	476
Sterling Infrastructure, Inc.	708	14	23
Tutor Perini Corp.	1,020	16	8
Valmont Industries, Inc.	499	72	165
WillScot Mobile Mini Holdings Corp.	4,994	113	226
		1,189	2,206
Construction Materials – 0.1%			
Eagle Materials, Inc.	881	55	117
Martin Marietta Materials, Inc.	1,458	254	493
Summit Materials, Inc., Class A	2,812	61	80
United States Lime & Minerals, Inc.	48	5	6
Vulcan Materials Co.	3,106	275	544
		650	1,240
Consumer Finance – 0.5%			
Ally Financial, Inc.	7,210	184	176
American Express Co.	14,893	1,158	2,200
Atlanticus Holdings Corp.	111	7	3
Bread Financial Holdings, Inc.	1,165	48	44
Capital One Financial Corp.	8,970	578	834
Credit Acceptance Corp.	151	41	72
Discover Financial Services	6,384	262	624
Encore Capital Group, Inc.	558	17	27
Enova International, Inc.	748	16	29
EZCORP, Inc., Class A	1,255	13	10
FirstCash Holdings, Inc.	934	36	81
Green Dot Corp., Class A	1,131	34	18
LendingClub Corp.	2,422	40	21
LendingTree, Inc.	269	37	6
Navient Corp.	3,316	37	55
Nelnet, Inc., Class A	341	17	31
OneMain Holdings, Inc.	2,746	93	91
PRA Group, Inc.	911	23	31
PROG Holdings, Inc.	1,179	25	20
SLM Corp.	5,875	46	97
SoFi Technologies, Inc.	14,011	189	65
COMMON STOCKS - 96.8% - (CONTINUED)			
Consumer Finance – 0.5% - (Continued)			
Synchrony Financial	11,286	$ 256	$ 371
Upstart Holdings, Inc.	1,711	113	23
World Acceptance Corp.	78	8	5
		3,278	4,934
Containers & Packaging – 0.4%			
Amcor PLC	34,798	356	415
AptarGroup, Inc.	1,527	114	168
Avery Dennison Corp.	1,901	160	344
Ball Corp.	7,345	258	376
Berry Global Group, Inc.	2,924	107	177
Crown Holdings, Inc.	2,832	136	233
Graphic Packaging Holding Co.	7,194	88	160
Greif, Inc., Class A	622	34	42
Greif, Inc., Class B	129	9	10
International Paper Co.	8,037	243	278
Myers Industries, Inc.	724	12	16
O-I Glass, Inc.	3,639	57	60
Packaging Corp. of America	2,191	150	280
Pactiv Evergreen, Inc.	1,038	15	12
Ranpak Holdings Corp.	1,016	12	6
Sealed Air Corp.	3,394	103	169
Silgan Holdings, Inc.	2,061	55	107
Sonoco Products Co.	2,279	97	138
TriMas Corp.	981	25	27
Westrock Co.	5,943	196	209
		2,227	3,227
Distributors – 0.1%			
Funko, Inc., Class A	821	17	9
Genuine Parts Co.	3,305	264	573
LKQ Corp.	6,092	143	325
Pool Corp.	925	141	280
		565	1,187
Diversified Consumer Services – 0.1%			
2U, Inc.	1,811	39	11
ADT, Inc.	4,004	28	36
Adtalem Global Education, Inc.	1,056	32	37
Beachbody (The) Co., Inc.	1,891	5	1
Bright Horizons Family Solutions, Inc.	1,351	90	85
Carriage Services, Inc.	286	6	8
Chegg, Inc.	2,954	72	75
Coursera, Inc.	1,362	34	16
Duolingo, Inc.	429	42	31
European Wax Center, Inc., Class A	600	15	7
Frontdoor, Inc.	1,904	45	40
Graham Holdings Co., Class B	91	32	55
Grand Canyon Education, Inc.	747	32	79

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Diversified Consumer Services – 0.1% - (Continued)			
H&R Block, Inc.	3,738	$ 75	$ 136
Laureate Education, Inc.	3,287	44	32
Mister Car Wash, Inc.	1,777	25	16
OneSpaWorld Holdings Ltd.	1,563	14	15
Perdoceo Education Corp.	1,583	14	22
Rover Group, Inc.	1,684	16	6
Service Corp. International	3,685	97	255
Strategic Education, Inc.	547	33	43
Stride, Inc.	950	25	30
Vivint Smart Home, Inc.	994	13	12
WW International, Inc.	1,201	15	5
		843	1,053
Diversified Financial Services – 1.2%			
A-Mark Precious Metals, Inc.	431	15	15
Apollo Global Management, Inc.	9,341	469	596
Berkshire Hathaway, Inc., Class B	30,407	4,896	9,393
Cannae Holdings, Inc.	1,685	24	35
Compass Diversified Holdings	1,509	34	27
Equitable Holdings, Inc.	8,778	206	252
Jackson Financial, Inc., Class A	1,190	40	41
Voya Financial, Inc.	2,288	92	141
		5,776	10,500
Diversified Telecommunication Services – 0.9%			
Anterix, Inc.	310	12	10
AT&T, Inc.	166,531	3,112	3,066
ATN International, Inc.	258	11	12
Bandwidth, Inc., Class A	545	41	12
Charge Enterprises, Inc.	2,649	6	3
Cogent Communications Holdings, Inc.	1,010	26	58
Consolidated Communications Holdings, Inc.	1,601	15	6
EchoStar Corp., Class A	788	18	13
Frontier Communications Parent, Inc.	4,580	143	117
Globalstar, Inc.	16,835	26	22
IDT Corp., Class B	461	24	13
Iridium Communications, Inc.	2,689	59	138
Liberty Global PLC, Class A	3,849	63	73
Liberty Global PLC, Class C	6,625	86	129
Liberty Latin America Ltd., Class A	808	6	6
Liberty Latin America Ltd., Class C	3,479	37	26
Lumen Technologies, Inc.	21,776	284	114
Radius Global Infrastructure, Inc., Class A	1,893	$ 28	$ 22
Verizon Communications, Inc.	98,145	4,023	3,867
		8,020	7,707
Electric Utilities – 1.8%			
ALLETE, Inc.	1,334	68	86
Alliant Energy Corp.	5,864	200	324
American Electric Power Co., Inc.	12,006	703	1,140
Constellation Energy Corp.	7,641	286	659
Duke Energy Corp.	17,994	1,310	1,853
Edison International	8,912	429	567
Entergy Corp.	4,762	351	536
Evergy, Inc.	5,364	228	337
Eversource Energy	8,096	423	679
Exelon Corp.	23,177	653	1,002
FirstEnergy Corp.	12,703	392	533
Hawaiian Electric Industries, Inc.	2,558	78	107
IDACORP, Inc.	1,184	74	128
MGE Energy, Inc.	845	45	59
NextEra Energy, Inc.	45,916	1,730	3,839
NRG Energy, Inc.	5,495	110	175
OGE Energy Corp.	4,679	125	185
Otter Tail Corp.	876	34	51
PG&E Corp.	34,838	360	566
Pinnacle West Capital Corp.	2,642	143	201
PNM Resources, Inc.	1,905	53	93
Portland General Electric Co.	2,086	70	102
PPL Corp.	17,239	451	504
Southern (The) Co.	25,432	1,242	1,816
Xcel Energy, Inc.	12,783	540	896
		10,098	16,438
Electrical Equipment – 0.7%			
Acuity Brands, Inc.	764	59	126
Allied Motion Technologies, Inc.	317	11	11
AMETEK, Inc.	5,365	317	750
Array Technologies, Inc.	3,337	54	64
Atkore, Inc.	966	42	110
AZZ, Inc.	579	18	23
Babcock & Wilcox Enterprises, Inc.	1,441	9	8
Blink Charging Co.	950	27	10
Bloom Energy Corp., Class A	4,120	76	79
ChargePoint Holdings, Inc.	5,118	108	49
Eaton Corp. PLC	9,314	613	1,462
Emerson Electric Co.	13,818	825	1,327
Encore Wire Corp.	447	28	61
Energy Vault Holdings, Inc.	1,601	18	5

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Electrical Equipment – 0.7% - (Continued)			
EnerSys	950	$ 39	$ 70
Enovix Corp.	1,653	42	21
ESS Tech, Inc.	1,087	5	3
Fluence Energy, Inc.	935	16	16
FREYR Battery S.A.	1,909	21	17
FuelCell Energy, Inc.	9,035	76	25
Generac Holdings, Inc.	1,492	151	150
GrafTech International Ltd.	4,797	50	23
Heliogen, Inc.	2,220	8	2
Hubbell, Inc.	1,254	138	294
NuScale Power Corp.	397	4	4
nVent Electric PLC	3,898	80	150
Plug Power, Inc.	12,171	198	151
Regal Rexnord Corp.	1,554	127	186
Rockwell Automation, Inc.	2,698	321	695
Sensata Technologies Holding PLC	3,617	130	146
SES AI Corp.	2,490	16	8
Shoals Technologies Group, Inc., Class A	3,131	78	77
Stem, Inc.	1,442	22	13
SunPower Corp.	2,034	24	37
Sunrun, Inc.	4,461	123	107
Thermon Group Holdings, Inc.	782	15	16
TPI Composites, Inc.	871	22	9
Vertiv Holdings Co.	7,490	106	102
Vicor Corp.	527	19	28
		4,036	6,435
Electronic Equipment, Instruments & Components – 0.8%			
908 Devices, Inc.	379	10	3
Advanced Energy Industries, Inc.	873	41	75
Aeva Technologies, Inc.	2,196	19	3
Amphenol Corp., Class A	13,901	458	1,058
Arlo Technologies, Inc.	1,854	13	7
Arrow Electronics, Inc.	1,500	82	157
Avnet, Inc.	2,212	66	92
Badger Meter, Inc.	684	28	75
Belden, Inc.	1,017	41	73
Benchmark Electronics, Inc.	822	18	22
CDW Corp.	3,161	273	565
Cognex Corp.	4,052	121	191
Coherent Corp.	3,058	123	107
Corning, Inc.	18,767	420	599
CTS Corp.	745	18	29
ePlus, Inc.	628	21	28
Evolv Technologies Holdings, Inc.	1,516	8	4
Fabrinet	852	39	109
FARO Technologies, Inc.	427	20	13
Flex Ltd.	10,659	98	229
Insight Enterprises, Inc.	820	39	82

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Electronic Equipment, Instruments & Components – 0.8% - (Continued)			
IPG Photonics Corp.	821	$ 52	$ 78
Itron, Inc.	1,055	52	53
Jabil, Inc.	3,215	100	219
Keysight Technologies, Inc.	4,190	272	717
Kimball Electronics, Inc.	581	8	13
Knowles Corp.	2,141	33	35
Lightwave Logic, Inc.	2,619	21	11
Littelfuse, Inc.	580	76	128
Methode Electronics, Inc.	859	27	38
MicroVision, Inc.	3,868	47	9
Mirion Technologies, Inc.	3,039	24	20
Napco Security Technologies, Inc.	730	14	20
National Instruments Corp.	3,092	94	114
nLight, Inc.	1,054	19	11
Novanta, Inc.	833	53	113
OSI Systems, Inc.	376	26	30
PAR Technology Corp.	637	32	17
PC Connection, Inc.	276	8	13
Plexus Corp.	648	31	67
Rogers Corp.	442	55	53
Sanmina Corp.	1,351	31	77
ScanSource, Inc.	589	17	17
SmartRent, Inc.	3,003	14	7
TD SYNNEX Corp.	1,008	49	96
TE Connectivity Ltd.	7,475	445	858
Teledyne Technologies, Inc.	1,095	235	438
Trimble, Inc.	5,788	205	293
TTM Technologies, Inc.	2,269	30	34
Vishay Intertechnology, Inc.	3,054	39	66
Vishay Precision Group, Inc.	295	10	11
Vontier Corp.	3,691	68	71
Zebra Technologies Corp., Class A	1,210	196	310
		4,339	7,558
Energy Equipment & Services – 0.5%			
Archrock, Inc.	3,273	25	29
Baker Hughes Co.	23,644	644	698
Bristow Group, Inc.	143	3	4
Cactus, Inc., Class A	1,417	51	71
ChampionX Corp.	4,742	72	138
Core Laboratories N.V.	1,082	68	22
Diamond Offshore Drilling, Inc.	2,369	23	25
DMC Global, Inc.	416	16	8
Dril-Quip, Inc.	803	33	22
Expro Group Holdings N.V.	1,651	30	30
Halliburton Co.	21,195	580	834
Helix Energy Solutions Group, Inc.	3,368	25	25
Helmerich & Payne, Inc.	2,461	88	122
Liberty Energy, Inc.	3,057	40	49
Nabors Industries Ltd.	209	24	32

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Energy Equipment & Services – 0.5% - (Continued)			
NexTier Oilfield Solutions, Inc.	4,564	$ 42	$ 42
Noble Corp. PLC	2,346	69	88
NOV, Inc.	9,179	225	192
Oceaneering International, Inc.	2,343	49	41
Patterson-UTI Energy, Inc.	5,067	55	85
ProFrac Holding Corp., Class A	379	9	10
ProPetro Holding Corp.	1,829	21	19
RPC, Inc.	1,772	12	16
Schlumberger Ltd.	33,054	1,579	1,767
Select Energy Services, Inc., Class A	1,490	11	14
TechnipFMC PLC	10,040	198	122
TETRA Technologies, Inc.	2,698	10	9
Tidewater, Inc.	259	7	10
Transocean Ltd.	15,667	70	71
U.S. Silica Holdings, Inc.	1,766	19	22
Valaris Ltd.	527	18	36
Weatherford International PLC	1,401	39	71
		4,155	4,724
Entertainment – 1.2%			
Activision Blizzard, Inc.	18,282	854	1,399
AMC Entertainment Holdings, Inc.	12,070	103	17
AMC Entertainment Holdings, Inc., Class A	12,079	215	49
Cinemark Holdings, Inc.	2,536	51	22
Electronic Arts, Inc.	6,498	377	794
Endeavor Group Holdings, Inc., Class A	2,004	44	45
IMAX Corp.	1,049	24	15
Liberty Media Corp.-Liberty Braves, Class A	181	4	6
Liberty Media Corp.-Liberty Braves, Class C	923	18	30
Liberty Media Corp.-Liberty Formula One, Class C	4,584	189	274
Lions Gate Entertainment Corp., Class A	1,363	12	8
Lions Gate Entertainment Corp., Class B	2,884	50	16
Live Nation Entertainment, Inc.	4,031	177	281
Madison Square Garden Entertainment Corp.	576	23	26
Madison Square Garden Sports Corp.	345	31	63
Marcus (The) Corp.	513	11	7
Netflix, Inc.	10,393	1,539	3,065
Playstudios, Inc.	1,975	12	8
Playtika Holding Corp.	1,687	16	14

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Entertainment – 1.2% - (Continued)			
ROBLOX Corp., Class A	8,285	$ 258	$ 236
Roku, Inc.	2,821	427	115
Skillz, Inc.	5,731	40	3
Take-Two Interactive Software, Inc.	3,895	338	406
Walt Disney (The) Co.	42,604	2,969	3,701
Warner Bros. Discovery, Inc.	53,895	1,195	511
World Wrestling Entertainment, Inc., Class A	1,012	33	69
		9,010	11,180
Equity Real Estate Investment Trusts – 3.0%			
Acadia Realty Trust	2,218	42	32
Agree Realty Corp.	1,866	111	132
Alexander & Baldwin, Inc.	1,699	29	32
Alexander's, Inc.	54	16	12
Alexandria Real Estate Equities, Inc.	3,623	470	528
American Assets Trust, Inc.	1,202	31	32
American Homes 4 Rent, Class A	7,314	186	220
American Tower Corp.	10,881	1,424	2,305
Americold Realty Trust, Inc.	6,295	180	178
Apartment Income REIT Corp.	3,627	138	124
Apartment Investment and Management Co., Class A	3,556	36	25
Apple Hospitality REIT, Inc.	5,081	79	80
Armada Hoffler Properties, Inc.	1,583	20	18
AvalonBay Communities, Inc.	3,271	476	528
Boston Properties, Inc.	3,480	307	235
Brandywine Realty Trust	4,009	37	25
Brixmor Property Group, Inc.	7,003	137	159
Broadstone Net Lease, Inc.	4,046	83	66
Camden Property Trust	2,365	196	265
CareTrust REIT, Inc.	2,268	35	42
CBL & Associates Properties, Inc.	297	8	7
Centerspace	359	24	21
Chatham Lodging Trust	1,083	21	13
City Office REIT, Inc.	930	13	8
Community Healthcare Trust, Inc.	557	20	20
Corporate Office Properties Trust	2,627	63	68
Cousins Properties, Inc.	3,539	97	90
Crown Castle, Inc.	10,120	968	1,373
CubeSmart	5,245	139	211
DiamondRock Hospitality Co.	4,929	43	40

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.0% - (Continued)			
Digital Realty Trust, Inc.	6,717	$ 663	$ 674
Douglas Emmett, Inc.	4,108	84	64
Easterly Government Properties, Inc.	2,016	36	29
EastGroup Properties, Inc.	1,018	99	151
Elme Communities	2,042	42	36
Empire State Realty Trust, Inc., Class A	3,230	45	22
EPR Properties	1,753	72	66
Equinix, Inc.	2,128	809	1,394
Equity Commonwealth	2,600	57	65
Equity Commonwealth - (Fractional Shares)[3]	50,000	-	-
Equity LifeStyle Properties, Inc.	4,131	158	267
Equity Residential	8,361	476	493
Essential Properties Realty Trust, Inc.	3,299	65	77
Essex Property Trust, Inc.	1,522	275	323
Extra Space Storage, Inc.	3,129	247	461
Farmland Partners, Inc.	1,205	18	15
Federal Realty Investment Trust	1,702	153	172
First Industrial Realty Trust, Inc.	3,087	88	149
Four Corners Property Trust, Inc.	1,904	38	49
Gaming and Leisure Properties, Inc.	5,997	203	312
Getty Realty Corp.	928	22	31
Gladstone Commercial Corp.	924	15	17
Gladstone Land Corp.	760	21	14
Global Medical REIT, Inc.	1,454	17	14
Global Net Lease, Inc.	2,423	32	30
Healthcare Realty Trust, Inc.	8,893	215	171
Healthpeak Properties, Inc.	12,610	353	316
Highwoods Properties, Inc.	2,458	81	69
Host Hotels & Resorts, Inc.	16,707	245	268
Hudson Pacific Properties, Inc.	3,310	76	32
Independence Realty Trust, Inc.	5,190	93	88
Indus Realty Trust, Inc.	83	5	5
Industrial Logistics Properties Trust	1,396	28	5
Innovative Industrial Properties, Inc.	654	70	66
InvenTrust Properties Corp.	1,576	43	37
Invitation Homes, Inc.	14,264	396	423
Iron Mountain, Inc.	6,793	227	339
iStar, Inc.	1,995	21	15
JBG SMITH Properties	2,406	64	46
Kilroy Realty Corp.	2,458	115	95
Kimco Realty Corp.	14,454	241	306
Kite Realty Group Trust	5,120	96	108

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.0% - (Continued)			
Lamar Advertising Co., Class A	2,036	$ 111	$ 192
Life Storage, Inc.	1,972	129	194
LTC Properties, Inc.	947	33	34
LXP Industrial Trust	6,541	58	66
Macerich (The) Co.	5,019	64	57
Medical Properties Trust, Inc.	13,998	200	156
Mid-America Apartment Communities, Inc.	2,698	252	424
National Health Investors, Inc.	1,044	56	55
National Retail Properties, Inc.	4,139	137	189
National Storage Affiliates Trust	2,037	75	74
Necessity Retail REIT (The), Inc.	3,114	22	18
NETSTREIT Corp.	1,176	26	22
NexPoint Residential Trust, Inc.	539	21	23
Office Properties Income Trust	1,132	29	15
Omega Healthcare Investors, Inc.	5,471	137	153
One Liberty Properties, Inc.	394	10	9
Orion Office REIT, Inc.	1,323	26	11
Outfront Media, Inc.	3,259	61	54
Paramount Group, Inc.	4,213	37	25
Park Hotels & Resorts, Inc.	5,254	102	62
Pebblebrook Hotel Trust	3,072	55	41
Phillips Edison & Co., Inc.	2,727	89	87
Physicians Realty Trust	5,289	80	77
Piedmont Office Realty Trust, Inc., Class A	2,883	44	26
Plymouth Industrial REIT, Inc.	938	24	18
PotlatchDeltic Corp.	1,884	72	83
Prologis, Inc.	21,570	1,314	2,432
Public Storage	3,692	663	1,034
Rayonier, Inc.	3,422	99	113
Rayonier, Inc. - (Fractional Shares)[3]	50,000	-	-
Realty Income Corp.	14,433	740	915
Regency Centers Corp.	3,599	169	225
Retail Opportunity Investments Corp.	2,911	40	44
Rexford Industrial Realty, Inc.	3,998	172	218
RLJ Lodging Trust	3,803	51	40
RPT Realty	1,990	18	20
Ryman Hospitality Properties, Inc.	1,225	60	100
Sabra Health Care REIT, Inc.	5,398	83	67
Safehold, Inc.	571	23	16
Saul Centers, Inc.	335	14	14

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Equity Real Estate Investment Trusts – 3.0% - (Continued)			
SBA Communications Corp.	2,521	$ 331	$ 707
Service Properties Trust	3,859	62	28
Simon Property Group, Inc.	7,650	729	899
SITE Centers Corp.	4,502	62	61
SL Green Realty Corp.	1,503	79	51
Spirit Realty Capital, Inc.	3,186	132	127
STAG Industrial, Inc.	4,178	118	135
STORE Capital Corp.	5,946	156	191
Summit Hotel Properties, Inc.	2,498	24	18
Sun Communities, Inc.	2,882	312	412
Sunstone Hotel Investors, Inc.	4,962	50	48
Tanger Factory Outlet Centers, Inc.	2,439	44	44
Terreno Realty Corp.	1,765	72	100
UDR, Inc.	7,593	252	294
UMH Properties, Inc.	1,222	19	20
Uniti Group, Inc.	5,544	56	31
Universal Health Realty Income Trust	306	15	15
Urban Edge Properties	2,745	41	39
Urstadt Biddle Properties, Inc., Class A	705	10	13
Ventas, Inc.	9,341	434	421
Veris Residential, Inc.	1,809	30	29
VICI Properties, Inc.	22,507	557	729
Vornado Realty Trust	3,809	178	79
Welltower, Inc.	10,829	664	710
Weyerhaeuser Co.	17,301	399	536
Whitestone REIT	1,096	13	11
WP Carey, Inc.	4,508	308	352
Xenia Hotels & Resorts, Inc.	2,672	45	35
		22,121	27,741
Food & Staples Retailing – 1.4%			
Andersons (The), Inc.	752	22	26
BJ's Wholesale Club Holdings, Inc.	3,156	122	209
Casey's General Stores, Inc.	870	90	195
Chefs' Warehouse (The), Inc.	805	19	27
Costco Wholesale Corp.	10,352	2,108	4,726
Grocery Outlet Holding Corp.	2,152	74	63
Ingles Markets, Inc., Class A	319	16	31
Kroger (The) Co.	15,886	331	708
Performance Food Group Co.	3,629	126	212
PriceSmart, Inc.	578	32	35
SpartanNash Co.	835	18	25
Sprouts Farmers Market, Inc.	2,511	61	81
Sysco Corp.	11,827	571	904
United Natural Foods, Inc.	1,362	$ 45	$ 53
US Foods Holding Corp.	4,722	135	161
Walgreens Boots Alliance, Inc.	17,167	596	641
Walmart, Inc.	35,232	3,041	4,996
Weis Markets, Inc.	377	21	31
		7,428	13,124
Food Products – 1.2%			
Archer-Daniels-Midland Co.	13,100	574	1,216
B&G Foods, Inc.	1,675	31	19
Benson Hill, Inc.	2,643	9	7
Beyond Meat, Inc.	1,339	140	16
BRC, Inc., Class A	501	5	3
Bunge Ltd.	3,550	245	354
Calavo Growers, Inc.	415	18	12
Cal-Maine Foods, Inc.	877	31	48
Campbell Soup Co.	4,917	197	279
Conagra Brands, Inc.	11,232	302	435
Darling Ingredients, Inc.	3,748	121	235
Flowers Foods, Inc.	4,723	86	136
Fresh Del Monte Produce, Inc.	894	25	23
Freshpet, Inc.	1,118	58	59
General Mills, Inc.	13,922	659	1,167
Hain Celestial Group (The), Inc.	2,087	40	34
Hershey (The) Co.	3,432	363	795
Hormel Foods Corp.	7,039	187	321
Hostess Brands, Inc.	3,190	52	72
Ingredion, Inc.	1,535	95	150
J&J Snack Foods Corp.	381	38	57
J.M. Smucker (The) Co.	2,490	221	395
John B. Sanfilippo & Son, Inc.	209	12	17
Kellogg Co.	5,961	340	425
Kraft Heinz (The) Co.	17,183	578	700
Lamb Weston Holdings, Inc.	3,361	134	300
Lancaster Colony Corp.	450	47	89
McCormick & Co., Inc. (Non Voting)	5,853	280	485
Mission Produce, Inc.	991	15	12
Mondelez International, Inc., Class A	32,030	1,100	2,135
Pilgrim's Pride Corp.	1,117	25	27
Post Holdings, Inc.	1,257	53	113
Seaboard Corp.	7	21	26
Seneca Foods Corp., Class A	138	9	8
Simply Good Foods (The) Co.	1,994	44	76
Sovos Brands, Inc.	707	10	10
Tattooed Chef, Inc.	1,000	19	1
Tootsie Roll Industries, Inc.	377	9	16

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Food Products – 1.2% - (Continued)			
TreeHouse Foods, Inc.	1,179	$ 50	$ 58
Tyson Foods, Inc., Class A	6,768	279	421
Utz Brands, Inc.	1,511	30	24
Vital Farms, Inc.	433	10	6
Westrock Coffee Co.	773	10	10
		6,572	10,792
Gas Utilities – 0.1%			
Atmos Energy Corp.	3,269	234	366
Chesapeake Utilities Corp.	415	30	49
National Fuel Gas Co.	2,028	105	128
New Jersey Resources Corp.	2,249	67	112
Northwest Natural Holding Co.	814	39	39
ONE Gas, Inc.	1,265	51	96
South Jersey Industries, Inc.	2,862	80	102
Southwest Gas Holdings, Inc.	1,563	90	97
Spire, Inc.	1,227	69	84
Star Group L.P.	721	7	9
UGI Corp.	4,893	162	181
		934	1,263
Health Care Equipment & Supplies – 2.7%			
Abbott Laboratories	40,925	2,208	4,493
Align Technology, Inc.	1,732	288	365
Alphatec Holdings, Inc.	1,712	19	21
AngioDynamics, Inc.	911	15	13
Artivion, Inc.	942	17	11
AtriCure, Inc.	1,031	31	46
Atrion Corp.	33	17	18
Avanos Medical, Inc.	1,086	28	29
Axogen, Inc.	939	10	9
Axonics, Inc.	914	45	57
Baxter International, Inc.	11,765	529	600
Becton Dickinson and Co.	6,665	1,061	1,695
Bioventus, Inc., Class A	617	6	2
Boston Scientific Corp.	33,456	673	1,548
Butterfly Network, Inc.	2,394	22	6
Cardiovascular Systems, Inc.	957	24	13
Cerus Corp.	4,138	19	15
CONMED Corp.	712	46	63
Cooper (The) Cos., Inc.	1,153	192	381
Cutera, Inc.	366	14	16
DENTSPLY SIRONA, Inc.	5,035	168	160
Dexcom, Inc.	9,174	353	1,039
Edwards Lifesciences Corp.	14,488	589	1,081
Embecta Corp.	1,352	27	34
Enovis Corp.	1,138	63	61
Envista Holdings Corp.	3,818	98	129
Establishment Labs Holdings, Inc.	454	34	30
Figs, Inc., Class A	1,670	31	11

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Health Care Equipment & Supplies – 2.7% - (Continued)			
Glaukos Corp.	1,112	$ 47	$ 49
Globus Medical, Inc., Class A	1,800	71	134
Haemonetics Corp.	1,199	50	94
Heska Corp.	240	28	15
Hologic, Inc.	5,834	206	436
ICU Medical, Inc.	475	63	75
IDEXX Laboratories, Inc.	1,946	354	794
Inari Medical, Inc.	998	72	63
Inogen, Inc.	508	20	10
Inspire Medical Systems, Inc.	673	86	170
Insulet Corp.	1,622	184	477
Integer Holdings Corp.	774	33	53
Integra LifeSciences Holdings Corp.	1,756	66	98
Intuitive Surgical, Inc.	8,346	955	2,215
iRhythm Technologies, Inc.	702	64	66
Lantheus Holdings, Inc.	1,613	44	82
LeMaitre Vascular, Inc.	462	18	21
LivaNova PLC	1,251	74	69
Masimo Corp.	1,166	96	173
Medtronic PLC	31,074	2,645	2,415
Meridian Bioscience, Inc.	1,022	22	34
Merit Medical Systems, Inc.	1,327	50	94
Mesa Laboratories, Inc.	124	21	21
Neogen Corp.	5,050	90	77
Nevro Corp.	786	42	31
Novocure Ltd.	2,203	146	162
NuVasive, Inc.	1,217	39	50
Omnicell, Inc.	1,035	60	52
OraSure Technologies, Inc.	1,612	15	8
Orthofix Medical, Inc.	425	12	9
OrthoPediatrics Corp.	332	16	13
Outset Medical, Inc.	954	41	25
Paragon 28, Inc.	628	11	12
Penumbra, Inc.	841	101	187
PROCEPT BioRobotics Corp.	261	10	11
Pulmonx Corp.	561	20	5
QuidelOrtho Corp.	1,174	85	101
ResMed, Inc.	3,422	331	712
Senseonics Holdings, Inc.	10,333	19	11
Shockwave Medical, Inc.	840	96	173
SI-BONE, Inc.	681	13	9
Silk Road Medical, Inc.	824	34	44
STAAR Surgical Co.	954	51	46
STERIS PLC	2,337	273	432
Stryker Corp.	7,957	967	1,945
Surmodics, Inc.	327	10	11
Tandem Diabetes Care, Inc.	1,501	80	67
Teleflex, Inc.	1,096	224	274
TransMedics Group, Inc.	696	23	43
Treace Medical Concepts, Inc.	354	6	8

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Health Care Equipment & Supplies – 2.7% - (Continued)			
UFP Technologies, Inc.	168	$ 20	$ 20
Varex Imaging Corp.	932	19	19
ViewRay, Inc.	3,172	14	14
Zimmer Biomet Holdings, Inc.	4,903	420	625
		15,184	24,800
Health Care Providers & Services – 3.3%			
1Life Healthcare, Inc.	3,203	57	54
23andMe Holding Co., Class A	5,767	26	12
Acadia Healthcare Co., Inc.	2,123	97	175
Accolade, Inc.	1,414	39	11
AdaptHealth Corp.	1,572	37	30
Addus HomeCare Corp.	376	29	37
Agiliti, Inc.	778	16	13
agilon health, Inc.	4,797	96	77
Alignment Healthcare, Inc.	1,969	26	23
Amedisys, Inc.	758	56	63
AmerisourceBergen Corp.	3,633	238	602
AMN Healthcare Services, Inc.	1,011	42	104
Apollo Medical Holdings, Inc.	924	29	27
Brookdale Senior Living, Inc.	3,928	36	11
Cano Health, Inc.	3,793	29	5
Cardinal Health, Inc.	6,368	277	489
CareMax, Inc.	978	5	4
Castle Biosciences, Inc.	522	22	12
Centene Corp.	13,357	528	1,095
Chemed Corp.	348	67	178
Cigna Corp.	7,130	892	2,362
Clover Health Investments Corp.	7,612	39	7
Community Health Systems, Inc.	2,833	22	12
CorVel Corp.	224	17	33
Cross Country Healthcare, Inc.	849	22	23
CVS Health Corp.	30,680	1,834	2,859
DaVita, Inc.	1,280	69	96
DocGo, Inc.	1,889	14	13
Elevance Health, Inc.	5,609	1,044	2,877
Encompass Health Corp.	2,332	74	139
Enhabit, Inc.	1,160	17	15
Ensign Group (The), Inc.	1,228	45	116
Fulgent Genetics, Inc.	460	27	14
Guardant Health, Inc.	2,161	193	59
HCA Healthcare, Inc.	5,366	437	1,288
HealthEquity, Inc.	1,972	106	122
Henry Schein, Inc.	3,181	129	254
Hims & Hers Health, Inc.	2,787	25	18
Humana, Inc.	2,957	567	1,515
Invitae Corp.	5,223	102	10

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Health Care Providers & Services – 3.3% - (Continued)			
Laboratory Corp. of America Holdings	2,113	$ 266	$ 498
LHC Group, Inc.	690	60	112
McKesson Corp.	3,359	427	1,260
ModivCare, Inc.	295	19	26
Molina Healthcare, Inc.	1,358	171	448
National HealthCare Corp.	344	24	20
National Research Corp.	347	11	13
Oak Street Health, Inc.	2,539	120	55
OPKO Health, Inc.	11,724	38	15
Option Care Health, Inc.	3,412	81	103
Owens & Minor, Inc.	1,693	28	33
Patterson Cos., Inc.	2,047	52	57
Pediatrix Medical Group, Inc.	1,873	37	28
Pennant Group (The), Inc.	656	5	7
Premier, Inc., Class A	2,759	92	96
Privia Health Group, Inc.	1,821	49	41
Progyny, Inc.	1,721	71	54
Quest Diagnostics, Inc.	2,725	211	426
R1 RCM, Inc.	3,531	56	39
RadNet, Inc.	1,205	20	23
Select Medical Holdings Corp.	2,501	41	62
Sema4 Holdings Corp.	2,045	14	1
Signify Health, Inc., Class A	1,653	33	47
Surgery Partners, Inc.	1,576	48	44
Tenet Healthcare Corp.	2,393	84	117
U.S. Physical Therapy, Inc.	304	18	25
UnitedHealth Group, Inc.	21,859	4,087	11,589
Universal Health Services, Inc., Class B	1,536	99	216
		13,689	30,309
Health Care Technology – 0.1%			
Allscripts Healthcare Solution	2,589	33	46
American Well Corp., Class A	4,779	27	14
Certara, Inc.	2,429	65	39
Computer Programs and Systems, Inc.	326	11	9
Definitive Healthcare Corp.	822	15	9
Doximity, Inc., Class A	2,233	76	75
Evolent Health, Inc., Class A	1,946	45	55
GoodRx Holdings, Inc., Class A	1,676	13	8
Health Catalyst, Inc.	1,151	41	12
HealthStream, Inc.	572	12	14
Multiplan Corp.	4,480	29	5
NextGen Healthcare, Inc.	1,351	22	25
Nutex Health, Inc.	7,591	12	14
OptimizeRx Corp.	379	17	6
Phreesia, Inc.	1,160	41	38

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Health Care Technology – 0.1% - (Continued)			
Schrodinger, Inc.	1,377	$ 62	$ 26
Simulations Plus, Inc.	378	15	14
Teladoc Health, Inc.	3,808	320	90
Veeva Systems, Inc., Class A	3,274	363	528
		1,219	1,027
Hotels, Restaurants & Leisure – 2.1%			
Accel Entertainment, Inc.	1,369	14	11
Airbnb, Inc., Class A	8,862	1,317	758
Aramark	5,420	176	224
Bally's Corp.	717	33	14
BJ's Restaurants, Inc.	548	12	14
Bloomin' Brands, Inc.	1,983	37	40
Booking Holdings, Inc.	928	772	1,870
Bowlero Corp.	863	10	12
Boyd Gaming Corp.	1,873	45	102
Brinker International, Inc.	1,026	26	33
Caesars Entertainment, Inc.	5,011	274	208
Carnival Corp.	23,067	500	186
Cheesecake Factory (The), Inc.	1,098	29	35
Chipotle Mexican Grill, Inc.	649	412	900
Choice Hotels International, Inc.	847	54	95
Churchill Downs, Inc.	793	62	168
Chuy's Holdings, Inc.	440	17	12
Cracker Barrel Old Country Store, Inc.	506	40	48
Darden Restaurants, Inc.	2,865	199	396
Dave & Buster's Entertainment, Inc.	915	26	32
Denny's Corp.	1,318	10	12
Dine Brands Global, Inc.	340	16	22
Domino's Pizza, Inc.	839	134	291
DraftKings, Inc., Class A	8,910	387	101
Dutch Bros., Inc., Class A	601	22	17
El Pollo Loco Holdings, Inc.	475	6	5
Everi Holdings, Inc.	2,100	25	30
Expedia Group, Inc.	3,553	258	311
F45 Training Holdings, Inc.	676	6	2
First Watch Restaurant Group, Inc.	414	6	6
Golden Entertainment, Inc.	433	19	16
Hilton Grand Vacations, Inc.	2,063	64	79
Hilton Worldwide Holdings, Inc.	6,410	526	810
Hyatt Hotels Corp., Class A	1,171	90	106
Jack in the Box, Inc.	492	25	34
Krispy Kreme, Inc.	1,565	22	16
Kura Sushi U.S.A., Inc., Class A	102	7	5
Las Vegas Sands Corp.	8,043	281	387
Life Time Group Holdings, Inc.	680	$ 10	$ 8
Light & Wonder, Inc.	2,094	83	123
Lindblad Expeditions Holdings, Inc.	806	9	6
Marriott International, Inc., Class A	6,447	461	960
Marriott Vacations Worldwide Corp.	872	62	117
McDonald's Corp.	17,193	2,203	4,531
Membership Collective Group, Inc., Class A	590	7	2
MGM Resorts International	7,349	127	246
Monarch Casino & Resort, Inc.	331	15	25
Norwegian Cruise Line Holdings Ltd.	9,848	276	121
Papa John's International, Inc.	785	50	65
Penn Entertainment, Inc.	3,706	120	110
Planet Fitness, Inc., Class A	1,969	80	155
Playa Hotels & Resorts N.V.	3,104	26	20
Portillo's, Inc., Class A	954	19	16
RCI Hospitality Holdings, Inc.	194	12	18
Red Rock Resorts, Inc., Class A	1,229	29	49
Royal Caribbean Cruises Ltd.	5,365	292	265
Ruth's Hospitality Group, Inc.	750	9	12
SeaWorld Entertainment, Inc.	1,027	25	55
Shake Shack, Inc., Class A	872	41	36
Six Flags Entertainment Corp.	1,748	33	41
Starbucks Corp.	26,814	1,048	2,660
Sweetgreen, Inc., Class A	1,130	16	10
Target Hospitality Corp.	724	5	11
Texas Roadhouse, Inc.	1,484	57	135
Travel + Leisure Co.	1,959	46	71
Vail Resorts, Inc.	941	128	224
Wendy's (The) Co.	4,227	45	96
Wingstop, Inc.	699	41	96
Wyndham Hotels & Resorts, Inc.	2,111	67	151
Wynn Resorts Ltd.	2,525	223	208
Xponential Fitness, Inc., Class A	381	8	9
Yum! Brands, Inc.	6,650	390	852
		12,022	18,912
Household Durables – 0.4%			
Cavco Industries, Inc.	197	23	45
Century Communities, Inc.	679	24	34
Cricut, Inc., Class A	620	9	6
D.R. Horton, Inc.	7,715	271	688

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Household Durables – 0.4% - (Continued)			
Dream Finders Homes, Inc., Class A	415	$ 7	$ 4
Ethan Allen Interiors, Inc.	533	12	14
Garmin Ltd.	3,606	260	333
GoPro, Inc., Class A	3,026	24	15
Green Brick Partners, Inc.	699	10	17
Helen of Troy Ltd.	560	39	62
Installed Building Products, Inc.	571	29	49
iRobot Corp.	636	25	31
KB Home	1,833	34	58
La-Z-Boy, Inc.	1,006	23	23
Leggett & Platt, Inc.	3,099	90	100
Lennar Corp., Class A	5,959	247	539
LGI Homes, Inc.	489	24	45
Lovesac (The) Co.	291	10	6
M/I Homes, Inc.	649	18	30
MDC Holdings, Inc.	1,330	35	42
Meritage Homes Corp.	855	38	79
Mohawk Industries, Inc.	1,195	93	122
Newell Brands, Inc.	9,182	152	120
NVR, Inc.	73	141	337
PulteGroup, Inc.	5,410	106	246
Purple Innovation, Inc.	1,152	34	6
Skyline Champion Corp.	1,263	43	65
Snap One Holdings Corp.	288	6	2
Sonos, Inc.	2,974	52	50
Taylor Morrison Home Corp.	2,523	53	77
Tempur Sealy International, Inc.	3,823	47	131
Toll Brothers, Inc.	2,552	72	127
TopBuild Corp.	763	58	119
Traeger, Inc.	1,081	10	3
Tri Pointe Homes, Inc.	2,375	25	44
Tupperware Brands Corp.	944	30	4
Vuzix Corp.	1,291	21	5
Whirlpool Corp.	1,273	121	180
		2,316	3,858
Household Products – 1.3%			
Central Garden & Pet Co.	238	10	9
Central Garden & Pet Co., Class A	969	25	35
Church & Dwight Co., Inc.	5,677	248	458
Clorox (The) Co.	2,878	291	404
Colgate-Palmolive Co.	18,518	995	1,459
Energizer Holdings, Inc.	1,582	39	53
Kimberly-Clark Corp.	7,890	682	1,071
Procter & Gamble (The) Co.	55,748	4,908	8,449
Reynolds Consumer Products, Inc.	1,471	43	44
Spectrum Brands Holdings, Inc.	953	46	58
WD-40 Co.	318	$ 29	$ 51
		7,316	12,091
Independent Power & Renewable Electricity Producers – 0.1%			
AES (The) Corp.	15,609	221	449
Altus Power, Inc.	1,085	7	7
Clearway Energy, Inc., Class A	809	20	24
Clearway Energy, Inc., Class C	1,921	43	61
Montauk Renewables, Inc.	1,510	20	17
NextEra Energy Partners L.P.	1,961	89	137
Ormat Technologies, Inc.	1,046	57	91
Sunnova Energy International, Inc.	2,412	52	43
Vistra Corp.	8,752	161	203
		670	1,032
Industrial Conglomerates – 0.8%			
3M Co.	12,938	1,421	1,552
General Electric Co.	25,626	2,537	2,147
Honeywell International, Inc.	15,744	1,577	3,374
		5,535	7,073
Insurance – 2.5%			
Aflac, Inc.	14,029	455	1,009
Allstate (The) Corp.	6,317	378	857
Ambac Financial Group, Inc.	1,051	16	18
American Equity Investment Life Holding Co.	1,741	35	79
American Financial Group, Inc.	1,692	127	232
American International Group, Inc.	17,771	612	1,124
AMERISAFE, Inc.	451	17	23
Aon PLC, Class A	4,929	558	1,479
Arch Capital Group Ltd.	8,627	191	542
Argo Group International Holdings Ltd.	818	30	21
Arthur J. Gallagher & Co.	4,915	413	927
Assurant, Inc.	1,243	105	155
Assured Guaranty Ltd.	1,375	35	86
Axis Capital Holdings Ltd.	1,879	72	102
Brighthouse Financial, Inc.	1,678	65	86
Brown & Brown, Inc.	5,611	155	320
BRP Group, Inc., Class A	1,408	41	35
Chubb Ltd.	9,760	1,024	2,153
Cincinnati Financial Corp.	3,534	207	362
CNO Financial Group, Inc.	2,673	27	61
Donegal Group, Inc., Class A	375	6	5
Employers Holdings, Inc.	638	16	28
Enstar Group Ltd.	261	41	60

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Insurance – 2.5% - (Continued)			
Erie Indemnity Co., Class A	594	$ 80	$ 148
Everest Re Group Ltd.	921	137	305
Fidelity National Financial, Inc.	6,135	135	231
First American Financial Corp.	2,434	72	127
Genworth Financial, Inc., Class A	11,772	44	62
Globe Life, Inc.	2,163	109	261
Goosehead Insurance, Inc., Class A	456	27	16
Hagerty, Inc., Class A	503	6	4
Hanover Insurance Group (The), Inc.	833	64	113
Hartford Financial Services Group (The), Inc.	7,552	250	573
HCI Group, Inc.	177	12	7
Hippo Holdings, Inc.	294	21	4
Horace Mann Educators Corp.	956	24	36
James River Group Holdings Ltd.	875	27	18
Kemper Corp.	1,492	66	73
Kinsale Capital Group, Inc.	509	45	133
Lemonade, Inc.	1,047	53	14
Lincoln National Corp.	3,779	124	116
Loews Corp.	4,786	200	279
Markel Corp.	316	312	416
Marsh & McLennan Cos., Inc.	11,662	819	1,930
MBIA, Inc.	1,090	8	14
Mercury General Corp.	647	29	22
MetLife, Inc.	15,844	639	1,147
National Western Life Group, Inc., Class A	56	13	16
Old Republic International Corp.	6,859	109	166
Oscar Health, Inc., Class A	939	8	2
Palomar Holdings, Inc.	590	37	27
Primerica, Inc.	875	56	124
Principal Financial Group, Inc.	5,825	215	489
ProAssurance Corp.	1,261	32	22
Progressive (The) Corp.	13,667	705	1,773
Prudential Financial, Inc.	8,700	587	865
Reinsurance Group of America, Inc.	1,566	117	223
RenaissanceRe Holdings Ltd.	1,017	97	187
RLI Corp.	954	62	125
Ryan Specialty Holdings, Inc.	1,958	75	81
Safety Insurance Group, Inc.	344	21	29
Selective Insurance Group, Inc.	1,422	62	126
SiriusPoint Ltd. (OTC US Exchange)	2,086	$ 24	$ 12
Stewart Information Services Corp.	634	22	27
Travelers (The) Cos., Inc.	5,546	472	1,040
Trupanion, Inc.	809	31	38
United Fire Group, Inc.	500	13	14
Universal Insurance Holdings, Inc.	646	11	7
Unum Group	4,674	114	192
W.R. Berkley Corp.	4,961	145	360
White Mountains Insurance Group Ltd.	60	55	85
Willis Towers Watson PLC	2,570	358	629
		11,370	22,472
Interactive Media & Services – 3.5%			
Alphabet, Inc., Class A	140,124	6,948	12,363
Alphabet, Inc., Class C	129,624	5,997	11,502
Angi, Inc.	1,543	15	4
Bumble, Inc., Class A	1,666	59	35
Cargurus, Inc.	2,040	60	29
Cars.com, Inc.	1,507	16	21
Eventbrite, Inc., Class A	1,883	29	11
fuboTV, Inc.	4,113	35	7
IAC, Inc.	1,851	73	82
Match Group, Inc.	6,633	393	275
MediaAlpha, Inc., Class A	541	14	5
Meta Platforms, Inc., Class A	53,298	5,810	6,414
Nextdoor Holdings, Inc.	2,152	6	4
Pinterest, Inc., Class A	13,622	498	331
QuinStreet, Inc.	1,185	16	17
Shutterstock, Inc.	588	34	31
Snap, Inc., Class A	26,075	629	233
TripAdvisor, Inc.	2,375	59	43
Vimeo, Inc.	3,485	44	12
Yelp, Inc.	1,642	46	45
Ziff Davis, Inc.	1,048	54	83
ZipRecruiter, Inc., Class A	841	19	14
ZoomInfo Technologies, Inc.	6,128	330	184
		21,184	31,745
Internet & Direct Marketing Retail – 2.2%			
1-800-Flowers.com, Inc., Class A	525	7	5
Amazon.com, Inc.	214,270	13,529	17,999
BARK, Inc.	1,115	6	2
CarParts.com, Inc.	923	12	6
Chewy, Inc., Class A	2,173	145	81
ContextLogic, Inc., Class A	11,383	29	6
DoorDash, Inc., Class A	5,437	618	265
eBay, Inc.	12,839	263	532
Etsy, Inc.	2,959	203	354
Lands' End, Inc.	312	6	2

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Internet & Direct Marketing Retail – 2.2% - (Continued)			
Liquidity Services, Inc.	665	$ 13	$ 9
MercadoLibre, Inc.	1,059	490	896
Overstock.com, Inc.	1,068	31	21
PetMed Express, Inc.	466	9	8
Poshmark, Inc., Class A	378	7	7
Qurate Retail, Inc., Class A	8,297	55	14
Revolve Group, Inc.	952	36	21
Stitch Fix, Inc., Class A	1,934	49	6
Vivid Seats, Inc., Class A	575	5	4
Wayfair, Inc., Class A	1,696	146	56
Xometry, Inc., Class A	313	14	10
		15,673	20,304
IT Services – 4.2%			
Accenture PLC, Class A	14,782	1,947	3,944
Affirm Holdings, Inc.	4,604	313	45
Akamai Technologies, Inc.	3,715	203	313
Automatic Data Processing, Inc.	9,710	966	2,319
AvidXchange Holdings, Inc.	1,157	10	12
BigCommerce Holdings, Inc., Class 1	1,372	56	12
Block, Inc.	12,375	1,074	778
Broadridge Financial Solutions, Inc.	2,741	216	368
Cass Information Systems, Inc.	303	11	14
Cloudflare, Inc., Class A	5,953	466	269
Cognizant Technology Solutions Corp., Class A	12,100	479	692
Concentrix Corp.	1,026	64	137
Conduent, Inc.	4,034	47	16
CSG Systems International, Inc.	750	30	43
Cyxtera Technologies, Inc.	906	13	2
DigitalOcean Holdings, Inc.	1,019	54	26
DXC Technology Co.	5,353	118	142
Edgio, Inc.	2,950	13	3
EPAM Systems, Inc.	1,341	252	440
Euronet Worldwide, Inc.	1,159	63	109
EVERTEC, Inc.	1,327	30	43
Evo Payments, Inc., Class A	1,121	34	38
ExlService Holdings, Inc.	773	48	131
Fastly, Inc., Class A	2,566	81	21
Fidelity National Information Services, Inc.	14,208	1,021	964
Fiserv, Inc.	14,199	820	1,435
FleetCor Technologies, Inc.	1,665	162	306
Flywire Corp.	717	14	18
Gartner, Inc.	1,850	195	622
Global Payments, Inc.	6,477	469	643
GoDaddy, Inc., Class A	3,654	197	273
Grid Dynamics Holdings, Inc.	1,022	17	11

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
IT Services – 4.2% - (Continued)			
Hackett Group (The), Inc.	563	$ 10	$ 11
I3 Verticals, Inc., Class A	520	16	13
International Business Machines Corp.	21,107	2,591	2,974
International Money Express, Inc.	752	12	18
Jack Henry & Associates, Inc.	1,704	133	299
Kyndryl Holdings, Inc.	4,239	88	47
Marqeta, Inc., Class A	8,853	88	54
Mastercard, Inc., Class A	20,163	2,622	7,011
Maximus, Inc.	1,415	50	104
MoneyGram International, Inc.	2,027	15	22
MongoDB, Inc.	1,592	362	313
Okta, Inc.	3,524	475	241
Paya Holdings, Inc.	2,006	18	16
Paychex, Inc.	7,570	448	875
Paymentus Holdings, Inc., Class A	327	8	3
Payoneer Global, Inc.	4,858	34	27
PayPal Holdings, Inc.	25,675	1,718	1,829
Perficient, Inc.	809	34	57
Rackspace Technology, Inc.	1,230	18	4
Remitly Global, Inc.	1,963	21	22
Repay Holdings Corp.	1,921	31	15
Sabre Corp.	7,286	102	45
Shift4 Payments, Inc., Class A	1,134	64	63
Snowflake, Inc., Class A	5,204	1,414	747
Squarespace, Inc., Class A	746	15	17
SS&C Technologies Holdings, Inc.	5,364	203	279
TaskUS, Inc., Class A	592	25	10
Toast, Inc., Class A	5,757	106	104
TTEC Holdings, Inc.	441	24	19
Tucows, Inc., Class A	239	13	8
Twilio, Inc., Class A	4,050	619	198
Unisys Corp.	1,444	17	7
VeriSign, Inc.	2,256	226	463
Verra Mobility Corp.	3,222	45	45
Visa, Inc., Class A	38,209	3,179	7,938
Western Union (The) Co.	8,985	145	124
WEX, Inc.	1,037	104	170
		24,576	38,381
Leisure Products – 0.1%			
Acushnet Holdings Corp.	832	24	35
AMMO, Inc.	1,850	11	3
Brunswick Corp.	1,738	60	125
Clarus Corp.	517	13	4
Hasbro, Inc.	3,066	185	187
Johnson Outdoors, Inc., Class A	124	10	8
Latham Group, Inc.	1,088	24	4
Malibu Boats, Inc., Class A	479	23	26

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Leisure Products – 0.1% - (Continued)			
Mattel, Inc.	8,255	$ 143	$ 147
Peloton Interactive, Inc., Class A	6,847	387	55
Polaris, Inc.	1,322	81	134
Smith & Wesson Brands, Inc.	1,070	12	9
Sturm Ruger & Co., Inc.	413	18	21
Topgolf Callaway Brands Corp.	3,238	55	64
Vista Outdoor, Inc.	1,321	28	32
YETI Holdings, Inc.	2,014	74	83
		1,148	937
Life Sciences Tools & Services – 1.8%			
10X Genomics, Inc., Class A	1,777	192	65
Adaptive Biotechnologies Corp.	2,337	73	18
Agilent Technologies, Inc.	6,917	410	1,035
Avantor, Inc.	15,752	366	332
Azenta, Inc.	1,753	56	102
BioLife Solutions, Inc.	747	22	14
Bionano Genomics, Inc.	6,780	28	10
Bio-Rad Laboratories, Inc., Class A	518	132	218
Bio-Techne Corp.	3,564	153	295
Bruker Corp.	2,435	78	166
Charles River Laboratories International, Inc.	1,189	141	259
Codexis, Inc.	1,255	18	6
CryoPort, Inc.	1,133	24	20
Cytek Biosciences, Inc.	1,573	16	16
Danaher Corp.	16,150	2,002	4,287
Illumina, Inc.	3,673	546	743
Inotiv, Inc.	449	3	2
IQVIA Holdings, Inc.	4,359	533	893
Maravai LifeSciences Holdings, Inc., Class A	2,613	93	37
MaxCyte, Inc.	1,664	15	9
Medpace Holdings, Inc.	580	45	123
Mettler-Toledo International, Inc.	526	250	760
NanoString Technologies, Inc.	941	31	8
NeoGenomics, Inc.	2,793	40	26
Omniab, Inc.	1,931	7	7
Omniab, Inc. (Earnout Shares)[3][4]	183	-	-
Omniab, Inc. (NASDAQ Exchange)[3][4]	183	-	-
Pacific Biosciences of California, Inc.	4,992	60	41
PerkinElmer, Inc.	2,950	220	414
Quanterix Corp.	821	27	11
Quantum-Si, Inc.	1,953	11	4
Repligen Corp.	1,232	112	209
Seer, Inc.	889	24	5
SomaLogic, Inc.	3,214	$ 18	$ 8
Sotera Health Co.	2,314	50	19
Syneos Health, Inc.	2,405	149	88
Thermo Fisher Scientific, Inc.	9,156	1,963	5,042
Waters Corp.	1,399	197	479
West Pharmaceutical Services, Inc.	1,730	219	407
		8,324	16,178
Machinery – 2.0%			
3D Systems Corp.	3,045	44	23
AGCO Corp.	1,482	95	206
Alamo Group, Inc.	252	20	36
Albany International Corp., Class A	727	33	72
Allison Transmission Holdings, Inc.	2,249	68	94
Altra Industrial Motion Corp.	1,521	53	91
Astec Industries, Inc.	534	24	22
Barnes Group, Inc.	1,122	28	46
Caterpillar, Inc.	12,337	1,381	2,955
Chart Industries, Inc.	994	82	115
CIRCOR International, Inc.	452	14	11
Columbus McKinnon Corp.	668	18	22
Crane Holdings Co.	1,114	63	112
Cummins, Inc.	3,295	402	798
Deere & Co.	6,785	1,126	2,909
Desktop Metal, Inc., Class A	5,162	46	7
Donaldson Co., Inc.	2,871	106	169
Douglas Dynamics, Inc.	535	13	19
Dover Corp.	3,355	234	454
Energy Recovery, Inc.	1,173	19	24
Enerpac Tool Group Corp.	1,359	25	35
EnPro Industries, Inc.	462	30	50
Esab Corp.	1,123	44	53
ESCO Technologies, Inc.	604	28	53
Evoqua Water Technologies Corp.	2,839	69	112
Federal Signal Corp.	1,417	24	66
Flowserve Corp.	3,054	95	94
Fortive Corp.	7,897	313	507
Franklin Electric Co., Inc.	920	35	73
Gates Industrial Corp. PLC	2,308	32	26
Gorman-Rupp (The) Co.	488	14	13
Graco, Inc.	3,952	130	266
Greenbrier (The) Cos., Inc.	762	24	26
Helios Technologies, Inc.	760	35	41
Hillenbrand, Inc.	1,623	48	69
Hillman Solutions Corp.	2,271	23	16
Hyliion Holdings Corp.	2,642	22	6
Hyster-Yale Materials Handling, Inc.	215	9	5
Hyzon Motors, Inc.	1,403	11	2

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Machinery – 2.0% - (Continued)			
IDEX Corp.	1,764	$ 175	$ 403
Illinois Tool Works, Inc.	7,236	784	1,594
Ingersoll Rand, Inc.	9,422	273	492
ITT, Inc.	1,934	73	157
John Bean Technologies Corp.	745	44	68
Kadant, Inc.	273	22	48
Kennametal, Inc.	1,806	44	43
Lincoln Electric Holdings, Inc.	1,286	85	186
Lindsay Corp.	257	21	42
Luxfer Holdings PLC	612	11	8
Manitowoc (The) Co., Inc.	754	8	7
Markforged Holding Corp.	1,714	8	2
Microvast Holdings, Inc.	2,560	22	4
Middleby (The) Corp.	1,196	80	160
Mueller Industries, Inc.	1,192	35	70
Mueller Water Products, Inc., Class A	3,661	31	39
Nikola Corp.	7,451	81	16
Nordson Corp.	1,203	127	286
Omega Flex, Inc.	83	7	8
Oshkosh Corp.	1,528	72	135
Otis Worldwide Corp.	9,821	498	769
PACCAR, Inc.	8,130	469	805
Parker-Hannifin Corp.	3,001	430	873
Pentair PLC	3,843	130	173
Proterra, Inc.	4,208	42	16
Proto Labs, Inc.	643	33	16
RBC Bearings, Inc.	676	77	142
REV Group, Inc.	784	16	10
Sarcos Technology and Robotics Corp.	1,309	6	1
Shyft Group (The), Inc.	779	17	19
Snap-on, Inc.	1,245	142	284
SPX Technologies, Inc.	1,057	30	69
Standex International Corp.	280	18	29
Stanley Black & Decker, Inc.	3,454	300	259
Tennant Co.	413	26	25
Terex Corp.	1,584	35	68
Timken (The) Co.	1,545	64	109
Titan International, Inc.	1,174	21	18
Toro (The) Co.	2,444	108	277
Trinity Industries, Inc.	1,821	25	54
Velo3D, Inc.	1,126	3	2
Wabash National Corp.	1,135	14	26
Watts Water Technologies, Inc., Class A	638	50	93
Westinghouse Air Brake Technologies Corp.	4,043	248	404
Xylem, Inc.	4,211	229	466
		9,914	18,473
Marine – 0.0%			
Eagle Bulk Shipping, Inc.	224	16	11
Genco Shipping & Trading Ltd.	889	$ 15	$ 14
Kirby Corp.	350	20	23
Matson, Inc.	228	10	14
		61	62
Media – 0.9%			
Advantage Solutions, Inc.	1,618	17	3
Altice U.S.A., Inc., Class A	5,054	89	23
AMC Networks, Inc., Class A	661	20	10
Boston Omaha Corp., Class A	469	10	12
Cable One, Inc.	117	92	83
Cardlytics, Inc.	707	52	4
Charter Communications, Inc., Class A	2,628	475	891
Clear Channel Outdoor Holdings, Inc.	7,103	17	8
Comcast Corp., Class A	102,914	2,324	3,599
DISH Network Corp., Class A	5,798	138	81
EW Scripps (The) Co., Class A	1,253	17	17
Fox Corp., Class A	7,162	275	218
Fox Corp., Class B	3,402	121	97
Gray Television, Inc.	1,799	27	20
iHeartMedia, Inc., Class A	2,698	45	17
Innovid Corp.	1,205	5	2
Interpublic Group of (The) Cos., Inc.	9,138	153	304
John Wiley & Sons, Inc., Class A	1,036	42	42
Liberty Broadband Corp., Class C	2,927	176	223
Liberty Media Corp.-Liberty SiriusXM, Class A	1,719	32	68
Liberty Media Corp.-Liberty SiriusXM, Class C	3,835	77	150
Magnite, Inc.	2,796	31	30
New York Times (The) Co., Class A	3,867	87	126
News Corp., Class A	9,011	105	164
Nexstar Media Group, Inc.	907	68	159
Omnicom Group, Inc.	4,798	239	391
Paramount Global, Class B	14,219	429	240
PubMatic, Inc., Class A	948	26	12
Scholastic Corp.	684	20	27
Sinclair Broadcast Group, Inc., Class A	1,023	15	16
Sirius XM Holdings, Inc.	18,202	53	106
Stagwell, Inc.	1,853	14	12
TechTarget, Inc.	655	29	29
TEGNA, Inc.	4,953	61	105
Thryv Holdings, Inc.	483	17	9

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Media – 0.9% - (Continued)			
Trade Desk (The), Inc., Class A	10,377	$ 292	$ 465
WideOpenWest, Inc.	1,230	11	11
		5,701	7,774
Metals & Mining – 0.6%			
Alcoa Corp.	4,224	128	192
Alpha Metallurgical Resources, Inc.	385	25	56
Arconic Corp.	2,399	41	51
ATI, Inc.	3,036	68	91
Carpenter Technology Corp.	1,129	38	42
Century Aluminum Co.	1,174	14	10
Cleveland-Cliffs, Inc.	12,089	154	195
Coeur Mining, Inc.	6,564	37	22
Commercial Metals Co.	2,816	59	136
Compass Minerals International, Inc.	798	47	33
Freeport-McMoRan, Inc.	33,401	629	1,269
Haynes International, Inc.	291	15	13
Hecla Mining Co.	13,151	47	73
Kaiser Aluminum Corp.	373	25	28
Materion Corp.	480	24	42
MP Materials Corp.	1,867	59	45
Newmont Corp.	18,544	753	875
Nucor Corp.	6,118	377	806
Piedmont Lithium, Inc.	420	27	19
Ramaco Resources, Inc.	450	6	4
Reliance Steel & Aluminum Co.	1,409	117	285
Royal Gold, Inc.	1,534	108	173
Ryerson Holding Corp.	372	9	11
Schnitzer Steel Industries, Inc., Class A	605	18	19
Steel Dynamics, Inc.	4,268	134	417
SunCoke Energy, Inc.	1,949	13	17
TimkenSteel Corp.	918	21	17
United States Steel Corp.	5,544	105	139
Warrior Met Coal, Inc.	1,207	31	42
Worthington Industries, Inc.	752	19	37
		3,148	5,159
Mortgage Real Estate Investment Trusts – 0.1%			
AGNC Investment Corp.	12,309	171	127
Annaly Capital Management, Inc.	10,937	358	231
Apollo Commercial Real Estate Finance, Inc.	3,122	48	34
Arbor Realty Trust, Inc.	3,582	42	47
Ares Commercial Real Estate Corp.	1,209	17	12
ARMOUR Residential REIT, Inc.	2,678	19	15
Blackstone Mortgage Trust, Inc., Class A	3,781	109	80
BrightSpire Capital, Inc.	2,260	33	14

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Mortgage Real Estate Investment Trusts – 0.1% - (Continued)			
Broadmark Realty Capital, Inc.	3,105	$ 25	$ 11
Chimera Investment Corp.	5,416	44	30
Claros Mortgage Trust, Inc.	1,793	31	26
Dynex Capital, Inc.	1,041	16	13
Ellington Financial, Inc.	1,331	22	17
Franklin BSP Realty Trust, Inc.	1,958	29	25
Granite Point Mortgage Trust, Inc.	1,150	20	6
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,048	58	59
Invesco Mortgage Capital, Inc.	772	35	10
KKR Real Estate Finance Trust, Inc.	1,214	23	17
Ladder Capital Corp.	2,668	29	27
MFA Financial, Inc.	2,141	36	21
New York Mortgage Trust, Inc.	8,827	37	23
PennyMac Mortgage Investment Trust	2,117	31	26
Ready Capital Corp.	2,407	33	27
Redwood Trust, Inc.	2,729	23	18
Rithm Capital Corp.	10,910	119	89
Starwood Property Trust, Inc.	7,227	142	133
TPG RE Finance Trust, Inc.	1,266	17	9
Two Harbors Investment Corp.	2,012	82	32
		1,649	1,179
Multiline Retail – 0.4%			
Big Lots, Inc.	642	17	9
Dillard's, Inc., Class A	127	18	41
Dollar General Corp.	5,271	519	1,298
Dollar Tree, Inc.	5,233	328	740
Franchise Group, Inc.	660	20	16
Kohl's Corp.	3,002	110	76
Macy's, Inc.	6,333	114	131
Nordstrom, Inc.	2,614	70	42
Ollie's Bargain Outlet Holdings, Inc.	1,314	54	62
Target Corp.	10,756	1,006	1,603
		2,256	4,018
Multi-Utilities – 0.8%			
Ameren Corp.	6,046	308	538
Avista Corp.	1,705	54	76
Black Hills Corp.	1,528	77	107
CenterPoint Energy, Inc.	14,711	323	441
CMS Energy Corp.	6,782	236	430
Consolidated Edison, Inc.	8,282	536	789
Dominion Energy, Inc.	19,455	1,155	1,193
DTE Energy Co.	4,534	336	533
NiSource, Inc.	9,487	181	260

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Multi-Utilities – 0.8% - (Continued)			
NorthWestern Corp.	1,312	$ 57	$ 78
Public Service Enterprise Group, Inc.	11,674	494	715
Sempra Energy	7,345	723	1,135
Unitil Corp.	375	17	19
WEC Energy Group, Inc.	7,375	409	692
		4,906	7,006
Oil, Gas & Consumable Fuels – 4.6%			
Alto Ingredients, Inc.	1,582	9	5
Antero Midstream Corp.	7,266	55	78
Antero Resources Corp.	6,439	117	200
APA Corp.	7,631	300	356
Arch Resources, Inc.	416	35	59
Berry Corp.	1,309	11	10
California Resources Corp.	1,233	44	54
Callon Petroleum Co.	1,154	48	43
Centrus Energy Corp., Class A	257	14	8
Cheniere Energy, Inc.	5,254	269	788
Chesapeake Energy Corp.	2,401	177	227
Chevron Corp.	43,457	4,230	7,800
Chord Energy Corp.	920	85	126
Civitas Resources, Inc.	1,292	60	75
Clean Energy Fuels Corp.	4,154	18	22
CNX Resources Corp.	4,427	54	75
Comstock Resources, Inc.	2,180	26	30
ConocoPhillips	29,750	1,574	3,510
CONSOL Energy, Inc.	774	23	50
Coterra Energy, Inc.	18,593	302	457
Crescent Energy Co., Class A	887	17	11
CVR Energy, Inc.	705	20	22
Delek U.S. Holdings, Inc.	1,494	32	40
Denbury, Inc.	1,162	80	101
Devon Energy Corp.	14,537	437	894
Diamondback Energy, Inc.	3,948	298	540
Dorian LPG Ltd.	750	8	14
DT Midstream, Inc.	2,263	63	125
Earthstone Energy, Inc., Class A	1,109	19	16
EnLink Midstream LLC	6,156	46	76
Enviva, Inc.	779	59	41
EOG Resources, Inc.	13,696	922	1,774
EQT Corp.	7,781	202	263
Equitrans Midstream Corp.	9,608	116	64
Excelerate Energy, Inc., Class A	429	12	11
Exxon Mobil Corp.	97,396	6,470	10,743
Gevo, Inc.	5,495	30	10
Gran Tierra Energy, Inc.	8,620	15	9
Green Plains, Inc.	1,374	32	42
Gulfport Energy Corp.	276	21	20
Hess Corp.	6,512	411	924

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 4.6% - (Continued)			
Hess Midstream L.P., Class A	1,028	$ 27	$ 31
HF Sinclair Corp.	3,801	112	197
International Seaways, Inc.	871	19	32
Kimbell Royalty Partners L.P.	1,258	23	21
Kinder Morgan, Inc.	47,607	710	861
Kinetik Holdings, Inc.	426	17	14
Kosmos Energy Ltd.	10,653	48	68
Laredo Petroleum, Inc.	340	21	17
Magnolia Oil & Gas Corp., Class A	3,972	63	93
Marathon Oil Corp.	15,835	215	429
Marathon Petroleum Corp.	11,653	370	1,356
Matador Resources Co.	2,754	65	158
Murphy Oil Corp.	3,472	92	149
New Fortress Energy, Inc.	970	44	41
NextDecade Corp.	1,179	8	6
Northern Oil and Gas, Inc.	1,568	36	48
Occidental Petroleum Corp.	21,769	1,144	1,371
ONEOK, Inc.	10,443	416	686
Ovintiv, Inc.	5,943	116	301
Par Pacific Holdings, Inc.	1,125	19	26
PBF Energy, Inc., Class A	2,279	51	93
PDC Energy, Inc.	2,251	90	143
Peabody Energy Corp.	2,690	38	71
Permian Resources Corp.	4,663	29	44
Phillips 66	11,242	596	1,170
Pioneer Natural Resources Co.	5,299	696	1,210
Plains GP Holdings L.P., Class A	4,538	49	56
Range Resources Corp.	6,183	126	155
Ranger Oil Corp., Class A	452	19	18
REX American Resources Corp.	376	9	12
SandRidge Energy, Inc.	730	17	12
SilverBow Resources, Inc.	313	12	9
Sitio Royalties Corp., Class A	1,712	35	49
SM Energy Co.	2,865	73	100
Southwestern Energy Co.	20,786	139	122
Talos Energy, Inc.	1,350	22	25
Targa Resources Corp.	5,030	172	370
Tellurian, Inc.	11,220	42	19
Texas Pacific Land Corp.	144	92	338
Uranium Energy Corp.	7,824	32	30
VAALCO Energy, Inc.	2,423	13	11
Valero Energy Corp.	9,207	402	1,168
Vertex Energy, Inc.	1,414	12	9
Viper Energy Partners L.P.	1,406	33	45
W&T Offshore, Inc.	2,342	16	13
Williams (The) Cos., Inc.	28,476	630	937
World Fuel Services Corp.	1,447	34	40
		23,805	41,887

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Paper & Forest Products – 0.0%			
Clearwater Paper Corp.	391	$ 11	$ 15
Louisiana-Pacific Corp.	1,726	35	102
Mercer International, Inc.	1,005	11	12
Sylvamo Corp.	928	22	45
		79	174
Personal Products – 0.2%			
Beauty Health (The) Co.	2,116	48	19
BellRing Brands, Inc.	3,184	58	82
Coty, Inc., Class A	7,844	82	67
Edgewell Personal Care Co.	1,151	43	44
elf Beauty, Inc.	1,164	27	64
Estee Lauder (The) Cos., Inc., Class A	5,411	668	1,343
Herbalife Nutrition Ltd.	2,269	37	34
Honest (The) Co., Inc.	1,120	6	3
Inter Parfums, Inc.	447	23	43
Medifast, Inc.	257	22	30
Nu Skin Enterprises, Inc., Class A	1,177	36	50
USANA Health Sciences, Inc.	269	12	14
Veru, Inc.	1,368	14	7
		1,076	1,800
Pharmaceuticals – 4.2%			
Aclaris Therapeutics, Inc.	1,091	21	17
Amneal Pharmaceuticals, Inc.	2,290	16	5
Amphastar Pharmaceuticals, Inc.	915	18	26
ANI Pharmaceuticals, Inc.	305	13	12
Arvinas, Inc.	1,057	50	36
ATAI Life Sciences N.V.	2,835	11	8
Atea Pharmaceuticals, Inc.	1,751	16	8
Axsome Therapeutics, Inc.	706	32	54
Bristol-Myers Squibb Co.	49,898	2,318	3,590
Cara Therapeutics, Inc.	1,067	16	11
Cassava Sciences, Inc.	890	44	26
Catalent, Inc.	3,994	216	180
CinCor Pharma, Inc.	398	8	5
Collegium Pharmaceutical, Inc.	757	14	18
Corcept Therapeutics, Inc.	2,252	33	46
DICE Therapeutics, Inc.	704	21	22
Elanco Animal Health, Inc.	9,969	214	122
Eli Lilly & Co.	18,874	2,120	6,905
Esperion Therapeutics, Inc.	1,321	9	8
Evolus, Inc.	851	10	6
Fulcrum Therapeutics, Inc.	807	9	6
Harmony Biosciences Holdings, Inc.	553	21	30
Innoviva, Inc.	1,464	18	19
Intra-Cellular Therapies, Inc.	1,985	60	105
Jazz Pharmaceuticals PLC	1,464	142	233

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Pharmaceuticals – 4.2% - (Continued)			
Johnson & Johnson	61,441	$ 6,297	$ 10,854
Ligand Pharmaceuticals, Inc.	395	12	26
Merck & Co., Inc.	59,200	2,913	6,568
Nektar Therapeutics	4,376	47	10
NGM Biopharmaceuticals, Inc.	582	9	3
Nuvation Bio, Inc.	2,434	29	5
Organon & Co.	5,942	127	166
Pacira BioSciences, Inc.	1,070	37	41
Perrigo Co. PLC	3,153	161	108
Pfizer, Inc.	131,156	3,351	6,720
Phathom Pharmaceuticals, Inc.	375	11	4
Phibro Animal Health Corp., Class A	430	8	6
Pliant Therapeutics, Inc.	853	16	17
Prestige Consumer Healthcare, Inc.	1,161	32	73
Provention Bio, Inc.	1,810	19	19
Reata Pharmaceuticals, Inc., Class A	627	34	24
Revance Therapeutics, Inc.	1,895	41	35
Royalty Pharma PLC, Class A	8,170	341	323
SIGA Technologies, Inc.	949	10	7
Supernus Pharmaceuticals, Inc.	1,250	31	45
Tarsus Pharmaceuticals, Inc.	405	7	6
Theravance Biopharma, Inc.	1,338	23	15
Tilray Brands, Inc.	12,532	129	34
Tricida, Inc.[4]	508	4	-
Ventyx Biosciences, Inc.	396	12	13
Viatris, Inc.	28,335	329	315
Zoetis, Inc.	10,939	783	1,603
		20,263	38,538
Professional Services – 0.6%			
Alight, Inc., Class A	5,986	48	50
ASGN, Inc.	1,173	53	96
Barrett Business Services, Inc.	166	13	15
Booz Allen Hamilton Holding Corp.	3,092	135	323
CACI International, Inc., Class A	547	72	164
CBIZ, Inc.	1,082	24	51
Clarivate PLC	7,082	174	59
CoStar Group, Inc.	9,253	325	715
CRA International, Inc.	168	16	20
Dun & Bradstreet Holdings, Inc.	4,561	78	56
Equifax, Inc.	2,860	289	556
Exponent, Inc.	1,195	50	118
First Advantage Corp.	1,253	20	16
Forrester Research, Inc.	266	10	9

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Professional Services – 0.6% - (Continued)			
Franklin Covey Co.	291	$ 12	$ 14
FTI Consulting, Inc.	807	58	128
Heidrick & Struggles International, Inc.	461	11	13
HireRight Holdings Corp.	557	8	7
Huron Consulting Group, Inc.	486	22	35
ICF International, Inc.	440	26	44
Insperity, Inc.	844	42	96
Jacobs Solutions, Inc.	2,982	207	358
KBR, Inc.	3,249	77	171
Kelly Services, Inc., Class A	768	12	13
Kforce, Inc.	470	18	26
Korn Ferry	1,276	39	65
Leidos Holdings, Inc.	3,031	144	319
ManpowerGroup, Inc.	1,209	65	101
NV5 Global, Inc.	309	27	41
Planet Labs PBC	3,760	23	16
Resources Connection, Inc.	743	11	14
Robert Half International, Inc.	2,561	118	189
Science Applications International Corp.	1,305	75	145
Skillsoft Corp.	1,742	16	2
Sterling Check Corp.	1,914	35	30
TransUnion	4,499	258	255
TriNet Group, Inc.	944	45	64
TrueBlue, Inc.	764	13	15
Upwork, Inc.	2,745	52	29
Verisk Analytics, Inc.	3,668	322	647
		3,043	5,085
Real Estate Management & Development – 0.2%			
Anywhere Real Estate, Inc.	2,673	59	17
CBRE Group, Inc., Class A	7,506	291	578
Compass, Inc., Class A	5,554	30	13
Cushman & Wakefield PLC	3,428	52	43
DigitalBridge Group, Inc.	3,830	104	42
Douglas Elliman, Inc.	1,561	9	6
eXp World Holdings, Inc.	1,596	23	18
Forestar Group, Inc.	425	8	6
FRP Holdings, Inc.	144	8	8
Howard Hughes (The) Corp.	875	53	67
Jones Lang LaSalle, Inc.	1,120	117	178
Kennedy-Wilson Holdings, Inc.	2,898	39	46
Marcus & Millichap, Inc.	607	20	21
Newmark Group, Inc., Class A	3,688	34	29
Opendoor Technologies, Inc.	9,553	83	11
RE/MAX Holdings, Inc., Class A	411	16	8
Redfin Corp.	2,281	61	10

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Real Estate Management & Development – 0.2% - (Continued)			
RMR Group (The), Inc., Class A	362	$ 13	$ 10
Seritage Growth Properties, Class A	851	29	10
St. Joe (The) Co.	757	17	29
Tejon Ranch Co.	495	9	9
WeWork, Inc., Class A	4,144	28	6
Zillow Group, Inc., Class C	3,701	153	119
		1,256	1,284
Road & Rail – 1.0%			
ArcBest Corp.	573	26	40
Avis Budget Group, Inc.	730	39	120
Covenant Logistics Group, Inc.	226	9	8
CSX Corp.	50,040	705	1,550
Heartland Express, Inc.	1,383	21	21
Hertz Global Holdings, Inc.	4,210	83	65
JB Hunt Transport Services, Inc.	1,941	159	338
Knight-Swift Transportation Holdings, Inc.	3,567	112	187
Landstar System, Inc.	851	68	139
Lyft, Inc., Class A	7,228	313	80
Marten Transport Ltd.	1,515	19	30
Norfolk Southern Corp.	5,489	639	1,353
Old Dominion Freight Line, Inc.	2,220	242	630
P.A.M. Transportation Services, Inc.	156	4	4
RXO, Inc.	2,439	35	42
Ryder System, Inc.	1,196	64	100
Saia, Inc.	616	59	129
Schneider National, Inc., Class B	1,332	26	31
TuSimple Holdings, Inc., Class A	1,007	31	2
Uber Technologies, Inc.	34,702	1,301	858
U-Haul Holding Co. (Non Voting)	2,061	82	113
Union Pacific Corp.	14,594	1,343	3,022
Universal Logistics Holdings, Inc.	184	7	6
Werner Enterprises, Inc.	1,334	42	54
XPO, Inc.	2,439	52	81
		5,481	9,003
Semiconductors & Semiconductor Equipment – 4.5%			
ACM Research, Inc., Class A	1,013	20	8
Advanced Micro Devices, Inc.	37,726	1,398	2,443
Aehr Test Systems	610	16	12
Allegro MicroSystems, Inc.	1,564	39	47
Alpha & Omega Semiconductor Ltd.	544	19	16
Ambarella, Inc.	846	39	70

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 4.5% - (Continued)			
Amkor Technology, Inc.	2,575	$ 26	$ 62
Analog Devices, Inc.	12,020	947	1,972
Applied Materials, Inc.	20,105	875	1,958
Axcelis Technologies, Inc.	772	27	61
Broadcom, Inc.	9,437	2,046	5,276
CEVA, Inc.	543	16	14
Cirrus Logic, Inc.	1,307	45	97
Cohu, Inc.	1,127	23	36
Credo Technology Group Holding Ltd.	2,043	26	27
Diodes, Inc.	1,063	39	81
Enphase Energy, Inc.	3,166	343	839
Entegris, Inc.	3,481	160	228
First Solar, Inc.	2,242	134	336
FormFactor, Inc.	1,803	31	40
Ichor Holdings Ltd.	672	21	18
Impinj, Inc.	509	28	56
indie Semiconductor, Inc., Class A	1,676	17	10
Intel Corp.	95,955	2,747	2,536
KLA Corp.	3,314	409	1,249
Kulicke & Soffa Industries, Inc.	1,357	30	60
Lam Research Corp.	3,201	610	1,345
Lattice Semiconductor Corp.	3,209	74	208
MACOM Technology Solutions Holdings, Inc.	1,145	42	72
MagnaChip Semiconductor Corp.	1,049	15	10
Marvell Technology, Inc.	19,925	576	738
MaxLinear, Inc.	1,739	34	59
Meta Materials, Inc.	7,589	19	9
Microchip Technology, Inc.	12,911	539	907
Micron Technology, Inc.	25,780	797	1,288
MKS Instruments, Inc.	1,391	97	118
Monolithic Power Systems, Inc.	1,039	178	367
Navitas Semiconductor Corp.	1,583	10	6
NVIDIA Corp.	58,190	3,846	8,504
NXP Semiconductors N.V.	6,137	775	970
ON Semiconductor Corp.	10,125	239	631
Onto Innovation, Inc.	1,161	43	79
PDF Solutions, Inc.	691	13	20
Photronics, Inc.	1,440	19	24
Power Integrations, Inc.	1,336	54	96
Qorvo, Inc.	2,412	128	219
QUALCOMM, Inc.	26,244	1,830	2,885
Rambus, Inc.	2,583	38	93
Semtech Corp.	1,483	42	43
Silicon Laboratories, Inc.	800	53	109
SiTime Corp.	373	46	38
Skyworks Solutions, Inc.	3,750	206	342
SMART Global Holdings, Inc.	1,110	20	17
SolarEdge Technologies, Inc.	1,300	$ 163	$ 368
Synaptics, Inc.	926	79	88
Teradyne, Inc.	3,664	148	320
Texas Instruments, Inc.	21,353	1,657	3,528
Ultra Clean Holdings, Inc.	1,062	24	35
Universal Display Corp.	1,049	85	113
Veeco Instruments, Inc.	1,201	22	22
Wolfspeed, Inc.	2,903	156	200
		22,198	41,423
Software – 7.9%			
8x8, Inc.	2,523	32	11
A10 Networks, Inc.	1,513	16	25
ACI Worldwide, Inc.	2,532	37	58
Adeia, Inc.	2,437	20	23
Adobe, Inc.	10,937	1,787	3,681
Agilysys, Inc.	556	20	44
Alarm.com Holdings, Inc.	1,104	54	55
Alkami Technology, Inc.	386	10	6
Altair Engineering, Inc., Class A	1,220	55	55
Alteryx, Inc., Class A	1,420	113	72
American Software, Inc., Class A	851	13	13
Amplitude, Inc., Class A	1,238	22	15
ANSYS, Inc.	2,035	281	492
Appfolio, Inc., Class A	448	45	47
Appian Corp., Class A	813	33	26
AppLovin Corp., Class A	2,729	96	29
Asana, Inc., Class A	1,614	52	22
Aspen Technology, Inc.	678	88	139
Autodesk, Inc.	5,078	553	949
AvePoint, Inc.	1,949	12	8
Bentley Systems, Inc., Class B	4,528	231	167
Bill.com Holdings, Inc.	2,205	278	240
Black Knight, Inc.	3,647	157	225
Blackbaud, Inc.	1,053	38	62
Blackline, Inc.	1,324	80	89
Box, Inc., Class A	3,367	67	105
Braze, Inc., Class A	630	22	17
C3.ai, Inc., Class A	1,838	64	21
Cadence Design Systems, Inc.	6,400	382	1,028
CCC Intelligent Solutions Holdings, Inc.	2,881	26	25
Cerence, Inc.	920	27	17
Ceridian HCM Holding, Inc.	3,219	215	207
Clear Secure, Inc., Class A	772	22	21
Clearwater Analytics Holdings, Inc., Class A	674	10	13
CommVault Systems, Inc.	942	33	59
Consensus Cloud Solutions, Inc.	417	13	22

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Software – 7.9% - (Continued)			
Couchbase, Inc.	315	$ 8	$ 4
Coupa Software, Inc.	1,771	174	140
Crowdstrike Holdings, Inc., Class A	4,738	690	499
CS Disco, Inc.	296	7	2
Datadog, Inc., Class A	5,777	550	425
Digital Turbine, Inc.	2,194	34	33
DocuSign, Inc.	4,673	545	259
Dolby Laboratories, Inc., Class A	1,439	72	102
Domo, Inc., Class B	712	28	10
DoubleVerify Holdings, Inc.	958	22	21
Dropbox, Inc., Class A	6,434	139	144
Duck Creek Technologies, Inc.	1,859	48	22
Dynatrace, Inc.	4,700	188	180
E2open Parent Holdings, Inc.	4,233	46	25
Ebix, Inc.	578	17	12
Elastic N.V.	1,776	159	91
Enfusion, Inc., Class A	334	4	3
Envestnet, Inc.	1,096	39	68
Everbridge, Inc.	929	53	27
EverCommerce, Inc.	596	6	4
Expensify, Inc., Class A	277	6	2
Fair Isaac Corp.	590	99	353
Five9, Inc.	1,638	101	111
ForgeRock, Inc., Class A	888	19	20
Fortinet, Inc.	15,663	304	766
Freshworks, Inc., Class A	3,058	47	45
Gen Digital, Inc.	13,992	263	300
Gitlab, Inc., Class A	1,054	47	48
Guidewire Software, Inc.	1,861	110	116
HubSpot, Inc.	1,066	208	308
Informatica, Inc., Class A	831	17	14
Intapp, Inc.	290	8	7
InterDigital, Inc.	693	28	34
Intuit, Inc.	6,262	1,189	2,437
Jamf Holding Corp.	846	28	18
JFrog Ltd.	1,160	38	25
KnowBe4, Inc., Class A	1,769	34	44
LivePerson, Inc.	1,665	31	17
LiveRamp Holdings, Inc.	1,569	36	37
Manhattan Associates, Inc.	1,466	75	178
Marathon Digital Holdings, Inc.	2,593	52	9
Matterport, Inc.	4,974	26	14
MeridianLink, Inc.	430	9	6
Microsoft Corp.	165,573	17,376	39,708
MicroStrategy, Inc., Class A	218	40	31
Mitek Systems, Inc.	1,038	12	10
Model N, Inc.	779	18	32
Momentive Global, Inc.	2,932	53	21
N-able, Inc.	1,053	16	11
nCino, Inc.	1,288	53	34

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Software – 7.9% - (Continued)			
NCR Corp.	3,199	$ 68	$ 75
New Relic, Inc.	1,416	81	80
NextNav, Inc.	693	2	2
Nutanix, Inc., Class A	5,242	144	137
Olo, Inc., Class A	2,151	30	13
ON24, Inc.	580	11	5
OneSpan, Inc.	740	8	8
Oracle Corp.	37,367	1,479	3,054
PagerDuty, Inc.	1,847	57	49
Palantir Technologies, Inc., Class A	39,009	835	250
Palo Alto Networks, Inc.	6,985	514	975
Paycom Software, Inc.	1,192	176	370
Paycor HCM, Inc.	821	21	20
Paylocity Holding Corp.	969	107	188
Pegasystems, Inc.	958	44	33
PowerSchool Holdings, Inc., Class A	1,110	21	26
Procore Technologies, Inc.	639	30	30
Progress Software Corp.	1,016	32	51
PROS Holdings, Inc.	953	25	23
PTC, Inc.	2,608	140	313
Q2 Holdings, Inc.	1,339	55	36
Qualys, Inc.	807	50	91
Rapid7, Inc.	1,372	69	47
Rimini Street, Inc.	1,061	7	4
RingCentral, Inc., Class A	1,901	126	67
Riot Blockchain, Inc.	3,611	70	12
Roper Technologies, Inc.	2,477	514	1,070
Salesforce, Inc.	23,369	2,694	3,099
Samsara, Inc., Class A	1,693	20	21
SEMrush Holdings, Inc., Class A	911	9	7
ServiceNow, Inc.	4,721	1,014	1,833
ShotSpotter, Inc.	194	5	7
Smartsheet, Inc., Class A	2,874	136	113
SolarWinds Corp.	856	15	8
Splunk, Inc.	3,802	287	327
Sprinklr, Inc., Class A	1,293	15	11
Sprout Social, Inc., Class A	1,096	59	62
SPS Commerce, Inc.	842	42	108
Sumo Logic, Inc.	2,077	17	17
Synopsys, Inc.	3,572	429	1,141
Telos Corp.	543	13	3
Tenable Holdings, Inc.	2,609	105	100
Teradata Corp.	2,402	73	81
Tyler Technologies, Inc.	972	174	313
Unity Software, Inc.	5,765	272	165
Varonis Systems, Inc.	2,568	66	61
Verint Systems, Inc.	1,511	37	55
Vertex, Inc., Class A	1,132	21	16
VMware, Inc., Class A	4,938	343	606
Workday, Inc., Class A	4,697	668	786
Workiva, Inc.	1,076	56	90
Xperi, Inc.	975	18	8

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Software – 7.9% - (Continued)			
Yext, Inc.	2,227	$ 17	$ 15
Zeta Global Holdings Corp., Class A	2,603	19	21
Zoom Video Communications, Inc., Class A	5,282	1,162	358
Zscaler, Inc.	1,989	211	223
Zuora, Inc., Class A	2,832	32	18
		40,921	71,617
Specialty Retail – 2.3%			
Aaron's (The) Co., Inc.	719	11	9
Abercrombie & Fitch Co., Class A	1,156	21	26
Academy Sports & Outdoors, Inc.	1,889	78	99
Advance Auto Parts, Inc.	1,405	136	207
American Eagle Outfitters, Inc.	3,761	42	52
America's Car-Mart, Inc.	145	11	10
Arko Corp.	1,122	10	10
Asbury Automotive Group, Inc.	491	52	88
AutoNation, Inc.	850	57	91
AutoZone, Inc.	455	311	1,122
Bath & Body Works, Inc.	5,335	152	225
Bed Bath & Beyond, Inc.	1,449	31	4
Best Buy Co., Inc.	4,736	192	380
Boot Barn Holdings, Inc.	697	28	44
Buckle (The), Inc.	703	18	32
Burlington Stores, Inc.	1,532	157	311
Caleres, Inc.	859	23	19
Camping World Holdings, Inc., Class A	929	27	21
CarMax, Inc.	3,720	175	226
Carvana Co.	2,102	137	10
Chico's FAS, Inc.	2,925	15	14
Children's Place (The), Inc.	289	14	11
Container Store Group (The), Inc.	622	8	3
Designer Brands, Inc., Class A	1,390	22	14
Dick's Sporting Goods, Inc.	1,305	56	157
EVgo, Inc.	1,534	14	7
Five Below, Inc.	1,297	105	229
Floor & Decor Holdings, Inc., Class A	2,478	159	173
Foot Locker, Inc.	1,988	42	75
GameStop Corp., Class A	6,049	124	112
Gap (The), Inc.	4,675	66	53
Genesco, Inc.	305	12	14
Group 1 Automotive, Inc.	351	30	63
Guess?, Inc.	836	13	17
Haverty Furniture Cos., Inc.	313	7	9
Hibbett, Inc.	287	6	20
Home Depot (The), Inc.	23,924	2,848	7,557
COMMON STOCKS - 96.8% - (CONTINUED)			
Specialty Retail – 2.3% - (Continued)			
Leslie's, Inc.	3,636	$ 80	$ 44
Lithia Motors, Inc.	643	105	132
Lowe's Cos., Inc.	14,505	995	2,890
MarineMax, Inc.	503	13	16
Monro, Inc.	752	28	34
Murphy U.S.A., Inc.	518	44	145
National Vision Holdings, Inc.	1,844	61	71
ODP (The) Corp.	1,023	25	47
O'Reilly Automotive, Inc.	1,480	310	1,249
Penske Automotive Group, Inc.	694	34	80
Petco Health & Wellness Co., Inc.	2,130	45	20
Rent-A-Center, Inc.	1,314	33	30
RH	462	100	123
Ross Stores, Inc.	8,173	360	949
Sally Beauty Holdings, Inc.	2,501	30	31
Shoe Carnival, Inc.	419	10	10
Signet Jewelers Ltd.	1,087	47	74
Sleep Number Corp.	513	11	13
Sonic Automotive, Inc., Class A	477	12	23
Sportsman's Warehouse Holdings, Inc.	1,031	13	10
TJX (The) Cos., Inc.	27,133	781	2,160
Tractor Supply Co.	2,594	189	584
TravelCenters of America, Inc.	312	16	14
Ulta Beauty, Inc.	1,199	194	562
Urban Outfitters, Inc.	1,400	28	33
Victoria's Secret & Co.	1,942	48	69
Warby Parker, Inc., Class A	1,567	26	21
Williams-Sonoma, Inc.	1,576	108	181
Winmark Corp.	68	8	16
Zumiez, Inc.	386	9	8
		8,973	21,153
Technology Hardware, Storage & Peripherals – 5.6%			
Apple, Inc.	375,565	19,206	48,797
Avid Technology, Inc.	835	25	22
Corsair Gaming, Inc.	895	23	12
Dell Technologies, Inc., Class C	6,209	187	250
Eastman Kodak Co.	1,121	7	3
Hewlett Packard Enterprise Co.	30,365	300	485
HP, Inc.	24,168	395	649
IonQ, Inc.	3,026	17	11
NetApp, Inc.	5,135	215	308
Pure Storage, Inc., Class A	6,572	126	176
Seagate Technology Holdings PLC	4,635	166	244
Super Micro Computer, Inc.	1,101	41	90
Western Digital Corp.	7,350	312	232

See Accompanying Notes to the Financial Statements.

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Technology Hardware, Storage & Peripherals – 5.6% - (Continued)			
Xerox Holdings Corp.	2,726	$ 48	$ 40
		21,068	51,319
Textiles, Apparel & Luxury Goods – 0.7%			
Allbirds, Inc., Class A	1,999	10	5
Capri Holdings Ltd.	3,226	142	185
Carter's, Inc.	911	41	68
Columbia Sportswear Co.	798	41	70
Crocs, Inc.	1,441	51	156
Deckers Outdoor Corp.	620	78	248
G-III Apparel Group Ltd.	1,014	20	14
Hanesbrands, Inc.	8,154	66	52
Kontoor Brands, Inc.	1,165	24	47
Levi Strauss & Co., Class A	2,197	40	34
Lululemon Athletica, Inc.	2,716	373	870
Movado Group, Inc.	371	11	12
NIKE, Inc., Class B	29,531	1,622	3,455
Oxford Industries, Inc.	354	22	33
PVH Corp.	1,565	92	110
Ralph Lauren Corp.	1,003	79	106
Skechers U.S.A., Inc., Class A	3,151	59	132
Steven Madden Ltd.	1,754	34	56
Tapestry, Inc.	5,637	185	215
Under Armour, Inc., Class A	4,410	31	45
Under Armour, Inc., Class C	4,609	46	41
VF Corp.	7,717	281	213
Wolverine World Wide, Inc.	1,840	29	20
		3,377	6,187
Thrifts & Mortgage Finance – 0.1%			
Axos Financial, Inc.	1,257	25	48
Bridgewater Bancshares, Inc.	483	9	9
Capitol Federal Financial, Inc.	3,082	35	27
Columbia Financial, Inc.	904	16	20
Enact Holdings, Inc.	761	19	18
Essent Group Ltd.	2,517	80	98
Federal Agricultural Mortgage Corp., Class C	217	17	24
Hingham Institution For Savings (The)	33	12	9
Kearny Financial Corp.	1,435	18	15
Luther Burbank Corp.	301	3	3
Merchants Bancorp	403	10	10
MGIC Investment Corp.	7,091	58	92
Mr Cooper Group, Inc.	1,591	37	64
New York Community Bancorp, Inc.	16,654	163	143
NMI Holdings, Inc., Class A	1,880	27	39
Northfield Bancorp, Inc.	1,018	13	16

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Thrifts & Mortgage Finance – 0.1% - (Continued)			
PennyMac Financial Services, Inc.	1,042	$ 32	$ 59
Provident Financial Services, Inc.	1,671	31	36
Radian Group, Inc.	3,777	43	72
Rocket Cos., Inc., Class A	2,699	46	19
Southern Missouri Bancorp, Inc.	183	9	8
TFS Financial Corp.	1,311	17	19
TrustCo Bank Corp. NY	447	14	17
UWM Holdings Corp.	2,055	16	7
Walker & Dunlop, Inc.	733	33	57
Waterstone Financial, Inc.	410	6	7
WSFS Financial Corp.	1,484	51	67
		840	1,003
Tobacco – 0.6%			
Altria Group, Inc.	42,084	1,318	1,924
Philip Morris International, Inc.	36,227	2,452	3,667
Turning Point Brands, Inc.	354	12	8
Universal Corp.	575	27	30
Vector Group Ltd.	3,075	26	36
		3,835	5,665
Trading Companies & Distributors – 0.5%			
Air Lease Corp.	2,462	71	95
Applied Industrial Technologies, Inc.	900	48	113
Beacon Roofing Supply, Inc.	1,215	36	64
BlueLinx Holdings, Inc.	217	18	15
Boise Cascade Co.	922	38	63
Core & Main, Inc., Class A	1,570	38	30
DXP Enterprises, Inc.	346	10	10
Fastenal Co.	13,430	363	636
Ferguson PLC	4,868	571	618
GATX Corp.	825	50	88
Global Industrial Co.	399	9	9
GMS, Inc.	892	29	44
H&E Equipment Services, Inc.	761	15	35
Herc Holdings, Inc.	559	37	74
McGrath RentCorp	570	26	56
MRC Global, Inc.	1,954	24	23
MSC Industrial Direct Co., Inc., Class A	1,106	72	90
NOW, Inc.	2,591	27	33
Rush Enterprises, Inc., Class A	1,002	29	52
Rush Enterprises, Inc., Class B	113	3	6
SiteOne Landscape Supply, Inc.	1,061	89	124
Titan Machinery, Inc.	475	14	19
Transcat, Inc.	168	13	12

See Accompanying Notes to the Financial Statements.

STATEMENT OF INVESTMENTS (Continued)

December 31, 2022

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 96.8% - (CONTINUED)			
Trading Companies & Distributors – 0.5% - (Continued)			
Triton International Ltd.	1,449	$ 46	$ 100
United Rentals, Inc.	1,636	177	581
Univar Solutions, Inc.	3,898	82	124
Veritiv Corp.	310	25	38
W.W. Grainger, Inc.	1,069	258	595
Watsco, Inc.	776	117	194
WESCO International, Inc.	1,069	67	134
		2,402	4,075
Water Utilities – 0.1%			
American States Water Co.	864	37	80
American Water Works Co., Inc.	4,253	313	648
Artesian Resources Corp., Class A	201	11	12
California Water Service Group	1,270	47	77
Essential Utilities, Inc.	5,820	187	278
Middlesex Water Co.	412	20	32
SJW Group	565	27	46
York Water (The) Co.	333	12	15
		654	1,188
Wireless Telecommunication Services – 0.2%			
Gogo, Inc.	1,353	19	20
Shenandoah Telecommunications Co.	1,112	25	18
Telephone and Data Systems, Inc.	2,365	48	25
T-Mobile U.S., Inc.	14,653	1,231	2,051
United States Cellular Corp.	368	12	8
		1,335	2,122
TOTAL COMMON STOCKS		529,021	884,204
RIGHTS – 0.0%			
Achillion Pharmaceuticals, Inc. (Contingent Value Rights)[3]	2,755	-	4
Radius Health, Inc. (Contingent Value Rights)[3][5]	746	-	-
Zogenix, Inc. (Contingent Value Rights)[3]	939	1	1
TOTAL RIGHTS		1	5
OTHER – 0.0%			
Escrow Fresh Market (The), Inc.[3]	827	-	-
TOTAL OTHER		-	-

	UNITS/PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.1%			
NT Common Short Term Investment Fund[6]	26,564,123	$ 26,564	$ 26,564
U.S. Treasury Bill, 4.45%, 5/11/23[7][8]	$ 1,780	1,751	1,751
TOTAL SHORT-TERM INVESTMENTS		28,315	28,315
TOTAL INVESTMENTS – 99.9%		557,337	912,524
Other Assets less Liabilities – 0.1%			740
NET ASSETS – 100.0%			$ 913,264

(1) Investment in affiliate.

(2) At December 31, 2021, the value of the Fund's investment in Northern Trust Corp. was approximately $455,000. There were gross purchases of approximately $78,000, and no sales during the fiscal year ended December 31, 2022. The change in net unrealized depreciation during the fiscal year ended December 31, 2022, was approximately $123,000.

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

(4) Value rounds to less than one thousand.

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

(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.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$186,211	$ 30,529	$915
Short-Term Investments	257,823	249,249	—
Total	$444,034	$279,778	$915

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	30	$ 2,656	Long	3/23	$ (84)
E-Mini S&P 500	123	23,745	Long	3/23	(816)

See Accompanying Notes to the Financial Statements.

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini S&P MidCap 400	8	$ 1,954	Long	3/23	$ (49)
Total					$(949)

** 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).
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 December 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks[1]	$884,204	$ —	$—[2],*	$884,204
Rights[1]	—	—	5[2]	5
Short-Term Investments	—	1,751	—	1,751
Total Investments by Fair Value Level	884,204	1,751	5[2]	885,960
Investments Measured at Net Asset Value[3]				26,564
Total Investments	$884,204	$1,751	$ 5[2]	$912,524
OTHER FINANCIAL INSTRUMENTS				
Liability				
Futures Contracts	$ (949)	$ —	$—	$ (949)

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

(2) The Level 3 securities noted above were held during the year ended December 31, 2022. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

(3) Certain investments that are measured at fair value using net asset value per share (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.

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

The Northern Trust Investments Common Funds Trust ("Trust"), is comprised of the common trust funds (each, a "Fund," and collectively 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 and administrator for the Funds. NTI has established the Trust for the commingling of assets of participating trusts. The Funds to which this report applies are as follows:

Lending	Non Lending
NT Common Aggregate Bond Index Fund – Lending	NT Common 1-5 Year Credit Index Fund – Non Lending
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	NT Common Aggregate Bond Index Fund – Non Lending
NT Common EAFE Index Fund – Lending	NT Common All Country World Ex – US Investable Market Index Fund – Non Lending
NT Common Government Bond Index Fund – Lending	NT Common All Country World Investable Market Index Fund – Non Lending
NT Common Government/Credit Bond Index Fund – Lending	NT Common Credit Bond Index Fund – Non Lending
NT Common Labor Select Russell 3000 Index Fund – Lending	NT Common EAFE Index Fund - Non Lending
NT Common Quality Low Volatility US Fund – Lending	NT Common Emerging Markets Index Fund – Non Lending
NT Common Russell 1000 Growth Index Fund – Lending	NT Common Russell 1000 Index Fund – Non Lending
NT Common Russell 1000 Index Fund – Lending	NT Common Russell 2000 Index Fund – Non Lending
NT Common Russell 1000 Value Index Fund – Lending	NT Common S&P 500 Index Fund – Non Lending
NT Common Russell 2000 Growth Index Fund – Lending	NT Common Securitized Bond Index Fund – Non Lending
NT Common Russell 2000 Index Fund – Lending	NT Common United States Investable Market Index Fund – Non Lending
NT Common Russell 2000 Value Index Fund – Lending	
NT Common Russell 3000 Index Fund – Lending	
NT Common S&P 400 Index Fund – Lending	
NT Common S&P 500 Index Fund – Lending	
NT Common Short Term Government Bond Index Fund – Lending	
NT Common Treasury Inflation-Protected Securities (″TIPS″) Index Fund – Lending	
NT Common US Market Cap 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 (″ASC″) Topic 946, *Financial Services-Investment Companies.*

The following is a summary of the Funds' significant accounting policies. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The presentation of financial statements in accordance with U.S. GAAP requires the Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally

valued at the most recent quoted bid price. Fixed income investments and private placements may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such investments. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of investments and developments related to specific investments. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Repurchase agreements, if any, are valued at cost plus accrued interest, which approximates fair value. The values of securities of foreign issuers are generally based upon market quotations which, depending upon local convention or regulation, may be the last sale price, last bid or mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income investments may, like domestic fixed income investments, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such investments. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Certain investments may be valued based on quotations received from independent brokers. Investments in other affiliated NT Common Funds and non-affiliated funds, excluding Exchange Traded Funds, are valued at the applicable net asset value ("NAV") of those funds, which reflects their fair value. Any investments for which no current market quotations are readily available or are believed to be incorrect 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 by a Fund and, in its discretion, may make adjustments to the prices of investments held by a Fund if an event occurs after the publication of market values normally used by a Fund but before the time as of which the Fund calculates its NAV depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trustee may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time each Fund calculates its NAV. 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 investment trade order to buy or sell is executed). A Fund determines 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 is available. Interest income and expense are recorded on the accrual basis. Interest income includes amortization of premiums and accretion of discounts using the effective-yield method. Interest rates reflected in the Statement 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 share disclosed in the Financial Highlights is calculated using the sum of each day's net investment income for the year divided by each respective day's units outstanding.

When-Issued/Delayed Delivery Securities

Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into the commitment to purchase a security (trade date), the transaction is recorded and the value of the security is reflected in the Unit Value. The value of the security may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time the Fund enters into this type of transaction it is required to segregate cash or other liquid assets at least equal to the amount of the purchase commitment. When-Issued/Delayed Delivery securities as of December 31, 2022, are noted in each Fund's Statement of Investments and Statement of Assets and Liabilities, as applicable.

On February 14, 2014, Securitized Bond Index Fund – Non Lending entered into a Master Securities Forward Transaction Agreement ("MSFTA") pursuant to which the Fund has agreed to pledge or receive cash and/or securities as collateral to/from certain counterparties to secure the repayment of the Fund's obligations to those counterparties pursuant to the agreement. The Fund neither pledged nor received collateral at December 31, 2022.

U.S. Government Agency To Be Announced positions ("TBAs") are forward-settling trades that generally require no collateralization and, therefore, are subject to counterparty risk. Most TBA trades settle within a one to three month period. The Trustee views TBA mortgages as forward interest rate contracts of less than one year in maturity. The credit risk exposure is therefore the current mark-to-market of the position.

Futures Contracts

The Funds may enter into various exchange-traded equity index and bond index futures contracts for hedging purposes or to maintain liquidity. When used as a hedge, a Fund may 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 will be required to make a margin deposit with the broker into a segregated account of a specified 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 applicable Fund's Statement of Assets and Liabilities reflects the amounts payable or receivable for variation margin and the Statement of Operations and Changes in Net Assets reflect the realized gains (losses) and unrealized appreciation (depreciation) associated with such contracts.

Futures contracts outstanding and any securities pledged as collateral as of December 31, 2022 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 G.

Foreign Currency Translations and Transactions

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 4:00 p.m. EST (9:00 p.m. London time). The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included in a Fund's Statement of Operations and Changes in Net Assets with net realized and unrealized gains (losses) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions in a Fund's Statement of Operations and Changes in Net Assets, as applicable.

Certain Funds are authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement generally occurring in two business days. Certain Funds are authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows a Fund to buy or sell foreign currency on the day it chooses to deal. Forward foreign currency exchange contracts are entered into by certain Funds to hedge a portion of certain portfolios' foreign currency exposure. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in net change in unrealized appreciation (depreciation) on foreign currency translations in a Fund's Statement of Operations and Changes in Net Assets. The realized gain or loss on forward foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions in a Fund's Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Funds bear the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. Forward foreign currency exchange contracts open at December 31, 2022 are included in each Fund's Statement of Investments, as applicable. Further information on how these positions impact the financial statements can be found in Note G.

Treasury Inflation-Index Securities

The NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund - Lending primarily invests in marketable inflation-indexed securities. Treasury inflation-indexed securities are issued by the U.S. Government in 5, 10 and 30-year terms. The interest rate remains fixed throughout the term of the security. The principal amount of the security is adjusted for inflation, but the

inflation-adjusted principal will not be paid until maturity and semiannual interest payments are based on the inflation-adjusted principal at the time the interest is paid. At maturity, the securities will be redeemed at the greater of their inflation-adjusted principal or par amount at original issue. The Fund's policy is to record the adjustment to the bonds' principal value by the current consumer product index ("CPI") factor for treasury inflation-indexed securities as interest income.

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 December 31, 2022. The fair value of securities on loan as of this date is recognized within Investments, at Value in each applicable Fund's Statement of Assets and Liabilities. 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 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 applicable Fund; it is not reinvested or included in the applicable Fund's Statement 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.

In the event of a Borrower's default, the Lending Agent, on behalf of the Funds, has the right to exercise all legal remedies available to it under applicable law, as well as certain contractual remedies, including the right to use cash collateral or sell securities held as collateral that are pledged by the Borrower to the Lending Agent to purchase securities equivalent to those loaned to the defaulted Borrower. At December 31, 2022, the value of the collateral received exceeded the value of the related securities for each Fund.

Cash collateral received from borrowers relating to the Funds' securities lending activities is invested in the NT Common FCP Short Term Investment Fund of the NT Investments Securities Lending Collateral Common Funds Trust (the "NT Common FCP STIF"). The NT Common FCP STIF transacts at a constant dollar NAV. The NT Common FCP STIF is maintained as a short term investment fund that is primarily invested 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.

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 Common FCP STIF, and passed on to the participating lenders. Income earned from the investments of the NT Common FCP STIF, net of expenses, is included in interest income and distributed to participating lenders on a monthly basis. Income earned is disclosed in each applicable Fund's Statement of Operations and Changes in Net Assets as 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, respectively, in a Fund's Statement of Operations and Changes in Net Assets as applicable.

At December 31, 2022, each Fund's cash collateral invested in the NT Common FCP STIF is included in each Fund's Statement of Investments and was less than 5.00% of the NT Common FCP STIF's net assets except for the NT Common Government Bond Index Fund – Lending and NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending, whose cash collateral invested in the NT Common FCP STIF was 9.03% and 70.67%, when calculated as a percentage of Total Net Assets of NT Common FCP STIF, respectively. The NT Common FCP STIF was valued at amortized cost, which approximates fair value for the fiscal year ended December 31, 2022. Participating lender activity in the NT Common FCP STIF during this period was processed at a constant dollar NAV. Any fluctuations in the market value-based NAV of the NT Common FCP STIF during this period was less than $0.005 per share and will occur from time to time due to the fact that the NT Common FCP STIF's market value-based NAV per unit is based on the fair value of the underlying cash collateral assets.

In the event a Fund failed to return collateral to a borrower of its securities, such borrower would have the right to exercise certain remedies pursuant to the master securities borrowing agreement entered into by the borrower and TNTC (as securities lending agent).

Included among those remedies is the right for the borrower to retain the Fund's securities and any related proceeds and to apply such securities and proceeds to the payment of the purchase price of replacement collateral, extinguish the obligation for the defaulted collateral to be returned to the borrower and cover any other amounts due to the borrower by the Fund (such as loan rebate fees, distributions in respect of non-cash collateral and losses incurred by the borrower due to an inability to retransfer the defaulted collateral to a subsequent purchaser).

In the event of a loss of principal value of a specific investment of the NT Common FCP STIF or a decline in the market to book value of the NT Common FCP STIF below permissible tolerances (a collateral deficiency), under the securities lending authorization agreement, participating lenders in the NT Common FCP STIF may be required to reimburse the NT Common FCP STIF for any loss arising from the collateral deficiency, based on the participating lender's pro rata share of the fair value of securities loaned attributable to the NT Common FCP STIF. In addition, securities lending income may be offset by principal losses and passed on to the participating lenders in the NT Common FCP STIF.

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 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 December 31, 2022, 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 Common All Country World Index (ACWI) Ex-US Fund – Lending	$ 39,091	3.29%	$ 26,497	$14,959	$ 51
NT Common EAFE Index Fund – Lending	18,617	2.47	15,219	4,465	26
NT Common Government Bond Index Fund – Lending	224,813	54.04	198,165	31,438	128
NT Common Labor Select Russell 3000 Index Fund – Lending	27,962	7.16	23,735	5,015	41
NT Common Quality Low Volatility US Fund - Lending	11,580	2.07	11,903	—	22
NT Common Russell 1000 Growth Index Fund – Lending	81,869	4.66	37,548	46,261	71
NT Common Russell 1000 Value Index Fund – Lending	125,212	6.13	106,736	21,819	100
NT Common Russell 2000 Growth Index Fund – Lending	64,209	27.53	52,679	13,576	202
NT Common Russell 2000 Value Index Fund – Lending	52,932	28.72	40,902	13,967	91
NT Common S&P 400 Index Fund – Lending	13,427	23.78	10,927	2,911	20
NT Common S&P 500 Index Fund – Lending	80,108	2.98	42,071	39,937	77
NT Common Short Term Government Bond Index Fund – Lending	74,559	63.01	55,764	20,345	41
NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	1,593,738	65.86	1,551,187	77,470	775
NT Common US Market Cap Index Fund – Lending	24,822	7.33	21,508	4,009	41

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 December 31, 2022. No other loans to an individual broker/dealer exceeded 5% of each respective Fund's net assets at December 31, 2022.

Fund Name	Broker/Dealer	Securities on Loan as a % of Net Assets
NT Common Government Bond Index Fund – Lending	Citigroup Global Markets Inc.	14.04%
	Societe Generale, New York Branch	10.63
	ING Financial Markets, LLC	6.66
	Royal Bank of Canada	5.23
NT Common Russell 2000 Value Index Fund – Lending	Wells Fargo Securities, LLC	5.98
NT Common S&P 400 Index Fund – Lending	BoFA Securities, Inc.	5.27
NT Common Short Term Government Bond Index Fund – Lending	Societe Generale, New York Branch	16.40
	Santander Bank, N.A.	10.36
	Citigroup Global Markets Inc.	9.19
	Barclays Capital Inc.	6.74
	Royal Bank of Canada, NY Branch	5.99
NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	Citigroup Global Markets Inc.	23.14
	Societe Generale, New York Branch	21.66
	The Bank of Nova Scotia, New York Agency	8.63

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. Admissions and withdrawals are recorded daily at the unit value determined on the valuation date. Any withdrawal requests received prior to December 31, 2022 for payment in January 2023 are recorded in the applicable Fund's Statement of Assets and Liabilities as Payable for Fund Units Redeemed. Any available net investment income is declared and distributed monthly to participating trusts. Net realized gains and losses from security transactions are not distributed to participating trusts and are reinvested in the Funds.

At December 31, 2022, the following funds had participating trusts which each held more than 10% of the Funds' units outstanding:

Fund Name	Number of Interest Holders	Percentage Aggregate Ownership
NT Common Aggregate Bond Index Fund – Lending	1	61%
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	2	74
NT Common EAFE Index Fund – Lending	2	73
NT Common Government Bond Index Fund – Lending	1	93
NT Common Government/Credit Bond Index Fund – Lending	2	100
NT Common Labor Select Russell 3000 Index Fund – Lending	4	94
NT Common Quality Low Volatility US Fund - Lending	1	98
NT Common Russell 1000 Growth Index Fund – Lending	1	88
NT Common Russell 1000 Index Fund – Lending	2	77
NT Common Russell 1000 Value Index Fund – Lending	1	81
NT Common Russell 2000 Growth Index Fund – Lending	2	100
NT Common Russell 2000 Index Fund – Lending	2	64
NT Common Russell 2000 Value Index Fund – Lending	2	94
NT Common Russell 3000 Index Fund – Lending	1	48

Fund Name	Number of Interest Holders	Percentage Aggregate Ownership
NT Common S&P 400 Index Fund – Lending	3	80%
NT Common S&P 500 Index Fund – Lending	2	66
NT Common Short Term Government Bond Index Fund – Lending	2	93
NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	1	95
NT Common US Market Cap Index Fund – Lending	3	93
NT Common 1-5 Year Credit Bond Index Fund – Non Lending	2	84
NT Common Aggregate Bond Index Fund – Non Lending	2	39
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	3	59
NT Common All Country World Investable Market Index Fund – Non Lending	4	64
NT Common Credit Bond Index Fund – Non Lending	2	100
NT Common EAFE Index Fund – Non Lending	3	43
NT Common Emerging Markets Index Fund – Non Lending	3	65
NT Common Russell 1000 Index Fund – Non Lending	3	50
NT Common Russell 2000 Index Fund – Non Lending	2	65
NT Common S&P 500 Index Fund – Non Lending	2	30
NT Common Securitized Bond Index Fund – Non Lending	2	100
NT Common United States Investable Market Index Fund – Non Lending	3	95

Note D – Income Taxes

The Funds are tax-exempt common trust funds under Section 584(b) of the Internal Revenue Code. No provisions for federal, state or local income tax is required for the Funds.

The Trustee has evaluated the uncertain tax positions of the Funds in accordance with FASB ASC 740 and has determined that a liability is not required to be recorded in the financial statements as of December 31, 2022. Although the Funds are exempt from taxation, the Funds file an annual information return. Each Fund's informational return remains subject to examination for three years after the return is filed.

Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds are recorded as Interest Expense or included in Other Expenses, respectively, in a Fund's Statement of Operations and Changes in Net Assets. As of December 31, 2022, the Funds did not incur interest or penalties.

Note E – Related Party Transactions

The Trustee shall collect a custody and fund administration fee (the "Custody & Fund Administration Fee") for custody and administration services provided to the Funds. The Trustee does not collect a Custody & Fund Administration Fee from a Fund whose investment portfolio was comprised primarily of other NT Common 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 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 Common 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 Common 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 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 expense 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 and 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 December 31, 2022, each Fund's annual Custody & Fund Administration Fee rate, as applicable, and the expense limitation rate are as follows:

Fund Name	Annual Rate	Expense Limitation
NT Common Aggregate Bond Index Fund – Lending	N/A%	0.020%
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	0.0275	0.030
NT Common EAFE Index Fund – Lending	0.0185	0.030
NT Common Government Bond Index Fund – Lending	0.0075	0.020
NT Common Government/Credit Bond Index Fund – Lending	N/A	0.020
NT Common Labor Select Russell 3000 Index Fund – Lending	0.0190	0.030
NT Common Quality Low Volatility US Fund - Lending	0.0160	0.020
NT Common Russell 1000 Growth Index Fund – Lending	0.0075	0.020
NT Common Russell 1000 Index Fund – Lending	N/A	0.020
NT Common Russell 1000 Value Index Fund – Lending	0.0075	0.020
NT Common Russell 2000 Growth Index Fund – Lending	0.0175	0.045
NT Common Russell 2000 Index Fund – Lending	N/A	0.045
NT Common Russell 2000 Value Index Fund – Lending	0.0175	0.045
NT Common Russell 3000 Index Fund – Lending	N/A	0.030
NT Common S&P 400 Index Fund – Lending	0.0075	0.030
NT Common S&P 500 Index Fund – Lending	0.0075	0.010
NT Common Short Term Government Bond Index Fund – Lending	0.0075	0.030
NT Common Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending	0.0075	0.010
NT Common US Market Cap Index Fund – Lending	0.0190	0.030
NT Common 1-5 Year Credit Bond Index Fund – Non Lending	0.0075	0.020
NT Common Aggregate Bond Index Fund – Non Lending	N/A	0.020
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	0.0275	0.030
NT Common All Country World Investable Market Index Fund – Non Lending	N/A	0.030
NT Common Credit Bond Index Fund – Non Lending	0.0075	0.020
NT Common EAFE Index Fund – Non Lending	0.0185	0.030
NT Common Emerging Markets Index Fund – Non Lending	0.0350	0.070
NT Common Russell 1000 Index Fund – Non Lending	0.0075	0.020
NT Common Russell 2000 Index Fund – Non Lending	0.0175	0.045
NT Common S&P 500 Index Fund – Non Lending	0.0075	0.010
NT Common Securitized Bond Index Fund – Non Lending	0.0075	0.020
NT Common United States Investable Market Index Fund – Non Lending	0.0190	0.030

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 Common Funds, including but not limited to, an investment in the NT Common Short-Term Investment Fund (″NT Common STIF″) and NT Common FCP STIF. In addition, certain Funds maintain an investment in the common stock of Northern Trust Corporation. Each Fund has no commitments to the NT Common 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 Common Funds or in Northern Trust Corporation common stock is reported in each Fund's Statement of Investments.

The NT Common STIF is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of high-grade, short term, money market instruments. Principal preservation is the prime objective, with liquidity management also emphasized to provide for redemption of units on any business day. The NT Common STIF invests primarily in high quality securities. Within quality, maturity, and sector diversification guidelines, the NT Common STIF invests in those securities with the most attractive yields. Further investment information related to the NT Common FCP STIF is disclosed in Note B. The NT Common 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, as well as futures and forward contracts. These financial instruments contain varying degrees of both market and credit risk. As an investor in a Fund that owns units of another NT Common Fund, the Fund's financial risk is limited to the fair value of its investment in the respective NT Common Fund(s). Net investment income earned by NT Common STIF or other NT Common Funds and distributed to its unitholders, and dividends paid by the Northern Trust Corporation, 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. Net Investment income shall exclude capital gains and losses realized by a Fund; however, each Fund that owns units of other NT Common Funds recognizes its share of the realized gains or losses of the underlying NT Common Fund(s) through changes in the unit value of the underlying NT Common Fund(s). Expenses of underlying Funds are embedded 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 may engage in cross-trading activities executed as an arms-length transaction. The Funds did not engage in cross-trading activities during the fiscal year ended December 31, 2022.

Note F – Indemnifications and Warranties

In the ordinary course of 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 G – 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 primary risk exposure as presented in the Statement of Assets and Liabilities as of December 31, 2022:

		Assets		Liabilities	
Amounts in thousands	Contract Type	Statement of Assets Location	Value	Statement of Liabilities Location	Value
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	$ 46*	Net Assets - Net unrealized depreciation	$(407)*
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	165	Unrealized depreciation on forward foreign currency exchange contracts	(30)
NT Common EAFE Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	8*	Net Assets - Net unrealized depreciation	(337)*

		Assets		Liabilities	
Amounts in thousands	Contract Type	Statement of Assets Location	Value	Statement of Liabilities Location	Value
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	$130	Unrealized depreciation on forward foreign currency exchange contracts	$ (16)
NT Common Labor Select Russell 3000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(49)*
NT Common Quality Low Volatility US Fund - Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(226)*
NT Common Russell 1000 Growth Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(385)*
NT Common Russell 1000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(1,623)*
NT Common Russell 1000 Value Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(471)*
NT Common Russell 2000 Growth Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(36)*
NT Common Russell 2000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(89)*
NT Common Russell 2000 Value Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(36)*
NT Common Russell 3000 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(538)*
NT Common S&P 400 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(19)*
NT Common S&P 500 Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(291)*
NT Common US Market Cap Index Fund – Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(147)*
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	29*	Net Assets - Net unrealized depreciation	(403)*
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	71	Unrealized depreciation on forward foreign currency exchange contracts	(13)
NT Common EAFE Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	18*	Net Assets - Net unrealized depreciation	(1,030)*
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	340	Unrealized depreciation on forward foreign currency exchange contracts	(31)
NT Common Emerging Markets Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(410)*
	Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	6	Unrealized depreciation on forward foreign currency exchange contracts	(86)
NT Common Russell 1000 Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	11*	Net Assets - Net unrealized depreciation	(78)*

		Assets		Liabilities	
Amounts in thousands	Contract Type	Statement of Assets Location	Value	Statement of Liabilities Location	Value
NT Common Russell 2000 Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	$—	Net Assets - Net unrealized depreciation	$ (109)*
NT Common S&P 500 Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(1,177)*
NT Common United States Investable Market Index Fund – Non Lending	Equity Contracts	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(949)*

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

The Funds enter into transactions subject to enforceable Netting Arrangements or other similar agreements ("Netting Arrangements"). Generally, Netting Arrangements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis.

The following table represents forward foreign currency exchange contracts which are subject to Netting Arrangements, as well as the collateral related to those forward foreign currency exchange contracts.

			Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Amounts in Thousands	Counterparty	Gross Amounts of Assets Presented in Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	BNP	$ 2	$ —	$—	$ 2
	BNY Mellon	—*	(—)*	—	—
	Citibank	25	(17)	—	8
	Goldman Sachs	1	—	—	1
	Toronto-Dominion Bank	116	(2)	—	114
	UBS	21	(3)	—	18
	Total	$165	$(22)	$—	$143
NT Common EAFE Index Fund – Lending	Citibank	35	(9)	—	26
	Toronto-Dominion Bank	93	—	—	93
	UBS	2	(2)	—	—
	Total	$130	$(11)	$—	$119
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	BNP Paribas	1	—	—	1
	BNY Mellon	2	(1)	—	1
	Citibank	4	(4)	—	—
	Goldman Sachs	3	—	—	3
	Toronto-Dominion Bank	46	(2)	—	44

Amounts in Thousands	Counterparty	Gross Amounts of Assets Presented in Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Cash Collateral Received	Net Amount
	UBS	$ 15	$ (5)	$—	$ 10
	Total	$ 71	$(12)	$—	$ 59
NT Common EAFE Index Fund – Non Lending	BNP	3	—	—	3
	BNY Mellon	3	—	—	3
	Citibank	87	(14)	—	73
	Goldman Sachs	72	(3)	—	69
	Toronto-Dominion Bank	151	—	—	151
	UBS	24	(6)	—	18
	Total	$340	$(23)	$—	$317
NT Common Emerging Markets Index Fund – Non Lending	BNY Mellon	2	—	—	2
	Toronto-Dominion Bank	4	—	—	4
	Total	$ 6	$ —	$—	$ 6

Amounts in Thousands	Counterparty	Gross Amounts of Liabilities Presented in Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Cash Collateral Pledged	Net Amount
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	BNY Mellon	$ (8)	$—*	$—	$ (8)
	Citibank	(17)	17	—	—
	Toronto-Dominion Bank	(2)	2	—	—
	UBS	(3)	3	—	—
	Total	$(30)	$22	$—	$ (8)
NT Common EAFE Index Fund – Lending	BNP	(1)	—	—	(1)
	BNY Mellon	(—)*	—	—	—
	Citibank	(9)	9	—	—
	UBS	(6)	2	—	(4)
	Total	$(16)	$11	$—	$ (5)
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	BNY Mellon	(1)	1	—	—
	Citibank	(5)	4	—	(1)
	Toronto-Dominion Bank	(2)	2	—	—
	UBS	(5)	5	—	—
	Total	$(13)	$12	$—	$ (1)

			Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Amounts in Thousands	Counterparty	Gross Amounts of Liabilities Presented in Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	Net Amount
NT Common EAFE Index Fund – Non Lending	Bank of Montreal	$ (8)	$—	$—	$ (8)
	Citibank	(14)	14	—	—
	Goldman Sachs	(3)	3	—	—
	UBS	(6)	6	—	—
	Total	$(31)	$23	$—	$ (8)
NT Common Emerging Markets Index Fund – Non Lending	Citibank	(86)	—	—	(86)
	Total	$(86)	$—	$—	$(86)

* Amount rounds to less than one thousand.

The following tables set forth by primary risk exposure and type of derivative contract, each Fund's net realized gains (losses), net unrealized appreciation (depreciation) and volume activity for the year ended December 31, 2022.

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	Contract Type	Statement of Operations Location	Value
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$ (614)
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	(862)
NT Common EAFE Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(592)
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	(545)
NT Common Labor Select Russell 3000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(1,062)
NT Common Quality Low Volatility US Fund - Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(1,109)
NT Common Russell 1000 Growth Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(542)
NT Common Russell 1000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(2,575)
NT Common Russell 1000 Value Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(1,674)
NT Common Russell 2000 Growth Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(515)
NT Common Russell 2000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(395)
NT Common Russell 2000 Value Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(170)
NT Common Russell 3000 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(5,090)

		Amount of Realized Gain (Loss) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statement of Operations Location**	**Value**
NT Common S&P 400 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	$ (96)
NT Common S&P 500 Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(6,692)
NT Common US Market Cap Index Fund – Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(1,610)
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	37
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	(65)
NT Common EAFE Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(645)
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	(1,337)
NT Common Emerging Markets Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(3,983)
	Forward Foreign Currency Exchange Contracts	Net Realized Gains (Losses) on Foreign Currency Transactions	206
NT Common Russell 1000 Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(2,990)
NT Common Russell 2000 Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(2,670)
NT Common S&P 500 Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(7,937)
NT Common United States Investable Market Index Fund – Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	(2,306)

		Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statement of Operations Location**	**Value**
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	$ (658)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	120
NT Common EAFE Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(614)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	94
NT Common Labor Select Russell 3000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(127)
NT Common Quality Low Volatility US Fund - Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(436)
NT Common Russell 1000 Growth Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(480)
NT Common Russell 1000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(2,047)

		Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
Amount in thousands	**Contract Type**	**Statement of Operations Location**	**Value**
NT Common Russell 1000 Value Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	$ (737)
NT Common Russell 2000 Growth Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(75)
NT Common Russell 2000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(104)
NT Common Russell 2000 Value Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(55)
NT Common Russell 3000 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(1,066)
NT Common S&P 400 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(48)
NT Common S&P 500 Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(642)
NT Common US Market Cap Index Fund – Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(275)
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(672)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	18
NT Common EAFE Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(1,334)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	344
NT Common Emerging Markets Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(351)
	Forward Foreign Currency Exchange Contracts	Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(74)
NT Common Russell 1000 Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(448)
NT Common Russell 2000 Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(238)
NT Common S&P 500 Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(2,112)
NT Common United States Investable Market Index Fund – Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Futures Contracts	(1,310)

Average volume of derivative activity for the fiscal year ended December 31, 2022*:

	Foreign Exchange Contracts		Futures Equity Contracts	
Fund	**Number of Trades**	**Average Notional Amount****	**Number of Trades**	**Average Notional Amount****
NT Common All Country World Index (ACWI) Ex-US Fund – Lending	394	$ 418	301	$ 549
NT Common EAFE Index Fund – Lending	181	729	174	620

	Foreign Exchange Contracts		Futures Equity Contracts	
Fund	Number of Trades	Average Notional Amount**	Number of Trades	Average Notional Amount**
NT Common Labor Select Russell 3000 Index Fund – Lending	—	$ —	87	$ 398
NT Common Quality Low Volatility US Fund - Lending	—	—	29	1,226
NT Common Russell 1000 Growth Index Fund – Lending	—	—	50	2,630
NT Common Russell 1000 Index Fund – Lending	—	—	48	3,413
NT Common Russell 1000 Value Index Fund – Lending	—	—	119	864
NT Common Russell 2000 Growth Index Fund – Lending	—	—	66	361
NT Common Russell 2000 Index Fund – Lending	—	—	29	448
NT Common Russell 2000 Value Index Fund – Lending	—	—	57	368
NT Common Russell 3000 Index Fund – Lending	—	—	76	2,195
NT Common S&P 400 Index Fund – Lending	—	—	26	317
NT Common S&P 500 Index Fund – Lending	—	—	49	4,285
NT Common US Market Cap Index Fund – Lending	—	—	80	481
NT Common All Country World Index Ex –US Investable Market Index Fund – Non Lending	198	361	242	511
NT Common EAFE Index Fund – Non Lending	201	1,110	208	1,084
NT Common Emerging Markets Index Fund – Non Lending	61	753	100	1,323
NT Common Russell 1000 Index Fund – Non Lending	—	—	97	2,371
NT Common Russell 2000 Index Fund – Non Lending	—	—	114	874
NT Common S&P 500 Index Fund – Non Lending	—	—	43	12,583
NT Common United States Investable Market Index Fund – Non Lending	—	—	108	1,427

** Activity during the period is measured by total number of trades/contracts during the period and average notional amount in U.S. Dollars during the period for foreign exchange and equity contracts.*

***Amounts in thousands.*

Note H – Subsequent Events

The Trustee has evaluated subsequent events for the Fund through the date the financial statements were available to be issued, March 24, 2023, and has concluded there are no events that require adjustments to the financial statements or disclosure in the footnotes.

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For questions about or to obtain financial statements of the Northern Trust Investments Common Funds Trust, please contact your NTI relationship manager.

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 Capital Markets 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.

CURRENCY RISK: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio.

CUSTODY RISK: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

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.

EMERGING MARKETS RISK: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

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.

FOREIGN SECURITIES RISK: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities.

FUTURES RISK: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

GROWTH INVESTING RISK: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations.

INCREASE IN EXPENSES RISK: The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease.

INDEX CORRELATION/TRACKING ERROR RISK: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index.

ISSUER RISK: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

LONG-TERM OUTLOOK AND PROJECTIONS RISK: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

LOSS OF MONEY RISK: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

MARKET/MARKET VOLATILITY RISK: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

NOT FDIC INSURED RISK: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

OPTIONS RISK: Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock.

PASSIVE MANAGEMENT RISK: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

PRICING RISK: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology.

QUANTITATIVE INVESTING RISK: Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

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.

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.

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 wide spread 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.

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 statements 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 annual report is made. In compliance with such regulation, NTI hereby provides the enclosed annual statement.

Pursuant to Department of Labor regulation section 2520.103-5(d), NTI further certifies that the information contained in this annual report is an accurate and complete reflection of our records.

Northern Trust Investments, Inc.

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